

GLOBAL REACH



U B C
PMF



OUR GRADUATES – LESLIE THE PMF VALUES A





WONG FELLOWS – CARRY ROUND THE GLOBE.





WELCOME TO THE 2015 ANNUAL REPORT

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 \$7 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 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.

Last year’s internships reflect the “global reach” of the PMF. The internship employers were: (1) in Toronto: 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; (2) in Vancouver: Connor, Clark and Lunn Investment Management, Fulcra Asset Management and Vanedge Capital; (3) in New York: Apollo Global Asset Management, Kohlberg, Kravis Roberts & Co. and RBC Capital Markets; (4) in London: Bank of America Merrill Lynch; and, (5) in San Francisco: Kohlberg, Kravis Roberts & Co.

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 stock and bond markets. Of the 70% in stocks, about 45% of that is invested in US securities. The Fund Managers are free to trade the portfolio within broad guidelines set by the Client Committee. Performance is measured both against a benchmark portfolio return and against the performances of other professional managers in Canada with similar mandates. RBC Investor and Treasury Services, our custodian, holds our securities and cash and they also provide performance measurement services.

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 individual ones and who understand the power of teamwork will be favoured. 25 years of experience has proven that group success leads to great individual success, not vice versa.

Job opportunities for graduates of the program are very good. PMF alumni, known as Leslie Wong Fellows, are employed in the capital markets in Vancouver, Toronto, Montreal, Calgary, New York, San Francisco, London, Hong Kong, Singapore and in many other locations. There is an almost even split among graduates between “buy-side” jobs with money managers and “sell side” jobs as traders, analysts or investment bankers.

The PMF symbol indicates the two-sided nature of the program: strong academics combined with skilled professional support. The two sides are, importantly, smoothly linked to provide a very special education that a PMF graduate is able to apply to begin a successful capital markets career.



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.

5 PRINCIPLES

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.

RESPECT FOR THE INDIVIDUAL

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

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.

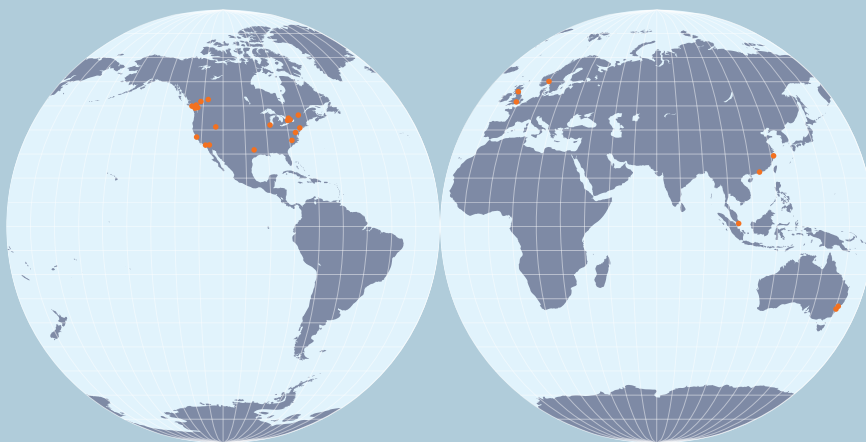
CLIENT FOCUS

Respect for the client will allow attention to the client's needs, demonstrated over the course of a long-term relationship.

RESPONSIBLE CITIZENSHIP

Showing respect for all those in one's community will make the PMF a valued, contributing member of the local community.

189 LESLIE WONG FELLOWS
HAVE GRADUATED FROM
PMF AND ARE WORKING IN
90 COMPANIES IN **27 CITIES**
IN **8** COUNTRIES ACROSS
4 CONTINENTS.



8 FUND MANAGERS AND
8 RESEARCH ASSOCIATES
MANAGING **\$7.2 MILLION**
PORTFOLIO CONSISTING
OF **24** HOLDINGS OF
WHICH **9** HAVE SIGNIFICANT
GLOBAL EXPOSURE.

PRESIDENT'S REPORT

On behalf of the UBC Portfolio Management Foundation (PMF) Client Committee, counsellors, summer internship employers and the many other individuals who support and contribute to the success of our students, I am pleased to present you with the 2015 PMF Annual Report.

This year's graduating PMF students, the Class of 2015, have chosen to focus this year's report on the PMF's "global reach." As students, they are taught the 5 PMF Principles shown in this report, and they see those principles practiced every day. When they graduate, the PMF students carry those principles with them to locations around North America, Europe and Asia. The span, and influence, of the PMF is amazing.

The global reach of the Sauder School is also substantial, and growing. We have just admitted the largest incoming class in the history of the school, and roughly 40% of these 1,000 new students have come from other countries to study at UBC. In the undergraduate population as a whole, which now numbers approximately 3,600 students, roughly 30% are of international



origin. The proportions are similar in our professional masters programs, which are now offered both in Vancouver and at the campus of Shanghai Jiao Tung University in China. The school now has over 36,000 alumni located in 72 countries around the globe, and active alumni clubs in Hong Kong, Shanghai, London, New York, and other major international cities.

This growing international focus is especially apparent among the bright, young students who participate in the PMF program. They represent a culturally diverse community of both Canadian and international students. By participating in rewarding internships (most of which are now in New York City) and working under the thoughtful guidance of our faculty supervisors and industry mentors, PMF students are exposed to principles

that supersede national boundaries and can lead to positive economic growth in and beyond Canada. Finance is a field that naturally requires an international outlook. Our Leslie Wong Fellows go on to work in major financial hubs across the world, and they embody the global mindset of all of Sauder's academic and research endeavours.

One of the goals I have set for Sauder is to become one of the top ten schools in the world for excellence in finance. We are thrilled by the ongoing cycle of mentorship, collegiality and fiscal and philanthropic responsibility that has been encouraged and cultivated over the 29 years of the PMF program's history. This reciprocal culture is a strong point on Sauder's international map and an intrinsic draw for future students and supporters.

Please join me in celebrating the students, faculty, business professionals and donors who have worked hard to extend the program's reach and contribute to Sauder's international impact through the PMF community.

Sincerely,

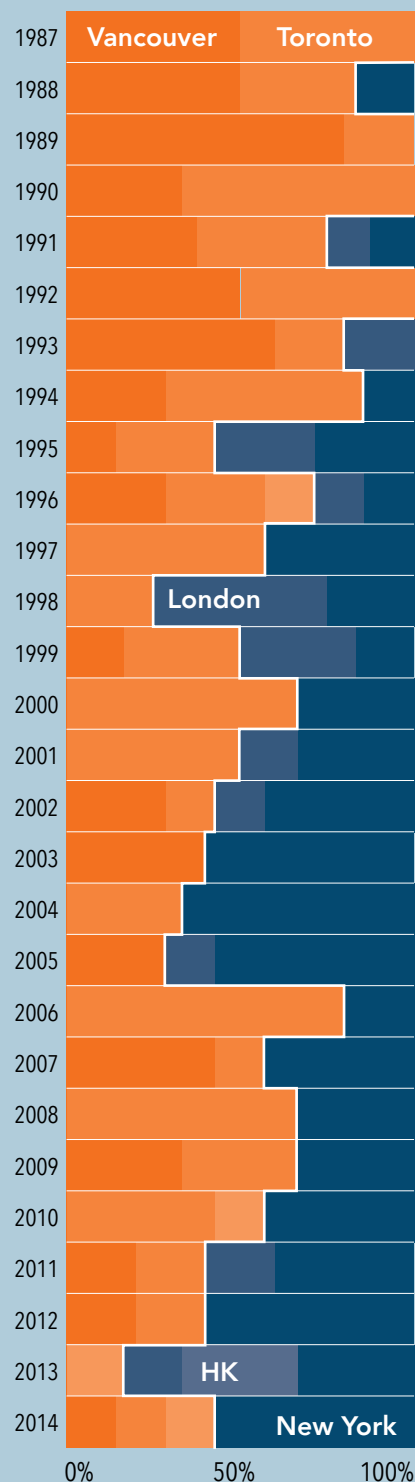
Robert Helsley

Dean, Sauder School of Business

Grosvenor Professor of Cities, Business Economics and Public Policy

President, UBC Portfolio Management Foundation

Locations of PMF graduates' starting jobs in **Canada** and **abroad**



FACULTY SUPERVISORS' REPORT

In 2015 the PMF will graduate its 29th class of students, bringing the number of graduates, known as Leslie Wong Fellows, to 197. We will discuss those graduates more a little later in this report, which is focussing on the PMF's "global reach" and the values it preaches and to which it adheres.

The fund itself, generated almost equally by retained earnings and contributions from our many supporters, stands at \$7.2 million on 30 September 2014. We flirted briefly with the \$8 million milestone, but the souring markets in September and our annual withdrawal to fund Sauder School teaching and research of almost a quarter of a million dollars, brought us back to the current level. We are of course currently rebuilding the fund from the same two sources: clever security selection by the PMF students and generous friends: institutions, individual friends of the PMF and the Leslie Wong Fellows.

Despite the significant growth in the fund (5 years ago it was valued at \$2.6 million), the PMF Client Committee has continued

To highlight the role that asset management has had in that growth, we note that the 9.9% PMF total fund return, for 10 years to 30 September 2014, ranks in the first percentile of the RBC ITS sample of balanced funds and in the second percentile in the API sample of balanced funds.

to provide great flexibility to the PMF Fund Managers in how they deploy the capital. So, while 5 years ago there were 22 equity names in our portfolio, with an average position size of about \$80,000, here we report holding 19 equity names, similar to 5 years ago, but the average holding is now about \$250,000. This position size is still small enough to allow holding illiquid names, but big enough to sometimes get the attention of investor relations people, who the students often contact.

The Client Committee has carefully assessed the Foundation's need for annual cash flow and the Fund's ability to provide that, while still letting the Fund Managers seek out the best investments and concentrate the portfolio in those. This strategy provides maximum growth of the endowment to provide even better cash flows to our beneficiary in the future.

To highlight the role that asset management has had in that growth, we note that the 9.9% PMF total fund return, for 10 years to 30 September 2014, ranks in the first percentile of the RBC ITS sample of balanced funds and in the second percentile in the API sample of bal-

anced funds. Our very aggressive asset allocation (30% fixed income and 70% equities) and a highly concentrated equity portfolio leads to lots of volatility; the 2008-09 financial crisis provided a great test for our risk management capabilities, and we were able to maintain the needed cash flow to the Sauder School without impacting the investment activities of the Fund Managers, allowing them to position the portfolio to outperform dramatically as the recovery began in 2009.

The theme of this year's report is global reach, of our people and, with them, our values. We strive to select and graduate people who will make everyone around them better: their families and friends, their co-workers, their clients and their community. Of the total of 195 LWFs, 29% currently reside in Vancouver (we can't blame them for that!), 22% in Toronto, 19% in New York and 5% each in Hong



Kong and London. We have multiple graduates in Calgary (4), San Francisco (4), and 2 each in Australia, Singapore, Victoria and Montreal. Other PMF grads live in Shanghai, Charlotte, Chicago, Newport Beach and Washington DC, and in Oslo and Edinburgh. We've got North America, Asia and Europe covered!

The accompanying graph shows how the placements of the newest graduates have changed over time. In the first several years, many of the new jobs were in Vancouver, with some also in Toronto. Through the 90s, Toronto became a frequent starting place for careers. The past decade saw New York emerge as a major attraction for the newest PMF graduates, with very few beginning their careers locally. The fact that Vancouver still houses the most LWFs of all ages says the attraction to return is a strong one.

We are very grateful to all the friends and supporters of the PMF who make our existence possible. These include RBC Investor and Treasury Services (Ms. Maria Weinmuller, Mr. Kyle Dougherty and Mr. Ayhan Kaya), QTrade Investor (Mr. Frederic Desjardins and Mr. Jean Paul Matias), API Asset Performance Inc. (Mr. Ron Kruschen and Ms. Caramia Muije), CPMS Morningstar (Mr. Craig McGee), INK Research (Mr. Ted Dixon) and the many others acknowledged throughout this report. Thank you all.

