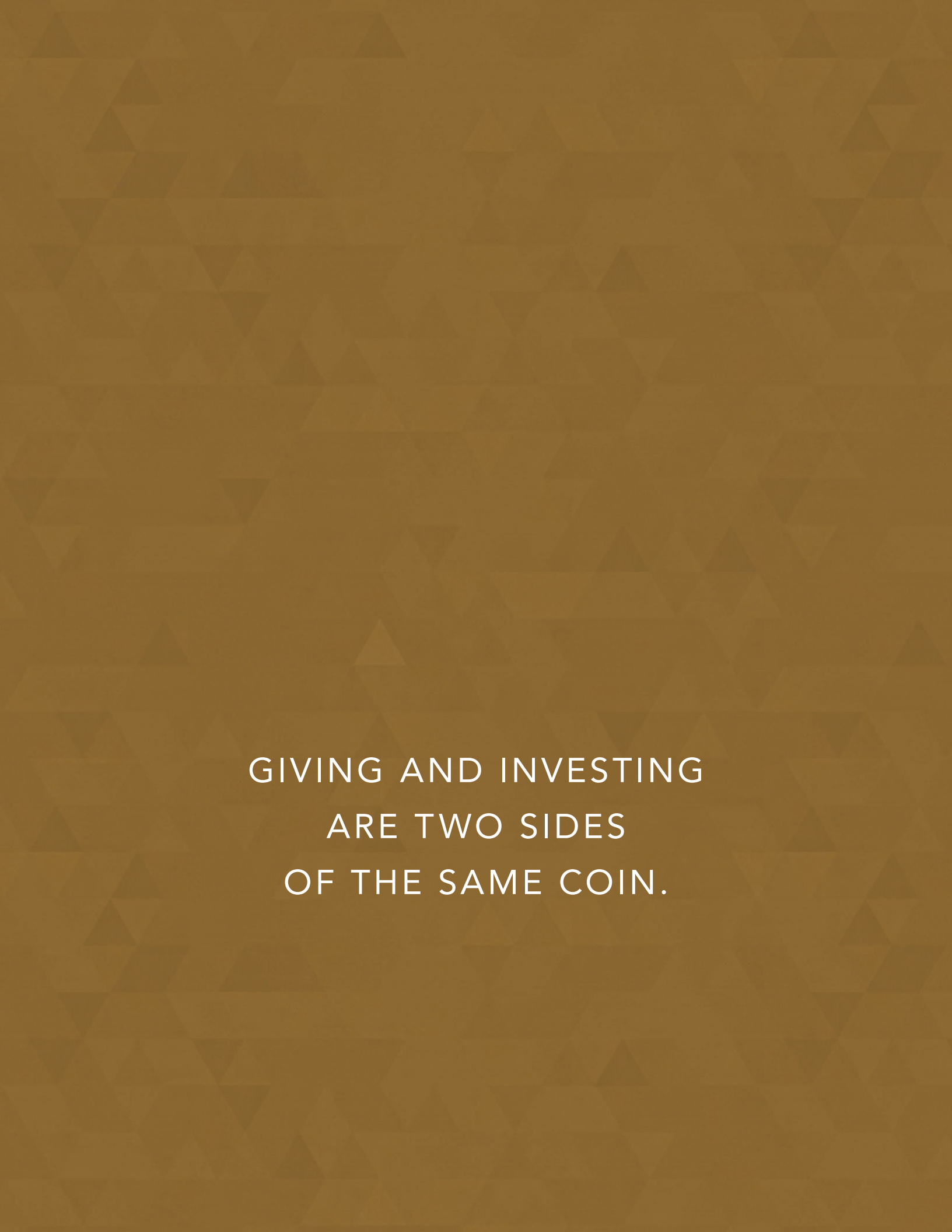




PORTFOLIO MANAGEMENT FOUNDATION
2014 ANNUAL REPORT







GIVING AND INVESTING
ARE TWO SIDES
OF THE SAME COIN.

The Dean of Commerce Portfolio Management Foundation (PMF) is a two-year extracurricular program that BCOM students begin in the middle of their second year of university. The PMF program consists of two summers of internships, an academic year as a “Research Associate” (RA), in which they assist the students in the year ahead, and the subsequent academic year as a “Fund Manager” (FM). The task of the FMs and RAs is to add value to a real money portfolio, which is currently valued at over \$6 million.

In addition, PMF students must meet with the PMF Client Committee six times per year to report their performance, explain their current portfolio structure, forecast the capital markets and provide a strategy for the near future. To help them run the



U B C
PMF

portfolio and get career guidance, the PMF students have access to 17 PMF Counselors, investment professionals in Vancouver who give their time to the PMF students as needed. The total time commitment to the program during the academic year is 20 or more hours a week.

The summer internships provide tremendous learning opportunities. Last year’s employers in Toronto were: Bank of America Merrill Lynch, Canada Pension Plan, CIBC World Markets, Guardian Capital LP, Marret Asset Management, Ontario Teachers’ Pension Plan, PCJ Investment Counsel, RBC Capital Markets and West Face Capital. In Vancouver, the employers were RBC Phillips, Hager & North Ltd. in Vancouver, British Columbia Investment Corp. in Victoria, Apollo Global Asset Management, GMP Securities LLC, Goldman, Sachs & Co. and Morgan Stanley in New York.

The PMF portfolio is a balanced portfolio with suggested weights of 30% bonds and 70% stocks, although the Fund Managers may vary the asset mix based upon their beliefs about

INTRODUCTION TO 2014 ANNUAL REPORT

① INTEGRITY

Respect for oneself will allow for making the right choices, no matter how difficult. A reputation for ethical action must be earned everyday through honesty, accountability and compliance with professional standards.

② RESPECT FOR THE INDIVIDUAL

Strive for an open and honest relationship built on understanding and dignity.

③ TEAMWORK

Respect for the team will allow each member to place team goals above the individual and encourage group involvement and responsibility for success and failure.

Applicants are expected to volunteer.

APPLICANTS
ADMITTED

Training
Employment
Toronto

1st YEAR	summer	2nd YEAR	summer

B A C H E L O R O F C O M M E R C E

Successful applicants to the PMF will be outstanding individuals, with strong analytical skills, evidence of leadership and interpersonal skills and a motivation for a career in the capital markets. In addition, students with a desire to place group goals above

The PMF symbol indicates the two-sided nature of the program: strong academics combined with skilled professional support. The

An important objective of the PMF program is to teach our students that success follows those with not only ability, but the correct attitude. This has been learned by observing those successful capital markets participants that have served the PMF students over the past two decades. The PMF has adopted the Five Merrill Lynch Principles, shown below, with the PMF interpretation of each. The PMF interpretation focuses on respect at every level of interaction.

PRESIDENT'S COMMENTS

It is a pleasure for me to have this opportunity to celebrate yet another remarkable year for Sauder's Portfolio Management Foundation.

As the PMF President and Dean of the Sauder School of Business it has truly been a privilege to uphold the 27-year record of success of the PMF, whose portfolio has now grown to more than \$6 million. This is all thanks to generous donors, smart investing by PMF students and the wisdom of the faculty and mentors who advise them.



The PMF could not survive without the many hours and support of the community – a tradition that began with Milton Wong who started the program in 1987. The strength of the PMF is a testament to this community's commitment and appreciation of the value of this initiative. To them I give my sincere thanks.

The PMF has long opened doors for extremely dedicated young people to careers in the global capital markets.

One needs only to speak with PMF alumni, or Leslie Wong Fellows, to understand the profound effect that the program has on the lives of students. It is a truly transformational experience.

Through the dedication of our finance faculty, the commitment of our industry partners, and the strong support of our alumni, students in the PMF program enjoy access to a world-class educational experience in both the theory and practice of investment and money management.

I am particularly impressed by the efforts made by PMF participants year after year to exhibit the highest standards in community responsibility and leadership. Their fundraising support for local and international causes is to be applauded. Indeed they embody the professionalism and ethical behaviour which are critical elements for career and life success. I look forward to working toward the continued enhancement of this wonderful program and would like to thank our Board of Directors, and Faculty Supervisors Rob Heinkel and Murray Carlson for their ongoing and steadfast commitment to the PMF program.

Sincerely,

Professor Robert Helsley

Dean, Sauder School of Business

Grosvenor Professor of Cities, Business Economics and Public Policy

President, UBC Portfolio Management Foundation

FACULTY SUPERVIS

We are pleased to report another very good year for the PMF, on several fronts. Portfolio performance has been outstanding. At the fund level, for 4 years to 31 October 2013, we beat our benchmark by 3.6% per year. This value added came almost entirely from security selection as the Fund Managers adhere quite closely to the current policy weights of 30% bonds and 70% North American stocks.

Most of the outstanding performance comes from the equity portfolio. Over 4 years to 31 October 2013 total equities returned 15.0% versus 9.0% for our Composite Stock Index, a weighted average of the TSX and the S&P500. The good security selection has been coming from both Canada and the US, with a recent overweighting in US holdings. We assess performance against the Fama-French 3-factor risk model. For the same 4 year period, our total equity portfolio has an underexposure to the Composite Stock Index, a beta of .91 while it exhibits significant exposures to both the value and small cap risk factors. The underexposure to the positive return of the Composite Stock Index hurt us slightly but we had positive contributions from our bias towards value and small cap stocks. The biggest contributing factor is security selection of 3.2%; the Fund Managers' Report discusses this excellent performance in more detail.

One of the outstanding metrics provided by our friends at API Asset Performance Inc.



Professor Robert Heinkel
PMF Faculty Supervisor

ORS' REPORT

shows how well our US equities have done over the last 4 years, to 30 September 2013. We take on more volatility than the typical plan, and we certainly do not track the S&P500! However, our resulting Sharpe and Information Ratios are near the top of the manager population.

This portfolio performance is not just recent. The cumulative return graph shown here demonstrates that \$1 invested in the PMF in January 1990 would now be worth about \$10, for an annual return of just over 10% per year. A \$1 investment in our composite benchmark would be worth about \$7 today, or just under 8% per year.

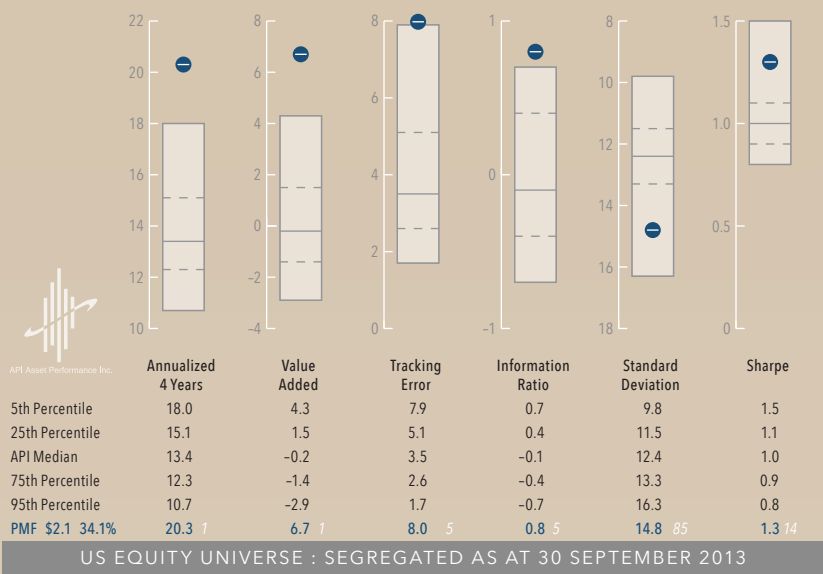
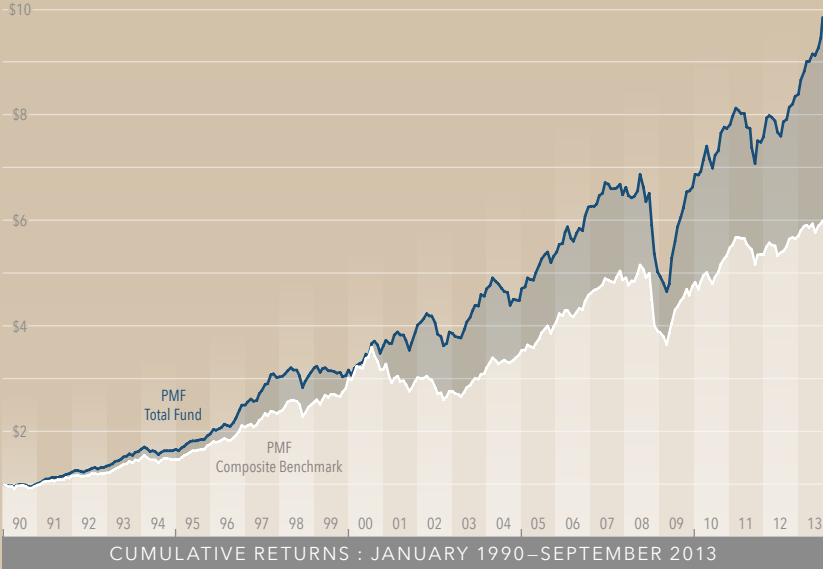
The theme of this year's PMF Annual Report is "giving back to the community." The PMF Founders, Milt Wong, Mike Ryan and Murray Leith, taught each of the students the importance of professional *and* personal success, and the latter is most evidenced by what the students and alumni do for others.

