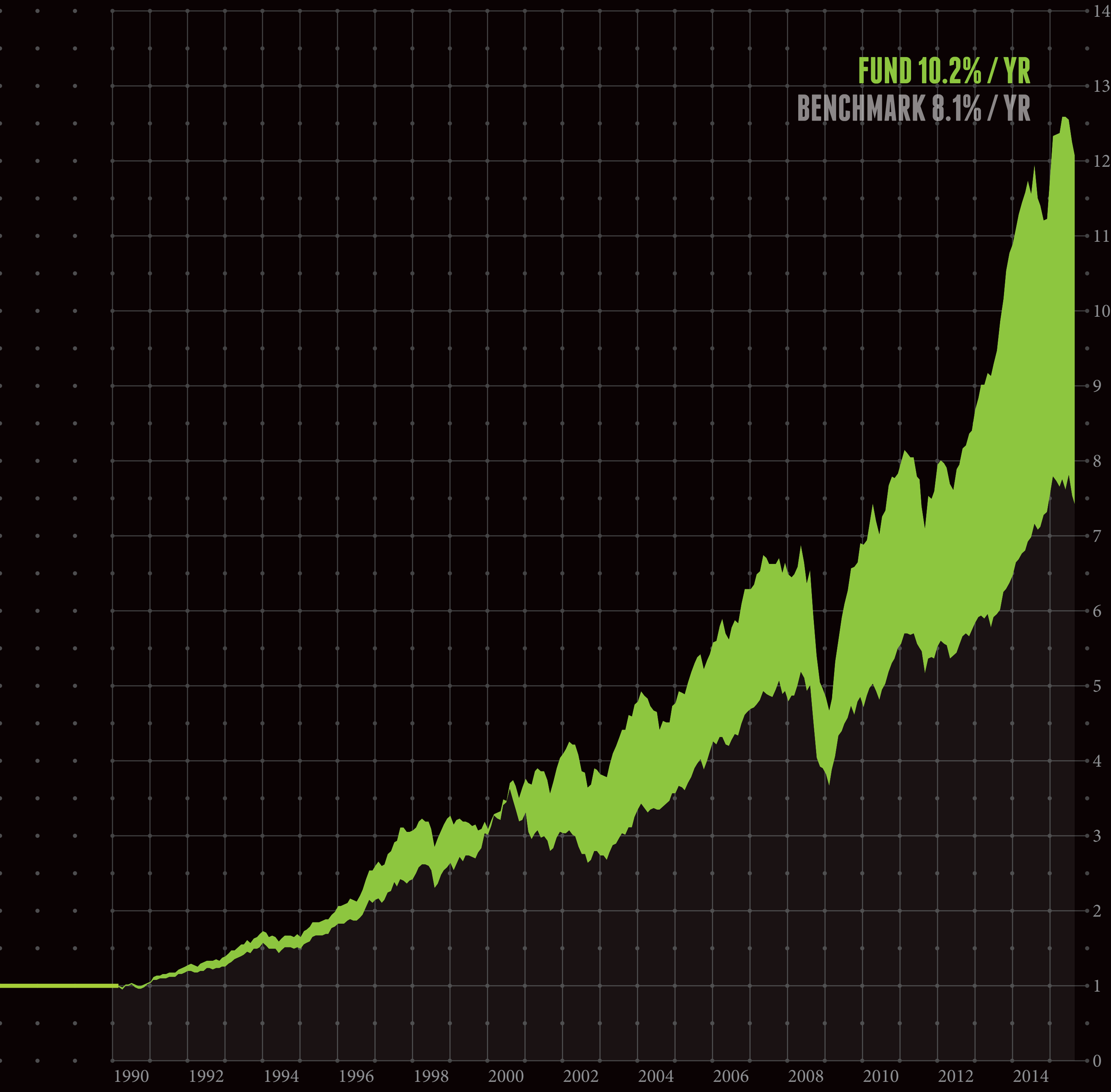
PORTFOLIO MANAGEMENT FOUNDATION

2016 ANNUAL REPORT

ENTREPRENEURSHIP

UBC
PMF

CREATIVE, INNOVATIVE, INDEPENDENT THINKING DRIVES SUCCESSFUL **ENTREPRENEURSHIP** AND EACH NEW CLASS OF FUND MANAGERS USES THE SAME THINKING TO DRIVE PMF OUTPERFORMANCE OF OUR BENCHMARK OVER THE LAST 25 YEARS.



AS THE CHART SHOWS, THE PMF HAS ADDED SIGNIFICANT VALUE. THE PMF FACULTY SUPERVISORS, CLIENT COMMITTEE AND COUNSELORS ENCOURAGE CREATIVE THINKING WHEN INVESTING THE PMF ENDOWMENT. THIS CREATIVITY CARRIES OVER FROM THE STUDENTS' PMF DAYS TO THE REST OF THEIR CAREERS. AT SOME POINT, MANY LESLIE WONG FELLOWS DECIDE TO STRIKE OUT ON THEIR OWN, SEE A NEED, WITHIN OR BEYOND THE CAPITAL MARKETS, AND BUILD A BUSINESS TO MEET THOSE NEEDS.

ASSEMBLY STAKEHOLDER RELATIONS
VANCOUVER
CANDICE J. WILLIAMS, LWF '03

BEACON HILL WEALTH MANAGEMENT
VICTORIA
DIXIE KLAIBERT, LWF '03

CANALYST
VANCOUVER
JAMES RIFE, LWF '08

CASEMOGUL
CALGARY
ANDREW TIAN, LWF '10

DOSSIERCREATIVE INC.
VANCOUVER
RONNA CHISHOLM, LWF '89

FORUM FOR WOMEN ENTREPRENEURS
ODLUM BROWN, VANCOUVER
CHRISTINA ANTHONY, LWF '97

FORT CAPITAL
VANCOUVER
DAVID BUSTOS, LWF '91

FRESCO CAPITAL
HONG KONG
TYTUS MICHALSKI, LWF '98

GALLANT INVESTMENTS GROUP
HONG KONG
PETER LEE, LWF '88

GREYWOLF CAPITAL
NEW YORK
JIM GILLESPIE, LWF '95

JRINK JUICERY
WASHINGTON, DC
SHIZU OKUSA, LWF '10

LEWIN CAPITAL MANAGEMENT LTD.
VANCOUVER
DANIEL LEWIN, LWF '93

MERCHANT ADVANCE CAPITAL
VANCOUVER
DAVID GENS, LWF '09

THE MICHAEL FAHY GROUP
CIBC WORLD MARKETS, VANCOUVER
MICHAEL B. FAHY, LWF '90

MURRIN CONSTRUCTION
VANCOUVER
JOE MCINNIS, LWF '01

PICTON MAHONEY ASSET MANAGEMENT
TORONTO
DAVID PICTON, LWF '88

RBC DOMINION SECURITIES INC.
VANCOUVER
WOON AI (NG) TSANG, LWF '96

IN ENTREPRENEURSHIP, RISK IS A CONSTANT COMPANION: "IF MAKING MONEY WAS EASY, EVERYONE WOULD DO IT."

TO TAKE CALCULATED RISKS IS A COMMON TRAIT OF THE PMF GRADUATES WHO STARTED THEIR BUSINESSES.

TRIENT ASSET MANAGEMENT AS
OSLO
ERIK SYVERTSEN, LWF '98

TUBEMOGUL
SAN FRANCISCO
KEITH EADIE, LWF '99

VANEDGE CAPITAL
VANCOUVER
V. PAUL LEE, LWF '87

WEST FACE CAPITAL
TORONTO
GREG BOLAND, LWF '90

WOMEN MOVING MILLIONS
PARK CITY
JACKI HOFFMAN-ZEHNER, LWF '88

THE WONG GROUP
CIBC WOOD GUNDY, VANCOUVER
MAILI WONG, LWF '01

INVESTMENT ENTREPRENEURSHIP

The PMF Board of Directors and Client Committee have placed broad restrictions on how the endowment is managed in the form of a Statement of Investment Objectives and Guidelines (SIO&G). Within the SIO&G, the Fund Managers have the freedom, and obligation, to make their own investment decisions, justifying them after-the-fact to the Client Committee.

Thinking outside the box shows up in the construction of the PMF portfolio and in security selection.

The PMF bond portfolio, targeted at 30% of the endowment, focuses on credit selection to add value and avoids interest rate risk (relative to its TMX benchmark). The accompanying RBCITS chart shows our big underweight in GOCs and overweight in credits, and this is not a temporary phenomenon. Overweighting credits and focusing on individual credit risk as opposed to broad interest rate risk "spends our risk budget" in places where we can add value. Our performance reflects this. For the 25+ year period from January 1990 to September 2015:

	PMF	*TMX*		
Annualized Average	8.2%	7.5%	0.7%	Value-Added
Annualized Std Dev	4.8%	4.7%	1.5%	Tracking Error

The big credit weighting adds almost no volatility to the PMF bond portfolio compared to the TMX. This is partly due to the negative correlation, over business cycles, of the credit spread with GOC rates: a big credit weighting can be risk-reducing! And, we have added 70 bps of value to the TMX each year for over 25 years.

If we regress the PMF bond returns on the TMX returns:

PMF Bond Returns $= \alpha + \beta * $ *TMX Return* $+ \varepsilon$
where $\alpha = 0.51\%/mo$ and $\beta = 0.57$ and $R^2 = 0.09$

The alpha indicates a positive (and significant) value-added over the TMX, and the small beta and R-squared indicate the PMF bond returns are NOT due primarily to movements in interest rates. In fact, our value-added over the TMX is negatively related to moves in the TMX: we add value when the index is doing poorly.

Individual credit-picking is key. For example, a current holding is the DirectCash 8.125% 8 August 2019 bond. DirectCash is a full-service provider of innovative payment processing and ATM managed solutions. They provide ATM, POS, and transaction processing services to financial institutions, corporations and government, and major retailers across Canada. We focus on shorter-maturity credits to reduce default uncertainty and favour high-coupon issues since, as a tax-exempt investor, we can profit from any non-zero personal investor tax rate built into bond prices.

In the PMF equity portfolio, we favour a highly-focused approach; we hold, in total, 20 – 25 names, usually fairly equally-distributed between the Canadian and US markets. For the 25+ year period from January 1990 through September 2015,

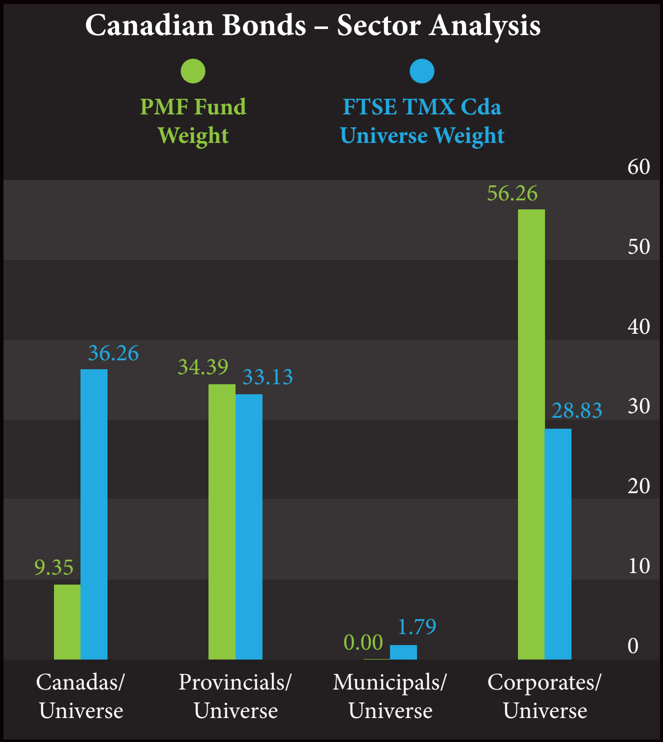
	PMF	*B/Mark*		
Annualized Average	12.1%	8.7%	3.4%	Value-Added
Annualized Std Dev	14.7%	13.3%	8.2%	Tracking Error

The PMF equity portfolio is, of course, related to movements in the benchmark (currently 50% TSX and 50% S&P500). From a regression:

PMF Equity Returns $= \alpha + \beta * $ *BMark Return* $+ \varepsilon$
where $\alpha = 0.34\%/mo$ and $\beta = 0.92$ and $R^2 = 0.69$

The Client Committee is tolerant of the 8% tracking error since we can provide the required cash flow to the Sauder School despite the volatility; we had no problem, for example, in 2009. The Client Committee accepts the volatility, of course, in order to obtain the value-added (the Information Ratio is a respectable 0.4).