Prof. Murray Carlson

Prof. Robert Heinkel

PMF Faculty Supervisors

FUND MANAGERS' REPORT

What does it mean to be “global”? What makes a “global” firm so attractive? Firms frequently boast of their global reach and exposure, or make commitments to global expansion initiatives. With globalization and increased connectivity, this trait has only gained traction.

From being admitted into the program in 2013 to our tenure as Fund Managers, we are fortunate to have experienced the global traits of the PMF. While the PMF has its foundation in Vancouver, the Program is truly everywhere. Its global reach in attracting talent, the fund's portfolio holdings, knowledge base, and internship opportunities have all significantly broadened our perspectives.

PMF's global reach in attracting talent has led to a PMF Class of 2015 that can trace its roots back to Singapore, China, India, Japan,

and Canada. This cultural diversity has manifested in nuances in communication, values, behaviour, and investment approaches. There is no better way to learn about cultures than by working with people that embody them. As differences breed both healthy discussions and potential misunderstandings, PMF's global composition has challenged to redefine teamwork and open-mindedness.

The PMF's global reach also extends to our portfolio holdings. Where some firms have operations internationally, others play in industries that are heavily levered to macroeconomic factors. In this period of prolonged low interest rates and an uncertain global outlook, we are deeply aware that changes to interest rate policies in whichever economy will have implications on the relative attractive-



Quinn Blunderfield

SUMMER 2013 INTERNSHIP

West Face Capital,
Toronto

SUMMER 2014 INTERNSHIPS

Vanedge Capital, Vancouver;
Bank of America Merrill Lynch,
London

MENTOR

David Tims
RBC Capital Markets,
Vancouver

LONG DISTANCE MENTOR

Shirley Chan, LWF '08
Bank of America Merrill Lynch,
New York

SUMMER 2013 MENTOR

Aaron Carter, LWF '09
CIBC World Markets, Toronto

SUMMER 2014 MENTOR

Bruno Vander Cruysen, LWF '91
Citigroup, Singapore



Derek Dodd

SUMMER 2013 INTERNSHIP

RBC Capital Markets,
Toronto

SUMMER 2014 INTERNSHIP

Kohlberg Kravis Roberts &
Co. L.P., San Francisco

MENTOR

Mark Bridges
Connor, Clark & Lunn, Financial
Group, Vancouver

LONG DISTANCE MENTOR

Bruno Vander Cruysen, LWF '91
Citigroup, Singapore

SUMMER 2013 MENTOR

Yu-Jia Zhu, LWF '08
West Face Capital, Toronto

SUMMER 2014 MENTOR

Jason Ng, LWF '11
KKR, San Francisco



Piper Hoekstra

SUMMER 2013 INTERNSHIP

CIBC World Markets,
Toronto

SUMMER 2014 INTERNSHIP

Connor, Clark & Lunn Financial
Group, Vancouver

MENTOR

Wayne Wachell
Genus Capital,
Vancouver

LONG DISTANCE MENTOR

Michael Liu, LWF '09
Bank of America Merrill Lynch,
New York

SUMMER 2013 MENTOR

Brett Dley, LWF '08
Fidelity Investments, Toronto

SUMMER 2014 MENTOR

Wayne Wachell
Genus Capital, Vancouver



Naven Johal

SUMMER 2013 INTERNSHIP

Canada Pension Plan Investment
Board, Toronto

SUMMER 2014 INTERNSHIP

Kohlberg Kravis Roberts &
Co. L.P., New York

MENTOR

Wayne Deans
Deans Knight Capital
Management, Vancouver

LONG DISTANCE MENTOR

Shirley Luo, LWF '07
Goldman Sachs, New York

SUMMER 2013 MENTOR

David Vanderwood, LWF '93
Burgundy Asset Management,
Toronto

SUMMER 2014 MENTOR

Geoff Gribbling, LWF '04
Caspian Capital, New York

ness of economies, industries, and securities. We are encouraged to draw connections, think critically, and remain curious as we recognize how truly large the world is.

We are not on our own in this endeavour. Our global perspective is nurtured by Vancouver counselors, who have worked overseas or are investors in international markets. PMF alumni and mentors in Shanghai, Chicago, London, and New York provide fresh insights at any given time. We are extremely fortunate to have access to such a wealth of knowledge from our small basement office in Sauder.

Our class has grown significantly from working with a multicultural team, managing a diversified portfolio, and learning from a PMF community spanning continents. With these differences in culture

and values, company coverage, and mentorship experiences, the PMF Class of 2015 will be beginning our careers in New York, London, San Francisco and Vancouver. We are extremely fortunate for the PMF's increasingly global footprint as we have the opportunity to explore new cities or stay close to family.

Just as the diverse experiences of our counselors and mentors have done for us, we envision our global experiences will do the same for the PMF. More importantly, we will not forget that we carry the PMF brand with us wherever we go. As was said about Milton Wong, one of the founding members of the PMF, we will not forget the importance of connecting the dots between not only ideas but also people.

Sincerely, PMF Class of 2015



Chloe Liang

SUMMER 2013 INTERNSHIP
Guardian Capital LP,
Toronto

SUMMER 2014 INTERNSHIPS
Fulcra Asset Management,
Vancouver; **Bank of America**
Merrill Lynch, London

MENTOR
Tracey McVicar, LWF '90
CAI Capital Management;
Vancouver

LONG DISTANCE MENTOR
Malin Wong, LWF '95
Palm Springs

SUMMER 2013 MENTOR
Nabeel Rajan, LWF '02
RBC Capital Markets, Toronto

SUMMER 2014 MENTOR
Andrea Lobo Prabhu, LWF '11
Goldman Sachs, London



Beverley See

SUMMER 2013 INTERNSHIP
Bank of America Merrill Lynch,
Toronto

SUMMER 2014 INTERNSHIP
Apollo Investment Management,
New York

MENTOR
John Novak
Connor, Clark & Lunn, Financial
Group, Vancouver

LONG DISTANCE MENTOR
Todd Bondy, LWF '94
Achieve Asset Management
Chicago

SUMMER 2013 MENTOR
Tanya Messenger, LWF '04
Canada Pension Plan Investment
Board, London

SUMMER 2014 MENTOR
Ane Launy, LWF '10
Fir Tree Partners, New York



Natalie Tang

SUMMER 2013 INTERNSHIP
Ontario Teachers' Pension Plan,
Toronto

SUMMER 2014 INTERNSHIP
RBC Capital Markets,
New York

MENTOR
Scott Powell
MDA Training,
Vancouver

LONG DISTANCE MENTOR
Augustine Fan, LWF '02
Citigroup, Shanghai

SUMMER 2013 MENTOR
Jasmine Wong, LWF '10
RBC Capital Markets, Toronto

SUMMER 2014 MENTOR
Geoffrey Clark, LWF '94
C.V. Starr, New York



Kyle Yoshida

SUMMER 2013 INTERNSHIP
PCJ Investment Counsel,
Toronto

SUMMER 2014 INTERNSHIP
Canada Pension Plan Investment
Board, Toronto

MENTOR
Murray Leith
Odium Brown,
Vancouver

LONG DISTANCE MENTOR
Kevin Chan, LWF '01
Goldman Sachs, New York

SUMMER 2013 INTERNSHIP
MENTOR
Chris Maludzinski, LWF '08
Fidelity Investments, Toronto

SUMMER 2014 MENTOR
Alexander Schwiersch, LWF '01
Aberdeen Asset Management,
Toronto

RESEARCH ASSOCIATES' REPORT

Along with a new year, the Portfolio Management Foundation admitted yet another diverse class of Research Associates. This year's class truly embodies the theme of "Global Reach", with our roots and backgrounds reaching as far as Turkey, China, Japan and Russia. As the Class of 2016, we are extremely excited and fortunate to join one of the most rigorous yet rewarding paths to navigating the capital markets industry.

Our first few months in the program passed rapidly as we learned the fundamentals of both the equity and fixed income markets from our Faculty Supervisors, Professors Rob Heinkel and Murray Carlson. Within a month's time, we were quickly immersed in the capital markets, balancing our models and determining what an appropriate

target multiple should be. We attended regular sessions with our Fund Managers, the Class of 2015, discovering our roles within the portfolio and the true meaning behind our "bottom-up" investment philosophy. By the end of April, we had completed our training, initiated on new ideas, and were ready to dive into our first roles within the industry.

The summer brought along new challenges, lessons, and experiences, as we began our internships across a variety of buy-side and sell-side firms in Toronto. Working alongside some of the most respected Bay Street professionals, we discovered the ups and downs of the finance industry, whether in the center of a trading floor or in management meetings across the city. We attended weekly workshops with alumni and mentors of the program to enhance our knowledge of key



Colin Boese

SUMMER 2014 INTERNSHIP
**Marret Asset Management,
Toronto**

MENTOR
Christina Anthony, LWF '97
*Odlum Brown,
Vancouver*

LONG DISTANCE MENTOR
Aaron Lau, LWF '01
*TD Securities,
Hong Kong*

SUMMER 2014 MENTOR
Andrew Cox, LWF '97
*RBC Phillips, Hager &
North Ltd., Toronto*



Taylor Carkner

SUMMER 2014 INTERNSHIP
**CIBC World Markets,
Toronto**

MENTOR
Dan Lewin, LWF '93
*Lewin Capital Management,
Vancouver*

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

SUMMER 2014 MENTOR
Nader Ahmed, LWF '09
*Canadian Pension Plan
Investment Board, Toronto*



Hugh Chow

SUMMER 2014 INTERNSHIP
**Ontario Teachers' Pension Plan,
Toronto**

MENTOR
Phil Cotterill
*Connor, Clark & Lunn Financial
Group, Vancouver*

LONG DISTANCE MENTOR
Jason Ng, LWF '11
*KKR,
New York*

SUMMER 2014 MENTOR
Frank Cantoni, LWF '91
*BMO Capital Markets,
Toronto*



Alexander Goston

SUMMER 2014 INTERNSHIP
**West Face Capital,
Toronto**

MENTOR
John Thiessen
*Vertex One Asset Management,
Vancouver*

LONG DISTANCE MENTOR
Derek Ching, LWF '10
*Goldman Sachs & Co.,
New York*

SUMMER 2014 MENTOR
Brett Dley, LWF '08
*Fidelity Investments,
Toronto*

financial concepts, and discussed firsthand the latest news and trends in the financial markets. We were also presented with a summer stock project by our alumni, a challenge that honed our time management, research and financial analysis skills greatly. After four months of rewarding work and memorable team experiences, we ended our summer with a visit to friends and alumni of the PMF in New York, connecting with some of the most prominent firms in the industry.

Since returning to our official roles as Research Associates in September, we've worked collaboratively with our Fund Managers on revisiting old theses and generating new ideas for the portfolio. Our counsellors have been immensely supportive with weekly meetings to review our work and discuss potential credit and equity investments

for the fund. Likewise, our local and long-distance mentors have provided us with guidance and wisdom, as we prepare for yet another summer of internships and our careers beyond.

As the Class of 2016, we would like to express our sincerest gratitude to Professors Rob Heinkel and Murray Carlson, our summer employers, mentors, counsellors, the Class of 2015, as well as the rest of the PMF community who have been incredibly supportive since our first day in the program. Thank you for your patience, support and guidance, as we continue to grow as young professionals and members of this family. We are humbled by your trust and very excited to continue our journey in the months and years to come.