We asked four Leslie Wong Fellows for their thoughts on this theme, and their statements are spread through the report. We are so proud of all the LWFs, but these four are certainly role models for all of us. Thanks to Ms. Jacki Hoffman-Zehner, LWF '88, Mr. John Montalbano, LWF '88, Ms. Margaret Voith, LWF '88 and Ms. Tracey McVicar, LWF '90.

The LWFs touch the lives of each student in the Sauder School of Business, as evidenced



Professor Murray Carlson
PMF Faculty Supervisor



by their substantial donations to the new building that houses our school. We proudly point to the many rooms throughout the building that bear the names of Leslie Wong Fellows. Although he certainly does not seek the spotlight, we must mention Mr. John Montalbano, LWF '88, who recently donated \$2 million to the Sauder School of Business to establish the Montalbano Professorship in Leadership Studies: Women and Diversity. This amazing gift will provide research and

community outreach focussing, in part, on the advancement of women in business. The PMF alumni are over 30% women, and we have seen so many of them achieve incredible success, despite many headwinds. John's support will hopefully continue to level the playing field for the current female students at Sauder and everywhere.

FUND MANAGERS' REPORT

Stan Lee once wrote, "With great power there must also come—great responsibility." We would rephrase "great power" with "great privilege", as the opportunities we have been given during our experience in the PMF program are unparalleled. As students of the program, we have a responsibility to give to our communities as generously as friends of the PMF have given to us.

For the year ending September 30, 2013, the fund has enjoyed an annual total return of 20%, which is an outperformance of 14% over our benchmark. To what can we attribute these impressive returns? We

can isolate the outperformance of specific securities and asset classes. The more important factors of attribution, however, are the support we have received from the finance community.

Our faculty supervisors and counselors have provided us with guidance in both theoretical and practical frameworks of analysis. Without the participation of external organizations such as RBCITS, QTrade and API, the operations of our fund would not have been possible. We have been so fortunate to be the beneficiaries of responsible citizens in the finance community who are

friends of the program. It is only fit that responsible citizenship is an important tenet that we are expected to uphold.

From the finance community, we have learned that finance is not a system working in isolation. While popularly depicted as glamorous and lucrative, a career in the capital markets is ultimately about performing a vital function for society. In our role as financial intermediaries, we will have a responsibility to serve and ensure economic growth for the global community at large. Personal integrity is ever critical.

At the same time, we recognize that the



PATRICK BACKHOUSE

SUMMER 2012 INTERNSHIP
West Face Capital Inc.
Toronto

SUMMER 2013 INTERNSHIP
Apollo Global Asset Management, New York

MENTOR
John Thiessen
Vertex One Asset Management Inc.

LONG DISTANCE MENTOR
Andrea Lobo Prabhu, LWF '11
Goldman Sachs & Co.

SUMMER MENTOR
Carlos Chiu, LWF '07
Citigroup Global Markets



CURTIS ELKINGTON

SUMMER 2012 INTERNSHIP
PCJ Investment Counsel, Toronto

SUMMER 2013 INTERNSHIP
Marret Asset Management
Toronto

MENTOR
Phil Cotterill
Connor, Clark & Lunn
Investment Management Ltd.

SUMMER MENTOR
Alex Schwiersch, LWF '01
Aberdeen Asset Management



GRAEME GILBERT

SUMMER 2012 INTERNSHIP
Guardian Capital LP
Toronto

SUMMER 2013 INTERNSHIP
RBC Philips, Hager & North Ltd., Vancouver

MENTOR
Dillon Cameron
Deans Knight Capital
Management Ltd.

LONG DISTANCE MENTOR
Rick Chan, LWF '02
Bank of America Merrill Lynch



CATHERINE GUAN

SUMMER 2012 INTERNSHIP
Bank of America Merrill Lynch, Toronto

SUMMER 2013 INTERNSHIP
GMP Securities LLC
New York

MENTOR
Will John
RBC Philips, Hager & North Ltd.

LONG DISTANCE MENTOR
Adrian Thong, LWF '94
Citigroup Global Markets

SUMMER MENTOR
Malin Wong, LWF '95
Bank of America Merrill Lynch

distribution of gains and the extraction of economic rent may not always be equitable. As we advance in our careers, we will carry with us not only lessons learned in investing, but in philanthropy. Through Professor Heinkel, the PMF program has been involved with Up the Down Market, an initiative benefiting the Down Syndrome Research Foundation, over the past 20 years. Our counselors, employers and alumni inspire us not only through their professional successes, but their philanthropic efforts.

From the markets, we learned the importance of remaining humble. Unex-

pected idiosyncratic and systematic risk factor shocks are pivotal in determining investment returns, and will be likewise pivotal for our success in this industry. The state of the economy, changes in the regulatory market, presence or absence of allies in key decision making seats are all beyond our ability to control.

Compensation far beyond our just deserts is just as likely as having months of hard work undone in a single instant. When fortune smiles down on us, we are cognizant that there are many who are less lucky but just as deserving. We are

immensely grateful for all that we have received; we understand that with it comes the responsibility to give.



CINDY HU

SUMMER 2012 INTERNSHIP
CIBC World Markets
Toronto

SUMMER 2013 INTERNSHIP
**British Columbia Investment
Management Corp.**, Victoria

MENTOR

Dan Lewin, LWF '93
Lewin Capital Management

LONG DISTANCE MENTOR

Rizvan Dhalla, LWF '94
Morgan Stanley

SUMMER MENTOR

Darren Sellers, LWF '99
Scotiabank



OPAL LEUNG

SUMMER 2012 INTERNSHIP
**Canada Pension Plan
Investment Board**, Toronto

SUMMER 2013 INTERNSHIP
Morgan Stanley
New York

MENTOR

David George, LWF '97
Connor, Clark & Lunn
Investment Management Ltd.

LONG DISTANCE MENTOR

Rachel Russell, LWF '04
Morgan Stanley

SUMMER MENTOR

Brian Woo, LWF '04
BlackRock Capital



JAKE WOODSON

SUMMER 2012 INTERNSHIP
RBC Capital Markets
Toronto

SUMMER 2013 INTERNSHIP
Goldman, Sachs & Co.
New York

MENTOR

Larry Lunn
Connor, Clark & Lunn
Investment Management Ltd.

LONG DISTANCE MENTOR

Ane Launy, LWF '10
Fir Tree Partners

SUMMER MENTOR

Derek Ching, LWF '10

RESEARCH ASSOCIATES' REPORT

Since admission into the Portfolio Management Foundation in January 2013, the Class of 2015 has been keen to gain from each other's strengths while focusing on what it means to be an effective and cohesive team. We are an extremely diverse class, and it has been a great experience to capitalize on our varied backgrounds throughout our capital markets-related learning.

Shortly after our admission into the PMF we were provided with an introduction to the essentials of finance by Faculty Supervisors Rob Heinkel and Murray Carlson. These regular meetings covered such topics as the fun-

damentals of equity and fixed income pricing and the ethical principles associated with success in the business. Our Fund Managers, the Class of 2014, also provided us with seminars before we began work in Toronto. Our academic year culminated with the presentation of stock initiations in April. Three of our ideas were added to the portfolio.

As the school year concluded we were privileged to gain summer placements with a variety of buy-side and sell-side firms in Toronto. We lived together in the city, learning from some of the most reputable financial professionals on Bay Street through regular

workshops and under the tutelage of our employers. We also maintained coverage of the portfolio, monitoring our existing holdings and initiating on a new set of companies for our Summer Stock Projects. Furthermore, we had the opportunity to connect with alumni of the program, an experience that we found extremely rewarding from an educational and personal standpoint. The four months in Toronto were critical in our team's development as we compared thoughts on relevant market events, challenged each other's views, and most importantly became closer as teammates and friends. Our summer ended with a



QUINN BLUNDERFIELD

SUMMER 2013 INTERNSHIP

West Face Capital Inc.

Toronto

MENTOR

David Tims

RBC Capital Markets

LONG DISTANCE MENTOR

Shirley Chan, LWF '08

Bank of America Merrill Lynch

SUMMER MENTOR

Aaron Carter, LWF '09

CIBC World Markets



DEREK DODD

SUMMER 2013 INTERNSHIP

RBC Capital Markets

Toronto

MENTOR

Mark Bridges

Connor, Clark & Lunn
Investment Management Ltd.

LONG DISTANCE MENTOR

B. Vander Cruyssen, LWF '91

Citigroup Global Markets

SUMMER MENTOR

Yu-Jia Zhu, LWF '08

West Face Capital Inc.



PIPER HOEKSTRA

SUMMER 2013 INTERNSHIP

CIBC World Markets

Toronto

MENTOR

Wayne Wachell

Genus Capital

LONG DISTANCE MENTOR

Michael Liu, LWF '09

Bank of America Merrill Lynch

SUMMER MENTOR

Brett Dley, LWF '08

Fidelity Investments



NAVEN JOHAL

SUMMER 2013 INTERNSHIP

Canada Pension Plan Inv.

Board, Toronto

MENTOR

Wayne Deans

Deans Knight Capital
Management

LONG DISTANCE MENTOR

Shirley Luo, LWF '07

Goldman Sachs & Co.

SUMMER MENTOR

David Vanderwood, LWF '93

Burgundy Asset Management

visit to the friends of the PMF in New York, where we connected with alumni and met with a variety of firms in the world's largest financial centre.

Our return to UBC in the fall saw our official designation as Research Associates. Since September, we have discussed our summer stock projects during the program's semi-weekly investment meetings and received feedback from our fund managers and the local PMF counsellors. Our class has also begun new investment initiations, looking at potential credit and equity investments within a gamut of industries.

To Professors Rob Heinkel and Murray Carlson, our mentors, summer employers, fund managers, and the entire PMF community, we would like to express our very sincere gratitude. Your support and teaching has been the basis for our growth, both personally and professionally.

It has been a rewarding, challenging, and motivating year since our acceptance into the program. It is an unprecedented time for the capital markets and we are very excited to continue collaborating with the PMF community to ensure the program's success during our tenure.



CHLOE LIANG

SUMMER 2013 INTERNSHIP

Guardian Capital LP
Toronto

MENTOR

Tracey McVicar, LWF '90
CAI Capital Management Co.

LONG DISTANCE MENTOR

Malin Wong, LWF '95
Bank of America Merrill Lynch

SUMMER MENTOR

Nabeel Rajan, LWF '02
RBC Capital Markets



BEVERLEY SEE

SUMMER 2013 INTERNSHIP

Bank of America
Merrill Lynch, Toronto

MENTOR

John Novak
Connor, Clark & Lunn
Investment Management Ltd.

LONG DISTANCE MENTOR

Todd Bondy, LWF '94
Peak 6 Investments

SUMMER MENTOR

Tanya Messinger, LWF '04
Canada Pension Plan
Investment Board



NATALIE TANG

SUMMER 2013 INTERNSHIP

Ontario Teachers' Pension
Plan, Toronto

MENTOR

Scott Powell
MDA Training

LONG DISTANCE MENTOR

Augustine Fan, LWF '02
Goldman Sachs & Co.

SUMMER MENTOR

Jasmine Wong, LWF '10
RBC Capital Markets



KYLE YOSHIDA

SUMMER 2013 INTERNSHIP

PCJ Investment
Counsel, Toronto

MENTOR

Murray Leith
Odium Brown Limited

LONG DISTANCE MENTOR

Kevin Chan, LWF '01
Goldman Sachs & Co.