The key, for equities as for credits, is security selection. Understanding the risks of any position is crucial, and the PMF is a testing ground for developing that skill. The portfolio as of 30 September 2015 and comments on a couple of the stocks is included in the report.



INTRODUCTION

The Dean of Commerce (UBC) Portfolio Management Foundation (PMF) is a two-year extra-curricular program for BCOM students that begins at the end of their second year of university. It consists of two summers of internships, an academic year as a "Research Associate" (assisting the students one year ahead in the program) and an academic year as a "Fund Manager."

Ultimately, the PMF is a professional investment management organization. The FMs' and RAs' are accountable to the Sauder School of Business as the individuals charged with adding value to a portfolio of stocks and bonds, currently valued at over $7 million. Professionalism is required every day of every PMF student, whether in the PMF office, downtown or in the classroom.

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 seventeen 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 easily 20 or more hours a week.

UBC Bachelor of Commerce • Finance Option

The summer internships provide tremendous learning opportunities. The "junior" PMF internships between 2nd and 3rd year of university are arranged by the Faculty Supervisors. The "senior" internships, between 3rd and 4th year, are now largely full-time job recruiting activities, and so they are chosen by the students with the Faculty Supervisors' close supervision.

Last year's employers in Toronto were:
- *Bank of America Merrill Lynch,*
- *Guardian Capital LP.,*
- *Ontario Teachers' Pension Plan,*
- *PCJ Investment Counsel, and*
- *West Face Capital Inc.*

In Vancouver, the employers were:
- *Connor Clark & Lunn Investment Management Ltd.,*
- *RBC Capital Markets, and*
- *RBC Phillips, Hager & North Ltd.*

Internships in New York were with:
- *Greywolf Capital,*
- *GMP Securities LLP,*
- *Kohlberg Kravis Roberts & Co. LP,*
- *Wingspan Investment Management LP.*

One student was employed in San Francisco at
- *Kohlberg Kravis Roberts & Co. LP.*

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. The 70% in stocks is split evenly between Canadian and 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 Services Trust, 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.

OUR PRINCIPLES

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.

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

CLIENT FOCUS

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

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

RESPONSIBLE CITIZENSHIP

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

PRESIDENT'S COMMENTS

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 2016 PMF Annual Report. This year's graduating PMF students, the Class of 2016, have chosen to focus their report on the entrepreneurship and innovation that has grown out of the PMF and its graduates. This is timely, since these issues are increasingly important for Sauder and for the economy of British Columbia.

It is now possible for an undergraduate student at Sauder to major in entrepreneurship. It is also possible for an MBA student to pursue a career track that focuses on innovation. Through new courses like Entrepreneurship 101 (open to students from all faculties) and New Venture Design (offered in collaboration with Applied Science) Sauder is playing a key role in extending entrepreneurship education across the campus. The school is also deeply involved in fostering connections beyond the university, through the mentorship programs in e@UBC and our support for external organizations like the BC Technology Industry Association. These university-industry linkages are a critical component of UBC's contributions to economic development through the commercialization of our world-class research. Finally, Sauder has a sizable group of faculty, drawn from all of the school's divisions, whose research interests overlap with entrepreneurship and innovation, and a centre focused specifically on research and outreach in this domain.

The Austrian-American economist Joseph Schumpeter was perhaps the first (in Capitalism, Socialism and Democracy, 1942) to emphasize the important role that innovation plays in economic development. Schumpeter's view was that restructuring through innovation, in his words "creative destruction" is "the essential fact about capitalism," and that growth arises from "the new consumers, goods,… methods of production or transportation, … markets, [and] forms of industrial organization" that creative destruction creates. Schumpeter's views continue to inform research on entrepreneurship, productivity and job growth.

Innovation is also important for the future of Vancouver. The strong connection between universities and the growth of innovative industries is well known – it is no accident that many of the world's leading innovators are located in the San Francisco Bay Area, home to Stanford, UC Berkeley and the UC San Francisco medical school. I believe we are seeing the beginnings of an important technology cluster in Vancouver. For example, the professional, scientific and technical services industry employed 125,600 people in Vancouver in 2013, representing about 10% of the Vancouver economy. This is a high percentage relative to the rest of the country, indicating that this industry is relatively concentrated in Vancouver. Further, this sector added 12,400 jobs between 2009 and 2013, representing 18% of all job growth in Vancouver over this period. Finally, employees in this industry earn high wages, both relative to other industries in Vancouver and relative to employees in the same industry in other cities in Canada. This is the sine qua non of regional economic development: the emergence of a sizable industry that tends to concentrate geographically, is growing rapidly, and pays high wages to its workers.

Our hope is that UBC and the Sauder School can become increasingly important contributors to the growth of the knowledge and innovation economy in British Columbia in the years to come. History shows that the PMF and its graduates will likely play an important role in this process. Please join me in celebrating the students, faculty, business professionals and donors who have worked hard to make this wonderful program an enduring success.

THIS YEAR'S GRADUATING PMF STUDENTS, THE CLASS OF 2016, HAVE CHOSEN TO FOCUS THEIR REPORT ON THE ENTREPRENEURSHIP AND INNOVATION THAT HAS GROWN OUT OF THE PMF AND ITS GRADUATES. THIS IS TIMELY, SINCE THESE ISSUES ARE INCREASINGLY IMPORTANT FOR SAUDER AND FOR THE ECONOMY OF BRITISH COLUMBIA.

Sincerely,

Robert Helsley

Dean, Sauder School of Business
Grosvenor Professor of Cities, Business Economics and Public Policy
President, UBC PMF

FACULTY SUPERVISORS' REPORT

The UBC Portfolio Management Program will graduate its 30th class in 2016. The 195 Leslie Wong Fellows have taken the experience and built upon it to create successful careers around the world; it is a joy to watch!

One special privilege for us has been to see "entrepreneurship" in its most fundamental form: Leslie Wong Fellows leaving the comfort of Bay Street or Wall Street to strike up a business from scratch, often competing with, and overtaking, established entities. Since the Class of 2016 has chosen entrepreneurship as a theme for this report, we are pleased to provide a sample list of PMF grads who have built their own businesses; many provide statements throughout the report.

This is a remarkable list of remarkable people. There are firms in investment banking, private equity, business lending, institutional investment managers and financial research services, but also some retail businesses as well. These graduates are employing others and providing critical services and products to society. We are very proud!

The PMF endowment stands at $7.3 million on 30 September 2015. By midyear, the fund was nearing $8 million, but the markets have not been kind since and we took our annual withdrawal of almost $250,000, getting the endowment to the current level. But, the student Fund Managers, with the support of so many Counselors, summer employers, mentors and alumni have performed very well. For the 25¾ years from January 1990 to September 2015, we have added value in both stocks and bonds:

	Fund	*Bonds*	*Equities*
PMF	**10.2%**	**8.4%**	**11.5%**
Benchmark	**8.1%**	**7.7%**	**8.2%**
Value-Added	**2.1%**	**0.7%**	**3.3%**

The markets have been generous over this period, but we've still outperformed. We are very proud of this record and very grateful to all those who have helped the students achieve these fine results.

In some ways, we encourage the students to "think outside of the box" when looking at investment possibilities. This can be thought of as a form of entrepreneurship: young minds looking for new ways to meet their client's needs. It's working!

We are very sad to note the recent passing of our colleague, Prof. Alan Kraus. Alan was a leading academic at UBC and globally recognized for his contributions to our understanding of finance. He was the long-time leader of the Finance Division and Rob's academic mentor for the past 30 years. And, of course, he was a PMF Faculty Supervisor for more than 20 years, contributing to the education of over 130 PMF students. We were very touched by the kind words from LWFs when we reported Alan's passing. We are also very grateful to Robert Kwan, LWF '98, who made a donation to the PMF in Alan's memory. He will certainly be missed.

We want to especially thank our daily service providers; without them as our service and educational partners, we could not function. The good people at **RBC Investor and Treasury Services** take care of our assets as our custodian. **Qtrade Financial Group** does almost all of the trading for the PMF, providing top services along with insights into market infrastructure issues. **Ellement Consulting Group** provides in-depth performance reporting and fresh perspectives on the PMF portfolio for the Client Committee.

As always, we are very grateful to the PMF Counselors, Client Committee members, summer employers, summer mentors, workshop providers and alumni. Thank you!

Prof. Murray Carlson
Prof. Robert Heinkel
PMF Faculty Supervisors

FUND MANAGERS' REPORT

The theme of the PMF 2016 Annual Report is to recognize and celebrate an often overlooked and underappreciated notion - entrepreneurship. Upon reflection, we recognized that the PMF program itself is an entrepreneurial endeavour. The PMF Founders, like all entrepreneurs, simply started with an idea. Through hard work, perseverance and dedication Murray Leith, Milton Wong and Michael Ryan created the Portfolio Management Foundation, and forever changed finance education at the Sauder School of Business.

With 70% of private business employees in Canada working at companies with 100 or less employees, it is evident that entrepreneurs have developed the foundation of the Canadian economy. Every small business started with a vision that led to the launch of a successful enterprise. Today, the word entrepreneurship can be defined in many ways. Broadly, it is the pursuit of opportunity through the transformation of ideas into business enterprises. The PMF family of alumni and counselors are represented by a large contingent of successful entrepreneurs. These individuals are leading through innovation and hard work to add value for their clients, communities and society. As developing young professionals, we are grateful for the opportunity to interact with the entrepreneurs represented within the PMF alumni and counselor network. It is through these interactions that we have assembled a foundation of values and principles that embody the entrepreneurial spirit.

One of the most successful entrepreneurs of recent time, Mark Zuckerberg stated, "The biggest risk is not taking any risk. In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks." Zuckerberg recognizes that at the core of entrepreneurial principles is the process of evaluating and taking risks. The PMF has instilled in us that taking risks moves beyond investment decisions and portfolio management, but to life in general. Ultimately, taking risks is the driving force for innovation and the positive progression of humanity.

In regards to managing the portfolio, this year we tried to focus our efforts on appraising not only the risks we consciously comprehend, but the risks located in the peripheral. As relative managers, we are constantly exposed to benchmark risk. Valeant Pharmaceuticals' spectacular rise from a 3% composition of the TSX benchmark to more than 7% of the TSX benchmark was a sight to behold. During 2014 and 2015 we felt that Canadian healthcare stocks were overvalued and we did not fully understand some of the business models. Our aversion to the sector was painful as healthcare stocks like Valeant rose to extraordinary levels. However, our commitment to investing in understandable businesses has paid off with an unbelievable re-rating of Canadian healthcare valuations. Fortunately, we were mere spectators from the sidelines with our client's capital out of harm's way.

We are forever thankful for the time and energy committed to the PMF from the counselors, alumni, summer employers, workshop presenters and professional support services such as RBCITS, Ellement Consulting and Qtrade. Lastly, we would like to thank the faculty supervisors, Professor Heinkel and Professor Carlson for their unyielding sacrifice and commitment to the PMF program. The portfolio recently surpassed the $8.0 million threshold for the first time, which is a milestone that could not have been reached without all the support from the PMF family. We are humbled by the opportunity that was graciously bestowed upon us when we became PMF students, and make it our goal to energetically carry forward the PMF values throughout our professional and personal lives.

Sincerely,

PMF Class of 2016

...THE PMF PROGRAM ITSELF IS AN ENTREPRENEURIAL ENDEAVOUR. THE PMF FOUNDERS, LIKE ALL ENTREPRENEURS, SIMPLY STARTED WITH AN IDEA. THROUGH HARD WORK, PERSEVERANCE AND DEDICATION MURRAY LEITH, MILTON WONG AND MICHAEL RYAN CREATED THE PORTFOLIO MANAGEMENT FOUNDATION, AND FOREVER CHANGED FINANCE EDUCATION AT THE SAUDER SCHOOL OF BUSINESS.

RESEARCH ASSOCIATES' REPORT

Upon being accepted into the UBC Portfolio Management Foundation in January, our class eagerly contemplated our new opportunity and the ramifications that it had on the trajectory of our lives. Upon reflection, we recognized how immensely fortunate we were to be selected and unanimously felt an abundance of respect and appreciation for the path that has been formed by the program's founders, faculty supervisors, alumni, and supporters.

Following our induction into the program, we attempted to absorb a cascade of knowledge through workshops with Professor Heinkel, Professor Carlson, and the classes preceding us. Excitement, nervousness, and a thirst for knowledge brought our class together as we experienced our first major exposure to the capital markets through these workshops and developing our first stock projects. Understanding our upcoming placement's in Toronto, we worked hard to ensure that we were prepared to positively represent the PMF at our internships and that we could function as a cohesive and supportive team.