Sincerely, PMF Class of 2016



Jennifer Liu

SUMMER 2014 INTERNSHIP
**RBC Capital Markets,
Toronto**

MENTOR
David George, LWF '97
*Connor, Clark & Lunn Financial
Group, Vancouver*

LONG DISTANCE MENTOR
Rizvan Dhalla, LWF '94
*Morgan Stanley,
New York*

SUMMER 2014 MENTOR
Virginia Au, LWF '93
*Invesco Ltd.,
Toronto*



Rae Liu

SUMMER 2014 INTERNSHIP
**Guardian Capital LP,
Toronto**

MENTOR
Dillon Cameron
*Deans Knight Capital
Management, Vancouver*

LONG DISTANCE MENTOR
Angeline Leong-Sit, LWF '00
*J.P. Morgan Asset Management,
New York*

SUMMER 2014 MENTOR
Chris Maludzinski, LWF '08
*Fidelity Investments,
Toronto*



Can Poge

SUMMER 2014 INTERNSHIP
**Bank of America Merrill Lynch,
Toronto**

MENTOR
Larry Lunn
*Connor, Clark & Lunn Financial
Group, Vancouver*

LONG DISTANCE MENTOR
Kian Abouhossein, LWF '95
*J.P. Morgan Securities Ltd,
London*

SUMMER 2014 MENTOR
Darren Sellers, LWF '99
*Scotiabank Global Banking &
Markets, Toronto*



Aaron Wong

SUMMER 2014 INTERNSHIP
**PCJ Investment Counsel,
Toronto**

MENTOR
William John
*RBC Phillips, Hager &
North Ltd., Vancouver*

LONG DISTANCE MENTOR
Rick Chan, LWF '02
*PIMCO,
Newport Beach*

SUMMER 2014 MENTOR
Aaron Carter, LWF '09
*CIBC World Markets,
Toronto*

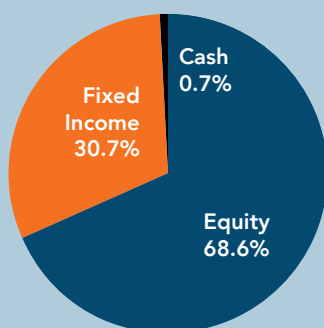
PMF PORTFOLIO

AS OF SEPTEMBER 30, 2014 • ALL FIGURES IN CAD

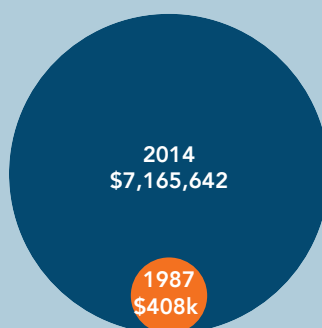
EQUITY		TICKER	EXCHANGE	SHARES	BOOK VALUE	MARKET VALUE	MARKET VALUE
CAD	Canadian Natural Resources Ltd.	CNQ	TSE	5,556	\$ 33.13	\$ 43.51	\$ 241,742
	Cogeco Cable Inc.	CCA	TSE	5,275	53.84	57.23	301,888
	Entrec Corp.	ENT	TSE	227,000	1.30	1.40	318,027
	MEG Energy Corp.	MEG	TSE	8,303	30.85	34.38	285,457
	Northwest Healthcare Properties REIT	NWH.UN	TSE	25,500	12.25	9.75	248,625
	SNC-Lavalin Group Inc.	SNC	TSE	6,090	47.42	51.57	314,061
	Storm Resources Ltd.	SRX	TSE-V	45,803	2.84	5.77	264,283
	Velan Inc.	VLN	TSE	9,800	16.37	17.36	170,128
	Whitecap Resources Inc.	WCP	TSE	18,180	8.43	16.03	291,425
	iShares S&P/TSX 60 Index ETF	XIU	TSE	10,456	21.92	21.74	227,313
USD	American Tower REIT	AMT	NYSE	2,988	77.82	104.94	313,562
	Delphi Automotive	DLPH	NYSE	4,233	48.10	68.75	291,018
	Diana Shipping Inc.	DSX	NYSE	26,000	11.09	10.02	260,519
	Iridium Communications Inc.	IRDM	NASDAQ	15,600	9.20	9.92	154,738
	NCR Corp.	NCR	NYSE	8,487	32.12	37.45	317,804
	Smith & Wesson	SWHC	NASDAQ	29,510	10.33	10.58	312,226
	Star Gas Partners Ltd.	SGU	NYSE	44,400	6.30	6.40	284,150
	VSE Corp.	VSE	NASDAQ	3,055	63.60	54.94	167,846
	Vanguard S&P 500 Index ETF	VOO	NYSEARCA	720	203.54	202.41	145,732
	Accrued Income						5,067
EQUITY							\$4,915,611

FIXED INCOME		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Sherritt International	15 Oct 2015	7.75%	\$ 110,000	\$ 105.90	\$ 105.94	\$ 116,535
	Rogers Communications Inc.	26 May 2016	5.80%	40,000	113.52	106.32	42,527
	Bank of Nova Scotia	27 Feb 2017	2.60%	40,000	99.45	101.89	40,757
	Brookfield Asset Management Inc.	25 Apr 2017	5.29%	90,000	104.45	107.34	96,608
	Bank of America	30 May 2017	5.15%	63,000	107.94	107.18	67,525
	Bank of Nova Scotia	8 Jun 2017	4.10%	50,000	108.38	105.87	52,935
	Ontario Province	2 Jun 2018	5.50%	80,000	114.50	113.12	90,498
	British Columbia Province	18 Dec 2018	4.65%	50,000	112.20	111.71	55,857
	Calloway REIT	1 Feb 2019	5.00%	50,000	108.46	107.89	53,943
	Cogeco Cable Inc.	16 Nov 2020	5.15%	50,000	107.33	111.04	55,520
	Canada Housing Trust	15 Dec 2020	3.35%	60,000	101.90	107.06	64,233
	Rogers Communications Inc.	22 Mar 2021	5.34%	80,000	105.85	112.98	90,385
	Canada Government	1 Jun 2021	3.25%	50,000	98.82	109.19	54,596
	Ontario Province	13 Jul 2022	9.50%	30,000	135.29	147.60	44,281
	Quebec Province	16 Jan 2023	9.38%	70,000	155.68	148.24	103,768
	Ontario Province	2 Jun 2027	7.60%	50,000	148.99	145.93	72,965
	Ontario Province	8 Mar 2029	6.50%	50,000	130.05	136.40	68,199
	British Columbia Province	18 Jun 2029	5.70%	90,000	132.40	129.57	116,612
	Quebec Province	1 Jun 2032	6.25%	70,000	125.68	135.48	94,835
	407 International Inc.	25 Apr 2042	4.19%	55,000	94.60	102.03	56,116
	British Columbia Province	18 Jun 2042	4.30%	70,000	105.11	115.26	80,683
	Quebec Province	1 Dec 2043	4.25%	40,000	100.35	110.07	44,026
	iShares Canadian Universe Bond ETF			8,818	30.59	30.88	272,300

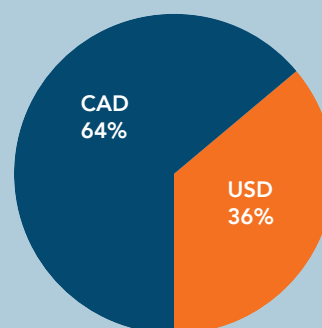
		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
FIXED INCOME							
USD	Star Gas Partners Ltd.	1 Dec 2017	8.88%	70,000	117.65	117.40	82,183
	AK Steel Corp.	1 Dec 2018	8.75%	50,000	118.18	121.88	60,938
	ADT Corp.	15 Oct 2021	6.25%	60,000	109.81	116.56	69,938
	Agco Corp.	1 Dec 2021	5.88%	50,000	113.75	126.76	63,378
	Brookfield Asset Management Inc.	1 Mar 2033	7.38%	40,000	118.88	137.16	54,863
	Accrued Income						\$ 29,282
FIXED INCOME							\$ 2,196,286
CASH							\$53,745
TOTAL PORTFOLIO							\$7,165,642



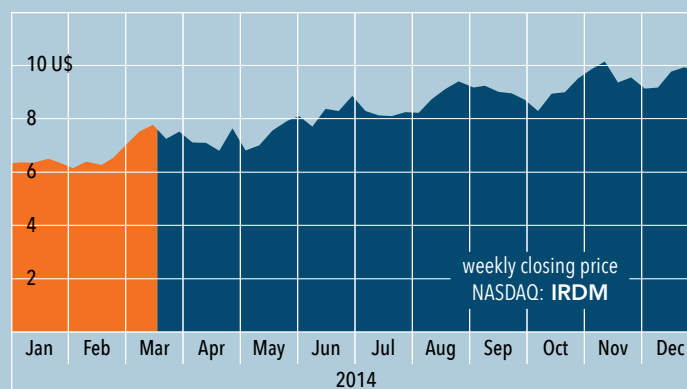
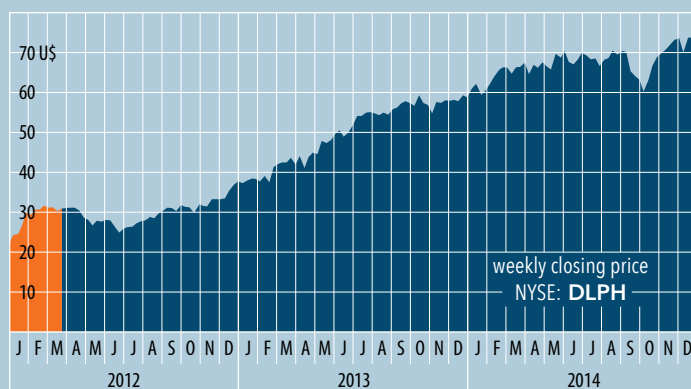
Investment distribution



Total fund value



Investment geographical distribution



Delphi Automotive is a vehicle components manufacturer that provides electrical, electronic, powertrain, safety, and thermal technology to the global auto and commercial vehicle markets. Following a comprehensive restructuring process, Delphi focused on four core segments, while diversifying its exposure to customers, end markets and geographies. We entered our position in March 2012 when Delphi was highly discounted given uncertainty and skepticism around management's ability to turnaround the business. Over our investment horizon, our thesis around sales growth, margin expansion and strong management has played out, yielding us a return of 60%. We continue to hold Delphi, as we believe it is well positioned to benefit from industry tailwinds around increasing safety and carbon emission standards.

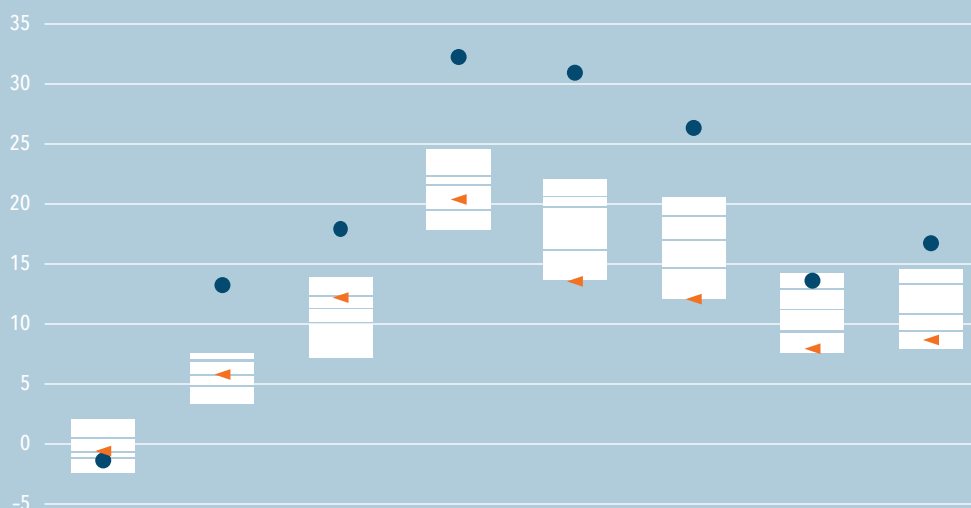
Iridium is a global communications company that provides voice and data services in remote regions where wireless network coverage is limited. We entered into Iridium as the market was irrationally discounting the name based on its troubled corporate history and funding risks associated with the company's \$3 billion satellite replacement program. After analyzing Iridium's funding profile and the contracted nature of its revenues, we were able to develop confidence that the company would be able to successfully execute on this capital expenditure plan. We continue to hold the name for the global growth opportunities that the new satellite launch will bring. Since entering the name in March of 2014, we have realized an 18% return on this investment.