SUMMER MENTOR

Chris Maludzinski, LWF '08
Fidelity Investments

EQUITY

		Ticker	Exchange	Shares	Book Price	Market Price	Market Value
CAD	Aastra Technology Ltd.	AAH	TSX	7,495	\$19.79	\$21.12	\$158,294
	Agrium Inc.	AGU	TSX	1,750	\$91.76	\$86.57	\$151,498
	Canadian Natural Resources Ltd.	CNQ	TSX	4,820	\$28.82	\$32.37	\$156,023
	Contrans Group Inc.	CSS	TSX	18,290	\$8.64	\$12.04	\$220,212
	Great Canadian Gaming Corp.	GC	TSX	19,249	\$9.67	\$11.44	\$220,209
	Linamar Corp.	LNR	TSX	1,986	\$15.80	\$34.51	\$68,537
	MEG Energy Corp.	MEG	TSX	6,500	\$29.34	\$35.54	\$231,010
	North West Company Inc.	NWC	TSX	8,885	\$20.50	\$23.57	\$209,419
	Northwest Healthcare Properties REIT	NWH.UN	TSX	18,600	\$12.77	\$11.16	\$207,576
	Storm Resources Ltd.	SRX	TSX	64,203	\$2.84	\$3.57	\$229,205
	Whistler Blackcomb	WB	TSX	20,110	\$12.44	\$13.71	\$275,708
USD	Whitecap Resources Inc.	WC	TSX	22,840	\$7.65	\$12.10	\$276,364
	American Tower REIT	AMT	NYSE	3,040	\$76.89	\$74.13	\$225,355
	Amira Nature Foods	ANFI	NYSE	10,900	\$7.78	\$12.94	\$141,046
	China Mobile	CHL	NYSE	3,487	\$51.84	\$56.43	\$196,771
	Cinemark	CNK	NYSE	6,119	\$23.20	\$31.74	\$194,217
	Delphi Automotive	DLPH	NYSE	2,475	\$31.78	\$58.42	\$144,590
	Diana Shipping	DSX	NYSE	21,400	\$11.10	\$12.07	\$258,298
	Fly Leasing	FLY	NYSE	19,739	\$13.40	\$13.88	\$273,977
	Freightcar America	RAIL	NASDAQ	7,150	\$21.86	\$20.68	\$147,862
	Nicholas Financial	NICK	NASDAQ	5,800	\$13.83	\$16.29	\$94,482
	NCR Corporation	NCR	NYSE	4,950	\$25.73	\$39.61	\$196,070
	Smith & Wesson	SWHC	NASDAQ	18,500	\$9.70	\$10.99	\$203,315

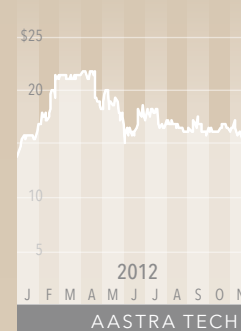
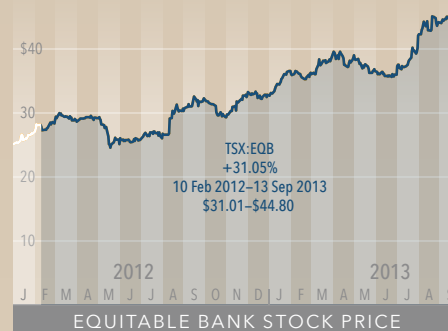
Accrued Dividends, CAD

\$11,227

PMF PORTFOLIO: \$4,550,430 EQUITY + \$1,705,424

EQUITABLE BANK

Equitable Bank is a Canadian niche mortgage lender that provides residential and commercial mortgages to borrowers primarily in rural Ontario and Alberta. Operating in an underserved alternative mortgage lending market, the company has demonstrated its ability to grow its loan book and sustain strong earnings and low loan losses through the recent financial crisis. Given fears that the Canadian housing market would experience a US-like crisis, Equitable was overly discounted by the market at 1.1x P/B. We were less bearish than the market on the housing situation and saw great potential for Equitable to keep growing its book given tighter Canadian mortgage regulations for traditional lenders. In the second quarter of 2013, Equitable's transition from a trust to bank attracted the attention of investors despite management's emphasis that operations would not change. With P/B expanding to 1.4x and BV growing just under 30% during our holding period, we exited our position to earn a 31.05% return as our intrinsic value was realized.



AASTRA TECHNOLOGIES

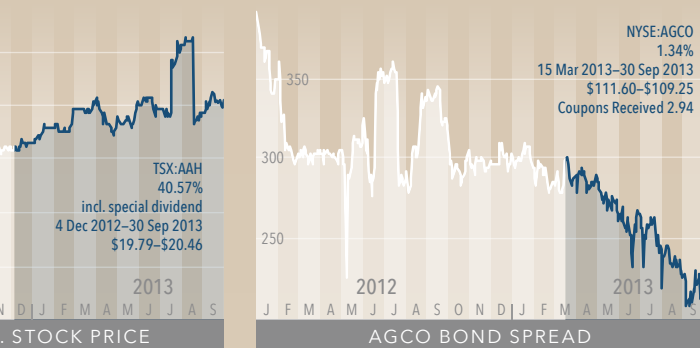
Aastra Technologies is an enterprise communications business with global operations concentrated in Europe and North America. The company was trading at less than 2x EV/EBITDA when we entered into the position due to industry headwinds and poor economic conditions in Europe. Going into 2013, Aastra had a free cash flow yield of 18% and nearly half of its market capitalization in cash. Management has a strong history of

BONDS

	Maturity	Coupon	Face Value	Book Price	Market Price	Market Value
CAD National Bank	26 May 2015	4.03%	100,000	\$ 102.90	\$ 103.76	\$ 103,762
Sherritt International Corp.	15 Oct 2015	7.75%	80,000	106.75	104.43	83,547
Rogers Communications Inc.	26 May 2016	5.80%	40,000	113.52	108.94	43,576
Calloway REIT	12 Oct 2016	5.37%	50,000	103.50	106.90	53,449
Bank of Nova Scotia	27 Feb 2017	2.60%	40,000	99.45	100.99	40,395
Brookfield Asset Management Inc.	25 Apr 2017	5.29%	90,000	104.45	107.69	96,917
Bank of Nova Scotia	8 Jun 2017	4.10%	50,000	108.38	105.97	52,985
Cogeco Cable Inc.	16 Nov 2020	5.15%	50,000	107.33	106.09	53,046
Canada Housing Trust	15 Dec 2020	3.35%	60,000	101.90	104.67	62,801
Rogers Communications Inc.	22 Mar 2021	5.34%	80,000	105.85	109.94	87,949
Canada Government	1 Jun 2021	3.25%	50,000	98.82	106.81	53,403
Ontario Province	13 Jul 2022	9.50%	30,000	135.29	147.03	44,108
Quebec Province	16 Jan 2023	9.38%	70,000	155.68	146.78	102,747
Ontario Province	8 Sep 2023	8.10%	65,000	129.10	138.66	90,127
Canada Post Corp.	16 Jul 2025	4.08%	50,000	99.70	108.83	54,413
Alliance Pipeline Ltd., Sinkable	31 Dec 2025	7.22%	27,779	103.11	118.69	32,970
Ontario Province	2 Jun 2027	7.60%	50,000	148.99	140.65	70,323
Ontario Province	8 Mar 2029	6.50%	50,000	130.05	130.37	65,186
British Columbia Province	18 Jun 2029	5.70%	90,000	132.40	122.66	110,394
Quebec Province	1 Jun 2032	6.25%	70,000	125.68	127.61	89,325
Merrill Lynch Financial Assets	12 Oct 2036	4.60%	90,000	3.72	2.56	2,304
Ishares Dex Universe Bond Index			6,400	29.64	30.06	192,384
USD Brascan Corp.	1 Mar 2033	7.38%	40,000	118.88	105.03	43,210
Agco Corporation	1 Dec 2021	5.88%	50,000	113.75	108.43	55,759
Accrued Interest, CAD						20,342

BONDS + \$27,634 CASH = \$6,283,487

30 September 2013



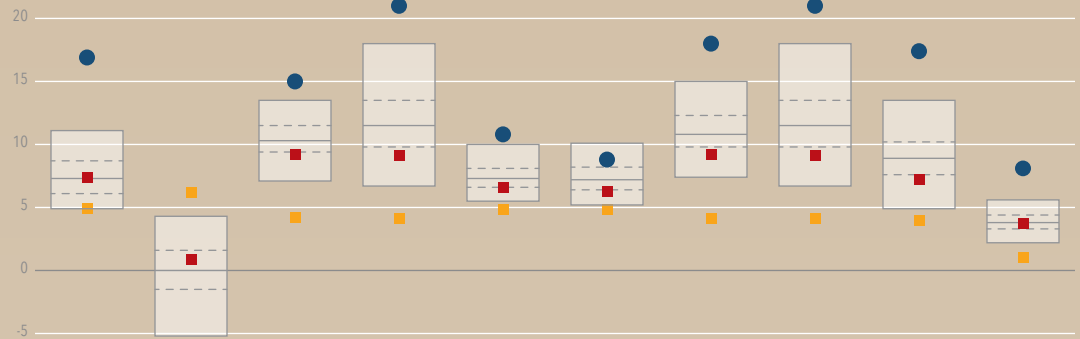
delivering value to shareholders through dividends and share buy-backs, and at the end of the second quarter of 2013, Aastra announced a special dividend of \$7 per share. Including dividends, we have realized 40.57% in returns on this investment since its initiation in the spring of 2012. While the market continues to discount Aastra due to its European operations, valuations remain compelling in our view and we are confident that management will continue to return value to shareholders.

AGCO 5.875% 2021 S

AGCO is a manufacturer and distributor of farm machinery such as tractors, combines, and grain and protein storage systems. We were attracted to AGCO's 2021 issue, which was rated as high yield despite the company's investment grade credit metrics. AGCO has maintained lower leverage and stronger credit metrics than its peers, who have investment grade ratings. With a potential trigger from a rating upgrade, we expect spreads to tighten given its diversified revenue stream and access to funding through a JV. In the second quarter of 2013, we saw part of our thesis play out when Moody's upgraded AGCO's 2021 issues from Ba1 to Baa3. Despite yields recently backing up on the expectation of tapering, we have realized a 1.34% return with spreads tightening 85 basis points as of Sept 30, 2013. We still hold this name in our portfolio as we expect further contraction of spreads.



API Asset Performance Inc.



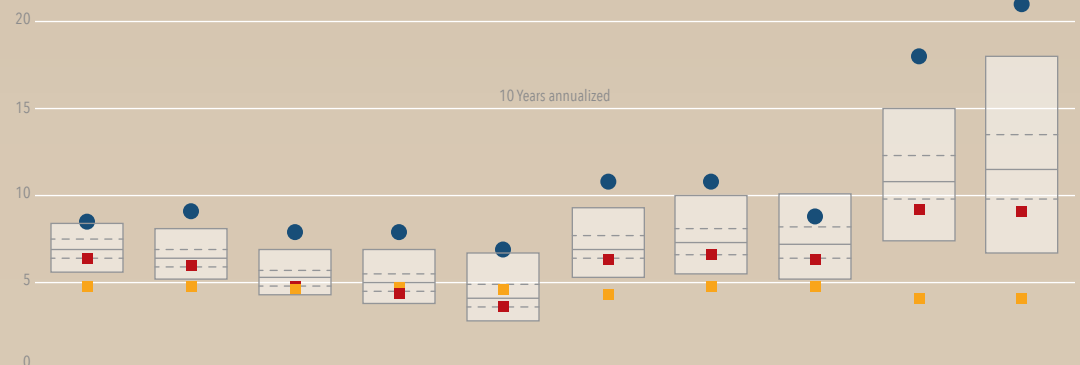
	Annual				Annualized				Unannualized	
	2010	2011	2012	2013	4 Years	3 Years	2 Years	1 Year	YTD	Current Q
5th Percentile	11.1	4.3	13.5	18.0	10.0	10.1	15.0	18.0	13.5	5.6
25th Percentile	8.7	1.6	11.5	13.5	8.1	8.2	12.3	13.5	10.2	4.4
API Median	7.3	0.0	10.3	11.5	7.3	7.2	10.8	11.5	8.9	3.8
75th Percentile	6.1	-1.5	9.4	9.8	6.6	6.4	9.8	9.8	7.6	3.3
95th Percentile	4.9	-5.2	7.1	6.7	5.5	5.2	7.4	6.7	4.9	2.2
■ API Bal. Pass. Index	7.4	0.9	9.2	9.1	6.6	6.3	9.2	9.1	7.2	3.7
■ CPI+3%	4.9	6.2	4.2	4.1	4.8	4.8	4.1	4.1	4.0	1.0
● PMF \$6.3 100%	16.9 ¹	-7.3 ⁹⁶	15.0 ⁴	21.0 ³	10.8 ⁴	8.8 ¹⁸	18.0 ³	21.0 ³	17.4 ²	8.1 ¹

TOTAL PORTFOLIO RETURNS • BALANCED UNIVERSE : SEGREGATED

API AND RBC ITS: PMF RET



API Asset Performance Inc.

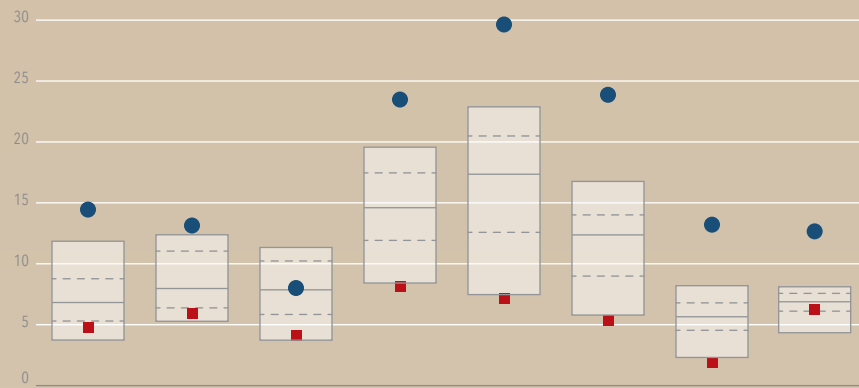


	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 years	3 Years	2 Years	1 Year
5th Percentile	8.4	8.1	6.9	6.9	6.7	9.3	10.0	10.1	15.0	18.0
25th Percentile	7.5	6.9	5.7	5.5	4.9	7.7	8.1	8.2	12.3	13.5
API Median	6.9	6.4	5.3	5.0	4.1	6.9	7.3	7.2	10.8	11.5
75th Percentile	6.4	5.9	4.8	4.5	3.6	6.4	6.6	6.4	9.8	9.8
95th Percentile	5.6	5.2	4.3	3.8	2.8	5.3	5.5	5.2	7.4	6.7
■ API Bal. Pass. Index	6.4	6.0	4.8	4.4	3.6	6.3	6.6	6.3	9.2	9.1
■ CPI+3%	4.8	4.8	4.6	4.7	4.6	4.3	4.8	4.8	4.1	4.1
● PMF \$6.3 100%	8.5 ⁵	9.1 ²	7.9 ⁴	7.9 ³	6.9 ⁵	10.8 ³	10.8 ⁴	8.8 ¹⁸	18.0 ³	21.0 ³