Our time spent in Toronto added jet fuel to the spark ignited in January as our learning was accelerated through our internships, weekly workshops, mentors, and our summer stock projects. A diverse range of internships brought a varied range of opinions back to our shared accommodation where we spent many evenings together discussing investment ideas and interpretations of investment philosophy. Our team experienced a wealth of intellectual and personal growth throughout the summer that was rewarded with a trip to New York. During our trip, we were able to access a vast network of professionals that gave us an inside view into the largest financial capital in the world.

Returning to Vancouver in September, we immediately began to apply and develop the experiences we gained in the summer as we officially assumed our roles as Research Associates. The autumn return was filled with counsellor meetings, reviewing our portfolio, developing new investment ideas, and searching for our next summer internship. Through focusing all of our efforts on the fund and using every resource available, we have realized an immense amount of knowledge that has no limits for future development.

Throughout this process, we have continuously been supported by our classmates, alumni, counsellors, mentors, and our faculty supervisors. We realize the gravity of the opportunities and responsibilities we have been chosen for and are honoured and humbled by the trust bestowed upon us. Through the foundations laid by those before us, our lives have been irrevocably placed on a course that we have only began to grasp the significance of. The entire Class of 2017 is grateful beyond measure for the opportunities and support we have been given and we are determined to maintain the legacy of the Portfolio Management Foundation through hard work and taking full advantage of the path laid before us.

Sincerely,

PMF Class of 2017

WE REALIZE THE GRAVITY OF THE OPPORTUNITIES AND RESPONSIBILITIES WE HAVE BEEN CHOSEN FOR AND ARE HONOURED AND HUMBLED BY THE TRUST BESTOWED UPON US. THROUGH THE FOUNDATIONS LAID BY THOSE BEFORE US, OUR LIVES HAVE BEEN IRREVOCABLY PLACED ON A COURSE THAT WE HAVE ONLY BEGAN TO GRASP THE SIGNIFICANCE OF.

PORTFOLIO

as of September 30, 2015 • All figures in CAD

	EQUITY	TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	**Canadian Natural Resources Ltd.**	CNQ	TSE	4,576	$ 33.31	$ 25.99	$ 118,930
	Cogeco Cable Inc.	CGO	TSE	5,470	61.78	53.35	291,825
	Heroux Devtek Inc.	HRX	TSE	27,500	10.16	11.83	325,325
	Macro Enterprises Inc.	MCR	TSE-V	100,865	1.83	1.95	196,687
	Raging River Exploration Inc.	RRX	TSE	13,965	9.34	7.37	102,922
	Royal Bank of Canada	RY	TSE	4,030	77.21	73.79	297,374
	SNC-Lavalin Group Inc.	SNC	TSE	5,695	45.29	37.98	216,296
	Storm Resources Ltd.	SRX	TSE-V	27,958	3.22	4.22	117,983
	Velan Inc.	VLN	TSE	14,350	17.39	16.65	238,928
	WestJet Airlines Ltd.	WJA	TSE	7,315	26.81	23.80	174,097
	Whitecap Resources Inc.	WCP	TSE	8,785	8.84	10.54	92,594
USD	**Aerojet Rocketdyne Holdings Inc.**	AJRD	NYSE	3,745	24.90	21.67	81,160
	American Tower Reit	AMT	NYSE	2,369	103.30	117.84	279,164
	Babcock & Wilcox Enterprises Inc.	BW	NYSE	2,610	26.12	22.50	58,730
	BWX Technologies Inc.	BWXT	NYSE	5,220	42.58	35.31	184,300
	Clean Harbors Inc.	CLH	NYSE	3,195	73.85	58.89	188,164
	Continental Building Products Inc.	CBPX	NYSE	11,001	24.36	27.51	302,652
	Delphi Automotive	DLPH	NYSE	2,888	64.38	101.85	294,137
	Owens-Illinois Inc.	OI	NYSE	10,860	33.38	27.75	301,391
	PRA Group Inc.	PRAA	NASDAQ	1,360	72.79	70.88	96,398
	Smith & Wesson Holding Corp.	SWHC	NASDAQ	8,970	13.00	22.60	202,683
	Vector Group Ltd.	VGR	NYSE	10,731	28.38	30.28	324,976
	Walker & Dunlop Inc.	WD	NYSE	9,200	21.33	34.93	321,370
	Accrued Income						3,061
	EQUITY						**$ 4,811,146**

WALKER & DUNLOP

ENTRY DATE: NOVEMBER 5, 2014

Walker & Dunlop (WD) is an originator and servicer of multi-family mortgages in the United States, primarily serving Fannie Mae and Freddie Mac. We entered into our position in November 2014, at a time when the market's concerns surrounding the demand for multi-family mortgage originations from Fannie and Freddie had only started to alleviate. Throughout 2014 there was significant regulatory uncertainty regarding the US mortgage market, which eventually stabilized. Through the first half of 2015, multi-family housing starts climbed higher and WD's mortgage origination figures doubled over the same period in 2014. We continue to hold WD, as we believe in the company's ability to capitalize on a strong multi-family housing market and a CMBS refinancing wave, but have downsized our position as we see that the upside is more limited following the significant capital appreciation of the position.

WD

87%

	FIXED INCOME	MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	**Rogers Communications Inc.**	26-MAY-2016	5.80%	40,000	$ 113.52	$ 102.76	$ 41,103
	Bank of Nova Scotia	27-FEB-2017	2.60%	40,000	99.45	101.77	40,707
	Brookfield Asset Management Inc.	25-APR-2017	5.29%	90,000	104.45	105.04	94,536
	Bank of America	30-MAY-2017	5.15%	138,000	107.66	105.19	145,156
	Bank of Nova Scotia	8-JUN-2017	4.10%	50,000	108.38	104.48	52,242
	Ontario Province	2-JUN-2018	5.50%	60,000	114.02	111.72	67,034
	British Columbia Province	18-DEC-2018	4.65%	50,000	112.20	111.20	55,600
	Calloway REIT	1-FEB-2019	5.00%	80,000	108.47	108.45	86,757
	Directcash Payments Inc.	8-AUG-2019	8.13%	90,000	105.03	102.00	91,800
	PSP Capital Inc.	22-OCT-2020	3.03%	80,000	108.80	107.25	85,801
	Canada Housing Trust	15-DEC-2020	3.35%	110,000	104.70	110.05	121,057
	Rogers Communications Inc.	22-MAR-2021	5.34%	80,000	105.85	113.22	90,577
	Citigroup Inc.	18-NOV-2021	3.39%	100,000	105.02	103.16	103,156
	Quebec Province	1-APR-2026	8.50%	60,000	152.21	153.38	92,027
	Ontario Province	2-JUN-2027	7.60%	85,000	148.51	149.54	127,113
	Ontario Province	8-MAR-2029	6.50%	50,000	130.05	140.72	70,360
	Bell Canada	2-APR-2031	7.85%	100,000	143.85	133.99	133,989
	Quebec Province	1-JUN-2032	6.25%	70,000	125.68	140.32	98,222
	Brookfield Asset Management Inc.	14-JUN-2035	5.95%	50,000	108.72	109.26	54,632
	407 International Inc.	25-APR-2042	4.19%	110,000	99.43	104.81	115,296
	British Columbia Province	18-JUN-2042	4.30%	170,000	120.16	118.77	201,911
	Quebec Province	1-DEC-2043	4.25%	40,000	100.35	115.44	46,174
USD	**AK Steel Corp.**	1-DEC-2018	8.75%	80,000	148.39	130.43	104,345
	Cincinnati Bell Inc.	15-JUN-2023	7.25%	90,000	138.94	138.27	124,444
	Accrued Income						34,314
	FIXED INCOME						**$ 2,278,351**
	CASH						**$ 256,269**
	TOTAL PORTFOLIO						**$ 7,345,766**

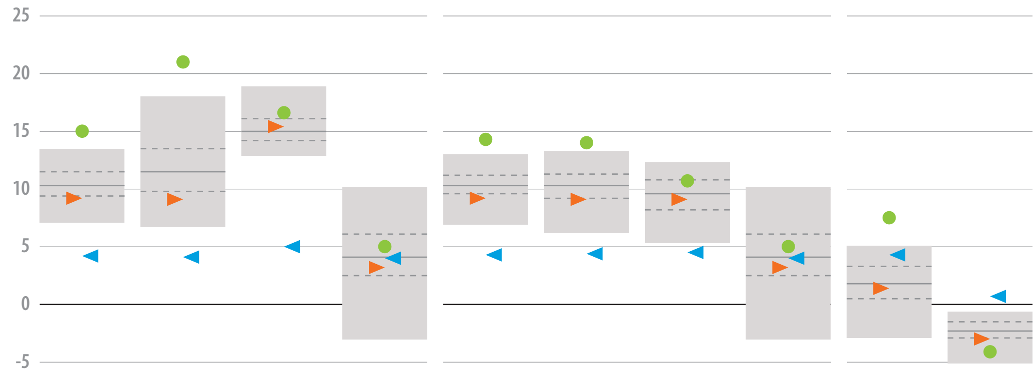
HEROUX-DEVTEK

ENTRY DATE: MARCH 9TH, 2015

HRX

30%

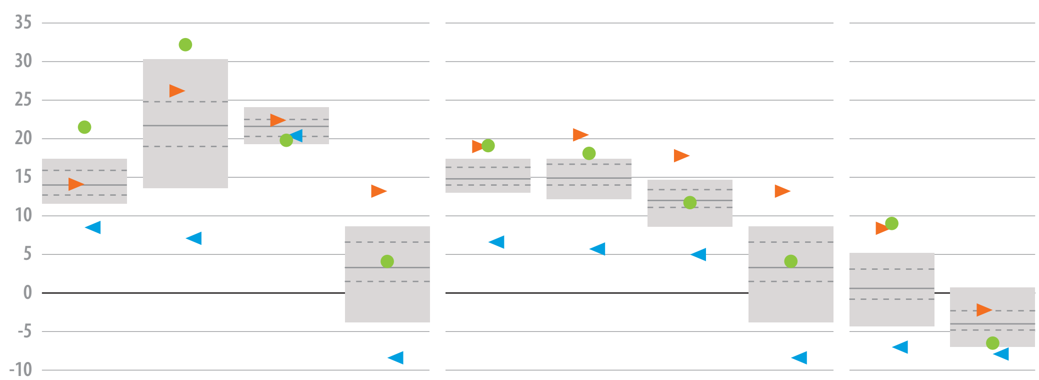
Heroux-Devtek (HRX) is a Quebec-based company that specializes in the design, manufacturing and MRO (Maintenance, Repair & Overhaul) of landing gear systems for both the Commercial Aircraft and Military Aircraft market. We entered our position in March 2015 when Heroux was highly discounted given the market's skepticism towards management's ability to execute on its largest landing gear contract with Boeing. We gained comfort in management's execution abilities after speaking directly to management and doing research on Heroux's previous execution history. We continue to hold Heroux as we believe it is well positioned to benefit from the growth in the commercial aerospace market and we expect Heroux to experience margin expansion as revenue mix shifts towards higher-margin MRO contracts.