RBC Investor Services

CANADIAN EQUITIES

Current Periods &
Annualized Returns
Periods ending September 30, 2014



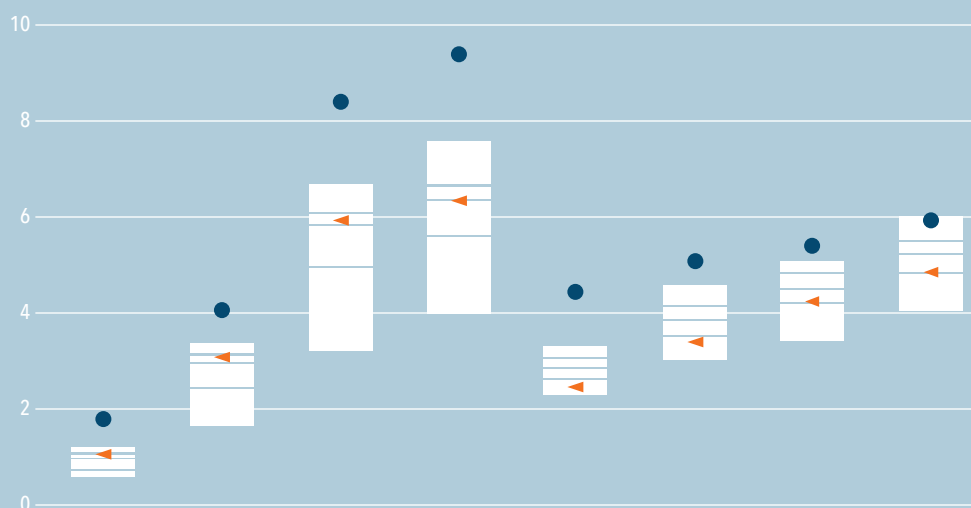
	ONE QUARTER	TWO QUARTERS	THREE QUARTERS	ONE YEAR	TWO YEARS	THREE YEARS	FOUR YEARS	FIVE YEARS
5th percentile	2.08	7.55	13.93	24.58	22.08	20.54	14.27	14.57
25th percentile	0.49	6.98	12.37	22.31	20.63	18.98	12.94	13.34
Median	-0.65	5.77	11.29	21.58	19.72	16.98	11.21	10.85
75th percentile	-1.18	4.86	10.05	19.52	16.16	14.64	9.38	9.46
95th percentile	-2.43	3.40	7.18	17.84	13.64	12.06	7.63	7.96
● PMF	-1.37 62	13.24 1	17.92 1	32.25 1	30.94 1	26.34 1	13.61 11	16.73 1
▲ S&P/TSX Composite Index	-0.59 49	5.79 49	12.20 28	20.38 68	13.56 96	12.07 94	7.94 92	8.67 86



RBC Investor Services

BONDS

Current Periods &
Annualized Returns
Periods ending September 30, 2014



	ONE QUARTER	TWO QUARTERS	THREE QUARTERS	ONE YEAR	TWO YEARS	THREE YEARS	FOUR YEARS	FIVE YEARS
5th percentile	1.20	3.37	6.69	7.58	3.31	4.58	5.07	6.02
25th percentile	1.07	3.14	6.08	6.66	3.07	4.14	4.83	5.51
Median	0.97	2.96	5.83	6.36	2.86	3.85	4.50	5.23
75th percentile	0.72	2.44	4.95	5.60	2.63	3.52	4.21	4.84
95th percentile	0.58	1.65	3.21	3.98	2.29	3.02	3.43	4.05
● PMF	1.79 1	4.06 1	8.40 1	9.39 1	4.44 1	5.08 1	5.40 1	5.93 1
▲ FTSE TMX Cda Universe	1.06 28	3.08 35	5.93 43	6.34 54	2.46 86	3.45 82	4.24 74	4.85 74



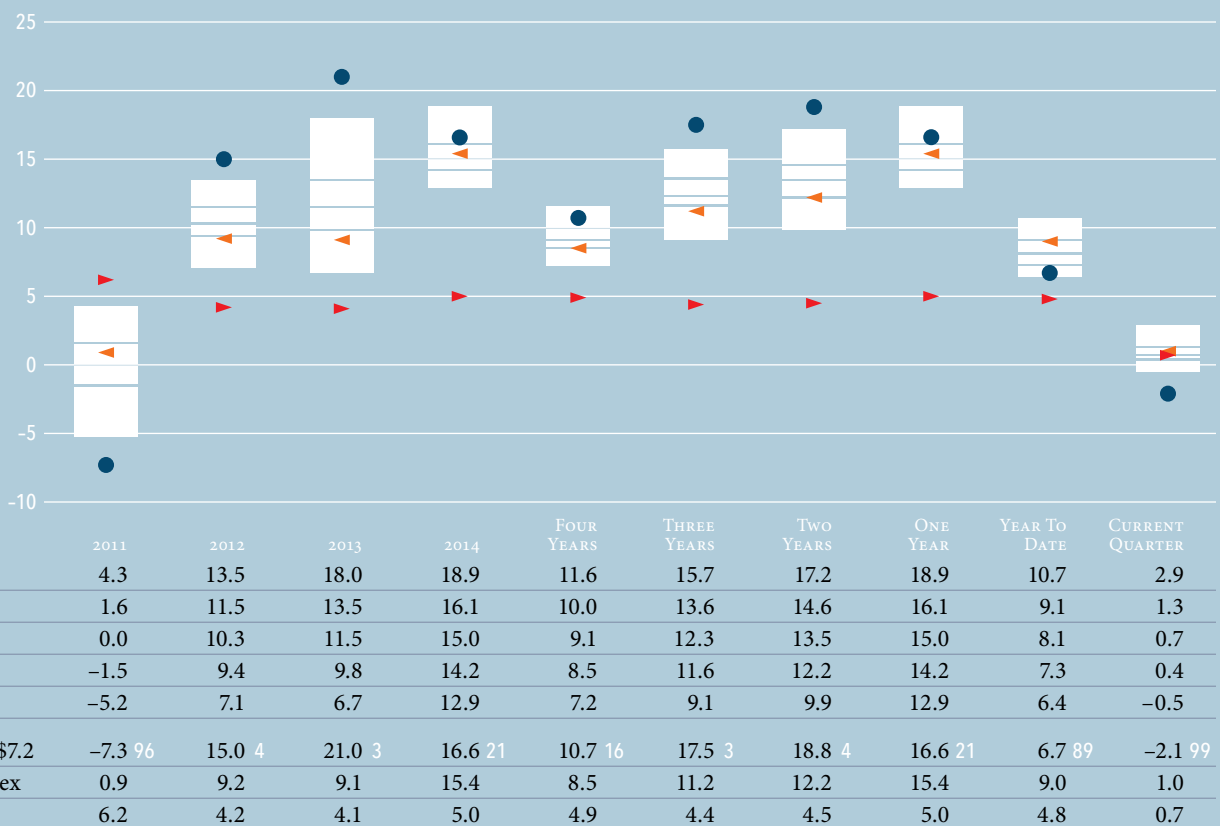
BALANCED UNIVERSE SEGREGATED

Annualized
Performance
As at Sep 30, 2014



BALANCED UNIVERSE SEGREGATED

Four Year
Summary
As at Sep 30, 2014





HONG KONG ALUMNI DINNER

AMELIA LAK, LWF '13, Goldman Sachs International • **TYTUS MICHALSKI**, LWF '98, Fresco Capital Advisors • **PETER LEE**, LWF '89, Gallant Investments Group
JONATHAN LIN, LWF '06, Och-Ziff Capital Management Hong Kong Ltd. • **JESSICA LU**, LWF '04, The Blackstone Group • **ROB HEINKEL**, PMF Faculty Supervisor, UBC Sauder School of Business • **AUGUSTINE FAN**, LWF '02, Goldman Sachs, Asia L.L.C. • **ANDREW MACLSAAC**, Sauder Development Office, UBC Sauder School of Business
ROBERT CHAN, LWF '03, Citi Capital Markets • **ROBERT HELSLEY**, Dean, UBC Sauder School of Business • **JACYLI CHENG**, LWF '13, Citi Global Markets
DAVID HU, LWF '99, Cathay Pacific • **PAUL HOLLANDS**, Dean's Advisory Board, UBC Sauder School of Business.



DEANS KNIGHT SCHOLARSHIP LUNCH

CRAIG LANGDON, Deans Knight Capital Management Ltd. • **DEREK DODD**, Fund Manager, Class of 2015 • **ALEXANDER GOSTON**, Research Associate, Class of 2016
DILLON CAMERON, PMF Counselor & Mentor, Deans Knight Capital Management Ltd.

VANCOUVER ALUMNI DINNER

COLIN BOESE
Research Associate
Class of 2016

JENNIFER LIU
Research Associate
Class of 2016

MICHAEL B. FAHY
LWF '90
CIBC Wood Gundy



VANCOUVER ALUMNI DINNER

NAVEN JOHAL
Fund Manager
Class of 2015

CHRISTINA ANTHONY
LWF '97, Counselor & Mentor
Odlum Brown Ltd.

JEFF CLAY
LWF '88
Whiteshell Capital Ltd.

CHRISTINE HU
LWF '95

QUINN BLUNDERFIELD
Fund Manager
Class of 2015

CAN POGE
Research Associate
Class of 2016

DAVIES TOWN
Mackenzie
Investment



LONDON ALUMNI DINNER

RAMAN UPPAL, Professor of Finance, EDHEC Business School • **PATRICK BAWLF** • **VASANT NAIK**, Pimco • **MICHELLE LEE**, LWF '92, MathsMakers • **BRUNO VANDER CRUYSSSEN**, LWF '91, Citigroup • **KIAN ABOUHOSSEIN**, LWF '95, J.P. Morgan Securities • **ROB HEINKEL**, PMF Faculty Supervisor, UBC Sauder School of Business • **ANDREA LOBO PRABHU**, LWF '11, Goldman, Sachs & Co. • **CHLOE LIANG**, Fund Manager, Class of 2015, • **NICOLETTE CLUNIE**, LWF '94, Ancala Partners LLP • **QUINN BLUNDERFIELD**, Fund Manager, Class of 2015, • **HELENA MULLINS**, MathsMakers • **DARIA PANTELEEVA**, LWF '13, Goldman, Sachs & Co.



PETER LEE SCHOLARSHIP LUNCH

CHLOE LIANG
Fund Manager
Class of 2015

HUGH CHOW
Research Associate
Class of 2016

ROB HEINKEL, PMF Faculty Supervisor, UBC Sauder School of Business • **KARL SCHOPF**, UBC Sauder School of Business
PETER LEE, LWF '89, Gallant Investments Group • **ANDREW DARCOVICH**, UBC Sauder School of Business
LOUISA YEUNG, UBC Sauder School of Business • **MCKENZIE MILHOUSEN**, UBC Sauder School of Business



VANCOUVER ALUMNI DINNER

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Cundill
Mgmt. Ltd.

SAMUEL JANG
LWF '07, BC Investment
Management Corp.

DOUGLAS KING
LWF '87
Fenix Energy

HASHEM ABOULHOSN
LWF '08

DAVID GENS
LWF '09
Merchant Advance Capital

DEREK DODD
Fund Manager
Class of 2015

ROBERT KWAN
LWF '98, RBC Dominion
Securities Inc.

ALUMNI PROFILE

ERIK SYVERTSEN

Mr. Syvertsen, Partner and Chief Executive Officer at Trient Asset Management, has 20 years of portfolio management and industry experience. Trient Asset Management was formed in 2011, and is an independent investment company focused on macro and asset allocation strategies based in Oslo, Norway. In 2007 Mr. Syvertsen joined First Securities with responsibility for establishing and building its asset management business. Prior to joining First Securities, Mr. Syvertsen was Head of Global Risk Management and later Head of Global Equities at DnB NOR Asset Management (2000–2007) in Oslo, Norway. He began his investment career as a global trainee and later as portfolio manager focused on allocation strategies with HSBC Asset Management in London, Hong Kong and Melbourne (1995–2000). Mr. Syvertsen is a graduate of University of British Columbia, Vancouver, Canada where he graduated with a Bachelor of Commerce degree (1995), and also received a Leslie Wong Fellowship from UBC's Portfolio Management Foundation. Mr. Syvertsen is a Chartered Financial Analyst (1998).



investment career as a global trainee and later as portfolio manager focused on allocation strategies with HSBC Asset Management in London, Hong Kong and Melbourne (1995–2000). Mr. Syvertsen is a graduate of University of British Columbia, Vancouver, Canada where he graduated with a Bachelor of Commerce degree (1995), and also received a Leslie Wong Fellowship from UBC's Portfolio Management Foundation. Mr. Syvertsen is a Chartered Financial Analyst (1998).

