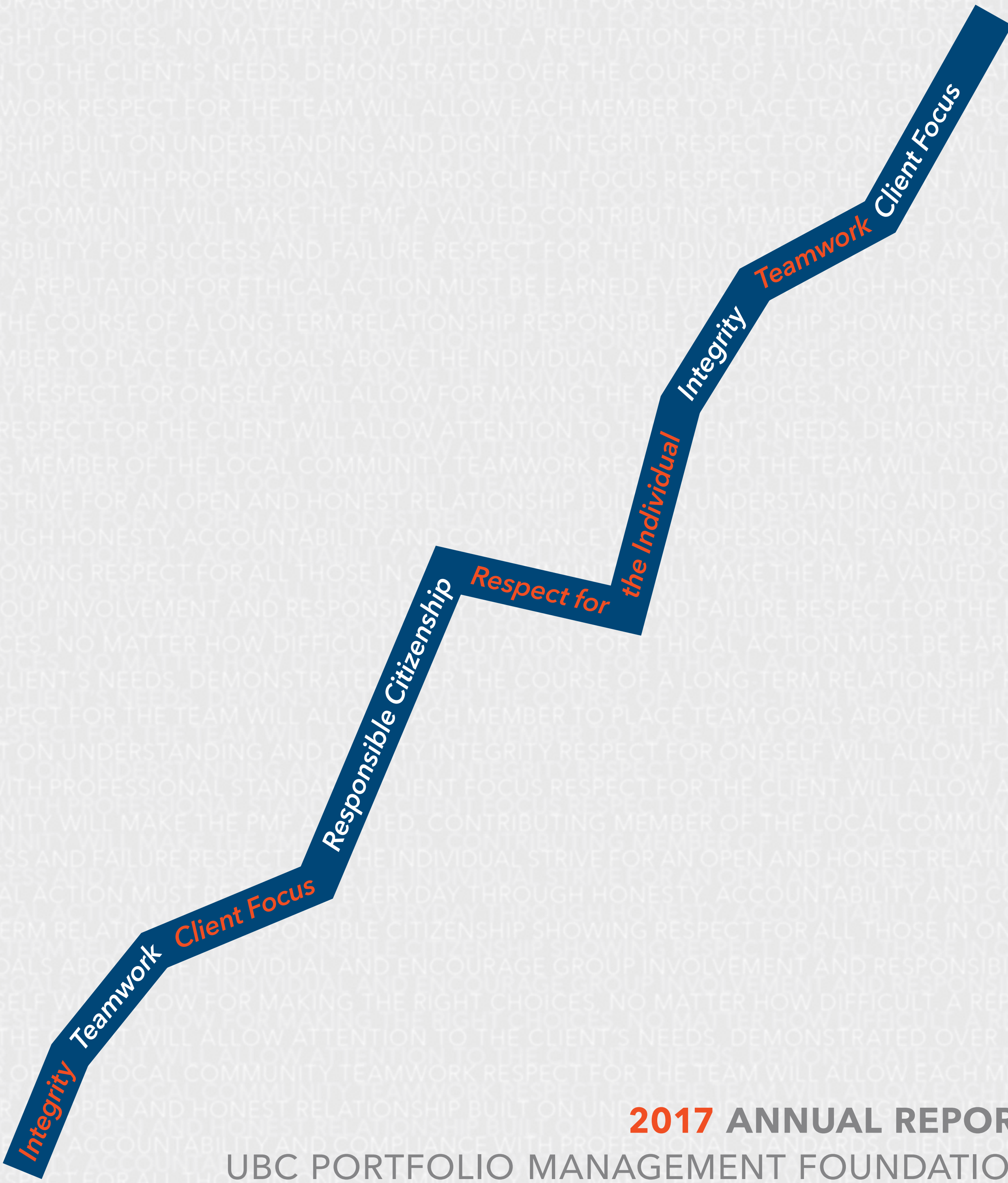


2017 ANNUAL REPORT

UBC PORTFOLIO MANAGEMENT FOUNDATION

UBC PMF

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.

The five principles underlie everything the PMF does: they are our core beliefs and reasons for our performa

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.

nce. • Welcome to the 2017 edition of our annual report where we focus on how our principles shape our actions.