TEN YEAR ANNUALIZED RETURNS • BALANCED UNIVERSE : SEGREGATED



RBC Investor Services



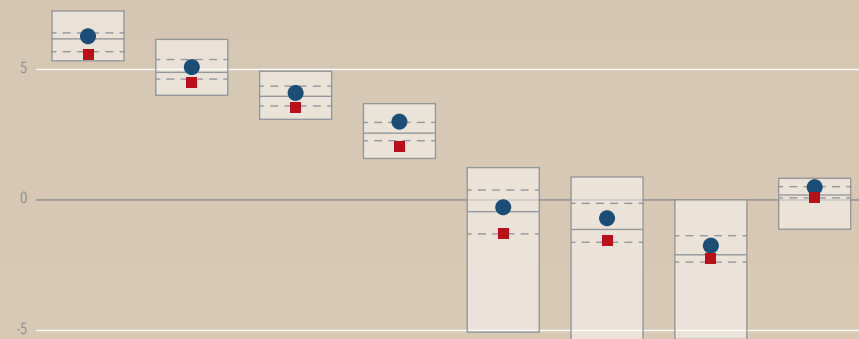
	5 Years	4 Years	3 Years	2 Years	1 Year	3 Quarters	2 Quarters	1 Quarter
5th Percentile	11.85	12.38	11.34	19.57	22.88	16.76	8.20	8.11
25th Percentile	8.77	11.04	10.23	17.46	20.49	14.01	6.79	7.57
Median	6.82	7.97	7.86	14.60	17.35	12.37	5.65	6.88
75th Percentile	5.30	6.38	5.84	11.92	12.58	8.99	4.54	6.11
95th Percentile	3.74	5.28	3.73	8.42	7.47	5.79	2.31	4.34
■ S&P/TSX Composite Index	4.81 ⁸⁹	5.92 ⁸⁸	4.09 ⁹¹	8.14 ⁹⁷	7.12 ⁹⁶	5.31 ⁹⁶	1.91 ⁹⁸	6.25 ⁷¹
● PMF	14.45 ¹	13.14 ¹	8.01 ⁴⁴	23.48 ¹	29.64 ¹	23.87 ¹	13.21 ¹	12.66 ¹

CANADIAN EQUITIES • CURRENT PERIODS AND ANNUALIZED RETURNS

URNS TO 30 SEPTEMBER 2013



RBC Investor Services



	5 Years	4 Years	3 Years	2 Years	1 Year	3 Quarters	2 Quarters	1 Quarter
5th Percentile	7.24	6.15	4.93	3.69	1.24	0.88	0.01	0.83
25th Percentile	6.40	5.38	4.36	2.97	0.38	-0.13	-1.37	0.51
Median	6.17	4.89	3.97	2.56	-0.45	-1.13	-2.10	0.19
75th Percentile	5.68	4.63	3.60	2.27	-1.30	-1.62	-2.38	0.08
95th Percentile	5.33	4.01	3.09	1.59	-5.06	-5.37	-5.34	-1.12
■ DEX Universe	5.63 ⁷⁷	4.49 ⁸⁶	3.55 ⁸¹	2.03 ⁸⁷	-1.28 ⁷⁴	-1.57 ⁷³	-2.25 ⁶⁴	0.11 ⁷¹
● PMF	6.27 ³⁸	5.09 ⁴²	4.10 ³⁹	3.00 ²⁴	-0.28 ⁴²	-0.70 ³⁷	-1.75 ³³	0.49 ²⁷

BONDS • CURRENT PERIODS AND ANNUALIZED RETURNS



PHIL J. COTTERILL, PMF COUNSELOR & MENTOR, Connor, Clark, and Lunn Investment Management Ltd. • **CURTIS ELKINGTON**, FUND MANAGER, Class of 2014
JOHN THIESSEN, PMF COUNSELOR & MENTOR, Vertex One Asset Management Inc. • **PATRICK BACKHOUSE**, FUND MANAGER, Class of 2014 &
GRAEME GILBERT, FUND MANAGER, Class of 2014

DILLON CAMERON, PMF ASSOCIATE, Class of 2015 of Business • **BEVERLEY MCVICAR**, PMF COUNSELOR &



2013 HONG KONG ALUMNI DINNER

left to right: **JESSICA LU**, LWF '04, The Blackstone Group • **PETER LEE**, LWF '89, Gallant Investments Group
JACYLI CHENG, LWF '13, Citi Global Markets • **AMELIA LAK**, LWF '13 Goldman Sachs International • **DAVID HU**, LWF '99, Cathay Pacific • **AARON LAU**, LWF '01, TD Securities • **ROBERT CHAN**, LWF '03, Citi Capital Markets



back row: **CATHERINE GUAN**, Fund Manager, Class of 2014 • **DORON MIZRAHI**, LWF '03 • **MURRAY CARLSON**, PMF Faculty
front row: **ERIC LEE**, LWF '08, Caspian Capital Partners LP • **BRIAN CHOI**, LWF '03, Ernst & Young, LLP



2013 NEW YORK ALUMNI DINNER

back row: **NOAM GILEAD**, LWF '12, J.P. Morgan, • **GEOFFREY CLARK**, LWF '94, Starr Principal Holdings LLC, • **JAKE WOODSON**, Fund Manager, Class of 2014,
ROBERT HELSLEY, Dean, UBC Sauder School of Business • front row: **DION CHEN**, LWF '12, Goldman, Sachs & Co., • **JASON NG**, LWF '11, Morgan Stanley,
OPAL LEUNG, Fund Manager, Class of 2014, • **AMARDEEP CHANDI**, LWF '12, Morgan Stanley



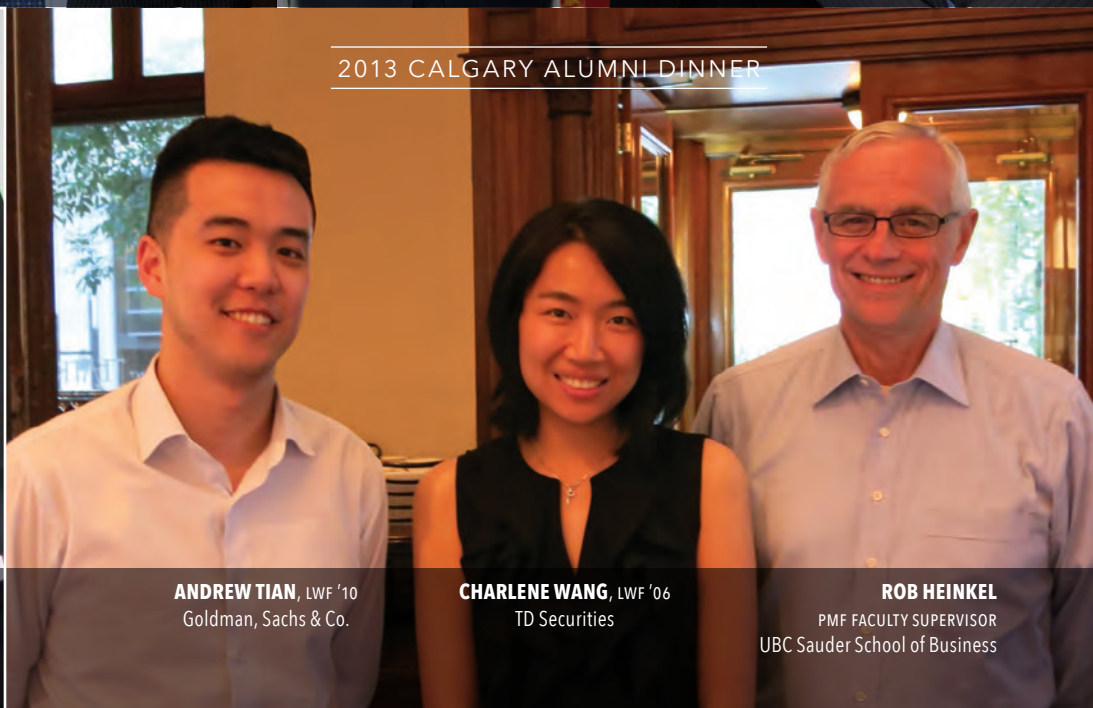
COUNSELOR & MENTOR, Deans Knight Capital Management Ltd. • **QUINN BLUNDERFIELD**, RESEARCH
 • **SHEILA BIGGERS**, ASSOCIATE DEAN DEVELOPMENT AND ALUMNI ENGAGEMENT, UBC Sauder School
SEE, RESEARCH ASSOCIATE, Class of 2015 • **AMELIA LAK**, LWF '13, Goldman, Sachs & Co. • **TRACEY**
 MENTOR, LWF '90, CAI Funds Management Co. • **GRAEME GILBERT**, FUND MANAGER, Class of 2014



ROBERT HELSLEY, PMF PRESIDENT, Dean, UBC Sauder School of Business
NAVEN JOHAL, RESEARCH ASSOCIATE, Class of 2015 &
KYLE YOSHIDA, RESEARCH ASSOCIATE, Class of 2015



CARLOS CHIU, LWF '07, Citigroup Global Markets
 Supervisor, UBC Sauder School of Business
MICHAEL LIU, LWF '09, Bank of America Merrill Lynch Inc.



2013 CALGARY ALUMNI DINNER

ANDREW TIAN, LWF '10
 Goldman, Sachs & Co.

CHARLENE WANG, LWF '06
 TD Securities

ROB HEINKEL
 PMF FACULTY SUPERVISOR
 UBC Sauder School of Business



back row: **RICK CHAN**, LWF '02, Bank of America Merrill Lynch Inc. • **SIDNEY WHITEHEAD**, LWF '94, Citigroup Global Markets Inc. • **RACHEL RUSSELL**, LWF '04, Morgan Stanley •
SHIRLEY CHAN, LWF '08, Bank of America Merrill Lynch Inc. • front row: **RIZVAN DHALLA**, LWF '94, Morgan Stanley • **CHUCK GREGORY**, Development Officer, UBC Sauder School of
 Business • **MATT RUSSELL**, LWF '04, Caspian Capital Partners LP • **KYLE BERG**, LWF '07, Greywolf Capital • **GEOFF GRIBLING**, LWF '04, Caspian Capital Partners LP

COUNSELORS AND MENTORS

The PMF Counselors meet with students in small groups or individually, at the students' request, to discuss topics ranging from fundamental and quantitative security analysis to portfolio management, capital markets and careers. Each Counselor may also be selected by a student to be their personal Mentor, a relationship that will last during the student's time in the program and often beyond. A Mentor seeks to become the student's trusted friend and advisor.

Ms. Christina Anthony, LWF '97
Odlum Brown Ltd.

Mr. Mark Bridges
Connor, Clark & Lunn Investment Mgmt Ltd.
Mentor to Derek Dodd, Class of 2015

Mr. Dillon Cameron
Deans Knight Capital Mgmt Ltd.
Mentor to Graeme Gilbert, Class of 2014

Mr. Phillip Cotterill
Connor, Clark & Lunn Investment Mgmt Ltd.
Mentor to Curtis Elkington, Class of 2014

Mr. Wayne Deans
Deans Knight Capital Mgmt Ltd.
Mentor to Naven Johal, Class of 2015

Mr. David George, LWF '97
Connor, Clark & Lunn Investment Mgmt Ltd.
Mentor to Opal Leung, Class of 2014

Mr. William John
RBC Phillips, Hager & North Ltd.
Mentor to Catherine Guan, Class of 2014

Mr. Murray Leith
Odlum Brown Ltd.
Mentor to Kyle Yoshida, Class of 2015

Mr. Daniel Lewin, LWF '93
Lewin Capital Management Ltd.
Mentor to Cindy Hu, Class of 2014

Mr. Larry Lunn
Connor, Clark & Lunn Investment Mgmt Ltd.
Mentor to Jake Woodson, Class of 2014

Ms. Tracey McVicar, LWF '90
CAI Capital Management Co.
Mentor to Chloe Liang, Class of 2015

Mr. John P. Novak
Connor, Clark & Lunn Investment Mgmt. Ltd.
Mentor to Beverley See, Class of 2015

Mr. Scott Powell
MDA Training
Mentor to Natalie Tang, Class of 2015

Mr. John Thiessen
Vertex One Asset Mgmt Inc.
Mentor to Patrick Backhouse, Class of 2014

Mr. David Tims
RBC Capital Markets
Mentor to Quinn Blunderfield, Class of 2015

Mr. Wayne Wachell
GENUS Capital Management Inc.
Mentor to Piper Hoekstra, Class of 2015



QUINN BLUNDERFIELD
RESEARCH ASSOCIATE, Class of 2015

AARON CARTER, LWF '09
CIBC World Markets



TANYA MESSINGER, LWF '04, Canada Pension
Plan Investment Board & **BEVERLEY SEE**,
RESEARCH ASSOCIATE, Class of 2015

COUNSELOR PROFILE: WILLIAM JOHN



William John is a Vice-President at Phillips, Hager & North Investment Management, PH&N and leads the Vancouver-based PH&N Fixed Income investment team for RBC Global Asset Management Inc. He has over 12 years of experience in the financial markets and is currently the lead portfolio manager on PH&N Universe Fixed Income mandates. Prior to joining the firm in 2008, Will worked as a US government bond

trader in New York with Deutsche Bank. He subsequently moved to Barclays Capital where he became a Director and Co-head of US Government Bond Trading. Will holds a Bachelor of Applied Mathematics, with Honours from the University of Waterloo and a Bachelor of Education from the University of British Columbia.