"Much has been said and written about the PMF program's unique way of maximizing the symbiosis of combining an excellent academic environment with real life practical internships and access to experienced industry professionals. Successfully building on this experience however, comes partly from

the graduating students confronting the brutal question of: what is my grand ambition? – Doing something one is passionate about and something in which one can excel, seems to be a good starting point.

One very important piece of advice I received from the late Mr. Milton Wong during my PMF internship was to never narrow my analytical focus too much. I was advised to broaden my scope through constant observation of the governance code and the professional principles wherever I worked – told to assess and absorb with a critical eye. Throughout my career, I have been fortunate to have been given the opportunity to work across various global locations and cultures, and that one particular piece of advice stuck with me wherever I travelled. Show interest and attention to the way your clients, counterparts and peers have organized themselves and how they operate their businesses. Learn to respect and listen to experience, and through a commitment to continuing learning and development, strive for the highest levels of professionalism in everything you do.

Over the last few years, the accumulated experience has certainly helped me craft the pillars of how to build a global business from scratch. Combining a strong governance structure with adherence to global best practice and ethical principles can be very powerful. Create partnerships and retain the trust of your clients and other external stakeholders through fair dealing, honesty and integrity. Last but not least, the powerful network of Leslie Wong Fellows has made the increasingly complicated world of finance smaller and easier to navigate – a tremendous gift from everyone involved with the program to its students. Use that gift wisely towards fulfilling that grand ambition."

Erik Syvertsen, CFA, LWF'95

Chief Executive Officer, Partner, Trient Asset Management AS

LESLIE WONG

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Fenix Energy, Vancouver

MR. Scott Lamont
Vancouver

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Vanedge Capital, Vancouver

MR. John Pryde

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Whiteshell Capital Ltd., Vancouver

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RBC Phillips, Hager & North, Vancouver

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Picton Mahoney Asset Management
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MS. Margaret (Hyde) Voth
Vancouver

MS. Jacki (Hoffman) Zehner
Women Moving Millions, Park City

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Dossiercreative Inc., Vancouver

MR. Wayne Chiu
Vancouver

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HSBC Asset Mgmt Canada Ltd., Vancouver

MR. Colin Jang
Toronto

MR. Peter Lee
Gallant Investments Group, Hong Kong

MR. Robert Lowe
Auctus Auto Group, Toronto

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MS. **Kathy Perry**

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West Face Capital, Toronto

MR. **David Bryson**

HudBay Minerals Inc., Toronto

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CIBC World Markets, Toronto

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CIBC World Markets-The Michael Fahy Group, Vancouver

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RP Investment Advisors, Toronto

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Healthcare of Ontario Pension Plan
Toronto

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BMO Capital Markets, Toronto

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OpenRoad Auto Group Ltd., Vancouver

MR. **Christopher Cook**

Shirlaws, Vancouver

MR. **Kenneth Costa**

Toronto

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Management Ltd., Vancouver

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Montreal

MR. **Bruno Vander Cruyssen**

Citigroup, Singapore

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Refresh Communications, Vancouver

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MR. **Eric Lam**

Leith Wheeler Investment Counsel
Vancouver

MS. **Michelle Lee**

MathsMakers, London

MR. **Mark Melville**

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Charlotte, North Carolina

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Healthcare of Ontario Pension Plan
Toronto

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C.V. Starr, New York

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MR. **Rizvan Dhalla**

Morgan Stanley, New York

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Citigroup Global Markets, New York

MR. **Sidney Whitehead**

New York

MR. **Richard Y.C. Wong**

Lincluden Mgmt. Ltd., Oakville

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J.P. Morgan Securities Ltd., London

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Greywolf Capital, New York

MS. **Christine Hu**

Vancouver

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TD Securities, Toronto

MR. **John Pyper**

MR. **Erik S. Syvertsen**

Trient Asset Management AS, Oslo

MS. **Malin Wong**

Palm Springs

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Samanea Pte. Ltd, Singapore

MS. **Woon Ai (Ng) Tsang**

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Company, Sydney, Australia

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Odlum Brown, Vancouver

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Toronto

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MS. **Pennie (Shum) George**
Vancouver

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MS. **Lily Leung**
Three birds photography, Vancouver

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Vancouver

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Vancouver

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Park City

MR. **Tytus Michalski**
Fresco Capital Advisors, Hong Kong

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Edinburgh

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TubeMogul, San Francisco

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MR. **David Hu**
Cathay Pacific, Hong Kong

MR. **Chris Li**
Bank of America Merrill Lynch
Toronto

MR. **Kristian Sawkins**
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Vancouver

MR. **Darren Sellers**
Scotiabank, Toronto

MS. **Christina Zhang**
Ontario Financing Authority
Toronto

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Pembroke Management Ltd.
Montreal

MS. **Angeline Leong-Sit**
J.P. Morgan Investment
Management Inc., New York

MR. **Brad Merriman**

MS. **Negar Sadaghiani**

"The opportunity to serve as a long-distance mentor is an extremely rewarding experience and constantly acts as a reminder of the power of the PMF program. While developing a mentor - mentee relationship over long-distance is in itself a challenge, Colin Boese made the process seamless with his high level of energy, maturity and eagerness. I've had the privilege of meeting new PMF students through the years and Colin is one of a rare breed that knew exactly what they wanted to do from the start. From there, our conversations would delve into finance, economics, commodities, careers, family and ultimately a discussion on the best game-plan to align Colin with his career aspirations. I'm happy to report that I learnt a lot from Colin and hope that our conversations will continue to grow and result in a face-to-face meeting someday!"

Mr. Aaron Lau, LWF '01
TD Securities - Institutional Equities
The Toronto-Dominion Bank, Hong Kong

CLASS OF 2001

MR. **Kevin M. Chan**
Goldman, Sachs & Co.
New York

MR. **Aaron Lau**
TD Bank, 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

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MS. **Sarah (Browne) Butcher**
Neuberger Berman
Mississauga

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PIMCO, Newport Beach

MR. **Augustine Fan**
Citibank (China) Co., Ltd., Shanghai

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Management Ltd., Vancouver

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

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RBC Capital Markets, Vancouver

MR. **Nabeel Rajan**
RBC Capital Markets
Toronto

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Invesco Ltd.
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Citi | Capital Markets Origination
Hong Kong

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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

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Cumberland Private Wealth
Management, Toronto

MR. Geoffrey Gribling

Caspian Capital Partners LP
New York

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The Blackstone Group
Hong Kong

MS. Tanya Messinger

Canada Pension Plan Investment Board
London

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 Mgmt
Ltd., Vancouver

MS. Janice Chuang

Bank of Montreal, Corporate Finance
Division, 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

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Calgary

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Toronto

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Och-Ziff Capital Management
Hong Kong Ltd.

MR. James Rife

Canadian Financial Modeling Corp.
Vancouver

MS. Vivian Sze

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Toronto

MS. Charlene Wang

TD Securities
Calgary

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New York

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Management Corp., Victoria

MR. Emil Khimji

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Vancouver

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Goldman Sachs Group
New York

MR. Randy Steuart

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Toronto

MR. Aland Wang

West Face Capital Inc.
Toronto

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New York

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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

“PMF students continue to excel in their summer and full-time employment and as those opportunities continue to broaden globally, the long distance mentorship program has further helped to prepare students throughout their recruitment processes. The experiences and career paths of PMF alumni acting as long distance mentors have impacted current students and helped them gain unique perspectives and build lasting connections all over the world.”

Ms. Shirley Chan, LWF '08

Bank of America Merrill Lynch Inc., New York

CLASS OF 2009

MR. Nader Ahmed

Canada Pension Plan Investment Board
Toronto

MR. Peleg Bartfeld

RBC Phillips, Hager & North Ltd.
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Merchant Advance Capital
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MR. Michael Liu

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MS. Pegah Soltani

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Toronto

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New York

MS. **Ane Launy**

Fir Tree Partners
New York

MS. **Shizu Okusa**

JRink Juicery
Washington, DC

MR. **Andrew Tian**

CaseMogul, Calgary

MS. **Jasmine Wong**

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London

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San Francisco

MS. **Rose Tian**

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MR. **Davies Town**

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MS. **Jenny Yan**

PCJ Investment Counsel, Toronto

CLASS OF 2012

MR. **Amardeep Singh Chandi**

Kohlberg Kravis Roberts & Co. L.P.
New York

MR. **Dion Chen**

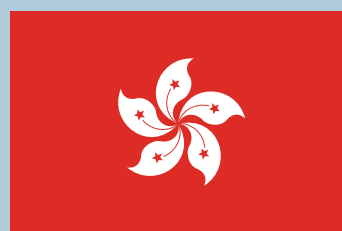
Goldman, Sachs and Co.
New York

MR. **Noam Gilead**

J.P. Morgan, New York



73 Canada



13 Hong Kong



11 China



4 USA



2 Israel



2 Malaysia



2 Norway



2 Philippines



2 Singapore



2 Taiwan



1 Argentina



1 Belgium



1 Ethiopia



1 Germany



1 India



1 Japan



1 Lebanon



1 Mexico



1 Pakistan



1 Poland



1 Russia



1 S. Korea



1 Netherlands



1 UK



1 Venezuela

Birthplace of 128 Leslie Wong
Fellows by Country



U B C
PMF

MR. **Andrew Park**

Kohlberg Kravis Roberts & Co. L.P.
San Francisco

MR. **Tony Wang**

RBC Capital Markets, Toronto

MR. **Ralph Yang**

Kohlberg Kravis Roberts & Co. L.P.
New York

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Citi | Corporate and Investment Banking
Hong Kong

MR. **Josh Feyissa**

Apollo Investment Corporation, New York

MR. **Jayden Jiang**

Goldman, Sachs & Co.
Calgary

MR. **Jason Kantweg**

Goldman Sachs Group
New York

MS. **Amelia Lak**

Goldman, Sachs & Co.
New York

MS. **Daria Panteleva**

Goldman, Sachs & Co., New York

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Apollo Investment Corporation, New York

MR. **Curtis Elkington**

Mawer Investment Management Ltd.
Calgary

MR. **Graeme Gilbert**

Scotiabank
Toronto

MS. **Catherine Guan**

J. P. Morgan, New York

MS. **Cindy Hu**

RBC Dominion Securities Inc.
Vancouver

MS. **Opal Leung**

Morgan Stanley, New York

MR. **Jake Woodson**

Goldman, Sachs & Co., New York

2014 Employment location of
171 Leslie Wong Fellows by
Country



102 Canada



46 USA



2 Singapore



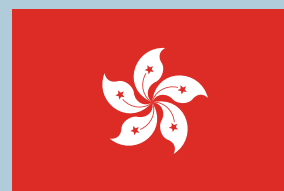
2 Australia



1 Norway



1 China



9 Hong Kong



8 United Kingdom



CONNOR, CLARK & LUNN PMF SCHOLARSHIP LUNCH

KYLE YOSHIDA
Fund Manager
Class of 2015

JOHN FLINTOFT
Connor, Clark, and Lunn
Investment Management Ltd.



MIKE WEIR
Guardian Capital LP

RAE LIU
Research Associate
Class of 2016



RANDY STEUART
LWF '07
Hesperian Capital Management

BRETT DLEY
LWF '08
Fidelity Investments

YU-JIA ZHU
LWF '08
West Face Capital



VIRGINIA AU
LWF '03
Invesco Ltd.