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.

RESPECT FOR THE INDIVIDUAL

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

In 2006, the PMF Principles were created, by adapting (with permission) those used by Merrill Lynch, with the PMF interpretation of each. The context at that time helps explain their adoption.

In 2000, towards the end of the Tech boom, the PMF cumulative portfolio performance was just about even with its benchmark (a mix of a Canadian bond index and Canadian and US stock indices). The PMF lagged in the run-up, mostly by not owning Nortel. Then came the 2001 Tech Bubble burst, which boosted the PMF by not owning Nortel, and the PMF portfolio performance began a march well ahead of its benchmark for the next 5 years, into 2006. Market recoveries are often comfortable investing environments, as everything seems to go up, no matter how much due diligence and care in security selection is used. "Complacency" might describe the feeling.

In this environment, friends and supporters of the PMF began a discussion of how the PMF Founders went about investing and the principles that guided them. A desire to formalize those guiding principles led the Faculty Supervisors to the Merrill Lynch Principles. Merrill has been a close, and highly-valued, partner and supporter of the PMF from Day One (in 1985). From many hours of sitting in Merrill waiting rooms, staring at the Merrill Lynch Principles shown on the waiting room walls, the Faculty Supervisors saw a reflection of the PMF Founders' principles; it was a natural match.

The PMF Principles feature RESPECT at each level, as the description of each Principle explains.

The PMF Founders wove these principles

HISTORY AND MEANING OF

Teamwork

plays an important part in the success (or lack of it) in managing the $8 million PMF endowment. The students meet with a Sauder School colleague, Professor Daniel Skarlicki, an expert in group dynamics, before they depart for their summer internships in Toronto and again when they return, to discuss group dynamics and how the students feel their group dynamic is evolving. The issue is kept "on the front burner" throughout the 2-year PMF program.

Responsible Citizenship

in part means helping those less fortunate than us. For over 20 years the PMF as an organization has helped organize and run a charity dinner to benefit the Down Syndrome Research Foundation, raising millions of dollars over the years. In addition, each PMF class chooses its own charity and, acting as a group independent of the PMF, raises funds or donates time to help their chosen charity.

How we behave, every day, largely determines how others perceive the organization and each of us, and also greatly influences how we perceive ourselves. Sticking to the PMF Principles keeps us focused on "doing the right thing."

Integrity

is defined as having enough self-respect to do "the right thing." One example of this is seen in the search for internships that begins in September of the PMF students' third year at UBC and stretches over several months. The students are often interested in several possibilities and there are frequently several employers with an interest in each student. The students are counselled to be transparent with each employer, revealing all their recruiting relationships to all parties. This often is not the students' first impulse, but we find that as possible conflicts arise, consistent honesty and openness with all employers before-hand greatly reduces misperceptions by the employers. This is important in each student protecting their reputation for honest dealing and upholding the reputation of the PMF.

into all they did with the students, and they chose others that acted in the same way to help educate the students. To this day, the PMF Operating Committee still turns to these values when evaluating new PMF supporters. For example, upon admission to the PMF, the students meet in Vancouver with a PMF friend to discuss ethics and professionalism. This has always been followed by a summer workshop in Toronto during the students' summer internships there.

Over the 30 years of the PMF program, these important sessions have been led by outstanding individuals in Vancouver:

MR. **Derek Cook**
RBC Dominion Securities and PMF Mentor

MR. **Doyle Bauman**, LWF '87
ScotiaBank and Mentee of Mr. Cook

and in Toronto:

MR. **Ian Rossa O'Reilly**
CIBC Wood Gundy

MR. **Andy Pringle**
RP Investment Advisors

At the end of the students' two-year PMF training at UBC, they may be granted a Leslie Wong Fellow Certificate attesting to their successful completion of the PMF. The most important criterion used by the Faculty Supervisors, in consultation with the PMF Counselors, is the answer to a simple question: will the student represent the Founders' principles in their professional careers?