Ellement
Pensions | Benefits | Investments

BALANCED UNIVERSE SEGREGATED

	ANNUAL				ANNUALIZED				UNANNUALIZED	
	2012	2013	2014	2015	4 YEARS	3 YEARS	2 YEARS	1 YEARS	YTD	CQ
5th Percentile	13.5	18.0	18.9	10.2	13.0	13.3	12.3	10.2	5.1	−0.6
25th Percentile	11.5	13.5	16.1	6.1	11.2	11.3	10.8	6.1	3.3	−1.5
Median	10.3	11.5	15.0	4.1	10.3	10.3	9.6	4.1	1.8	−2.3
75th Percentile	9.4	9.8	14.2	2.5	9.6	9.2	8.2	2.5	0.5	−2.9
95th Percentile	7.1	6.7	12.9	−3.0	6.9	6.2	5.3	−3.0	−2.9	−5.1
Balanced Pass Index	9.2	9.1	15.4	3.2	9.2	9.1	9.1	3.2	1.4	−3.0
CPI+3%	4.2	4.1	5.0	4.0	4.3	4.4	4.5	4.0	4.3	0.7
PMF • $7.3 • 100%	15.0 4	21.0 3	16.6 21	5.0 38	14.3 4	14.0 5	10.7 27	5.0 38	7.5 3	−4.1 85

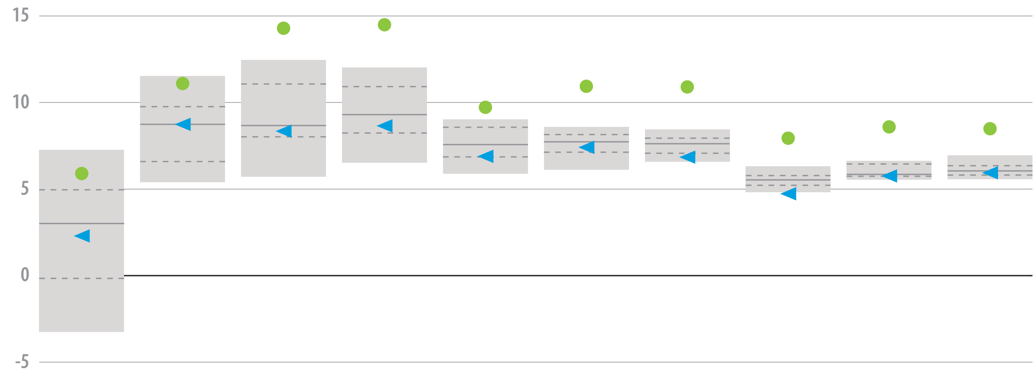


Ellement
Pensions | Benefits | Investments

TOTAL EQUITY UNIVERSE SEGREGATED

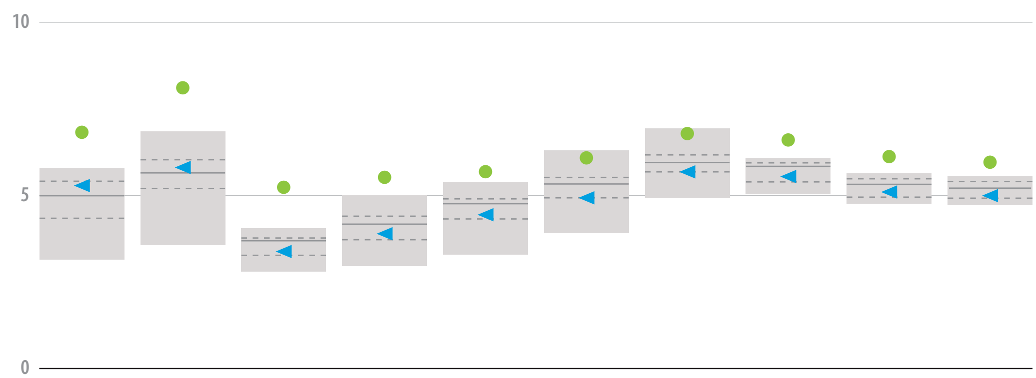
	ANNUAL				ANNUALIZED				UNANNUALIZED	
	2012	2013	2014	2015	4 YEARS	3 YEARS	2 YEARS	1 YEARS	YTD	CQ
5th Percentile	18.1	30.3	24.1	8.6	17.4	17.4	14.7	8.6	5.2	0.7
25th Percentile	16.6	24.8	22.5	6.6	16.3	16.7	13.4	6.6	3.1	−2.3
Median	14.7	21.7	21.6	3.3	14.8	14.9	12.0	3.3	0.6	−4.0
75th Percentile	13.4	19.0	20.3	1.5	14.0	14.0	11.1	1.5	−0.8	−4.8
95th Percentile	12.3	13.6	19.3	−3.8	13.0	12.2	8.6	−3.8	−4.3	−7.0
S&P Developed World	14.8	26.2	22.4	13.2	19.0	20.5	17.8	13.2	8.4	−2.2
TSX Composite	9.2	7.1	20.4	−8.4	6.6	5.7	5.0	−8.4	−7.0	−7.9
PMF • $4.8 • 65.5%	22.2 1	32.2 1	19.8 84	4.1 44	19.1 1	18.1 1	11.7 59	4.1 44	9.0 1	−6.5 90

PERFORMANCE as of September 30, 2015



TOTAL PLAN

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
5th Percentile	7.3	11.5	12.4	12.0	9.0	8.6	8.4	6.3	6.6	6.9
25th Percentile	5.0	9.8	11.1	10.9	8.6	8.2	7.9	5.8	6.5	6.4
Median	3.0	8.7	8.7	9.3	7.6	7.7	7.6	5.5	5.9	6.1
75th Percentile	–0.2	6.6	8.0	8.2	6.9	7.1	7.1	5.2	5.7	5.8
95th Percentile	–3.3	5.4	5.7	6.5	5.9	6.1	6.6	4.8	5.5	5.6
Total Plan Benchmark	**2.3** 61	**9.4** 29	**8.3** 70	**8.7** 66	**6.9** 74	**7.4** 69	**6.6** 89	**4.7** 96	**5.8** 74	**5.9** 59
PMF	**5.9** 18	**11.1** 11	**14.3** 1	**14.5** 1	**9.7** 1	**10.9** 1	**10.9** 1	**8.0** 1	**8.6** 1	**8.5** 1



BONDS

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
5th Percentile	5.8	6.8	4.1	5.0	5.4	6.3	6.9	6.1	5.6	5.6
25th Percentile	5.4	6.0	3.8	4.4	4.9	5.5	6.2	5.9	5.5	5.4
Median	5.0	5.7	3.7	4.2	4.8	5.3	6.0	5.8	5.3	5.2
75th Percentile	4.3	5.2	3.3	3.7	4.3	4.9	5.7	5.4	5.0	4.9
95th Percentile	3.2	3.6	2.8	3.0	3.3	3.9	4.9	5.0	4.8	4.7
FTSE TMX Cda Uni	**5.3** 32	**5.8** 33	**3.4** 64	**3.9** 70	**4.5** 65	**4.9** 75	**5.7** 75	**5.6** 67	**5.1** 64	**5.0** 71
PMF	**6.8** 1	**8.1** 1	**5.2** 1	**5.5** 1	**5.7** 1	**6.1** 9	**6.8** 7	**6.6** 1	**6.1** 1	**6.0** 1

FUND MANAGERS

JENNIFER LIU

SUMMER INTERNSHIPS

2014 **RBC Capital Markets, Toronto**

2015 **GMP Securities LLC & Greywolf Capital, New York**

MENTOR

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

SUMMER 2014 MENTOR

Virginia Au, LWF '93
Invesco Trimark, Toronto

LONG DISTANCE MENTOR

Rizvan Dhalla, LWF '94
Morgan Stanley, New York

SUMMER 2015 MENTOR

Brian Woo, LWF '05
BlackRock Capital, New York

CAN POGE

SUMMER INTERNSHIPS

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

2015 **RBC Capital Markets, Vancouver**

MENTOR

Larry Lunn
Connor, Clark & Lunn Financial Group, Vancouver

SUMMER 2014 MENTOR

Darren Sellers, LWF '99
Scotiabank Global Banking & Markets, Toronto

LONG DISTANCE MENTOR

Kian Abouhossein, LWF '95
J.P. Morgan Securities Ltd, London

SUMMER 2015 MENTOR

Larry Lunn
Connor, Clark & Lunn Financial Group, Vancouver

HUGH CHOW

SUMMER INTERNSHIPS

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

2015 **Wingspan Investment Management, New York**

MENTOR

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

SUMMER 2014 MENTOR

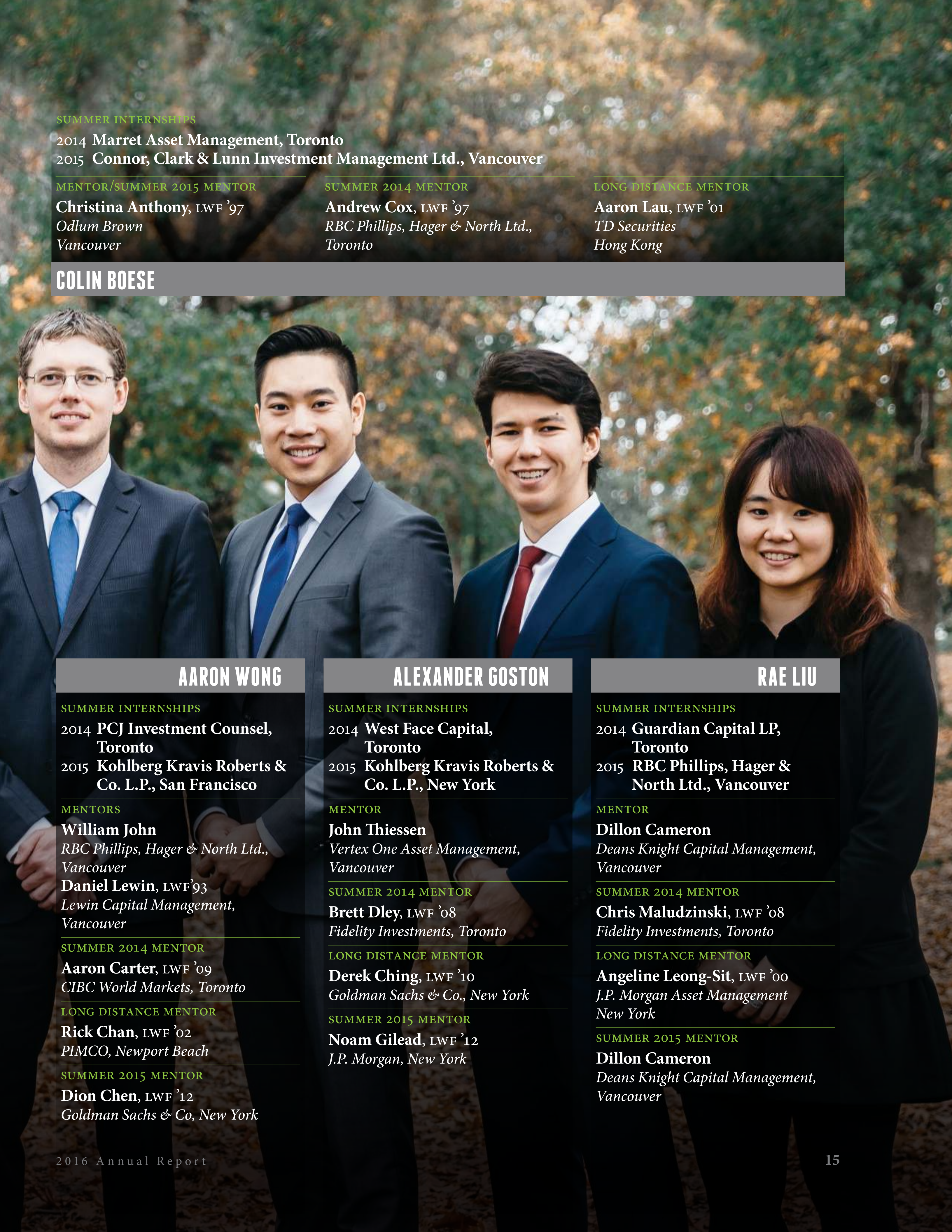
Frank Cantoni, LWF '91
BMO Nesbitt Burns Inc., Toronto

LONG DISTANCE MENTOR

Jason Ng, LWF '11
Oakhill Advisors, New York

SUMMER 2015 MENTOR

Shirley Luo, LWF '07
Puissance Capital, New York



SUMMER INTERNSHIPS

2014 **Marret Asset Management, Toronto**
2015 **Connor, Clark & Lunn Investment Management Ltd., Vancouver**

MENTOR/SUMMER 2015 MENTOR

Christina Anthony, LWF '97
Odlum Brown
Vancouver

SUMMER 2014 MENTOR

Andrew Cox, LWF '97
RBC Phillips, Hager & North Ltd.,
Toronto

LONG DISTANCE MENTOR

Aaron Lau, LWF '01
TD Securities
Hong Kong

COLIN BOESE

AARON WONG

SUMMER INTERNSHIPS

2014 **PCJ Investment Counsel, Toronto**
2015 **Kohlberg Kravis Roberts & Co. L.P., San Francisco**

MENTORS

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

Daniel Lewin, LWF'93
Lewin Capital Management, Vancouver

SUMMER 2014 MENTOR

Aaron Carter, LWF '09
CIBC World Markets, Toronto

LONG DISTANCE MENTOR

Rick Chan, LWF '02
PIMCO, Newport Beach

SUMMER 2015 MENTOR

Dion Chen, LWF '12
Goldman Sachs & Co, New York

ALEXANDER GOSTON

SUMMER INTERNSHIPS

2014 **West Face Capital, Toronto**
2015 **Kohlberg Kravis Roberts & Co. L.P., New York**