"I am honoured to be asked to be a Counsellor and Mentor for the UBC Portfolio Management Foundation. Since joining Phillips, Hager & North Investment Management in 2008, I've had the opportunity to work with many graduates and current students of the program. I've seen first-hand what a truly special program it is, offering students both strong academics and relevant industry contact.

Working with students has always been a passion of mine, and explains my brief, mid-career foray into teaching. This is why I am so honoured to be asked to take on a mentorship role with the Foundation. I believe the role of mentors will become ever more important to

the success of our future leaders, especially as scrutiny continues to increase on the financial community as a whole. All of our choices are more visible than in the past, so having a sounding board for career and life choices is more important than ever. Early in my career, I was fortunate to receive guidance from a few very strong mentors. They have played and continue to play a significant role in my career and life. Without them, I would have neither the career nor the success that I have been fortunate to have. In my new role in the UBC Portfolio Management Foundation, I hope to pay forward with gratitude the great debt I owe my own mentors."

—William John
PMF Counselor

LONG-DISTANCE MENTORS

To provide a perspective of the markets from outside Vancouver, PMF students select from a list of Leslie Wong Fellow volunteers from around the globe to be the student's Long-Distance Mentor. While phone relationships are difficult to build, the willingness of both Mentee and Mentor to be involved is a driving force.

CLASS OF 2014

Ms. **Andrea Lobo Prabhu**, LWF '11, London & Patrick Backhouse
Mr. **Rick Chan**, LWF '02, New York & Graeme Gilbert
Mr. **Adrian Thong**, LWF '94, New York & Catherine Guan
Mr. **Rizvan Dhalla**, LWF '94, New York & Cindy Hu
Ms. **Rachell Russell**, LWF '04, New York & Opal Leung
Ms. **Ane Launy**, LWF '10, New York & Jake Woodson

CLASS OF 2015

Ms. **Shirley Chan**, LWF '08, New York & Quinn Blunderfield
Mr. **Bruno Vander Cruyssen**, LWF '91, London & Derek Dodd
Mr. **Michael Liu**, LWF '09, New York & Piper Hoekstra
Ms. **Shirley Luo**, LWF '07, New York & Naven Johal
Ms. **Malin Wong**, LWF '95, New York & Chloe Liang
Mr. **Todd Bondy**, LWF '94, Chicago & Beverley See
Mr. **Augustine Fan**, LWF '02, Hong Kong & Natalie Tang
Mr. **Kevin Chan**, LWF '01, New York & Kyle Yoshida



SUMMER INTERNSHIP EMPLOYERS

Patrick Backhouse, Credit Analyst

**Apollo Global Asset Management
New York**

Mr. Ted Goldthorpe
Ms. Stacy Lee
Mr. Tanner Powell
Mr. Justin Sendak
Mr. Joel Soltman
Mr. Daniel Vogel

Graeme Gilbert, Analyst

**RBC Phillips, Hager & North Ltd.
Vancouver**

Mr. Ryan Goulding
Mr. Will John
Mr. Emil Khimji, LWF '07
Mr. Bryan Mascos, LWF '02
Mr. Jay Menning
Mr. Kristian Sawkins, LWF '99

Jake Woodson, Securities Division Analyst

**Goldman, Sachs & Co.
New York**

Ms. Kerri Cohen
Mr. Dennis Lafferty
Ms. Shirley Luo, LWF '07
Mr. Chris Ruggiero
Mr. Andrew Silverman
Mr. Matthew Winkler

Curtis Elkington, Credit Analyst

**Marret Asset Management
Toronto**

Mr. Barry Allan
Mr. Eric Busslinger, LWF '06
Ms. Marg Franklin
Mr. David Gluskin
Mr. Paul Sandhu
Mr. Randy Steuart, LWF '07

Cindy Hu, Analyst

**British Columbia Investment
Management Corp., Victoria**

Mr. Jeff Constantinescu
Mr. Samuel Jang, LWF '07
Ms. Yilei Liang
Ms. Kathy Marshall
Mr. Don Povilaitis
Mr. Charles Volkovskis

"Goldman Sachs is extremely proud to partner with the PMF program; recruiting the right people plays a critical role in sustaining a culture of excellence, and we go to great lengths to attract, inspire and reward creativity and talent. I have seen in my time at the firm that candidates from the PMF program exhibit the qualities we look to hire, not only as it relates to a high level of intellectual curiosity and intensity but also from a culture perspective.

As we head into our 2014 Summer Recruiting Season we look forward to seeing the new talent PMF has to offer!"

—Heather Shemilt, Managing Director,
Goldman, Sachs & Co.

Catherine Guan, Credit Analyst

**GMP Securities LLC
New York**

Mr. Michael Bowman
Mr. Derek Ching, LWF '10
Mr. Christopher Schroeder
Mr. John Rudd
Mr. Denji Yiu
Mr. Zachary Zolnierz

Opal Leung, Fixed Income Sales and Trading

**Morgan Stanley
New York**

Mr. Constantine Darras
Mr. Stephen Flynn
Mr. Brandon Hole
Mr. Sivan Mahadevan
Mr. Adam Richmond
Ms. Rachel Russell, LWF '04



RANDY STEUART, LWF '07
Marret Asset Management Inc.



PELEG BARTFIELD, LWF '09
RBC Phillips, Hager & North Ltd.



BRYAN MASCOE, LWF '02
RBC Phillips, Hager & North Ltd.

Quinn Blunderfield, Analyst
West Face Capital Inc.
Toronto

Mr. Greg Boland, LWF '90
Mr. Peter Brimm
Mr. Anthony Griffin, LWF '97
Mr. Graeme McLellan
Mr. Aland Wang, LWF '07
Mr. Yu-Jia Zhu, LWF '08

Derek Dodd, Fixed Income Sales and Trading
RBC Capital Markets
Toronto

Mr. Jim Byrd
Ms. Ruth Gould
Ms. Hannah Griller
Mr. Nabeel Rajan, LWF '02
Mr. TJ Sutter
Ms. Jasmine Wong, LWF '10

Piper Hoekstra, Sales and Trading
CIBC World Markets
Toronto

Mr. Aaron Carter, LWF '09
Mr. Harry Culham, LWF '90
Mr. Kevin Mol
Ms. Julia Moynihan
Mr. Conrad Santos
Mr. Shyam Shankar

Naven Johal, Equity Analyst
Canada Pension Plan Investment Board, Toronto

Mr. Nader Ahmed, LWF '09
Mr. Jason Kuo
Ms. Tanya Messinger, LWF '04
Mr. Sohrab Movahedi
Mr. Pat Naccarato

Chloe Liang, Equity Analyst
Guardian Capital LP
Toronto

Mr. Gregory Chai
Mr. Gary Chapman
Mr. Brian Holland
Mr. Ted Macklin
Mr. John Priestman
Mr. Mike Weir

Beverley See, Equity Analyst
Bank of America Merrill Lynch
Toronto

Mr. Oscar Cabrera
Mr. Glen Campbell
Mr. Michael Jalonon
Mr. Steve Theriault
Mr. Chris Weitzel
Mr. Lawson Winder

Natalie Tang, Equity Analyst
Ontario Teachers' Pension Plan
Toronto

Mr. Ian Archbold
Mr. Angus Botterell
Mr. Nathan Jenkins
Ms. Leslie Lefebvre
Mr. Dragos Stefanescu
Mr. Antony Waszkiewicz

Kyle Yoshida, Equity Analyst
PCJ Investment Counsel
Toronto

Mr. Aly Alladina
Mr. Heiki Altosaar
Mr. Jack Campbell
Ms. Nereo Piticco
Mr. Adam Posman
Mr. Bryan Rock

"I and three of my colleagues have had the benefit of being students in the PMF and have experienced, first hand, the unique opportunities that it opens to those willing to walk through the door. The original success of the program can be traced to the selfless dedication of its founders to create something unique and lasting; its continued success is reliant on others taking that same responsibility going forward. We support the PMF program because we want to see it grow and thrive, and it is the best means we have of collectively repaying the debt we owe to those who invested in our development.

But beyond the sense of obligation, the experience is rewarding. There is a certain pride of authorship in seeing these students develop and go on to experience their own successes, knowing you may have played a small part in helping them get there."

—Tony Griffin, LWF '97
West Face Capital Inc.





"In September, the Down Syndrome Research Foundation, DSRF celebrated 20 years of playing an investment game with the goal of making real investments in individuals with Down syndrome—with a huge assist from the UBC Portfolio Management Foundation. Held annually in Vancouver, Calgary, Toronto and Montreal, the Up the Down Market Dinner, UDMD is a thrilling simulated stock market game. Teams from across the financial industry buy and sell shares in fictitious companies, competing to earn the most money without going bankrupt. As they play, participants make a deposit toward

a brighter future for individuals with Down syndrome. The PMF plays a critical role in this effort by providing a team of enthusiastic students and volunteers to assist with running the event. Back and forth, collecting purchases, managing the cash and madly inputting the orders into the system, keeping the action humming along. With the PMF's help, UDMD has raised over \$1.5 million to date, \$4.6 million in total. The PMF has been instrumental in DSRF's



uals with Down syndrome - a
operating lifetime dividends.
e in the success of UDMD by
stic, energetic student volun-
the game. The students dash
urchase orders from each team
ers into a fleet of computers,
and ensuring accurate results.
MD Vancouver has raised
million nationally, which has
s ability to provide effective,

customized educational programming for individuals with Down syndrome, empowering them to achieve their full potential as contributing members of the community. Thank you for your support! “

—Dawn A. McKenna

Executive Director, Down Syndrome Research Foundation



**Down Syndrome
Research Foundation**

Together. Hand in Hand.

SUMMER WORKSHOPS & COMPANY VISITS

EQUITY ANALYSIS

Equity Investing at PCJ Investment Counsel

Mr. Aly Alladina
Mr. Bryan Rock

Value Investing at Ewing Morris Investment Partners Ltd.

Mr. John Ewing

Equity Analysis at Strategic Analysis Corp.

Mr. Ross Healy

Equity Investing at J. Zechner Associates

Ms. Jill MacRae

Small Cap Investing at Guardian Capital LP

Mr. Mike Weir

FIXED INCOME ANALYSIS

Fixed Income Investing at CIBC Global Asset Management

Mr. Patrick O'Toole
Mr. Jeffrey Waldman

Fixed Income Trading at RBC Capital Markets

Mr. Nabeel Rajan, LWF '02

Fixed Income Derivatives at Bank of America Merrill Lynch

Mr. Chris Weitzel

SPECIAL TOPICS

PMF Summer Stock Research Project

Mr. Nader Ahmed, LWF '09, Canada Pension Plan Investment Board
Mr. Randy Steuart, LWF '07, Marret Asset Management
Mr. Aland Wang, LWF '07, West Face Capital

Using Capital IQ

Ms. Alexandra Hambrook

CFA Luncheon: M&A, Financing Strategies and Private Equity, Featuring: Mr. Ed Giacomelli, Mr. Richard Betsalel, Mr. Jeff Ng, Crosbie and Company, Inc.

Sponsored by:

Mr. Peter Jarvis, Toronto CFA Society and
Mr. Rossa O'Reilly, Hazelton Associates

Using CPMS Morningstar

Mr. Craig McGee

The Role of the Custodian at RBC Investor Services

Mr. Michael Montague
Mr. Karim Mamdani and
Mr. James Tan

Technical Analysis

Mr. Horst Mueller, Mueller Behavioral Analytics

Ethics in the Capital Markets

Mr. Rossa O'Reilly, Hazelton Associates

Sales and Trading Careers

Mr. Ed Pennock, Toll Cross Securities Inc.

Quantitative Investing at BlackRock Asset Management

Mr. Vincent Roy and Ms. Geri James

Using Bloomberg

Mr. Nathaniel Winkler

DBRS: The Role and Process of Credit Ratings

Ms. Adrienne Young

COMPANY VISITS

CIBC World Markets

Mr. Aaron Carter, LWF '09
Mr. Harry Culham, LWF '90
Ms. Jessica Pezim

Marret Asset Management Inc.

Mr. Barry Allan
Mr. Eric Busslinger, LWF '06
Mr. Paul Sandhu
Mr. Randy Steuart, LWF '07

Pyramis Canada ULC – A Fidelity Investments Company

Mr. Andrew Marchese

RBC Capital Markets

Mr. Nabeel Rajan, LWF '02
Ms. Heera Singh
Ms. Sarah Wallis-South
Mr. Tony Wang, LWF '12
Ms. Jasmine Wong, LWF '10

RBC Capital Markets Women's Networking

Ms. Farah Cleirbart

Scotiabank Global Banking and Markets

Mr. Greg Greer
Ms. Kavita Kara
Mr. Darren Sellers, LWF '99
Mr. Geoff Smith
Ms. Lisa Winberg

Scotiabank Women's Networking

Ms. Susan Yang

TD Securities

Ms. Kaitlin Burnett
Mr. Brad Pederson, LWF '95
Ms. Rose Tian, LWF '11

"I regularly meet with young people interested in investing. The PMF students are universally enthusiastic and consistently ask insightful, thought-provoking questions. Interacting with them is always a fun experience."