OUR PRINCIPLES

UBC
PMF

Respect for the Individual

Mutual individual respect among team mates is critical and is stressed from the first meeting after admission to the PMF. Several cultures are represented in most PMF classes; the Class of 2016 had one member from China and another from Turkey, and the Class of 2017 has one member from Iran and another from Russia. Respecting and understanding differences in perspective is crucial. The students get to know one another during their summer in Toronto and return with a better understanding of their classmates, and themselves.

Client Focus

PMF students first identify "the client" as the PMF Client Committee, which oversees their investment activities. However, "client" is much better interpreted as any individual from outside the PMF that interacts with the representatives, including the students, of the PMF. This very broad group includes summer internship employers, workshop presenters, Counselors, alumni, Sauder School faculty and students, and the Client Committee. The PMF reputation depends on the perception of each of these "clients" regarding the PMF. We all must remember that, continually.

PRESIDENT'S COMMENTS

On behalf of the UBC Portfolio Management Foundation (PMF) Client Committee, and the counsellors, summer internship employers and many other individuals who support the program and contribute to the success of our students, I am pleased to present you with the 2017 PMF Annual Report. This year's graduating PMF students have chosen to focus their report on the guiding principles (described in detail in this year's report) that form the foundation of the PMF program. The students argue that adherence to these principles is an important factor in the enduring success of the PMF program, and I agree!

Across the school as a whole we have tried to focus this conversation on three values – ***rigor, respect and responsibility*** – that closely align with those of the PMF program. The importance of rigor speaks to our accomplishments and our aspirations as a world leader in business research and education.

Since being given the privilege of serving as Dean of the UBC Sauder School of Business in 2012, I have become convinced that values like the PMF principles need to play an increasingly important role in business education and business practice. Across the school as a whole we have tried to focus this conversation on three values – rigor, respect and responsibility – that closely align with those of the PMF program.

The importance of rigor speaks to our accomplishments and our aspirations as a world leader in business research and education. Disciplinary excellence is critical to everything that we do at UBC Sauder, and rigor is the standard by which disciplinary excellence is judged. Respect for others is critical to fostering an open and collaborative environment for research, learning and debate in an institution as diverse as UBC. It is also, in my view, an essential element of successful leadership in contemporary society. Responsibility is an important part of the social contract in all areas of life, but especially in business. We are regularly confronted with examples of apparently successful organizations that suffer reputational and financial losses due to failures in responsibility. The world deserves business leaders who can act responsibly in the face of ethical dilemmas, and one of our goals at UBC Sauder is to help develop such individuals.

In all of these ways, the values of rigor, respect and responsibility align very closely with our core mission as an educational institution, namely to provide students with transformational educational experiences, based in world-leading scholarship, that will help them grow to be responsible leaders. We have opened a new research and educational center at the school focused on these issues, the Peter Dhillon Center for Business Ethics, and are developing new courses and student experiences to integrate these values into learning throughout the school.

If you find yourself looking for signs of encouragement in the wake of the 2016 US election, you need look no further than the fine young people who fill the halls at our school. In increasing numbers, they see a successful career as one that provides both financial and personal rewards, and one that allows them to contribute to the success of their organization, their profession and the broader community. This, I would argue, is indeed an encouraging sign.

Please join me in celebrating the students, faculty, business professionals and donors who have worked hard to make this wonderful program an enduring success.

Sincerely,

Robert Helsley
Dean, Sauder School of Business
Grosvenor Professor of Cities, Business Economics and Public Policy
President, UBC Portfolio Management Foundation

FACULTY SUPERVISORS' REPORT

We are pleased to present the 2017 annual report, the 32nd such report the PMF has produced. Over those 32 years, we've seen tremendous change.

But, while much has changed since the first annual report in 1986, some things have remained the same. In particular, the values that the PMF Founders brought to the program, first formally expressed as the PMF Principles in 2006, are permanent fixtures, explained carefully and repeatedly to each PMF student. The PMF Principles, adapted from Merrill Lynch with the PMF's interpretations, are the theme of this year's report and are shown and referred to in the report.