AARON WONG
Research Associate
Class of 2016

TONY WANG
LWF '12
RBC Capital Markets



ALAND WANG
LWF '07
West Face Capital



HEIKI ALTOSAAR
PCJ Investment Counsel



ANN GLAZIER
LWF '90
RP Investment Advisors



HARRY K. CULHAM
LWF '90
CIBC World Markets



TORONTO RECEPTION & ALUMNI LUNCH

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



TONY GRIFFIN
LWF '97
West Face Capital



TORONTO RECEPTION & ALUMNI LUNCH

JENNIFER LIU
Research Associate
Class of 2016



JENNY YAN
LWF '11
PCJ Investment Counsel



AARON CARTER
LWF '09
CIBC World Markets



KENNETH COSTA
LWF '91



TORONTO RECEPTION & ALUMNI LUNCH

NADER AHMED
LWF '09
Canada Pension Plan Investment Board

ALY ALLADINA
PCJ Investment Counsel



ROBERT HELSLEY
PMF President & Dean of UBC
Sauder School of Business



BRAD PEDERSON
LWF '95
TD Securities

PAT MENELEY
TD Securities



ANE LAUNY, LWF '10, Fir Tree Partners • **BEVERLEY SEE**, Fund Manager, Class of 2015 • **RALPH YANG**, LWF '12, KKR & Co • **DION CHEN**, LWF '12, Goldman, Sachs & Co. • **DEREK CHING**, LWF '10, Goldman, Sachs & Co.

GEOFFREY CLARK
LWF '94
C.V. Starr

ROBERT HELSLEY
PMF President & Dean, UBC Sauder School of Business

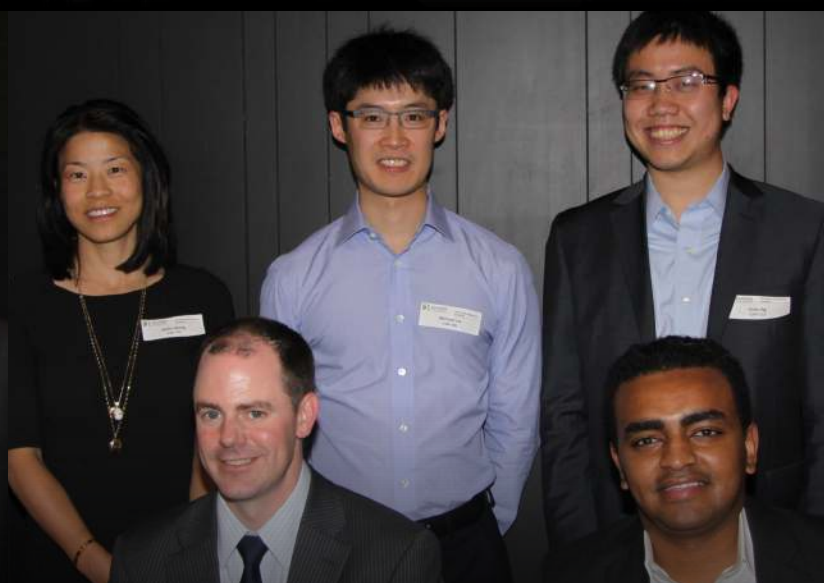


NEW YORK ALUMNI DINNER

ADRIAN THONG
LWF '94
Citigroup Global Markets



NAVEN JOHAL
Fund Manager
Class of 2015



MALIN WONG, LWF '95 • **CHUCK GREGORY**, UBC Sauder School of Business
MICHAEL LIU, LWF '09, Bank of America Merrill Lynch Inc. • **JOSH FEYISSA**, LWF '13, Apollo Investment Corporation • **JASON NG**, LWF '11, KKR & Co



JAMES GILLESPIE
LWF '95
Greywolf Capital



RIZVAN DHALLA, LWF '94, Morgan Stanley • **ROB HEINKEL**, PMF Faculty Supervisor, UBC Sauder School of Business • **ANE LAUNY**, LWF '10, Fir Tree Partners
KEVIN CHAN, LWF '01, Goldman, Sachs & Co.



JOE MCINNIS
LWF '01
Greywolf Capital

TORONTO SUMMER WORKSHOPS

Summer Mentor Introduction by Prof. Rob Heinkel

*Hosted by Mr. Chris Maludzinski, LWF '08,
of Pyramis Canada*

Summer Stock Project Evaluation

Mr. Aland Wang, LWF '07

Mr. Nader Ahmed, LWF '09 and

Mr. Randy Steuart, LWF '07

*Hosted by Mr. Nader Ahmed, LWF '09,
Canada Pension Plan Investment Board*

Ethics in the Capital Markets

Mr. Andrew Pringle

Ms. Ann Glazier, LWF '91

RP Investment Advisors

The Role of the Custodian at RBC Investor and Treasury Services

Mr. Kyle Dougherty

Mr. Christopher Strong

Using Capital IQ

Ms. Nika Stanzeleit

Ms. Alexandra Hambrock

Using CPMS Morningstar

Mr. Craig McGee

Fixed Income Investing at CIBC GAM

*Mr. Patrick O'Toole and Mr. Jeffrey
Waldman*

Bond Trading and Careers at CIBC World Markets

Mr. Aaron Carter, LWF '09

Mr. Harry Culham, LWF '90

Ms. Jessica Pezim and

Ms. Vivian Sze, LWF '06

Fixed Income Investing at Marret Asset Management

Mr. Barry Allan & Mr. Randy Steuart, LWF '07

Bond Trading and Careers at RBC Capital Markets

Ms. Farah Cleirbaut

Mr. Geoffrey Kwan

Mr. Nabeel Rajan, LWF '02

Ms. Sarah Wallis-South

Bond Trading and Careers at Scotiabank

Mr. Michael Lay

Mr. Alex Lederman

Mr. Darren Sellers, LWF '99 and

Mr. Edward Winiarz

Quantitative Investing at BlackRock Asset Management

Mr. Vincent Roy and

Ms. Geri James

Equity Investing at Burgundy Asset Management

Mr. Andrew Choi, LWF '10

Investing and Careers at CPPIB

Mr. Nader Ahmed, LWF '09

Ms. Kate Lechowicz

Ms. Tanya Messinger, LWF '04 and Mr.

Nicholas Senst

Value Investing at Ewing Morris Investment Partners

Mr. John Ewing

Small Cap Investing at Guardian Capital LP

Mr. Mike Weir

Technical Analysis at Mueller Behavioral Analytics

Mr. Horst Mueller

Equity Investing at PCJ Investment Counsel

Mr. Aly Alladina

Mr. Nereo Piticco

Mr. Bryan Rock and

Ms. Jenny Yan, LWF '11

Equity Analysis at Strategic Analysis Corp.

Mr. Ross Healy

"After the initial support and many years of involvement with our former partners and Leslie Wong Fellows at RBC, it is very satisfying to re-engage with the PMF program and see first-hand how it has grown over the years to fulfill the vision of the founders.

In particular, RP Investment Advisors is extremely pleased to have hosted this summer's Ethics Seminar in Toronto. My partners and I found it energizing to sit down with such an impressive group of bright and engaged students to discuss the ethical pitfalls that will most certainly arise in their careers.

In all facets of the investment business, knowing how to "do the right thing" for clients is an essential skill for success and we are pleased to play a part developing this side of the students' overall experience as they embark on their careers in finance."

Mr. Andy Pringle
Chairman & Founding Partner
RP Investment Advisors, Toronto

SUMMER MENTORS

Leslie Wong Fellow volunteers each year act as Mentors to PMF students interning in their city. The student Mentees feel a natural connection with the LWFs who were, a few years ago, experiencing exactly what the students are going through at the moment. It is a rewarding experience too for the Mentors, who recall their own internships and enjoy giving advice and comfort to their mentees.

TORONTO

MR. **Alex Schwiersch, LWF '01**
Aberdeen Asset Management
Kyle Yoshida

MR. **Andrew Cox, LWF '97**
RBC Phillips, Hager & North, Ltd.
Colin Boese

MR. **Nader Ahmed, LWF '09**
Canada Pension Plan Investment Board
Taylor Carkner

MR. **Frank Cantoni, LWF '91**
BMO Capital Markets
Hugh Chow

MR. **Brett Dley, LWF '08**
Pyramis Canada ULC - A Fidelity
Investments Company
Alexander Goston

MS. **Virginia Au, LWF '03**
Invesco Ltd.
Jennifer Liu

MR. **Chris Maludzinski, LWF '08**
Pyramis Canada ULC - A Fidelity
Investments Company
Rae Liu

MR. **Darren Sellers, LWF '99**
Scotiabank
Can Poge

MR. **Aaron Carter, LWF '09**
CIBC World Markets
Aaron Wong

NEW YORK

MR. **Geoffrey Clark, LWF '94**
C.V. Starr
Natalie Tang

MR. **Geoff Gribling, LWF '04**
Caspian Capital Partners LP
Naven Johal

MS. **Ane Launy, LWF '10**
Fir Tree Partners
Beverley See

LONDON

MR. **Bruno Vander Cruyssen, LWF '91**
Citigroup
Quinn Blunderfield

MS. **Andrea Lobo Prabhu, LWF '11**
Goldman Sachs International
Chloe Liang



GEOFFREY CLARK
LWF '94
C.V. Starr



GEOFF GRIBLING
LWF '04
Caspian Capital Partners LP



ANE LAUNY
LWF '10
Fir Tree Partners

"I remember very clearly my own experience having a PMF mentor when I first arrived in Toronto. I still recall those important lessons learned as a second year student at my first real job and the dozens of questions I had about the inner workings of the finance industry. Those lessons were so impactful because they set me on the right path in those crucial few months and I am grateful to have a lifelong trusted advisor."

I am always amazed when things come full circle in the PMF program, so I was very pleased to have Natalie Tang as a summer mentee. It was my turn to guide Natalie the way Aaron Lau, LWF '00, had done for me. Although the relationship started with conversations focused on careers, the PMF, and "showing her the ropes", it really became more of a friendship by the end of the three months. It was very rewarding to see how much Natalie developed as a professional and all the tools she learned to reach her full potential. I'm also thankful for the opportunity to work with talented young individuals like Natalie, as being a mentor forced me to be introspective and reminded me to stay inquisitive."

Ms. Jasmine Wong, LWF '10
RBC Capital Markets, Toronto

"This year I was given the privilege of being a Summer Mentor. I enjoyed the opportunity of mentoring a student as I was eager to increase my engagement with the Portfolio Management Foundation. I continue to believe that mentorship is one of the greatest benefits of the program because students are given the opportunity to learn from many industry professionals who have differing viewpoints, professional experiences and backgrounds. In turn, mentors benefit from their mentee's thoughtful questions and energizing enthusiasm."

Conversations with my mentee spanned such varied topics as investment analysis and time management and enabled me to pass along some of the lessons I've learned (sometimes painfully!) throughout my career. As the summer mentorship progressed, my mentee's questions got more sophisticated and thoughtful. By the summer's conclusion, I was thoroughly impressed with the quality of students now participating in the program."

Mr. Geoffrey A. Gribbling, LWF '04
Caspian Capital LP, New York

"As a London summer mentor, I was entrusted to guide a student in her professional development, help her feel more comfortable and connected in a new city and give her a taste of my experiences in the industry. In return, I had the opportunity to hear fresh perspectives on investing and the markets and reconnect to the PMF program."

I hope that through the mentorship relationship, I was able to help Chloe better understand the diverse range of roles on the trading floor and the specific skills and personality types that would help make one excel in each of them. More importantly, I hope that I impressed upon her the importance of finding a role in this industry that she finds intrinsically interesting and professionally gratifying."

Mentorship is one of the greatest strengths of the PMF experience and my life has been enriched by PMF mentors, alumni and friends who have guided and supported me. They helped me make important choices in my career. I hope I helped Chloe in the same way."

Ms. Andrea Lobo Prabhu, LWF '11
Goldman Sachs International, London



back: **KYLE BERG**, LWF '07, Greywolf Capital • **SHIRLEY LUO**, LWF '07, Goldman, Sachs & Co.
CARLOS CHIU, LWF '07 – front: **ERIC LEE**, LWF '08, Caspian Capital Partners LP • **CRAIG JAMES**,
LWF '05, Greywolf Capital

SHIRLEY CHAN
LWF '08
Bank of America Merrill Lynch Inc.