MENTOR

John Thiessen
Vertex One Asset Management, Vancouver

SUMMER 2014 MENTOR

Brett Dley, LWF '08
Fidelity Investments, Toronto

LONG DISTANCE MENTOR

Derek Ching, LWF '10
Goldman Sachs & Co., New York

SUMMER 2015 MENTOR

Noam Gilead, LWF '12
J.P. Morgan, New York

RAE LIU

SUMMER INTERNSHIPS

2014 **Guardian Capital LP, Toronto**
2015 **RBC Phillips, Hager & North Ltd., Vancouver**

MENTOR

Dillon Cameron
Deans Knight Capital Management, Vancouver

SUMMER 2014 MENTOR

Chris Maludzinski, LWF '08
Fidelity Investments, Toronto

LONG DISTANCE MENTOR

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

SUMMER 2015 MENTOR

Dillon Cameron
Deans Knight Capital Management, Vancouver

RESEARCH ASSOCIATES

OMAR VIRANI

SUMMER 2015 INTERNSHIP
Guardian Capital LP
Toronto

MENTOR
Jay Menning
RBC Phillips, Hager & North Ltd.
Vancouver

SUMMER 2015 MENTOR
Nader Ahmed, LWF '09
Canada Pension Plan
Investment Board, Toronto

LONG DISTANCE MENTOR
Ane Launy, LWF '10
Fir Tree Partners
New York

LOGAN MACKIE

SUMMER 2015 INTERNSHIP
West Face Capital
Toronto

MENTOR
Mark Bridges
Connor, Clark & Lunn Investment
Management Ltd.
Vancouver

SUMMER 2015 MENTOR
Aaron Carter, LWF '09
CIBC World Markets
Toronto

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

BRAEDEN ELSAESSER

SUMMER 2015 INTERNSHIP
Bank of America Merrill Lynch
Toronto

MENTOR
Wayne Wachell
Genus Capital Management
Vancouver

SUMMER 2015 MENTOR
Brett Dley, LWF '08
Fidelity Investments
Toronto

LONG DISTANCE MENTOR
Shirley Luo, LWF '07
Puissance Capital
New York

NICK HAGGERTY

SUMMER 2015 INTERNSHIP

PCJ Investment Counsel
Toronto

MENTOR

David Tims
RBC Capital Markets
Vancouver

SUMMER 2015 MENTOR

Chris Maludzinski, LWF '08
Fidelity Investments
Toronto

LONG DISTANCE MENTOR

Robert Chan, LWF '03
Citi Capital Markets
Hong Kong

ALI LAMEI

SUMMER 2015 INTERNSHIP

Bank of America Merrill Lynch
Toronto

MENTOR

Wayne Deans
Deans Knight Capital Management
Vancouver

SUMMER 2015 MENTOR

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

LONG DISTANCE MENTOR

Andrea Lobo Prabhu, LWF '11
Goldman, Sachs & Co.
London

MIKHAIL NIKOLAYCHUK

SUMMER 2015 INTERNSHIP

Ontario Teachers' Pension Plan
Toronto

MENTOR

John Novak
Connor, Clark & Lunn
Investment Management Ltd.,
Vancouver

SUMMER 2015 MENTOR

Andrew Cox, LWF '97
Toronto

LONG DISTANCE MENTOR

Bruno Vander Cruyssen, LWF '91
Citigroup
Singapore

COUNSELORS

PMF Counselors are the primary source of professional and ethical education for the students. The Sauder School does not offer a "fundamental equity analysis" course to undergrads, so it falls to the Counselors to provide this critical knowledge. Being accountable to the Client Committee, Sauder School faculty and PMF alumni make the PMF students very motivated students! The PMF Counselors are a huge part of the alumni's success.

"About a year ago Prof. Heinkel asked me to be a PMF Counselor & Mentor. I was of course honored.

As a Commerce student in the early 90s, I had friends in the program and I was always struck by their work ethic. These were smart people who would be landing great jobs post-graduation, yet they studied more than I did. Perhaps not the highest bar, but nonetheless I was impressed and even inspired by the high standards these students held themselves to.

Since graduation I've had the pleasure to work with many PMF students and Leslie Wong fellows. The work ethic and genuine curiosity of the students has always impressed me (even when subjecting them to investment-grade credit analyses). The Leslie Wong fellows I have worked alongside are all top notch yet humble people and I am a better investment professional for working with them.

Fast forward to today, in my role as aspiring counselor and mentor, I remain impressed. In my meetings we talk about "5 bp-ers" and not "5 baggers," yet the students are always interested and engaged. The meetings inevitably become discussions, as opposed to lectures. The opportunity to contribute to the students' development and, hopefully in a small way, the quality of the program has proved highly rewarding.

So, to Prof. Heinkel and others that have shaped and shepherded the program over the years, I thank you for creating such a worthwhile institution and for inviting me to be a part of it."

JAY MENNING, RBC PHILLIPS, HAGER & NORTH LTD.

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

MR. **Mark Bridges**
Connor, Clark & Lunn Investment Management Ltd.

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

MR. **Phillip Cotterill**
Connor, Clark & Lunn Investment Management Ltd.

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

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

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

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

MR. **John Novak**
Connor, Clark & Lunn Investment Management 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.

COUNSELOR PROFILE : LARRY LUNN

Mr. Larry Lunn is the Founder and Chairman of the Connor, Clark & Lunn Financial Group Ltd. and Connor, Clark & Lunn Investment Management Ltd. and a PMF Founding Mentor.

Larry has over 40 years of experience in the financial services industry, starting his career as a security analyst for Gairdner & Company in 1969. He went on to become Vice-President of Farmers and Merchants Trust in 1971, Senior Vice-President of Commerce Capital Corporation in 1976, and in 1979 he was appointed Executive Vice-President for First City Trust. In 1982 Larry founded Connor, Clark & Lunn Investment Management Ltd. and the 20/20 Financial Group in 1986. Larry has been a Director of The Connor, Clark & Lunn Foundation since its inception in 1999.

Larry is a graduate of the University of Alberta and a CFA charter holder. He grew up in High River, Alberta and currently lives in Vancouver. Larry is a counselor for the University of British Columbia Portfolio Management Foundation and member of the Public Policy Committee as well as Director of the Canadian Coalition for Good Governance. Larry is Co-Vice Chair of the Board of Trustees for the Vancouver Art Gallery as well as Chair of the Finance & Audit committee, member of the Building Committee and a member of the Executive and Acquisitions committee.

"One of the most rewarding aspects of the PMF program for me has been the role of student mentor. While mentoring is largely about sharing insights and experiences with students, it is more than this function alone. If managed right it can be an interactive exercise where both mentee and mentor can learn and grow and enrich their lives because of the experience. But, the mentoring program comes with responsibilities for both the mentor and mentee. The mentee needs to take full advantage of the opportunity presented while the mentor must develop an environment of trust where the relationship is non-judgmental. It is important that the student feels comfortable in not only talking about the mentor's financial market insights and experiences, but also so the mentee can seek guidance on both a professional and personal level.

Most successful people have had a mentor or mentors in their lives and I am no exception. All of them were very approachable and willing to share their insights, experiences and offering guidance on a whole range of issues. Some of the things I learned served us well at Connor, Clark and Lunn, such as making sure to surround one's self with good people that you enjoy, trusting your partners to do the right thing, creating an environment where everyone can achieve their full potential, being independent through financial success and being generous not only in the work environment but the greater community as well.

It has been a great privilege to be a PMF mentor and counselor and give back something to the next generation just as my mentors did for me."

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
Mark Bridges & Logan Mackie
Dillon Cameron & Rae Liu
Phil Cotterill & Hugh Chow
Wayne Deans & Ali Lamei
David George & Jennifer Liu
Dan Lewin & Aaron Wong
Larry Lunn & Can Poge
Jay Menning & Omar Virani
John Novak & Mikhail Nikolaychuk
John Thiessen & Alexander Goston
David Tims & Nick Haggerty
Wayne Wachell & Braeden Elsaesser

LESLIE WONG FELLOWS

CLASS OF 1987

MR. **Doyle Bauman**
Scotiabank
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.
Vancouver

MR. **John Montalbano**
RBC Phillips, Hager & North Ltd.
Vancouver

MR. **David Picton**
Picton Mahoney Asset Management
Toronto

MR. **Terry Quan**

MS. **Margaret (Hyde) Voth**
Vancouver

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

CLASS OF 1989

MR. **Steve Chant**

MS. **Ronna Chisholm**
Dossiercreative Inc.
Vancouver

MR. **Wayne Chiu**
Vancouver

MR. **James Huggan**
HSBC Asset Management Canada Ltd.
Vancouver

MR. **Colin Jang**
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.
Mosman, Australia

MR. **Rajan Bains**
Plenary Group Ltd.
Vancouver

MR. **Greg Boland**
West Face Capital Inc.
Toronto

MR. **David Bryson**
HudBay Minerals Inc.
Toronto

MR. **Harry K. Culham**
CIBC World Markets
Toronto

MR. **Michael B. Fahy**
CIBC World Markets – The Michael Fahy Group, 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

"As a kid growing up in the small town of Castlegar, British Columbia, I never dreamed I would have the kind of career experiences I have had or that I would ever become an entrepreneur with my own successful investment management firm. I feel very fortunate to live in a country like Canada that fosters an environment that has allowed this sort of thing to happen.

I am extremely grateful for my involvement in the PMF, for the great firms I have worked for and for all the great mentors that I have met along the way thus far in my journey. I believe that building your own investment firm makes you a better investor. It builds a much greater appreciation for corporate differentiators such as culture, capital allocation, personnel, training, sales and marketing, operational expertise, technology impacts, competitive advantage, compliance and regulatory issues. Entrepreneurship certainly has its challenges but I have never regretted taking the plunge."

DAVID PICTON, LWF '87, PICTON MAHONEY ASSET MANAGEMENT, TORONTO

"I took a different path from most of my fellow graduating Class in 1989. Instead of moving to Toronto, New York or Hong Kong to work for global multinationals, I was invited by a group of family friends to join a start-up investment firm in Vancouver. The founders were a group of well-established investment professionals from a large Canadian based investment house whose clientele were successful, wealthy entrepreneurs who were savvy risk takers across the investment spectrum. Armed only with youthful enthusiasm and unbounded curiosity, I remember attending client meetings to listen to war stories of these seasoned entrepreneurs during the day and helping to make sure everything was working in the office during the night. The days were long, but I couldn't wait to get into the office the next day as there would always be something new. In the first few years, it was purely learning on the fly. The good thing was, because I was one of the owners, I saw first-hand both the successes and failures of some of these entrepreneurs, both in their business and personal lives.

It is from the lessons learned in those hectic years that I draw upon to guide my own investment decisions and when I am offering advice to fellow entrepreneurs. We often only see the glamorous side of entrepreneurship, when companies are taken over for unbelievable valuations and founders are featured in numerous media outlets. Behind those headlines are years of hard work, numerous failures and an unbridled desire to win."

PETER LEE, LWF '89, GALLANT INVESTMENTS GROUP, HONG KONG

CLASS OF 1991

MR. **Stephen D. Burke**
Phillips, Hager & North Ltd.
Vancouver

MR. **David Bustos**
Fort Capital
Vancouver

MR. **Frank Cantoni**
BMO Capital Markets
Toronto

MR. **Christian H. Chia**
OpenRoad Auto Group Ltd.
Vancouver

MR. **Christopher Cook**
Shirlaws
Vancouver

MR. **Kenneth Costa**
Toronto

MR. **Martin Gerber**
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. **Anne-Marie Russell**
Montreal

MR. **Bruno Vander Cruyssen**
Citigroup
Singapore

CLASS OF 1992

MR. **Chris Cumming**
Evident Capital
Vancouver

MS. **Kim (Whidden) Dudra**
Refresh Communications
Vancouver

MR. **Rodney Gray**

MR. **Eric Lam**
Leith Wheeler Investment Counsel
Vancouver

MS. **Michelle Lee**
MathsMakers
London

MR. **Mark Melville**

CLASS OF 1993

MR. **Edward Arden**
Wells Fargo Securities
Charlotte, North Carolina

MR. **William T. Lee**

MR. **Daniel Lewin**
Lewin Capital Management Ltd.
Vancouver

MS. **Jennifer Shum**
Healthcare of Ontario Pension Plan
Toronto

MR. **David P. Vanderwood**
Burgundy Asset Management Ltd.
Toronto

CLASS OF 1994

MR. **Todd Bondy**
Achievement Asset Management
Chicago

MR. **Geoffrey Clark**
C.V. Starr & Co.
New York

MS. **Nicolette (Beyer) Clunie**
Ancala Partners
London

MR. **Rizvan Dhalla**
Morgan Stanley
New York

MR. **Adrian Thong**
New York

MR. **Sidney Whitehead**
New York

MR. **Richard Y.C. Wong**
Lincluden Mgmt. 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

"Giving up the security and career path offered by a firm of Goldman Sach's quality was not an easy thing to do. There is a lot of risk to starting a new hedge fund and these businesses fail all the time and for many different reasons. I remember calculating my own financial capacity to ensure I could stick with the business even if it earned no money for two years. With five founding partners who had worked together for many years, a strong investing skill set and solid credentials, I thought that Greywolf had good prospects for success so I took the plunge. Now, with the benefit of hindsight, I'm happy I did."