We believe that adhering to the PMF Principles *does* influence investing outcomes, and the PMF's long-term performance supports our view. Looking back over almost 27 years of PMF performance shows:

	PMF	*Benchmark*	*Value-Added*
Fund	**10.1%**	**8.2%**	**1.9%**
Bonds	**8.3%**	**7.7%**	**0.6%**
Equities	**11.4%**	**8.4%**	**3.0%**

We think many long-term clients would be content with this record over more than 25 years from a long-only investment mandate. We are, in most performance comparisons provided to us quarterly by our good friends at RBC Investor and Treasury Services and Ellement Consulting Group, the most volatile fund in their universes. But, our client, the Sauder School of Business, has never been disappointed (even in 2008-09) with the distribution of funds provided to it by the PMF. We are grateful to the Board of Directors for their patience and long-term perspective and to the Client Committee, which so diligently oversees the students' investment activities.

Our focus on implementing the PMF Principles daily not only results in good group dynamics and subsequent team performance, but successful careers for our graduates. Each graduate receives a Leslie Wong Fellowship from the PMF. This certificate means that the Faculty Supervisors, Counselors, alumni and others involved in training the PMF students, expect them to meet very high standards of conduct throughout their careers, as the Founders did. These standards are built around our beliefs that the graduates will continue to adhere to our principles and in fact reinforce them to the current students when they meet. Our graduates are our greatest resource and source of pride. Many have achieved positions of great professional responsibility, been given custody of, and enhanced, the reputations of great firms, and have been recognized for excellence in giving back to their communities. The PMF Principles work.

Over 30 years the PMF has graduated just over 200 students. The majority (60%) are employed in the money management business, with 20% in sell-side research and sales & trading, and 10% each in investment banking and corporate structures. 30% live in Vancouver, with 20% each in Toronto and New York, and 5% each in London and Hong Kong. The employer currently with the most Leslie Wong Fellows is RBC Phillips, Hager & North (8), while Bank of America Merrill Lynch, Connor, Clark & Lunn and Goldman Sachs are next (6), closely followed by CIBC World Markets, RBC Capital Markets and TD Securities (5). There are 17 other great firms with more than one Leslie Wong Fellow currently in their employ. We are very proud to be associated with each of these friends, and so many more.

Change is coming; that's an easy prediction! The capital markets never fail to surprise, and our community's needs and desires change around us. There are also leadership changes for the PMF on the horizon, as a transition of Primary Faculty Supervisor responsibilities from Professor Heinkel to Professor Carlson is beginning a multi-year process. Maintaining PMF values and culture is already well understood as a primary objective, while encouraging fresh thinking and providing flexibility for the PMF to adapt to changing environments.

Finally, we want to thank our friends at RBC Investor and Treasury Services and QTrade Investor for their amazing support. RBCITS is our custodian and one of our performance measurers and QTrade handles essentially all the PMF trading. We could not operate without their service, and we benefit even more from the workshops they conduct with our students. Thank you!

Prof. Murray Carlson
Prof. Robert Heinkel
PMF Faculty Supervisors

FUND MANAGERS' REPORT

The PMF is well known for its legacy in both bottom-up fundamental analysis and value investing; this framework has not only delivered long-term outperformance for the Foundation, but also produced a diverse and respected global community of professionals. Our returns are often broken down in the Client Committee Meetings into variables such as size and value biases, currency fluctuations, market beta, security selection, and luck just to name a few. The father of value investing, Benjamin Graham, said that "[t]he underlying principles of sound investment should not alter from decade to decade, but the application of these principles must be adapted to significant changes in the financial mechanisms and climate".

We believe that the long-term success of the PMF does not come down to any single variable, but rather the underlying principles of the Program which have been instilled in each PMF class from the first day: Integrity, Teamwork, Respect for the Individual, Responsible Citizenship, and Client Focus.