SUMMER INTERNSHIPS



TORONTO

Bank of America Merrill Lynch

Intern: Mr. Can Poge

MR. Glen Campbell

MR. David Forster

MR. Christopher Li, LWF '99

Canada Pension Plan Investment Board

Intern: Mr. Kyle Yoshida

MR. Nader Ahmed, LWF '09

MR. Moritz Krautkraemer, LWF '06

MR. Jason Kuo

MS. Tanya Messinger, LWF '04

MR. Pat Naccarato

CIBC World Markets

Intern: Mr. Taylor Carkner

MR. Kevin Chiang

MR. Harry Culham, LWF '90

MS. Audrey McBean-Campbell

MR. David Noseworthy

MR. Khaled Omar

MS. Jessica Pezim

Guardian Capital LP

Intern: Ms. Rae Liu

MR. Sam Baldwin

MR. Gary Chapman

MR. Brian Holland

MS. Sera Kim

MR. Ted Macklin

MR. George Mavroudis

MS. Michele Robitaille

MR. Mike Weir

Marret Asset Management Inc.

Intern: Mr. Colin Boese

MR. Barry Allan

MR. Gordon McKay

MS. Margot Naudie

MR. Adrian Prenc

MR. Paul Sandhu

MR. Randy Steuart, LWF '07

Ontario Teachers' Pension Plan

Intern: Mr. Hugh Chow

MR. Ian Archbold

MR. Igor Bekker

MR. John Di Re

MS. Leslie Lefebvre

MR. Edward Resztnik

MR. Dragos Stefanescu

PCJ Investment Counsel

Intern: Mr. Aaron Wong

MR. Aly Alladina

MR. Heiki Altosaar

MR. Jack Campbell

MR. Nereo Piticco

MR. Adam Posman

MR. Bryan Rock

RBC Capital Markets

Intern: Ms. Jennifer Liu

MR. Matthew Dixon

MR. Christopher Partridge

MS. Sabrina Wong

West Face Capital

Intern: Mr. Alexander Goston

MR. Greg Boland, LWF '90

MR. Peter Brimm

MR. Tony Griffin, LWF '97

MR. Graeme McLellan

MR. Aland Wang, LWF '07

MR. Yu-Jia Zhu, LWF '08

"The UBC Portfolio Management program can always be relied on to produce some of the best, highly-motivated, smart and results-driven young individuals. Taylor Carkner is a proud product of the institution: he is an exceptional student—one of the best we have had. He was extremely hardworking, disciplined and organized in his approach to completing each task assigned. Most importantly Taylor's attention to detail was excellent. Taylor had an opportunity to



VANCOUVER

Connor, Clark & Lunn Investment Management Ltd.

Intern: Ms. Piper Hoekstra

MR. Chris Archbold

MR. Mark Bridges

MR. Michael Cao

MR. Phil Cotterill

MR. David George

MR. Martin Gerber, LWF '91

MR. Morgan Gough

MR. Steven Huang, LWF '96

MR. Larry Lunn

MR. John Novak

MR. Glen Roberts

Fulcra Asset Management Inc.

Intern: Ms. Chloe Liang

MR. Alvin Cheung

MR. Michael Leung

MR. Matt Shandro

Vanedge Capital

Intern: Mr. Quinn Blunderfield

MR. Howard Donaldson

MR. V. Paul Lee, LWF '87

MR. Moe Kermani

singularly support one of our Senior Analysts. This is an exception for our summer program. However, Taylor quickly applied himself and was subsequently assigned duties for a more experienced student. His writing skills are above average; as a result his work can be found in one of our published Equity Research reports. Taylor's proficiency in using Excel is very high as demonstrated in a large data analysis project he completed. He possesses an avid interest and

knowledge of Capital Markets. There were times we had to remind ourselves that he was only in the second year of his undergrad studies as his skill set and maturity are exceptional given his age and experience. It was a privilege to contribute to Taylor's education and work experience; we hope to see him again in the future!"

Ms. Audrey McBean-Campbell
Executive Director, Institutional Equity Research, CIBC World Markets



SAN FRANCISCO

Kohlberg Kravis Roberts & Co. L.P.

Intern: Mr. Derek Dodd

MR. Jamison Ely
MR. Scott Henkin
MR. Zachary Jarvis
MR. Jeremiah Lane
MR. Jason Ng, LWF '11



LONDON

Bank of America Merrill Lynch

Intern: Ms. Chloe Liang

MS. Shirley Chan, LWF '08
MR. Adam Gray
MS. Monica Lam
MS. Lucy Liu
MR. Michael Liu, LWF '09
MR. Terry Nguyen-Tuong
MR. Devang Parikh
MR. Evan Remmes
MS. Malin Wong, LWF '95

Bank of America Merrill Lynch

Intern: Mr. Quinn Blunderfield

MS. Shirley Chan, LWF '08
MS. Lucy Liu
MR. Michael Liu, LWF '09
MR. Bruno Lugani
MR. Kyle Mcgrory
MR. Devang Parikh
MS. Malin Wong, LWF '95



NEW YORK

Apollo Investment Corporation

Intern: Ms. Beverley See

MR. Taylor Boswell
MR. Josh Feyissa, LWF '13
MR. Ted Goldthorpe
MS. Christine Harrington
MS. Stacy Lee
MR. Derek Liu
MR. Justin Sendak
MR. Richter Yeske

Kohlberg Kravis Roberts & Co. L.P.

Intern: Mr. Naven Johal

MR. Harlan Cherniak
MR. Brian Dillard
MR. Blaine MacDougald
MS. Michelle Hour
MR. Chris Singh

RBC Capital Markets

Intern: Ms. Natalie Tang

MR. Joseph Ciment
MR. Chanan Glambosky
MR. Whitney Horne
MR. Shailesh Murali
MR. Arif Sikora
MR. Ted Speyer
MR. Matthew Thomas
MS. Min Yuan

COUNSELORS

The students depend upon day-to-day advice on stock and credit ideas, portfolio construction, dealing with clients and career questions. The PMF Counselors, while established on very successful capital markets careers in Vancouver, bring with them a wide range of experiences from around the globe. This brings the PMF's "global reach" right into our own backyard! We are very grateful.

MS. **Christina Anthony, LWF '97**
Odlum Brown Ltd.

MR. **Mark Bridges**
Connor, Clark & Lunn Inv. Mgmt Ltd.

MR. **Dillon Cameron**
Deans Knight Capital Mgmt Ltd.

MR. **Phillip Cotterill**
Connor, Clark & Lunn Inv. Mgmt Ltd.

MR. **Wayne Deans**
Deans Knight Capital Mgmt Ltd.

MR. **David George, LWF '97**
Connor, Clark & Lunn Inv. Mgmt Ltd.

MR. **William John**
RBC Phillips, Hager & North Ltd.

MR. **Murray Leith**
Odlum Brown Ltd.

MR. **Daniel Lewin, LWF '93**
Lewin Capital Management Ltd.

MR. **Larry Lunn**
Connor, Clark & Lunn Inv. Mgmt Ltd.

MS. **Tracey McVicar, LWF '90**
CAI Capital Management Co.

MR. **Jay Menning**
RBC Phillips, Hager & North Ltd.

MR. **John P. Novak**
Connor, Clark & Lunn Inv. Mgmt Ltd.

MR. **Scott Powell**
MDA Training

MR. **John Thiessen**
Vertex One Asset Mgmt Inc.

MR. **David Tims**
RBC Capital Markets

MR. **Wayne Wachell**
GENUS Capital Management Inc.

Mentor Program: Each PMF student selects, when returning from their junior internship in Toronto, a PMF Counselor to be their Mentor from then until graduation, and beyond. The current Mentor-Mentee matchups are:

CHRISTINA ANTHONY
Colin Boese

DILLON CAMERON
Rae Liu

WAYNE DEANS
Naven Johal

WILL JOHN
Aaron Wong

MARK BRIDGES
Derek Dodd

PHIL COTTERILL
Hugh Chow

DAVID GEORGE
Jennifer Liu

MURRAY LEITH
Kyle Yoshida



DANIEL LEWIN
LWF '93, Counselor & Mentor
Lewin Capital Management Ltd.

COLIN BOESE
Research Associate
Class of 2016

DAVID TIMS
Counselor & Mentor
RBC Capital Markets

MICHAEL RYAN
PMF Co-Founder

PATRICK BACKHOUSE
LWF '14, Apollo
Investment Corporation

COUNSELOR PROFILE: SCOTT POWELL

Scott Powell is a Managing Director at MDA Training. MDA Training is one of the world's leading providers of in-house training solutions for the financial services industry. Scott has designed and delivered tailored training programs for financial institutions across the globe including Bank of America Merrill Lynch, Barclays Capital, Credit Suisse, Deutsche Bank, HSBC, and JP Morgan. Prior to joining MDA Training, Scott worked in Ernst & Young's London and Hong Kong offices. Scott is both a Canadian and UK Chartered Accountant who holds an honours degree in politics and economics from Trent University and a master's degree in international economics from Cambridge University.

"I am delighted to be a Counselor and Mentor for the UBC Portfolio Management Foundation. Since leaving Ernst & Young 20 years ago, my passion has been teaching,

in particular providing new analysts and associates entering financial services careers with the practical skills they need to succeed in their roles. Typically these skills are not taught at university but are critical to doing well in the financial services industry. I see the PMF counselor program as one important way of bridging this gap. Face-to-face mentoring from PMF counselors greatly enhances the learning process and makes students much better prepared for careers in financial services.

Mentors played a critical role in my life and I would not be where I am today without their guidance. Over the past seven years I've had the opportunity to mentor a number of PMF students. I have been continually impressed with their dedication, their commitment to learning, and their enthusiasm. I have found my work with the PMF to be incredibly rewarding. As much as I hope that I have inspired them, PMF students have

certainly inspired me. I look forward to my continuing role with all those involved in this outstanding program."

Mr. Scott Powell
Managing Director, MDA Training



DAN LEWIN
Taylor Carkner

TRACEY MCVICAR
Chloe Liang

SCOTT POWELL
Natalie Tang

DAVID TIMS
Quinn Blunderfield

LARRY LUNN
Can Poge

JOHN NOVAK
Beverley See

JOHN THIESSEN
Alexander Goston

WAYNE WACHELL
Piper Hoekstra



GRAEME GILBERT
LWF '14
Scotia Capital

"It is 20 years since I began my involvement with the UBC Sauder School of Business, first teaching Finance in the MBA Program and then becoming a Counselor/Mentor in the PMF Program, the role I continue in today. I remain in contact with many Leslie Wong Fellows around the world who have gained outstanding achievements in the finance industry.

The ongoing success of the Sauder School, and the PMF Program in particular, is perhaps best illustrated by the geographic diversity of the students entering the program. 20 years ago most of the students I mentored were generally from the Lower Mainland, whereas in recent years the PMF students span the globe. That being said, there has always been the commonality of passion for investing and the willingness to do the work.

There is a hunger for learning and success but without exception the PMF students are humble and share a sense of how fortunate they are to be in this program. There is a real sense of satisfaction from transitioning from teaching the students about Global Financial Markets to quietly discussing on a personal basis their career opportunities and what they want from their life.

So at the end of the day I feel honoured to have been part of the PMF Program for so many years, and it brings tremendous pleasure to see the success that Leslie Wong Fellows continue to earn in every financial center around the world."

Mr. David Tims
Managing Director, RBC Capital Markets

CLIENT COMMITTEE

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.

"The Portfolio Management Foundation provides talented students with a unique opportunity within an academic environment—to manage a real portfolio, with real money and real investments, and work directly with real world investment professionals and institutions.