—John Ewing

Ewing Morris Investment Partners Ltd.



NABEEL RAJAN, LWF '02
RBC Capital Markets

JENNIFER SHUM, LWF '93
Healthcare of Ontario PP



ALY ALLADINA
PCJ Investment Counsel

ALLAN LEVITT
CIBC World Markets

MURRAY CARLSON, PMF FACULTY SUPERVISOR
UBC Sauder School of Business



MICHAEL WEIR
Guardian Capital LP

ROSE TIAN, LWF '11
TD Securities



IAN ROSSA O'REILLY
Hazelton Associates

ED PENNOCK
Toll Cross Securities, Inc.



BRIAN HOLLAND
Guardian Capital LP

TED MACKLIN
Guardian Capital LP



YU-JIA ZHU, LWF '08
West Face Capital Inc.

BRETT DLEY, LWF '08
Fidelity Investments

RANDY STEUART, LWF '07
Marret Asset Management Inc.

NADER AHMED, LWF '09
Canada Pension Plan IB



back row: **PATRICK BACKHOUSE**, FUND MANAGER, Class of 2015 • **CURTIS ELKINGTON**, FUND MANAGER, Class of 2014 • **DAVID GEORGE**, LWF '97, PMF COUNSELOR & MENTOR, Connor, Clark, and Lunn Investment Management Ltd. • **JAKE WOODSON**, FUND MANAGER, Class of 2014 • **DANIEL LEWIN**, LWF '93, PMF COUNSELOR & MENTOR, Lewin Capital Management Ltd.
front row: **KYLE YOSHIDA**, RESEARCH ASSOCIATE, Class of 2015 • **CINDY HU**, FUND MANAGER, Class of 2014 • **DARIA PENTELEEVA**, LWF '13, Goldman, Sachs & Co.
MARK BRIDGES, PMF COUNSELOR & MENTOR, Connor, Clark, and Lunn Investment Management Ltd. • **CHLOE LIANG**, RESEARCH ASSOCIATE, Class of 2015



PIPER HOEKSTRA
RESEARCH ASSOCIATE
Class of 2015

RANDY STEUART, LWF '07
Marret Asset
Management Inc.



DOUGLAS KING, LWF '87
Fenix Energy



BEVERLEY SEE
RESEARCH ASSOCIATE
Class of 2015

DAVIES TOWN, LWF '11
Mackenzie Cundill
Investment Management Ltd.



BRETT DLEY, LWF '08, Fidelity Investments • **SAM BALDWIN**, Guardian Capital • **CHLOE LIANG**, RESEARCH ASSOCIATE, Class of 2015 • **IAN KEIPER**, Queen's University • **MICHAEL WEIR**, Guardian Capital



DAVID GENS, LWF '09
GBA Equity Partners Inc.

QUINN BLUNDERFIELD
RESEARCH ASSOCIATE
Class of 2015

CLIENT COMMITTEE

Prof. Murray Carlson

Sauder School of Business, UBC

Mr. David Christopher

Montrose Developments Ltd.

Mr. Jeff Clay, LWF '88

Whiteshell Capital Ltd.

Mr. Bill Dye

Leith Wheeler Investment Counsel

Prof. Robert Heinkel

Sauder School of Business, UBC

Ms. Kathy Marshall

B.C. Investment Management Corporation

Mr. Michael Ryan

PMF Co-Founder

Mr. Donald M. Smith

Western Compensation & Benefits Consultants

The PMF Client Committee members are appointed by the PMF President, on the advice of the Operating Committee, to carry out the PMF Board of Director's broad investment objectives of building the PMF endowment to meet the current and future needs of our beneficiary, the Sauder School of Business.

The current members of the Client Committee bring expertise in portfolio management, fundamental analysis of equity and fixed income investments, performance evaluation and the actuarial sciences. All of these skills are applied to directing the activities of the student Fund Managers and Research Associates.

"It has been an interesting year, as always, to be a member of the PMF Client Committee. The challenges arise largely independently of portfolio performance: monitoring the fund requires vigilance and agility in both bad and good times. Luckily for us, it's been mostly good times.

Portfolio construction and risk exposure are very important to the Client Committee. This can be a challenge as the Fund Managers add so much value from security selection, it would be easy to overlook inordinate exposures to specific risks. The most obvious variance from policy we see currently is an overweight in US equities. However, I believe the Client Committee will resolve this by changing the policy weights rather than demanding the Managers adhere more closely to the current weights. This decision involves consideration of both security selection skill and management of portfolio risk exposure.

The Fund Managers were also very pleasantly challenged with deploying a large \$1 million gift to the fund that required significant trading and rebalancing of current positions along with adding new names. That deployment went very smoothly. Recently the Fund Managers took a bond position that, at entry, put them in violation of their mandate. As a result, the Fund Managers created the position of Compliance Officer: one of the Fund Managers, with a backup Research Associate must approve all trades and monitor the portfolio for any violations on a continuing basis; problem solved! We have a very broad and deep base of skill and knowledge on the Client Committee; this not only challenges the students at each meeting, but leaves the PMF portfolio under excellent stewardship."

—Rob Heinkel, PMF Faculty Supervisor and Client Committee Member



Members of the Client Committee: **DAVID CHRISTOPHER, MICHAEL RYAN, KATHY MARSHALL, ROB HEINKEL, JEFF CLAY, MURRAY CARLSON, DONALD SMITH & BILL DYE**

LESLIE WONG FELLOWS

CLASS OF 1987

Mr. Doyle Bauman

*Scotia Capital Inc.
Vancouver*

Mr. Robert Edel

*Nicola Wealth Management
Vancouver*

Mr. Douglas King

*Fenix Energy
Vancouver*

Mr. Scott Lamont

Vancouver

Mr. V. Paul Lee

*Vanedge Capital
Vancouver*

Mr. John Pryde

CLASS OF 1988

Mr. Jeff Clay

*Whiteshell Capital Ltd.
North Vancouver*

Ms. Margaret (Hyde) Voth

Vancouver

Mr. John Montalbano

*RBC Phillips, Hager & North
Vancouver*

Mr. David Picton

*Picton Mahoney Asset Management
Toronto*

Mr. Terry Quan

Ms. Jacki Hoffman-Zehner

Park City, Utah

CLASS OF 1989

Mr. Stephen Chant

Ms. Ronna Chisholm

*Dossiercreative Inc.
Vancouver*

Mr. Wayne Chiu

*Wolverton Securities Ltd.
Vancouver*

Mr. James Huggan

*HSBC Asset Management Canada Ltd.
Vancouver*

Mr. Colin Jang

*EdgeHill Partners
Toronto*

Mr. Peter Lee

*Gallant Investments Group
Hong Kong*

Mr. Robert Lowe

*Auctus Auto Group
Toronto*

Mr. Jack MacDonald

Ms. Margaret McClure

Ms. Kathy Perry

Ms. Lisa Salt

*RE/Max Vernon
Vernon*

CLASS OF 1990

Ms. Audrey Alscher

Nanaimo

Ms. Yifen (Lin) Axford

*Wheen Finance Pty Ltd.
Mosmon, Australia*

Mr. Rajan Bains

*Plenary Group Ltd.
Vancouver*

"ACCEPTING A LESLIE WONG
FELLOWSHIP MEANS ACCEPTING
THE RESPONSIBILITIES OF
BEING A LEADING
COMMUNITY CITIZEN."

Mr. Greg Boland

*West Face Capital
Toronto*

Mr. David Bryson

*HudBay Minerals Inc.
Toronto*

Mr. Harry K. Culham

*CIBC World Markets
Toronto*

Mr. Michael B. Fahy

*Scotia Capital Inc.
Vancouver*

Ms. Ann Glazier

*RP Investment Advisors
Toronto*

Ms. Tracey McVicar

*CAI Capital Management Co.
Vancouver*

Mr. Adrian Mitchell

*Healthcare of Ontario Pension Plan
Toronto*

CLASS OF 1991**Mr. Stephen D. Burke**

*Phillips, Hager & North Ltd.
Vancouver*

Mr. David Bustos

*RBC Capital Markets
Vancouver*

Mr. Frank Cantoni

*BMO Capital Markets
Toronto*

Mr. Christian H. Chia

*OpenRoad Auto Group Ltd.
Richmond*

Mr. Christopher Cook

*Shirlaws
North Vancouver*

Mr. Kenneth Costa

Toronto

Mr. Martin Gerber

*Connor, Clark & Lunn Investment
Management Ltd., Vancouver*

Ms. Anne-Marie Russell

Mont-Royal, Quebec

Mr. Bruno Vander Cruyssen

*Citigroup Global Markets
London*

CLASS OF 1992**Mr. Chris Cumming**

*Evident Capital
Vancouver*

Ms. Kim (Whidden) Dudra

*Refresh Communications
Surrey*

Mr. Rodney Gray**Mr. Eric Lam**

*Leith Wheeler Investment Counsel
Vancouver*

Ms. Michelle Lee

London

Mr. Mark Melville

CLASS OF 1993**Mr. Edward Arden**

*Wells Fargo Securities
Charlotte*

Mr. William T. Lee**Mr. Daniel Lewin**

*Lewin Capital Management Ltd.
Vancouver*

"As inaugural PMF students, in 1987, Milton Wong made it very clear to us, that there were multiple expectations of Leslie Wong Fellows—community engagement being among them. By observing the philanthropic efforts of Milton and the many mentors we had access to, it became very clear that 'community engagement' meant philanthropic leadership. ¶ Accepting



*John Montalbano
Leslie Wong Fellow 1988
CEO, RBC Global Asset Mgmt. Inc.*

a 'Leslie Wong Fellowship' means accepting the responsibilities of being a leading community citizen. Pursuing my passions through philanthropic engagement has resulted in 'hands-on' work with youth at risk, and with persons battling mental illness, drug and alcohol addictions. On a lighter note, I have had great joy in leading fundraising campaigns for the arts and other worthy causes, as well as

personally establishing fellowships for PhD students in earth and ocean sciences. At UBC Sauder, I am particularly excited about the recent creation of the Montalbano Professorship for Leadership Studies: Women and Diversity and working with the Sauder School to develop the Sauder Philanthropy Program. ¶ Upon reflection, the greatest gift that the PMF program has given to me was access to incredible philanthropists, who have mentored me on how to become a more meaningful person to our communities."

LESLIE WONG FELLOWS CONTINUED

Ms. Jennifer Shum

Healthcare of Ontario Pension Plan
Toronto

Mr. David P. Vanderwood

Burgundy Asset Management Ltd.
Toronto

CLASS OF 1994

Mr. Todd Bondy

Peak6 Investments, L.P.
Chicago

Ms. Nicolette (Beyer) Clunie

London

Mr. Geoffrey Clark

Starr Principal Holdings LLC
New York

Mr. Rizvan Dhalla

Morgan Stanley
New York

Mr. Adrian Thong

Citigroup Global Markets
New York

Mr. Sidney Whitehead

New York

Mr. Richard Y.C. Wong

Lincluden Management Ltd.
Oakville

CLASS OF 1995

Mr. Kian Abouhossein

J.P. Morgan Securities Ltd.
London

Mr. James Gillespie

Greywolf Capital
New York

Ms. Christine Hu

Vancouver

Mr. Brad Pederson

TD Securities
Toronto

Mr. John Pyper

Mr. Erik S. Syvertsen

Trient Asset Management AS
Oslo

Ms. Malin Wong

Bank of America Merrill Lynch
New York

CLASS OF 1996

Mr. Vishal Hingorani

TD Securities
Toronto

Mr. Steven Huang

Connor, Clark & Lunn Investment
Management Ltd., Vancouver

Ms. Carlee Price

Vancouver

Mr. Jeremy Tan Tze-Minn

Samanea Pte. Ltd
Singapore

Ms. Woon Ai (Ng) Tsang

RBC Dominion Securities Inc.
Vancouver

Ms. Lori (Zarutsky) Whiting

Wellington International Management
Company, Sydney

Ms. Krista Yue

CLASS OF 1997

Ms. Christina (Myckatyn) Anthony

Odium Brown
Vancouver

Mr. Andrew Cox

RBC Phillips, Hager & North Ltd
Toronto

Mr. David George

Connor, Clark & Lunn Investment
Management Ltd., Vancouver

Ms. Pennie (Shum) George

Vancouver

"I have been involved with the Big Sisters of BC Lower Mainland for eight years now, first on the fund development committee and then on the Board of Directors serving as secretary then treasurer. It has been an incredibly rewarding experience for me. It is amazing to see the impact that a positive role model can have on a young girl's life. A mentor can inspire and empower a girl to reach her potential building her self-confidence and self-esteem. A mentor can encourage her to stay in school and strive for a better future. A mentor is someone who is there for her through all the ups and downs of life. ¶ I have been able to use my skills gained first in the Portfolio Management Program and then throughout my career to assist Big Sisters to serve more girls who are in need of a mentor. I have brought greater financial rigour to the organization, drafted new financial and investment policies, and helped to put in place a new plan for financial sustainability. There is such a sense of satisfaction knowing that you are truly making a difference!"