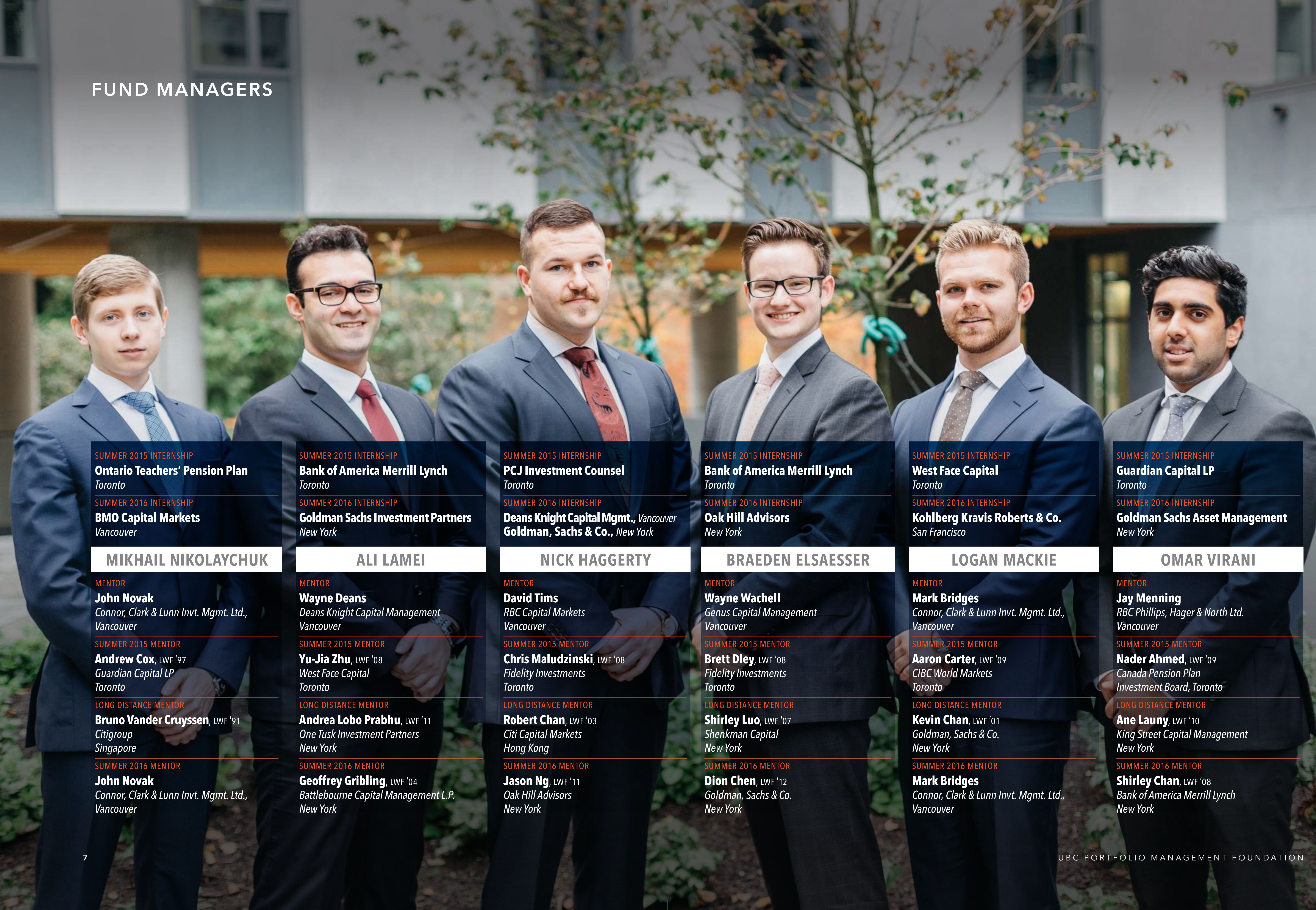
On April 1st, 2017 the Class of 2017 is going to be succeeded as Fund Managers. This is the PMF tradition; every team signs on for their two year role knowing that it will end once they graduate. As Research Associates, you meet to plan your assumption of responsibility as Fund Managers. The Class discusses an endless stream of questions: How will we manage the fund differently? What is our investment philosophy? What securities must we sell right away? What can we buy? How can we improve the Program? After numerous meetings with Counselors, Mentors, and Faculty Supervisors to address such questions, you are ready to hit the ground running once your time as a Research Associate ends. Each PMF Class has come in with their own strategy, some with significant changes to those of the previous regimes. Considering the frequency of change, how has the PMF had such long-term success under annually replaced management? The answer is clear, however, its significance can not be understated. The PMF Program in its entirety is successful because of the values instilled by the Program's founders and agents.