JIM GILLESPIE, LWF '95, GREYWOLF CAPITAL, NEW YORK

CLASS OF 1995 (CONTINUED)

MR. **Brad Pederson**
TD Securities
Toronto

MR. **John Pyper**

MR. **Erik S. Syvertsen**
Trient Asset Management AS
Oslo

MS. **Malin Wong**
Palm Springs

CLASS OF 1996

MR. **Vishal Hingorani**
TD Securities
Toronto

MR. **Steven Huang**
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. **Carlee Price**
San Angelo, Texas

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, Australia

MS. **Krista Yue**

CLASS OF 1997

MS. **Christina (Myckatyn) Anthony**
Odlum Brown
Vancouver

MR. **Andrew Cox**
Toronto

MR. **David George**
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

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

MR. **Anthony Griffin**
West Face Capital Inc.
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
London

MR. **Robert Kwan**
RBC Dominion Securities Inc.
Vancouver

MR. **Paul A. Martin**
Greywolf Capital Management LP
San Francisco

MR. **Tytus Michalski**
Fresco Capital
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**
RBC Phillips, Hager & North Ltd.
Vancouver

MR. **Darren Sellers**
Scotiabank
Toronto

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

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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**
The Toronto-Dominion Bank
Hong Kong

MR. **Joe McInnis**
Murrin Construction
Vancouver

MR. **Alex Schwiersch**
Invesco Trimark
Toronto

MR. **Fabian Taylor**
Vancouver

MS. **Maili Wong**
CIBC Wood Gundy – The Wong Group
Vancouver

CLASS OF 2002

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

MR. **Rick Chan**
PIMCO
Newport Beach

MR. **Augustine Fan**

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

MR. **Bryan Mascoe**
RBC 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 Origination
Hong Kong

MR. **Brian Choi**
Woerner Holdings, Inc.
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**
Cumberland Private Wealth Management
Toronto

MR. **Geoffrey Gribling**
Caspian Capital Partners LP
New York

MS. **Jessica Lu**
Bocom International
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**
Hong Kong

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

MS. **Janice Chuang**
Ledcor Industries, Inc.
Vancouver

"I always knew I was going to start my own business – for me the question was when. As soon as I had an idea for a business I decided to take the plunge (it was only 1 year after graduating from UBC). It was definitely stressful, but I knew it's what I had to do. The first 18 months I was working from home with no paycheck and no employees. Then eventually the momentum started building slowly. We hired our first employee in our second year, our second employee in our third year, and then the next few years we scaled the business rather dramatically – we are now in our 6th year with 27 staff and I expect we'll do over $10 million in revenue next year.

Building something gives you something to be proud of. But there are plenty of drawbacks, and after experiencing them, I respect those who decide that entrepreneurship is not for them. It's hard to live a balanced life. The ups and downs are much more pronounced than when you're gainfully employed – especially the downs. Whether it's legal battles with former business partners, dealing with customers who don't pay you, the constant battle with the competition, or raising capital so you can keep operating, it is not an easy path to choose. To quote one of my board members – 'if making money was easy, everyone would do it.' However, through all of it, I couldn't be happier with the choices I've made."

DAVID GENS, LWF '09, MERCHANT ADVANCE CAPITAL, VANCOUVER

"Listening to someone else's instructions was really difficult for me. There's always an area for improvement or otherwise lack of room for creativity. My future was in someone else's hands and that was not OK. I left Goldman in 2012 to volunteer in Mozambique, become a yoga instructor in Bali and then back to Washington, D.C. in 2013. Nothing about that sentence makes logical sense except that only I can connect the dots looking backwards – learned a lot about myself, my interests and that living a life of authenticity was ultimately the most important thing I could do for myself and for others.

In the corporate world you can never fully appreciate your own potential, versus when you're on your own and need to do EVERYTHING – marketing, finance, sales, etc. But you learn that you CAN do everything, nothing is impossible as long as you stay curious. My biggest fear is that my best can sometimes be not good enough, but I've learned to accept such realities or otherwise not entertain that failure is an option.

The most rewarding part of this adventure is to connect with someone that buys into your product or service because that thing is ultimately a reflection of you and where your deepest passion intersects their deepest needs. That's when you know you've made an impact and that's all that matters."

SHIZU OKUSA**, LWF '10, **JRINK JUICERY, WASHINGTON, D.C

CLASS OF 2005 (CONTINUED)

MR. **Craig James**
Greywolf Capital
New York

MS. **Naomi (Wong) Lau**
Methanex Corp.
Vancouver

MR. **Arthur Lee**
Vancouver

MR. **Roy Parappilly**
Westminster Savings Corporate Center
Vancouver

CLASS OF 2006

MR. **Eric Busslinger**
Busslinger, Ltd.
Calgary

MR. **Moritz Krautkraemer**
Canada Pension Plan Investment Board
Toronto

MR. **Jonathan Lin**
Och-Ziff Capital Management Hong Kong Ltd., Hong Kong

MR. **James Rife**
Canadian Financial Modeling Corporation
Vancouver

MS. **Vivian Sze**
CIBC World Markets Inc.
Toronto

MS. **Charlene Wang**
TD Securities
Vancouver

CLASS OF 2007

MR. **Kyle Berg**
Greywolf Capital
New York

MR. **Carlos Chiu**
Vancouver

MR. **Samuel Jang**
British Columbia Investment Management Corp., Victoria

MR. **Emil Khimji**
RBC Phillips, Hager & North Ltd.
Vancouver

MS. **Shirley Luo**
Puissance Capital
New York

MR. **Randy Steuart**
Ewing Morris & Co. Investment Partners Ltd.
Toronto

MR. **Aland Wang**
West Face Capital Inc.
Toronto

CLASS OF 2008

MR. **Hashem Aboulhosn**
Conconi Growth Partners
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 Inc.
Toronto

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**
Merchant Advance Capital
Vancouver

MR. **Michael Liu**
Bank of America Merrill Lynch
New York

MS. **Pegah Soltani**

CLASS OF 2010

MR. **Derek Ching**
Goldman, Sachs & Co.
New York

MR. **Andrew Choi**
Burgundy Asset Management Ltd.
Toronto

MR. **Eric Fang**
Steadfast Financial LP
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**
Vancouver

CLASS OF 2011

MS. **Andrea Lobo Prabhu**
Goldman Sachs International
London

MR. **Jason Ng**
Oak Hill Advisors, LP
New York

MS. **Rose Tian**
TD Securities
New York

MR. **Davies Town**
Mackenzie Cundill Investment Management Ltd.,Vancouver

MS. **Jenny Yan**
PCJ Investment Counsel
Toronto

CLASS OF 2012

MR. **Amardeep Singh Chandi**
Kohlberg Kravis Roberts & Co.
New York

MR. **Dion Chen**
Goldman, Sachs & Co.
New York

MR. **Noam Gilead**
J.P. Morgan
New York

MR. **Andrew Park**
Citadel LLC
New York

MR. **Tony Wang**
RBC Capital Markets
Toronto

MR. **Ralph Yang**
Kohlberg Kravis Roberts & Co.
New York

CLASS OF 2013

MS. **Jacyli Cheng**
Citi | Corporate and Investment Banking
Hong Kong

MR. **Josh Feyissa**
Apollo Investment Corporation
New York

MR. **Jayden Jiang**
Vancouver

MR. **Jason Kantwerg**
Anchorage Capital Group LLC
New York

MS. **Amelia Lak**
Goldman, Sachs & Co.
New York

MS. **Daria Panteleeva**
Goldman, Sachs & Co.
New York

CLASS OR 2014

MR. **Patrick Backhouse**
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**
Och-Ziff Capital Management Group LLC, New York

MR. **Jake Woodson**
Goldman, Sachs & Co.
New York

CLASS OF 2015

MR. **Quinn Blunderfield**
Bank of America Merrill Lynch
London

MR. **Derek Dodd**
Kohlberg Kravis Roberts & Co.
New York

MS. **Piper Hoekstra**
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MR. **Naven Johal**
Kohlberg Kravis Roberts & Co.
New York

MS. **Chloe Liang**
Bank of America Merrill Lynch
London

MS. **Beverley See**
Apollo Investment Corporation
New York

MS. **Natalie Tang**
Lazard Freres & Co. LLC
San Francisco

MR. **Kyle Yoshida**
Vancouver

ALUMNI PROFILE : JAMES RIFE

James Rife is co-founder and Head of Canadian Equities at Canalyst, a Canada-focused equity research start-up. Formed in 2015, Canalyst provides subscription-based web access to a complete library of financial models for all publicly listed Canadian equities.

Prior to founding Canalyst, James spent 10 years gathering experience in equity research and portfolio management roles. He started his career with Fidelity Canada's Canadian investment team, covering sectors including Utilities, Forestry, Technology, and Energy from the period of 2006 to 2010. After Fidelity, he took a role as Assistant Portfolio Manager at a Boston-based fund, continuing his focus on Canadian Equities.

James has a Bachelor of Commerce degree from the University of British Columbia (UBC), is a recipient of a Leslie Wong Fellowship from UBC's Portfolio Management Foundation, and is a CFA Charterholder. He and his wife, Lisa, now reside in Vancouver.

"Since the decision to start my own firm earlier this year, I've often found myself thinking back to early 2nd year at UBC, having just been accepted into of the PMF program. Most of us LWFs can recall sitting on the sidelines during those first investment meetings, feeling overwhelmed by a barrage of new terms and ideas. Taking the leap into entrepreneurship is like being back in one of those wobbly plastic chairs: feeling a little uncomfortable and off-balance, but excited, and certain that the journey over the coming years will teach you more than you can imagine.

One constant source of strength, both throughout the program and when embarking on a new venture, is the unbelievable support from the alumni network. In the decade since graduating from the program, I've found all of the alumni just as eager to help as ever before – only this time, instead of discussing stock ideas or career opportunities, they have made themselves available to discuss product ideas, provide introductions, and even became some of our earliest clients. The ability to have an instant connection with 194 extraordinarily high-caliber individuals is an amazing advantage for an entrepreneur.

Also, I would like to emphasize that the values instilled in me throughout the program are more important than ever before. To all the current PMF students, I can't stress enough the importance of building relationships over time, always operating with the highest ethical standards, and treating everyone you meet with warmth and respect, regardless of their role or position. The strength of your business network hinges on all of these, and you only really come to appreciate this when you start sending out emails from @canalyst.com... You'll only get replies from your connections if you've genuinely built trust, and they want to help you succeed.

Finally, I would encourage all the current students and alumni to embrace the entrepreneurial spirit, regardless of where you end up, or what size of firm you work at. Being entrepreneurial means finding a passion, thinking of new ways to solve problems, taking chances, and having an optimistic outlook. The PMF itself owes its origin to the best of these traits, and we all have a duty to continue to champion these values in our own endeavours."

CLIENT

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.