Margaret Voth
Leslie Wong Fellow 1988
Big Sisters of BC



Mr. Anthony Griffin

*West Face Capital
Toronto*

Ms. Lily Leung

*Three birds photography
Vancouver*

Mr. Paul M. Martin

*RBC Phillips, Hager & North Ltd.
Vancouver*

CLASS OF 1998**Ms. Merav Alazraki****Mr. Jose Cuervo**

*Santander Asset Management
Madrid*

Mr. Robert Kwan

*RBC Dominion Securities Inc.
Vancouver*

Mr. Paul A. Martin

Park City

Mr. Tytus Michalski

*Fresco Capital Advisors
Hong Kong*

CLASS OF 1999**Ms. Maxine (Cochrane) Cuffe**

Edinburgh

Mr. Keith Eadie

*TubeMogul
San Francisco*

Mr. Daniel Harowitz**Mr. David Hu**

*Cathay Pacific
Hong Kong*

Mr. Chris Li

*Bank of America Merrill Lynch
Toronto*

Mr. Kristian Sawkins

*Phillips, Hager & North Ltd.
Vancouver*

Mr. Darren Sellers

*Scotiabank
Toronto*

Ms. Christina Zhang

*Ontario Financing Authority
Toronto*

CLASS OF 2000**Mr. Stephen Hui**

*Pembroke Management Ltd.
Montreal*

Ms. Angeline Leong-Sit

*J.P. Morgan Investment Management Inc.
New York*

Mr. Brad Merriman**Ms. Negar Sadaghiani**

CLASS OF 2001**Mr. Kevin M. Chan**

*Goldman, Sachs & Co.
New York*

Mr. Aaron Lau

*TD Securities
Hong Kong*

Mr. Joe McInnis

*Greywolf Capital
New York*

Mr. Alex Schwiersch

*Aberdeen Asset Management
Toronto*

Mr. Fabian Taylor

Vancouver

Ms. Maili Wong

*CIBC Wood Gundy – The Wong Group
Vancouver*

"THERE IS SUCH A SENSE
OF SATISFACTION KNOWING
THAT YOU ARE TRULY
MAKING A DIFFERENCE!"

LESLIE WONG FELLOWS CONTINUED

CLASS OF 2002

Ms. Sarah (Browne) Butcher
Mississauga

Ms. Nancy Kwok
*Connor, Clark & Lunn Investment
Management Ltd., Vancouver*

Mr. Rick Chan
*Bank of America Merrill Lynch Inc.
New York*

Mr. Augustine Fan
*Goldman Sachs, Asia L.L.C.
Hong Kong*

Mr. Bryan Mascoe
*Phillips, Hager & North Ltd.
Vancouver*

Mr. Nelson Ng
*RBC Capital Markets
Vancouver*

Mr. Nabeel Rajan
*RBC Capital Markets
Toronto*

CLASS OF 2003

Ms. Virginia Au
*Invesco Trimark
Toronto*

Mr. Robert Chan
*Citi Capital Markets
Hong Kong*

Mr. Brian Choi
*Ernst & Young, LLP
New York*

Ms. Dixie Klaibert
*Beacon Hill Wealth Management
Victoria*

Mr. Doron Mizrahi
New York

Ms. Candice J. Williams
*Assembly Stakeholder Relations
North Vancouver*

CLASS OF 2004

Mr. Louis Chan
Toronto

Mr. Geoffrey Gribbling
*Caspian Capital Partners LP
New York*

Ms. Jessica Lu
*The Blackstone Group
Hong Kong*

Ms. Tanya Messinger
*Canada Pension Plan Investment Board
Toronto*

Mr. Matt Russell
*Caspian Capital Partners LP
New York*

Ms. Rachel (Ng) Russell
*Morgan Stanley
New York*

Mr. Brian Woo
*BlackRock Capital
New York*

CLASS OF 2005

Mr. Terrence Cheng
*Viking Global Investors
Hong Kong*

Ms. Jocelyn Chu
*Connor, Clark & Lunn
Investment Management Ltd.
Vancouver*

"I KNOW THAT MANY OF US
THINK OF MILT'S LEGACY TO
THE PMF AND THE COMMUNITY
WHEN WE GIVE OUR 'TIME AND
TREASURE' TO OTHERS."

Ms. Janice Chuang
Bank of Montreal
Vancouver

Mr. Craig James
Greywolf Capital
New York

Ms. Naomi (Wong) Lau
Methanex Corp.
Vancouver

Mr. Arthur Lee
Plenary Group Ltd.
Vancouver

Mr. Roy Parappilly
Westminster Savings Corporate Center
Vancouver

CLASS OF 2006

Mr. Eric Busslinger
Toronto

Mr. Moritz Krautkraemer
Canada Pension Plan Investment Board
Toronto

Mr. Jonathan Lin
Och-Ziff Capital Management Hong Kong Ltd.
Hong Kong

Mr. James Rife
Vancouver

Ms. Charlene Wang
TD Securities
Calgary

Ms. Vivian Sze
Toronto

CLASS OF 2007

Mr. Kyle Berg
Greywolf Capital
New York

Mr. Carlos Chiu
Citigroup Global Markets
New York

Mr. Samuel Jang
British Columbia Investment
Management Corp. in Victoria

Mr. Emil Khimji
Phillips, Hager & North, Ltd.
Vancouver

Ms. Shirley Luo
Goldman, Sachs & Co.
New York

Mr. Randy Steuart
Marret Asset Management
Toronto

Mr. Aland Wang
West Face Capital Inc.
Toronto

CLASS OF 2008

Mr. Hashem Aboulhosen
GBA Equity Partners Inc.
Vancouver

Ms. Shirley Chan
Bank of America Merrill Lynch Inc.
New York

Mr. Brett Dley
Fidelity Investments
Toronto

Mr. Eric Lee
Caspian Capital Partners LP
New York

Mr. Chris Maludzinski
Fidelity Investments
Toronto

Mr. Yu-Jia Zhu
West Face Capital
Toronto

"I met Milt Wong in 1988 and after I graduated and began my career, I would see him regularly. After the usual niceties, he would come in very close, look me right in the eye and say, 'now Tracey, what are YOU doing for our community these days?' I know I was not alone in bearing this scrutiny and I can tell you, I never wanted to be



Tracey McVicar
Leslie Wong Fellow 1990
CAI Capital Management Co. Ltd.

without a few creative non-profit initiatives when I saw Milt! Milt was genuinely interested in new projects and causes, and he also wanted to make very sure that the young people he knew in the investment business, PMF and non-PMF alike were all doing more than just working. I believe he viewed community involvement as essential

for balance and perspective as well as the betterment of others. Milt gave me tremendous encouragement and support and he set a wonderful example for all of us. He balanced direct giving to individuals in need, with high profile giving to excite others to give, with giving to unpopular and underfunded causes that others might overlook. I know that many of us think of Milt's legacy to the PMF and the community when we give our 'time and treasure' to others.

LESLIE WONG FELLOWS CONTINUED

CLASS OF 2009

Mr. Nader Ahmed
Canada Pension Plan Investment Board
Toronto

Mr. Peleg Bartfeld
RBC Phillips, Hager & North Ltd.
Vancouver

Mr. Aaron Carter
CIBC World Markets
Toronto

Mr. David Gens
GBA Equity Partners Inc.
Vancouver

Mr. Michael Liu
Bank of America Merrill Lynch
New York

Ms. Pegah Soltani
MBA, London Business School
London

CLASS OF 2010

Mr. Derek Ching
New York

Mr. Andrew Choi
Burgundy Asset Management Ltd.
Toronto

Mr. Eric Fang
KKR & Co. L.P.
New York

Ms. Ane Launy
Fir Tree Partners
New York

Ms. Shizu Okusa
JRINK Juicery
Washington, D.C.

Mr. Andrew Tian
Goldman, Sachs & Co.
Calgary

Ms. Jasmine Wong
RBC Capital Markets,
Toronto

CLASS OF 2011

Ms. Andrea Lobo Prabhu
Goldman Sachs International
London

Mr. Jason Ng
KKR & Co. L.P.
San Francisco

Ms. Rose Tian
TD Securities
Toronto

Mr. Davies Town
Mackenzie Cundill Investment
Management Ltd., Vancouver

Ms. Jenny Yan
Vancouver

CLASS OF 2012

Mr. Amardeep Singh Chandi
Morgan Stanley
New York

Mr. Dion Chen
Goldman Sachs
New York

Mr. Noam Gilead
J.P. Morgan
New York

Mr. Andrew Park
Leith Wheeler Investment Counsel
Vancouver

Mr. Tony Wang
RBC Capital Markets
Toronto

Mr. Ralph Yang
Goldman Sachs Group
New York

"Be the change you want to see in the world." I love that quote and have it plastered all over my house. What I want the world to be is more just, equitable, and balanced. As a woman, a successful woman, it has long troubled me that half of the world's population makes up the vast majority of the world's poor and underserved. Women and girls often lack the opportunities, the access, the support they need to reach their potential and that breaks my heart. My life's work has become about bringing greater resources to those needs. How I do this is through my own funding, by serving on many boards of non-profit organizations, by creatively working with lots of different partners to create innovative strategies, by writing, by speaking and by serving as CEO of a non-profit which at its core, is a community of people who have given gifts of a million or more for women's advancement. I thank UBC and the PMF for showing me that "Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has."

Jacki Hoffman-Zehner
Leslie Wong Fellow 1988
CEO, Women Moving Millions



LWF PROFILE : MARTIN GERBER

CLASS OF 2013

Ms. Jacyli Cheng

Citi Global Markets

Hong Kong

Mr. Josh Feyissa

Apollo Investment Corporation

New York

Mr. Jayden Jiang

Goldman, Sachs & Co.

Calgary

Mr. Jason Kantwerg

Goldman Sachs Group

New York

Ms. Amelia Lak

Goldman Sachs International

Hong Kong

Ms. Daria Panteleeva

Goldman Sachs International

London

After graduating from UBC in 1991, Martin began working at Connor, Clark & Lunn Investment Management Ltd., “CC&L”. Over the ensuing 10 years, Martin had a broad range of responsibilities including equity trading, fundamental and quantitative research, strategy and portfolio management. Martin was appointed Vice-



President in 1994 and became a Director of CC&L in 1999. Since 2000, Martin has been Head of the Quantitative Equity team. In 2013, Martin was appointed President, Chief Investment Officer and Chair of the Risk Management Committee of CC&L. In addition, Martin is active on several non-for profit Boards and Committees including currently serving as a Director for the UBC Portfolio Management Foundation.

“When I was accepted into the UBC PMF twenty-five years ago, I must admit I did not appreciate the reputation that this program would develop nor did I understand the impact the program would have on me.

The PMF has become broadly recognized for graduating well trained, hard-working and thoughtful individuals. I am extremely proud to be a Leslie Wong Fellow. As such, I believe it is very important for all of us to continue to build on and safeguard the PMF ‘brand’ by maintaining the highest professional and ethical standards as well as continually reinvesting in the program.

The unique blend of academic learning, hands on training conducting research and managing the portfolio, as well as the lessons from industry mentors was invaluable in preparing me and others for a successful start to a career in the investment business. Now looking back, I feel very thankful for the experiences and opportunities that arose from my participation in the PMF. The tremendous time and effort devoted to the PMF by mentors, counsellors, the UBC Faculty and particularly Rob Heinkel had a huge impact on me and many others and I cannot thank you all enough for it. This is one reason why I feel compelled and encourage others to give back to the program and remain involved with it.”

—Martin Gerber, LWF ’91, CFA, BComm, Connor, Clark & Lunn Invest. Mgmt. Ltd.

“MY LIFE’S WORK HAS
BECOME ABOUT BRINGING
GREATER RESOURCES TO
THOSE NEEDS.”

ACKNOWLEDGMENTS

The theme of this annual report is community involvement. Elsewhere we speak of the PMF's efforts to support those in need in our local and global communities. This page recognizes those organizations and some of the individuals who help the PMF meet its needs in so many critical ways. Two stand out: First, we cannot function without custody, trading and data services. Second, people at our service providers educate our students through our professional interactions; this "hands-on" education is a wonderful gift to the PMF students from our friends, and we are very grateful.

PMF-SPONSORED SEMINARS

Open to All Sauder Students

JANUARY 2013

Mr. **Ben Cherniavsky**

Managing Director, Raymond James Ltd.
"What Do Investors Think of
Airline Stocks?"

MARCH 2013

Mr. **Barry Allan**, President
Marret Asset Management Inc.
"Economic Fundamentals and Financial
Markets: Aligned or Disconnected?"

SERVICE PROVIDERS

CUSTODIAL SERVICE AND PERFORMANCE MEASUREMENT

RBC Investor and Treasury Services

Mr. Derek Ho, Mr. Felix Hui,
Mr. Ayhan Kaya, Mr. George Scholonkowski
& Ms. Maria Weinmuller

PERFORMANCE MEASUREMENT

API Asset Performance Inc.

Mr. Ronald Kruschen
Ms. Caramia Muije

EQUITY PORTFOLIO ANALYTICS

CPMS Morningstar

Mr. Craig McGee

INSIDER TRADING REPORTING AND ANALYTICS

INK Research Corp.

Mr. Henry Chan
Mr. Ted Dixon

EQUITY RESEARCH

Accountability Research Corporation

Mr. Blair Carey
Mr. Mark Rosen

RESEARCH AND DATA BASE ACCESS Capital IQ

Ms. Alice Heerse, Ms. Alexa Kobayashi,
Mr. Paul Mindrup, Mr. Ben Soong &
Ms. Nika Stanzeleit

TRADING SERVICES

Odlum Brown Ltd.