Considering the frequency of change, how has the PMF had such long-term success under annually replaced management? The answer is clear, however, its significance can not be understated. The PMF Program in its entirety is successful because of the values instilled by the Program's founders and agents.

When we were admitted to the Program, Prof. Heinkel and Prof. Carlson made it clear what was expected of us. The Five Principles that are hanging on the wall in the PMF office were the focal point of our initiation and our Class held several meetings regarding how we would express each point. The two principles that we addressed immediately were Respect for the Individual and Teamwork. During our 2015 summer in Toronto, we committed to informally meeting once or twice a week to build our relationship as a team. We entered that summer as individuals, and left as friends and colleagues. We believe the time spent in those first few months building our ability to work as a team has had incredibly high returns as it created an atmosphere over the past two years where we have been able to share ideas freely and encourage each other to challenge the limits of our abilities. The next two principles, Integrity and Client Focus, were not points we felt that we could address as actions, but rather values that we should strive to exhibit in all interactions. Fortunately, as university students unaware of the expectations in the professional industry, Prof. Heinkel has at all times been our go-to whenever we have had questions on integrity or interactions with Clients of the Program. Having a resource available who will guide you through any situation and demonstrates the appropriate way to represent yourself and your institution is an invaluable part of the program's learning process. Our final principle, Responsible Citizenship, is the culmination of our time in this program. As students who have been given so much in terms of knowledge, resources, and opportunities, we naturally feel obliged to follow the examples before us and return that support with our own work in the community.

"Someone's sitting in the shade today because someone planted a tree a long time ago"—Warren Buffet.

We were gifted with an incredible opportunity in January 2015 and that each year, the opportunities compound as each class has done their part, both as students and as alumni, to give back. We are determined to do our part to continue this tradition, and we know how important the values are in that pursuit. We would like to reiterate our gratitude to Prof. Heinkel, Prof. Carlson, our Counselors, The PMF Client Committee, LWF's, and all other parties involved in the Program for providing us with a truly life-changing experience.—PMF Class of 2017



FUND MANAGERS

SUMMER 2015 INTERNSHIP
Ontario Teachers' Pension Plan
Toronto

SUMMER 2016 INTERNSHIP
BMO Capital Markets
Vancouver

MIKHAIL NIKOLAYCHUK

MENTOR
John Novak
Connor, Clark & Lunn Invt. Mgmt. Ltd., Vancouver

SUMMER 2015 MENTOR
Andrew Cox, LWF '97
Guardian Capital LP
Toronto

LONG DISTANCE MENTOR
Bruno Vander Cruyssen, LWF '91
Citigroup
Singapore

SUMMER 2016 MENTOR
John Novak
Connor, Clark & Lunn Invt. Mgmt. Ltd., Vancouver

SUMMER 2015 INTERNSHIP
Bank of America Merrill Lynch
Toronto

SUMMER 2016 INTERNSHIP
Goldman Sachs Investment Partners
New York

ALI LAMEI

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
One Tusk Investment Partners
New York

SUMMER 2016 MENTOR
Geoffrey Gribling, LWF '04
Battlebourne Capital Management L.P.
New York

SUMMER 2015 INTERNSHIP
PCJ Investment Counsel
Toronto

SUMMER 2016 INTERNSHIP
Deans Knight Capital Mgmt., *Vancouver*
Goldman, Sachs & Co., *New York*

NICK HAGGERTY

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

SUMMER 2016 MENTOR
Jason Ng, LWF '11
Oak Hill Advisors
New York

SUMMER 2015 INTERNSHIP
Bank of America Merrill Lynch
Toronto

SUMMER 2016 INTERNSHIP
Oak Hill Advisors
New York

BRAEDEN ELSAESSER

MENTOR
Wayne Wachell
Genus Capital Management
Vancouver

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

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

SUMMER 2016 MENTOR
Dion Chen, LWF '12
Goldman, Sachs & Co.
New York

SUMMER 2015 INTERNSHIP
West Face Capital
Toronto

SUMMER 2016 INTERNSHIP
Kohlberg Kravis Roberts & Co.
San Francisco

LOGAN MACKIE

MENTOR
Mark Bridges
Connor, Clark & Lunn Invt. Mgmt. 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