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

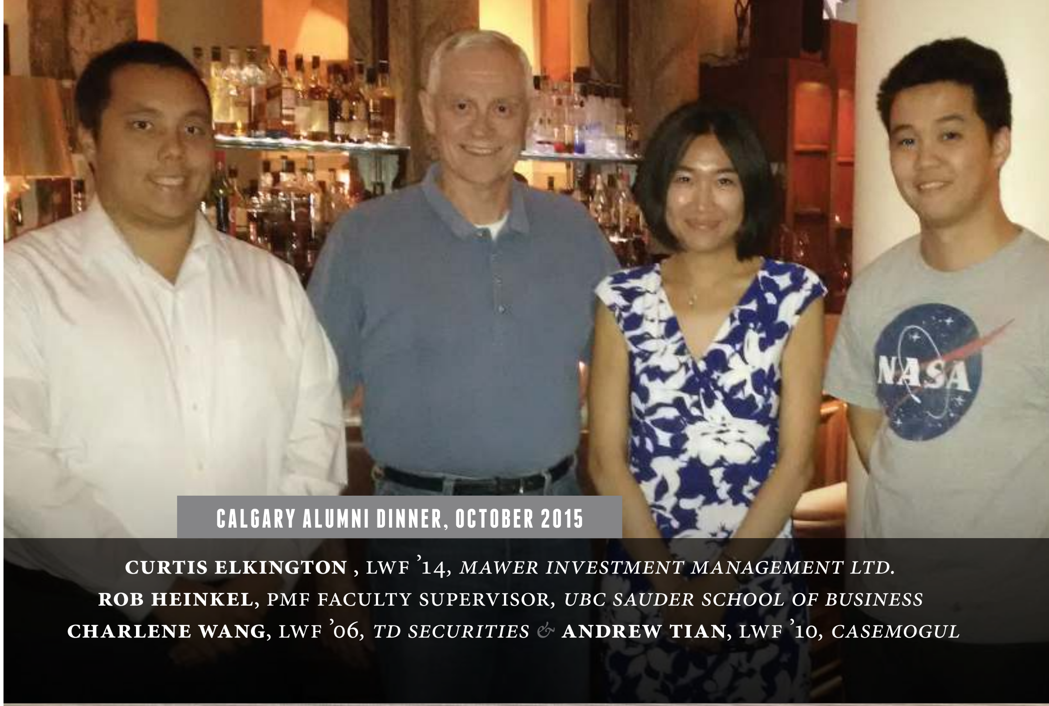
MR. **Donald M. Smith**
Smith Pension & Actuarial Consultants

COMMITTEE

"As a UBC Commerce graduate and Client Committee member, it is very impressive to see the progress the PMF program has made in enhancing the educational experience of the students. The mentorship and industry connectivity, combined with the real world challenges of managing a portfolio, help prepare the students to compete with the best and brightest students from around the world. Students are held accountable by dedicated professors and industry professionals for the quality of their equity and fixed income decisions, sector allocations and portfolio construction. This ongoing interaction is a critical part of the learning experience.

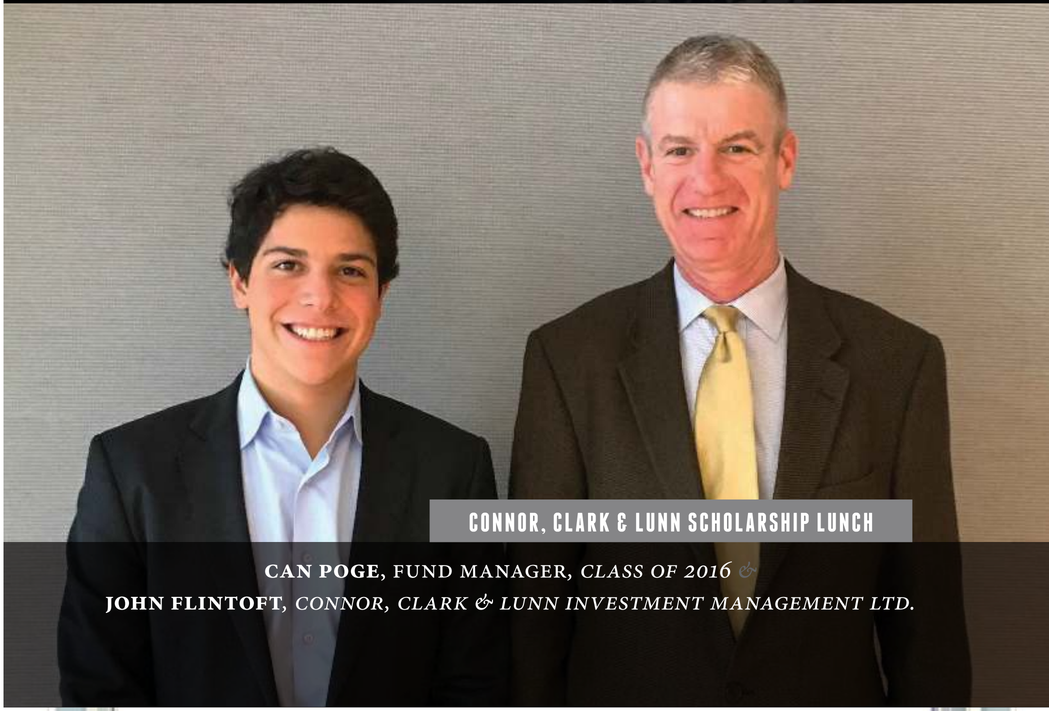
The PMF program differentiates the Sauder School of Business as a university of choice for employers. During my twelve years recruiting students for Merrill Lynch, it was incredibly satisfying to see the success of the students we hired from this exceptional program."

DAVID CHRISTOPHER
MONTROSE DEVELOPMENTS LTD.



CALGARY ALUMNI DINNER, OCTOBER 2015

CURTIS ELKINGTON , LWF '14, *MAWER INVESTMENT MANAGEMENT LTD.*
ROB HEINKEL, PMF FACULTY SUPERVISOR, *UBC SAUDER SCHOOL OF BUSINESS*
CHARLENE WANG, LWF '06, *TD SECURITIES* & **ANDREW TIAN**, LWF '10, *CASEMOGUL*



CONNOR, CLARK & LUNN SCHOLARSHIP LUNCH

CAN POGE, FUND MANAGER, *CLASS OF 2016* &
JOHN FLINTOFT, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.*

DEANS KNIGHT CAPITAL SCHOLARSHIP LUNCH

CRAIG LANGDON, *DEANS KNIGHT CAPITAL MANAGEMENT LTD.* • **ALEXANDER GOSTON**, FUND MANAGER, *CLASS OF 2016* • **NICK HAGGERTY**, RESEARCH ASSOCIATE, *CLASS OF 2017* & **DILLON CAMERON**, PMF COUNSELOR & MENTOR, *DEANS KNIGHT CAPITAL MANAGEMENT LTD.*

ALUMNI DINNER, HONG KONG, DECEMBER 2015

JON LIN, LWF ’06, *OCH-ZIFF CAPITAL MANAGEMENT HONG KONG* • **TERRENCE CHENG**, LWF ’05
DAVID HU, LWF ’99, *CATHAY PACIFIC* • **TYTUS MICHALSKI**, LWF ’98, *FRESCO CAPITAL*
PETER LEE, LWF ’89, *GALLANT INVESTMENT GROUP* • **AARON LAU**, LWF ’01, *THE TORONTO-DOMINION BANK*
& **JESSICA LU**, LWF ’04, *BOCOM INTERNATIONAL*

CLIENT COMMITTEE MEMBERS, VANCOUVER, DECEMBER 2015

JEFF CLAY, LWF ’88
WHITESHELL CAPITAL LTD.

DONALD M. SMITH
SMITH PENSION & ACTUARIAL CONSULTANTS

MURRAY CARLSON
PMF FACULTY SUPERVISOR
SAUDER SCHOOL OF BUSINESS

KATHY MARSHALL
B.C. INVESTMENT MANAGEMENT CORPORATION

DAVID CHRISTOPHER
MONTROSE DEVELOPMENTS LTD.

COUNSELORS DINNER, VANCOUVER, MARCH 2015

DAVID GEORGE, LWF ’97
CONNOR, CLARK, AND LUNN INVESTMENT MANAGEMENT LTD.

ALEXANDER GOSTON
FUND MANAGER
CLASS OF 2016

ERIN TOWNLEY-SMITH
UBC SAUDER SCHOOL OF BUSINESS

JAMES RIFE
LWF ’06
CANALYST

COUNSELORS DINNER, VANCOUVER, MARCH 2015

DEREK DODD, LWF '15, *KOHLBERG KRAVIS ROBERTS & CO.* • **BEVERLEY SEE**, LWF '15, *APOLLO INVESTMENT CORPORATION*
NATALIE TANG, LWF '15, *LAZARD INVESTMENT BANKING* • **CHLOE LIANG**, LWF '15, *BANK OF AMERICA MERRILL LYNCH*
PIPER HOEKSTRA, LWF '15, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.* • **QUINN BLUNDERFIELD**, LWF '15, *BANK OF AMERICA MERRILL LYNCH* & **NAVEN JOHAL**, LWF '15, *KOHLBERG KRAVIS ROBERTS & CO.*

BILL DYE
LEITH WHEELER
INVESTMENT COUNSEL

ROB HEINKEL
PMF FACULTY SUPERVISOR
SAUDER SCHOOL OF BUSINESS

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2015

ANDREW COX
LWF '97
RBC PHILLIPS, HAGER & NORTH LTD.

ALAND WANG
LWF '07
WEST FACE CAPITAL INC.

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2015

OMAR VIRANI
RESEARCH ASSOCIATE
CLASS OF 2017

ALI LAMEI
RESEARCH ASSOCIATE
CLASS OF 2017

BRAEDEN ELSAESSER
RESEARCH ASSOCIATE
CLASS OF 2017

NICK HAGGERTY
RESEARCH ASSOCIATE
CLASS OF 2017

ALUMNI DINNER, VANCOUVER, OCTOBER 2015

LOGAN MACKIE, RESEARCH ASSOCIATE, *CLASS OF 2017* • **NATALIE TANG**, LWF '15, *LAZARD INVESTMENT BANKING* • **PIPER HOEKSTRA**, LWF '15, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.* **DANIEL LEWIN**, LWF '93, PMF COUNSELOR & MENTOR, *LEWIN CAPITAL MANAGEMENT LTD.* **CAN POGE**, FUND MANAGER, *CLASS OF 2016*

ROB HEINKEL
PMF FACULTY SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

ALUMNI DINNER, VANCOUVER, OCTOBER 2015

back row: **MARTIN GERBER**, LWF '91, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.* • **JENNIFER LIU**, FUND MANAGER, *CLASS OF 2016* • **PELEG BARTFELD**, LWF '09, *RBC PHILLIPS, HAGER & NORTH LTD.* • **EMIL KHIMJI**, LWF '07, *RBC PHILLIPS, HAGER & NORTH LTD.* *front row:* **PAUL M. MARTIN**, LWF '97, *RBC PHILLIPS, HAGER & NORTH LTD.* • **MARGARET (HYDE) VOTH**, LWF '88 *&* **PIPER HOEKSTRA**, LWF '15, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.*

CHRISTINE HU
LWF '95

AARON WONG
FUND MANAGER
CLASS OF 2016

NAOMI LAU
LWF '05
METHANEX

JOCELYN CHU, LWF '05
CONNOR, CLARK & LUNN INVESTMENT MGMT. LTD.