Ms. Christina Anthony, LWF '97

QTrade Investor Inc.

Mr. Frederic Desjardins
Mr. Jean Paul Matias
Mr. Batool Tejani

RBC Capital Markets

Mr. Mark Oliver
Mr. David Tims

TD Securities

Mr. Michael Hicks

DAILY MARKET COMMENT

Toll Cross Securities Ltd.

Mr. Ed Pennock

GE Asset Management

WEEKLY MARKET WATCH ScotiaMcLeod Market Watch

Mr. Michael Fahy, LWF '90

CANADIAN AND US EQUITY OPTIONS WEEKLY UPDATE

TD Securities and

Mr. Vishal Hingorani, LWF '96

ONLINE RESEARCH

Goldman Sachs Group

Mr. Kevin M. Chan, LWF '01

PMF APPLICANT INTERVIEW FACILITIES

RBC Phillips, Hager & North Ltd.

Mr. Bryan Mascoe, LWF '02

SCHOLARSHIP PROVIDERS

**Connor, Clark & Lunn
Investment Management Ltd.**

**Deans Knight Capital
Management Ltd.**

Mr. **V. Paul Lee**, LWF '87, via **Tides
Canada**

We would also like to thank the following individuals and organizations for their support, which has come in many different, but important, forms.

Ms. **Rita Quill** and Mr. **Rob Mathison** of the Sauder School of Business, for migrating the PMF website back to the Sauder School and maintaining it, at http://www.sauder.ubc.ca/Faculty/Divisions/Finance_Division/Programs/PMF_Program

Ms. Ann Glazier, LWF '90 of **RP Investment Advisors**, for inviting PMF students to a **Vancouver CFA Society** luncheon featuring a presentation "Fixed Income Outlook" from Mr. Hanif Mamdani of RBC Phillips, Hager & North in April 2013.

Mr. Peter Jarvis, Executive Director, **Toronto CFA Society**, and Mr. Rossa O'Reilly, Hazelton Associates, for inviting the PMF Toronto interns to a Toronto CFA Society Luncheon.

Mr. Emil Khimji, LWF '07, Senior Analyst, **RBC Phillips, Hager & North**, for meeting with the PMF Fund Managers and Research Associates in September 2013 to discuss credit analysis, as compared to equity analysis.

continued...



2014 CONNOR, CLARK & LUNN FINANCIAL GROUP SCHOLARSHIP

JOHN FLINTOFT, VP, Institutional Sales, Connor, Clark & Lunn Financial Group & **NATALIE TANG**, RESEARCH ASSOCIATE, Class of 2015



2014 DEANS KNIGHT SCHOLARSHIP

DILLON CAMERON, PMF COUNSELOR & MENTOR, Deans Knight Capital Management Ltd.
DEREK DODD, RESEARCH ASSOCIATE, Class of 2015 • **CINDY HU**, FUND MANAGER, Class of 2014
CRAIG LANGDON, Deans Knight Capital Management Ltd.



MILTON WONG, PMF CO-FOUNDER with **MARGARET VOTH**, LWF '88, Big Sisters of BC and **TRACEY MCVICAR**, LWF '90, PMF COUNSELLOR AND MENTOR, CAI Capital Management Co. Ltd.



ROSE TIAN, LWF '11
 TD Securities

ANDREW COX, LWF '97
 RBC Phillips, Hager & North Ltd.



ROBERT LOWE, LWF '89
 Auctus Auto Group

JASMINE WONG, LWF '10
 RBC Capital Markets



back row: **MURRAY LEITH**, PMF COUNSELOR & MENTOR, Odium Brown Ltd. • **JOHN THIESSEN**, PMF COUNSELOR & MENTOR, Vertex One Asset Management Ltd. • **NAVEN JOHAL**, RESEARCH ASSOCIATE, Class of 2015 • **JOSH FEYISSA**, LWF '13, Apollo Global Management • front row: **JACYLI CHENG**, LWF '13, Goldman, Sachs & Co. • **MURRAY CARLSON**, PMF FACULTY SUPERVISOR, UBC Sauder School of Business • **OPAL LEUNG**, FUND MANAGER, Class of 2014



PIPER HOEKSTRA, Research Associate
Class of 2015

JESSICA PEZIM
CIBC

VIVIAN SZE, LWF '06



ANDREW PARK, LWF '12
Leith Wheeler Investment Counsel



HASHEM ABOULHOSH, LWF '08
Vanedge Capital



DAVID BRYSON, LWF '90
HudBay Minerals Inc.



MURRAY CARLSON
PMF FACULTY SUPERVISOR
UBC Sauder School of Business



HARRY CULHAM, LWF '90
CIBC World Markets



ROB HEINKEL
PMF FACULTY SUPERVISOR
UBC Sauder School of Business



back row: **PHIL J. COTTERILL**, PMF COUNSELOR & MENTOR, Connor, Clark, and Lunn Investment Management Ltd. • **JASON KANTWERG**, LWF '13, Goldman, Sachs & Co. • **MIKE RYAN**, PMF CO-FOUNDER • **NATALIE TANG**, RESEARCH ASSOCIATE, Class of 2015, front row: **CATHERINE GUAN**, FUND MANAGER, Class of 2014 • **JOHN P. NOVAK**, PMF COUNSELOR & MENTOR, Connor, Clark, and Lunn Investment Management Ltd. • **DEREK DODD**, RESEARCH ASSOCIATE, Class of 2015



KENNETH COSTA, LWF '91

ACKNOWLEDGMENTS CONTINUED

Mr. Barry Allan, founder of Marret Asset Management and long-time friend and supporter of the PMF, recently provided the largest gift ever received by the PMF, in the amount of \$1 million. This financial support is added to Barry's personal guidance that he has provided to so many past and present PMF students and alumni. All of us associated with the PMF recognize Barry's generosity and his reasoning behind it; it will guide us in the future.

"The Portfolio Management Foundation offers an excellent opportunity for students to obtain valuable capital markets experience early in their academic development. This industry experience provides a powerful backdrop for the students within the classroom, improving the students' ability to integrate academic concepts with real-world applications. Marret has been a summer workshop provider, internship employer and an employer of program graduates. As a firm focusing on corporate credit analysis, the aim of our internships and workshops are to provide a rich and unique perspective on security pricing and risk-reward relationships across industries and capital structures. We have very much enjoyed our participation in and partnership with the program and look forward to continuing this relationship."

—Barry Allan

Founder and President

Marret Asset Management Inc.

Mr. Joost Blom, Chair of the **UBC Faculty Pension Plan**, for allowing two PMF students to attend investment manager presentations to the FPP Board, with the managers' permission.

Prof. **Dan Skarlicki**, Sauder School of Business, for educating the PMF students about teamwork and group decision-making.

Ms. **Sheila Biggers**, Sauder School Assistant Dean, and Mr. **Phil Cotterill**, of **Connor, Clark & Lunn Investment Management Ltd.**, a PMF Counselor, for meeting with the PMF students to discuss PMF branding and values.

Mr. Doyle Bauman, LWF '87, **Scotia Capital Markets**, for speaking to the PMF students on Capital Markets Ethics.

REVIEW OF WRITTEN APPLICATIONS TO PMF PROGRAM:

Prof. **Murray Carlson**
Sauder School of Business
Mr. **Jeff Clay**, LWF '88
Whiteshell Capital Ltd.

INTERVIEWS OF PMF PROGRAM APPLICANTS:

Mr. **David Bustos**, LWF '91
Prof. **Murray Carlson**
Mr. **David George**, LWF '97
Prof. **Rob Heinkel**
Mr. **Eric Lam**, LWF '92
Mr. **Dan Lewin**, LWF '93
Ms. **Tracey McVicar**, LWF '90
Mr. **Nelson Ng**, LWF '02
Mr. **Justin Roach**, PMF Counselor
Mr. **Michael Ryan**, PMF Co-Founder
Mr. **David Schaffner**, PMF Counselor
Prof. **Elena Simintzi**, Sauder School of Business

PHOTOGRAPHIC SERVICES

Ms. **Judy Schiller**
International Photographer, New York
Tobi Asmoucha Photography
Toronto

Geoff Lister Photography
Vancouver & Kelowna

DESIGN SERVICES

Mr. Martin Naroznik
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The Portfolio Management Foundation Fund provides many benefits, some that are proportional to the size of the fund. First, the Canada Revenue Agency requires that we pay our beneficiary, the Sauder School of Business, at least 3.5% of the value of the assets in the fund, currently an annual amount of over \$200,000. This money funds the program and contributes to the Finance Division's teaching and research activities. Much more could be done in the Finance Division.

Second, the strategies employed and the size of individual positions taken by the student Fund Managers benefit from scale; for example, our average non-governmental credit position in the bond portfolio is about \$60,000, including one or

two high-yield names.

As the fund grows, each position size can grow, easing illiquidity and sourcing problems we now face. Also, we can better diversify our high yield holdings. We can also deploy equity option strategies more effectively to act on our views, including negative outlook strategies.

All the donors listed here have helped us get to where we are today.

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PROFESSOR LESLIE WONG & THE PMF FOUNDERS

Professor Leslie Wong, a member of the UBC Faculty of Commerce, died unexpectedly in 1967 at the young age of 48. He was missed greatly by his students, former and current, and his colleagues.

Professor Wong had many accomplishments. He brought together the Faculty of Commerce and the Vancouver Junior Chamber of Commerce and helped organize courses for, originally, about 100 professionals in Vancouver. Within three years the number grew to 600 students and the Faculty of Commerce's Professional Programmes was born. From 1961 to 1965 Professor Wong was the director of a program aiming to bring a school of commerce to Singapore. As a Visiting Professor at the University of

tremendous connections with the downtown business community."

Michael Ryan recalled Professor Wong "was a salt-of-the-earth person." Murray Leith said "I do it the way he did: as something you live and breathe." Mr. Leith and Mr. Ryan brought that same attitude of common sense and professionalism to the students and other PMF Mentors, and it continues to this day as a core value of the program.

In recognition of Professor Wong's efforts to bring together academics and professionals, two of his former students, Mr. Murray Leith and Mr. Michael Ryan, funded and established the Leslie Wong Memorial Visiting Professorship in Finance. The fund

Ralph Loffmark, a former member of the British Columbia legislature, to gain critical regulatory approval for the PMF vehicle. The PMF was the first program of its kind to be accepted by the Canada Revenue Agency and the BC provincial government as a public foundation, able to accept donations and issue tax receipts, independent of its home base, UBC.

The Founders' involvement in the program was just beginning. Mr. Wong, a highly respected investment manager leading his own firm, M.K. Wong and Associates, raised initial contributions from the business community of \$300,000, plus pledges of that amount again. Mr. Wong also met with every entering PMF class until his passing in



Professor Leslie Wong

Malaysia, his work to bring together Asian and Canadian academics was the beginning of what is today a very extensive set of relationships of the Sauder School with many universities in the region.

Art Phillips, co-founder of RBC Phillips, Hager and North Ltd., took a security analysis course from Professor Wong. Said Phillips, "One thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often, personal relationships, conversations and personal interactions are more important than numbers."

The Commerce Dean at the time, Professor Colin Gourlay, said "He was an excellent teacher. He got on extremely well with his students. Not only that, Les had



Murray Leith

supported a visit each year by an outstanding academic to work with Faculty of Commerce finance members and interact with the local finance community.

In 1985, Mr. Milton Wong, a friend of Professor Wong, asked to join Mr. Leith and Mr. Ryan in strengthening and renewing the recognition of Professor Wong; the result of their creative vision was the UBC Portfolio Management Foundation. The program framework today is virtually unchanged from the concept the Founders brought to Dean Peter Lusztig, who immediately recognized the potential of the program designed to train Commerce's best students for careers in money management and the capital markets. Dean Lusztig gained the help of colleague and friend Professor



Michael Ryan

2011. Mr. Leith and Mr. Ryan, both highly respected analysts and portfolio managers, became Founding Mentors, a group of about 15 local investment professionals who gave their time to teach and mentor the PMF students. Mr. Leith continued in that role until shortly before his passing in 2003. Mr. Ryan continued as a PMF Mentor until his retirement from Leith Wheeler Investment Counsel. He was asked to join the PMF Client Committee in 2006, a role he continues to fulfill with enthusiasm, much to the benefit of the PMF students and Faculty Supervisors.

In 2008 the PMF adopted the Merrill Lynch Principles as the set of values that reflects those of Professor Wong and the three Co-Founders, Murray Leith, Michael Ryan



Milton Wong

and Milton Wong. They are: integrity, respect for the individual, teamwork, client focus and community responsibility. These simple concepts are stressed to the PMF students throughout their education. It is a fit-

ting way to reflect on what Professor Wong and the Co-Founders brought to UBC.

The first PMF students were admitted in 1986, forming the Classes of 1987 and 1988. All graduates of

the PMF are granted a “Leslie Wong Fellow” certification in honor of the Founders’ mentor and friend. It is a highly coveted and respected certification, now held by 180 people spread all over the world.

“I SEE ‘INVESTING’ TO MEAN PUTTING CAPITAL TO WORK FOR MONETARY RETURNS AND ‘GIVING’ AS PUTTING CAPITAL TO WORK FOR THE BETTERMENT OF THE COMMUNITY. SO, GIVING AND INVESTING ARE TWO SIDES OF THE SAME COIN”—ROB HEINKEL



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