The Client Committee similarly provides a real world framework for reporting and accountability. In fact, the Client Committee typically challenges the Portfolio Managers more than most real life investment boards and committees in that all of the Client Committee members are full-time investment and finance professionals. Reporting to the Client Committee motivates the Portfolio Managers not just to make sound, informed investment decisions, but also to communicate their work and results effectively and professionally and to answer a wide range of challenging questions at every meeting.

As a member of the Client Committee, I find it hugely gratifying to see each class of students grow and develop so rapidly during their tenure with the PMF, and graduate into the financial world as highly educated, competent and passionate investment professionals."

Mr. Don Smith

Smith Pension & Actuarial Consultants Inc.

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



Members of the PMF Client Committee at a meeting on November 27, 2014

Michael Ryan, David Christopher, Jeff Clay, Bill Dye, Kathy Marshall, Robert Heinkel, Donald Smith and Murray Carlson



TORONTO RECEPTION & ALUMNI LUNCH

CHRISTOPHER PARTRIDGE
RBC Capital Markets

SABRINA WONG
RBC Capital Markets

JENNIFER LIU
Research Associate
Class of 2016

KYLE DOUGHERTY
RBC Investor &
Treasury Services

RALPH YANG
LWF '12
KKR & Co.

DEREK CHING
LWF '10
Goldman, Sachs & Co.



COUNSELORS DINNER IN VANCOUVER

PHILLIP COTTERILL
Counselor & Mentor, Connor, Clark, and
Lunn Investment Management Ltd.

DILLON CAMERON
Counselor & Mentor, Deans Knight
Capital Management Ltd.

CHRIS LI
LWF '99
Bank of America Merrill Lynch

CAN POGE
Research Associate
Class of 2016

LAWSON WINDER
Bank of America
Merrill Lynch

TORONTO RECEPTION & ALUMNI LUNCH



COUNSELORS DINNER IN VANCOUVER

WILLIAM JOHN
Counselor & Mentor
RBC Phillips, Hager & North Ltd.

DEREK DODD
Fund Manager
Class of 2015

MARK BRIDGES
Counselor & Mentor, Connor, Clark, and
Lunn Investment Management Ltd.

OPAL LEUNG
LWF '14
Morgan Stanley

KYLE YOSHIDA
Fund Manager
Class of 2015



TORONTO RECEPTION & ALUMNI LUNCH

BRAD PEDERSON
LWF '95
TD Securities

VISHAL HINGORANI
LWF '96
TD Securities

SARAH BUTCHER
LWF '02
Neuberger Berman

PAT MENELEY
TD Securities



ELIZABETA FEDOROVKY
RBC Investor &
Treasury Services



AUDREY MCBEAN CAMPBELL
CIBC World Markets

HORST MUELLER
Mueller Behavioral Analytics

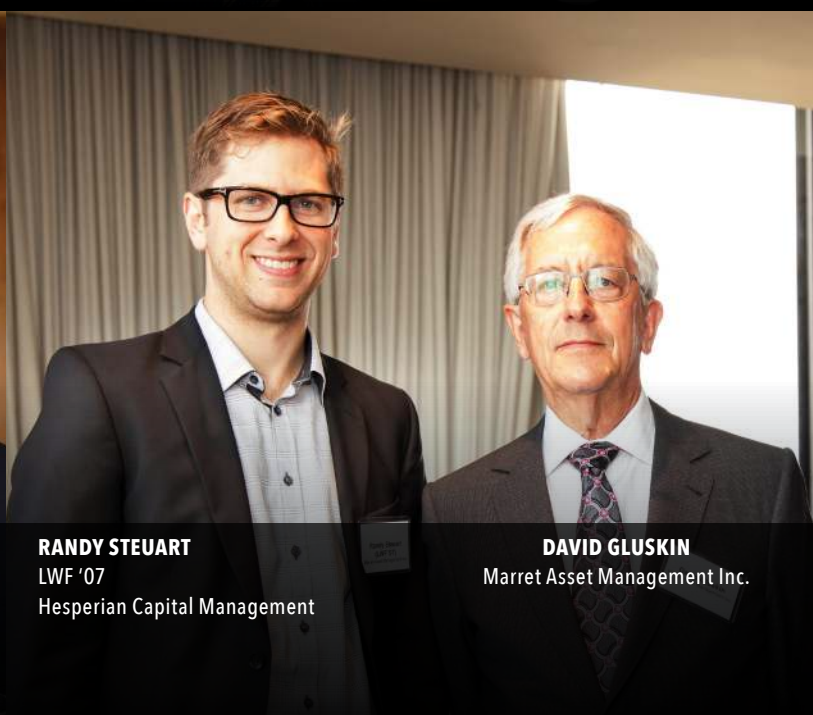


JENNIFER LIU
Research Associate
Class of 2016

JESSICA PEZIM
CIBC Wholesale Banking



PETER BRIMM
West Face Capital



RANDY STEUART
LWF '07
Hesperian Capital Management

DAVID GLUSKIN
Marret Asset Management Inc.



COLIN BOESE
Research Associate
Class of 2016



EVAN DAVIES
RBC Investor &
Treasury Services



JASMINE WONG
LWF '10
RBC Capital Markets



JOHN EWING
Ewing Morris Investment
Partners Ltd.



ROB HEINKEL
PMF Faculty Supervisor
UBC Sauder School of Business



KIM PEDLAR
TD Securities



BRIAN HOLLAND
Guardian Capital LP



TORONTO RECEPTION & ALUMNI LUNCH

RAE LIU
Research Associate
Class of 2016



DEIAN KUTEV
TD Securities



ROLAND KEIPER
Clearwater Capital
Management



LISA CASWELL
Letko Brosseau & Associates



VIVIAN SZE
LWF '06
CIBC World Markets



SUNNY LEE
CPP Investment Board

ACKNOWLEDGMENTS

The theme of this annual report is the global reach of the PMF. Just as our alumni and friends have evolved from our dedicated Vancouver-based supporters, so has the support offered to the PMF by alumni and friends. This page recognizes those organizations and some of the individuals who help the PMF meet its objectives in so many critical ways.

PMF-SPONSORED SEMINARS OPEN TO ALL SAUDER STUDENTS

Global Financial Conditions, Central Bank Policies and Market Valuations
Mr. Barry Allan, President,
Marret Asset Management Inc.
March 2014

PMF-ATTENDED SEMINARS

Value Investing
Mr. Davies Town, LWF '11, **Mackenzie Cundill Investment Mgmt. Ltd.**
March 2014

Recruiting Etiquette
Mr. Scott Powell, President, **MDA Training**
and PMF Counselor
October 2014

What Graduates Need to Know About the Canadian Hedge Fund Industry
Ms. Maili Wong, LWF '01,
CIBC Wood Gundy - The Wong Group,
Panelist and Sponsor of 3 PMF Students
Segal School of Business, SFU
October 2014

Credit Analysis
Mr. Emil Khimji, LWF '07, Senior Analyst,
RBC Phillips, Hager & North
October 2014

Distinguished Speaker Dinner
Mr. Jim Gilliland, President,
Leith Wheeler Investment Counsel
Sponsored by the PH&N Centre for
Financial Market Research
Sauder School of Business, UBC,
November 2014

A Discussion of the Global Capital Markets
Mr. **Tony Gage**, Retired PMF Founding
Counselor, Sauder School of Business, UBC
at Robson, December 2014

Energy Modelling Workshop
Mr. James Rife, LWF '06,
Canadian Financial Modeling Corporation
Sauder School of Business, UBC
December 2014

SERVICE PROVIDERS

Custodial service and performance measurement

RBC Dexia Investor and Treasury Services

Mr. Kyle Dougherty, Mr. Felix Hui, Mr. Ayhan Kaya, Mr. George Scholonkowski, Ms. Maria Weinmuller

Performance measurement

API Asset Performance Inc.

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Weekly Market Watch
ScotiaMcLeod Market Watch
Mr. Michael Fahy, LWF '90

Canadian and US Equity Options
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Online Research from
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Goldman Sachs Group
Mr. Kevin M. Chan, LWF '01

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

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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.**

Interviewers of PMF program applicants:
Prof. Murray Carlson, Faculty Supervisor and Prof. Rob Heinkel, Faculty Supervisor Sauder School of Business

Mr. Jim Huggan, LWF '89
HSBC Asset Management

Mr. Dan Lewin, LWF '93
Lewin Capital Management

Mr. Nelson Ng, LWF '02
RBC Capital Markets

Mr. John Novak, PMF Counselor
Connor, Clark & Lunn Investment Mgmt.

Mr. Scott Powell, PMF Counselor
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Mr. David Schaffner, PMF Counselor Emeritus, **Wayfairer Capital Management**

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Ms. Candice Williams, LWF '03
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The PMF Fund provides many benefits, some that are proportional to the size of the fund. First, the CRA requires that we pay to 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 roughly \$250,000. 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 \$70,000, including one or two high-yield names. As the fund grows, each position size can grow, easing illiquidity and sourcing problems we now face. The PMF students get an amazing experience over their two years in the program. The fund provides the means to a fantastic end: highly capable graduating Leslie Wong Fellows. Thank you.

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PROF. 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 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 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 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 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.

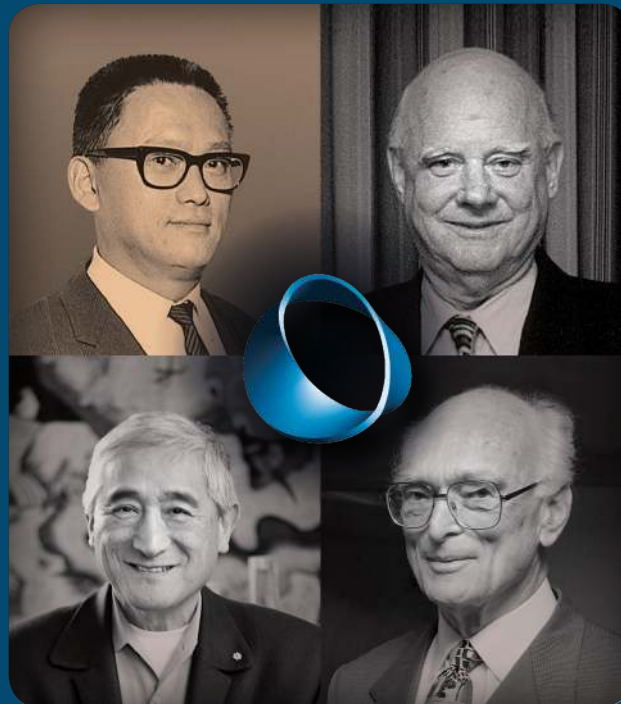
The Founders' involvement in the program was just beginning. Mr.

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 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 bene-

fit 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 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 fitting 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 honour of the Founders' mentor and friend. It is a highly coveted and respected certification, now held by 180 people spread all over the world.



This report has highlighted the global reach of the PMF. Our graduates and friends span the globe, and, wherever they are, they reflect the values of the PMF, as defined by the five PMF Principles. We are proud of the Leslie Wong Fellows and all those who educate them, especially the PMF Counselors. Here are one Counselor's thoughts:

"If someone was a fly on the wall with my PMF meetings with soon to be graduates, one resounding phrase would pop out, "Capital Structure". Once one understands the relevance of the security within the whole capital structure, you can understand the bigger picture.

I can't think of a program that builds a better life structure for candidates than the PMF program, as highlighted by the success of the graduates. While most of this success lies in the passion of Professor Heinkel's relentless pursuit of excellence, the foundation has been laid in the mentor-mentee process. It has become the sole reason that I have stayed involved with the program, as a feedback loop is created by the personal bond with each mentee that lasts a lifetime. I was extremely lucky to have this experience at my own place of work under my mentor Milton Wong, co-founder of the PMF program.

As all the parts of the program build on the structure to form a great foundation, I think that as a new class graduates they need to take these life lessons and apply them to society as they move on. If every graduate can take the work experience and the mentor-mentee relationships and apply those to other sectors as they move on in life, we citizens will be left with a much better life structure than we currently have.

So I would urge all of us that are involved in the program to take this capital structure we have been taught and to apply it to other walks of life, so we can compound on returns to society."

Mr. John Thiessen
Vertex One Asset Management Inc.



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