ALUMNI LUNCH, TORONTO, JUNE 2015

ANN GLAZIER
LWF '90
RP INVESTMENT ADVISORS

back row: **MORITZ KRAUTKRAEMER**, LWF '06, *CANADA PENSION PLAN INVESTMENT BOARD* • **ALAND WANG**, LWF '07, *WEST FACE CAPITAL* • **LOUIS CHAN**, LWF '04, *CUMBERLAND PRIVATE WEALTH MANAGEMENT*
front row: **CHRIS MALUDZINSKI**, LWF '08, *FIDELITY INVESTMENTS* • **BRETT DLEY**, LWF '08, *FIDELITY INVESTMENTS* & **ALI LAMEI**, RESEARCH ASSOCIATE, *CLASS OF 2017*

back row: **BRAEDEN ELSAESSER**, RESEARCH ASSOCIATE, *CLASS OF 2017* • **RAJAN BAINS**, LWF '90, *PLENARY GROUP LTD.*
ALEXANDER GOSTON, FUND MANAGER, *CLASS OF 2016*
front row: **STEVEN HUANG**, LWF '96, *CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.*
MAILI WONG, LWF '01, *CIBC WOOD GUNDY—THE WONG GROUP* & **DAVID GENS**, LWF '09, *MERCHANT ADVANCE CAPITAL*

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2015

COLIN BOESE
FUND MANAGER
CLASS OF 2016

ANDREW CHOI, LWF '10, *BURGUNDY ASSET MANAGEMENT LTD.*
JENNY YAN, LWF '11, *PCJ INVESTMENT COUNSEL* & **ADRIAN MITCHELL**, LWF '90, *HEALTHCARE OF ONTARIO PENSION PLAN*

SUMMER INTERNSHIPS 2015

TORONTO

Bank of America Merrill Lynch
Intern: Mr. Braeden Elsaesser
Ms. Samira Amini
Mr. Glen Campbell
Mr. David Forster
Mr. Michael Jalonen
Mr. Chris Li, LWF '99
Mr. Lawson Winder

Bank of America Merrill Lynch
Intern: Mr. Ali Lamei
Ms. Samira Amini
Mr. Oscar Cabrera
Mr. Glen Campbell
Mr. Chris Li, LWF '99
Mr. Steve Theriault

Guardian Capital LP
Intern: Mr. Omar Virani
Mr. Sam Baldwin
Mr. Brian Holland
Mr. Derrick Knie
Mr. Ted Macklin
Mr. Edward Soye
Mr. Mike Weir

Ontario Teachers' Pension Plan
Intern: Mr. Mikhail Nikolaychuk
Mr. Ian Archbold
Mr. Angus Botterell
Mr. Paul Kapsos
Mr. Michael Levshin
Mr. Dennis Snopkowski
Mr. Dragos Stefanescu

PCJ Investment Counsel
Intern: Mr. Nick Haggerty
Mr. Aly Alladina
Mr. Heiki Altosaar
Mr. Jack Campbell
Mr. Nereo Piticco
Mr. Adam Posman
Mr. Bryan Rock
Ms. Jenny Yan, LWF '11

West Face Capital
Intern: Mr. Logan Mackie
Mr. Nandeep Bamrah
Mr. Greg Boland, LWF '90
Mr. Tony Griffin, LWF '97
Mr. Graeme McLellan
Mr. Aland Wang, LWF '07
Mr. Yu-Jia Zhu, LWF '08

NEW YORK

GMP Securities LLC
Intern: Ms. Jennifer Liu
Mr. Jason Adler
Mr. Josh Gale
Mr. Paul Kim
Mr. Denji Yiu
Ms. Michelle Zaniboni
Ms. Tracy Zhao

Greywolf Capital
Intern: Ms. Jennifer Liu
Mr. Kyle Berg, LWF '07
Mr. James Gillespie, LWF '95
Mr. Craig James, LWF '05
Mr. James Kelly
Mr. Joe Marconi

Kohlberg Kravis Roberts & Co. LP
Intern: Mr. Alexander Goston
Mr. Amardeep Chandi, LWF '12
Mr. Harlan Cherniak
Mr. Brian Dillard
Mr. Blaine MacDougald
Ms. Michelle Hour
Mr. Nathaniel Zilkha

Wingspan Investment Management LP
Intern: Mr. Hugh Chow
Mr. Colbert Cannon
Mr. Matthias Ederer
Mr. Brendan Lane
Mr. Buck Ratchford

VANCOUVER

Connor, Clark & Lunn Investment Management Ltd.
Intern: Mr. Colin Boese
Mr. Gary Baker
Mr. Mark Bridges
Ms. Jocelyn Chu, LWF '05
Mr. David George, LWF '97
Mr. Martin Gerber, LWF '91
Mr. Michael McPhillips

RBC Capital Markets
Intern: Mr. Can Poge
Mr. Miles Kirkwood
Ms. Natalia Moreno
Mr. Mark Oliver
Mr. David Tims

RBC Phillips, Hager & North Ltd.
Intern: Ms. Rae Liu
Ms. Anna Komissarova
Mr. Bryan Mascoe, LWF '02
Mr. Jay Menning
Mr. Kristian Sawkins, LWF '99
Mr. Andy Wu

SAN FRANCISCO

Kohlberg Kravis Roberts & Co. LP
Intern: Mr. Aaron Wong
Mr. Benjamin Forman
Mr. Arnold Ha
Mr. Jeremiah Lane
Mr. Jason Ng, LWF '11
Mr. Andrew Park, LWF '12
Mr. Sharath Reddy

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.

"Within our group (Fundamental Equities), we have generally not taken on summer interns for the simple reason that we felt it was more of a "make work" project, rather than a value added exercise for both the student and our team. However, after meeting with Colin prior to the summer, we saw the potential to bring him on in a value added role, given his maturity and past industry experience (in the energy sector).

We threw him into the deep end to see if he could swim, and he not only grasped the challenging concepts we introduced, but went above and beyond, demonstrating excellent critical thinking skills combined with a strong work ethic. He has set a great template as we will now consider summer interns to join our team in the future. Overall, we believe the experience was excellent for both Colin and our firm."

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& Jennifer Liu

"Although the PMF did not have formal Mentors when my class was going through it, the concept of mentorship has always been a fundamental aspect of the program. Our mentors were the numerous counselors, the internship employers, the alumni, the workshop hosts, and the faculty supervisor that were all deeply involved with the PMF. The formal Mentor program gives students an additional resource for investment analysis, but also adds important facets for asking any type of question, developing confidence, and providing career and personal guidance.

It has been my privilege to be a Summer Mentor to Derek Dodd and Ali Lamei. My interactions with my mentees have ranged from office meetings on the merits of an investment & financial modeling, to attending sporting events, to comparing notes on backpacking trips. I have been impressed with the quality and well-roundedness of the students in the program today. It has been very rewarding for me to see my mentees progress as analysts and individuals and I look forward to keeping in touch with them throughout their careers."

YU-JIA ZHU, LWF '08
WEST FACE CAPITAL INC.,
TORONTO

TORONTO SUMMER WORKSHOPS 2015

During their junior summer internships in Toronto, PMF students meet with investment professionals at least weekly to learn a broad range of topics and techniques. Along with the Toronto Summer Mentors, who are all volunteer Leslie Wong Fellows, and the summer employers, the PMF students are exposed to some of the best minds in Toronto and Canada.

EQUITY ANALYSIS

Quantitative Investing at BlackRock Asset Management
Mr. Vincent Roy, Mr. Farzan Qureshi, BlackRock Asset Management

Value Investing at Burgundy Asset Management
Mr. Andrew Choi, LWF '10, *Burgundy Asset Management*

Investing and Careers at Canada Pension Plan Investment Board
Mr. Nader Ahmed, LWF '09, *Mr. Moritz Krautkraemer,* LWF '06, *Mr. Max Miller, Ms. Melissa Dalmacio, Canada Pension Plan Investment Board*

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Mr. Ross Healy, Strategic Analysis Corp.

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Mr. John Ewing
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Value Investing at Lincluden Management Ltd.
Mr. Richard Wong, LWF '94
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Fixed Income Investing at CIBC Asset Management
Mr. Patrick O'Toole, Mr. Jeffrey Waldman, CIBC Asset Management

Bond Trading and Careers at RBC Capital Markets
Mr. Nabeel Rajan, LWF '02, *Ms. Elizabeth Bendia, RBC Capital Markets*

SPECIAL TOPICS

Summer Mentor Introduction
hosted by Mr. Brett Dley, LWF '08, *Fidelity Investments*

Summer Stock Project Instruction
hosted by Mr. Nader Ahmed, LWF '09, *Canada Pension Plan Investment Board, Mr. Randy Steuart,* LWF '07, *Ewing Morris Investment Partners & Mr. Aland Wang,* LWF '07, *West Face Capital Inc.*

Ethics in the Capital Markets
Mr. Andrew Pringle
Ms. Ann Glazier, LWF '91
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Using Capital IQ
Mr. Alex Heimpel, Mr. Miraj Patel
S&P Capital IQ

The Role of the Custodian at RBC Investor & Treasury Services
Mr. Mike Montague, Mr. Chris Strong, Mr. Kyle Dougherty, RBC Investor and Treasury Services

"The UBCPMF is a unique program that balances academic development with career skill building. It has been a tremendous success for the students, the faculty, and the investment community involved. Its longevity, support from alumni, and contribution from business leaders speak to the special role it plays in financial education in Canada. I experienced first-hand the training and benefits of this program during the earlier years of its establishment. It opened my eyes to the world of investing and provided me with real world challenges and business contacts that shaped my professional development.

As a supporter of the program over the years, hosting workshops for summer interns, I have been fortunate to interact with bright students with fresh ideas, high energy and genuine excitement in their work. The level of stimulating conversations and debates with the students improves each year. I believe UBCPMF stands for innovative thinking, teamwork, integrity and lifelong relationships. It will always have a special place in the fabric of the financial community and the hearts and minds of its participants."

RICHARD Y.C. WONG, *LWF '94*
VICE PRESIDENT, PORTFOLIO MANAGER, GLOBAL EQUITIES, LINCLUDEN INVESTMENT MANAGEMENT LTD.

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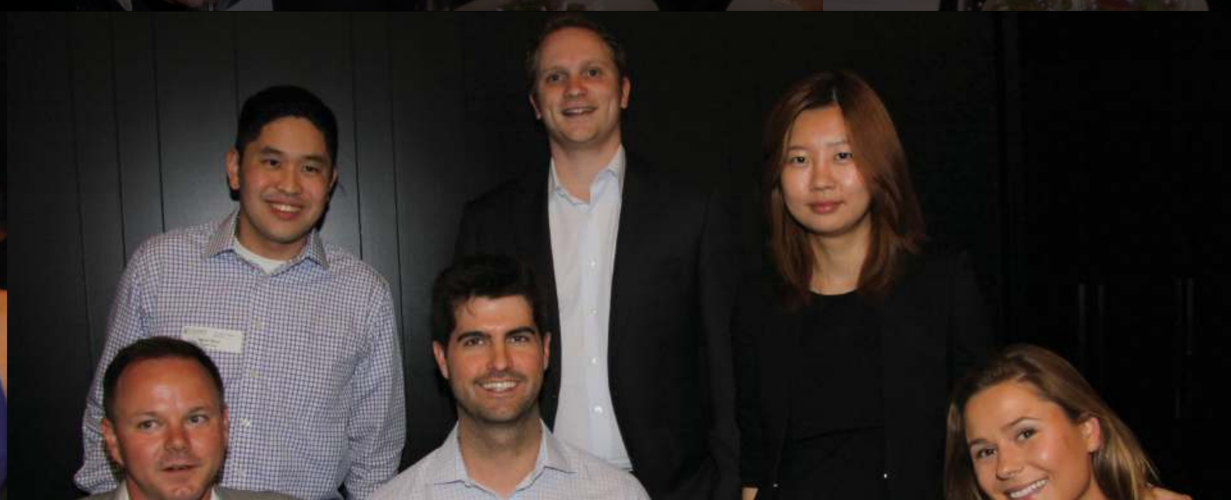

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WE WOULD ALSO LIKE TO THANK THE following individuals and organizations for their support, which has come in many different, but important, forms.

Ms. Rita Quill for maintaining the PMF website at www.sauder.ubc.ca/Faculty/Divisions/Finance_Division/Programs/PMF_Program

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.

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

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The PMF Fund offers many benefits. Earnings from the endowment support teaching and research in the Finance Division of the Sauder School of Business and provide funds for the PMF students' activities, including access to Capital IQ, trips to internships and networking with the global universe of PMF graduates. So, the fund provides the means to a fantastic end: highly capable graduating Leslie Wong Fellows. Thank you.

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MS. **Christina Zhang**, LWF '99

"The most powerful and enduring impact from the PMF experience for me has been the importance of values. While at the time the application was specifically in the world of finance, this philosophy of values easily transcends industry barriers. My journey started working at one of the world's largest financial institutions. This then led to being an entrepreneur by starting, scaling and selling an institutional hedge fund along with several partners.

The journey has continued by starting a venture capital firm and focusing on investing plus supporting entrepreneurs globally. In this latest firm, we have structured our entire philosophy and investment approach by emphasizing shared values for all of our internal and external partners. While some people may think that this requires a sacrifice in financial returns, it is our conviction and experience that in reality the emphasis on shared values leads to higher financial returns. As part of this approach, the words passed down from Milt Wong still ring in my ears: 'What are you doing for your community?' We have modelled our interactions with students and young people around the PMF experience, passing on the values to an ever wider audience. In this way, the PMF legacy can impact an even broader group of people for generations to come."

TYTUS MICHALSKI, LWF '98, FRESCO CAPITAL, HONG KONG

PROFESSOR LESLIE WONG AND 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 & 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 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 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 honor of the Founders' mentor and friend. It is a highly coveted and respected certification, now held by 195 people spread all over the world.


Leslie Wong

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.

—PROFESSOR COLIN GOURLAY

Murray Leith

Michael Ryan

Milton Wong

PORTFOLIO MANAGEMENT FOUNDATION

Sauder School of Business
University of British Columbia
2053 Main Mall
Vancouver, BC
V6T 1Z2
Canada

604 822 8469
604 822 0673 fax

pmf@sauder.ubc.ca
www.ubcpmf.com