SUMMER 2016 MENTOR
Mark Bridges
Connor, Clark & Lunn Invt. Mgmt. Ltd., Vancouver

SUMMER 2015 INTERNSHIP
Guardian Capital LP
Toronto

SUMMER 2016 INTERNSHIP
Goldman Sachs Asset Management
New York

OMAR VIRANI

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
King Street Capital Management
New York

SUMMER 2016 MENTOR
Shirley Chan, LWF '08
Bank of America Merrill Lynch
New York

Open for Fund Managers' and

RESEARCH ASSOCIATES

SUMMER 2016 INTERNSHIP
Guardian Capital LP
Toronto

GAURIKA SHARMA

MENTOR
John Thiessen
Vertex One Asset Management
Vancouver

SUMMER 2016 MENTOR
Jenny Yan, LWF '11
PCJ Investment Counsel
Toronto

LONG DISTANCE MENTOR
Angeline Leong-Sit, LWF '00
JP Morgan
New York

SUMMER 2016 INTERNSHIP
Ontario Teachers' Pension Plan
Toronto

JOSH DOGOR

MENTOR
Daniel Lewin, LWF '93
Lewin Capital Management
Vancouver

SUMMER 2016 MENTOR
Aaron Carter, LWF '09
CIBC World Markets
Toronto

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

SUMMER 2016 INTERNSHIP
CIBC World Markets
Toronto

ELIZABETH TOURIGNY

MENTOR
Emil Khimji, LWF '07
RBC Phillips, Hager & North Ltd.
Vancouver

SUMMER 2016 MENTOR
Anthony Griffin, LWF '97
West Face Capital
Toronto

LONG DISTANCE MENTOR
Geoffrey Gribling, LWF '04
Battlebourne Capital Management L.P., New York

SUMMER 2016 INTERNSHIP
RP Investment Advisors
Toronto

ANDREW HALL

MENTOR
Scott Powell
MDA Training
Vancouver

SUMMER 2016 MENTOR
Frank Cantoni, LWF '91
BMO Capital Markets
Toronto

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

SUMMER 2016 INTERNSHIP
Canada Pension Plan Invt. Board
Toronto

MITCH MCCULLOUGH

MENTOR
Murray Leith Jr.
Odlum Brown
Vancouver

SUMMER 2016 MENTOR
Alexander Schwiersch, LWF '01
Invesco
Toronto

LONG DISTANCE MENTOR
Jason Ng, LWF '11
Oak Hill Advisors
New York

SUMMER 2016 INTERNSHIP
West Face Capital
Toronto

EDWARD HICKS

MENTOR
Dillon Cameron
Deans Knight Capital Management
Vancouver

SUMMER 2016 MENTOR
Nader Ahmed, LWF '09
Canada Pension Plan Investment Board, Toronto

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

SUMMER 2016 INTERNSHIP
PCJ Investment Counsel
Toronto

CAROL LEE

MENTOR
Tracey McVicar, LWF '90
CAI Private Equity
Vancouver

SUMMER 2016 MENTOR
Nabeel Rajan, LWF '02
RBC Capital Markets
Toronto

LONG DISTANCE MENTOR
Rachel Russell, LWF '04
Morgan Stanley
New York

RESEARCH ASSOCIATES' REPORT

Admission to the PMF program represents both an incredible opportunity and a tremendous responsibility. We recognize that the remarkable breadth and depth of resources available to us will not yield results unless we consistently apply ourselves to our investment process and commit to constantly improve our abilities. However, before we were taught company analysis, portfolio construction, or equity valuation, our first experience in the PMF was a lesson in the principles and history of the program. The five guiding principles, which form the program's foundation, will serve as an essential guide during these demanding years, and continue to provide the base for our careers after graduation.

Workshops with the Faculty Supervisors and preceding classes, as well as meetings with Counselors helped provide a strong foundation of capital markets knowledge as we embarked on this journey. From our training, we quickly built on this base of knowledge in both academic and practical settings. We were quickly exposed to numerous participants in the capital markets and learned from their diverse experiences and viewpoints. Although each person we interacted with had unique takeaways for us, the overarching themes throughout are grounded in the importance of ethics and the infallible nature of the PMF principles.

Although each person we interacted with had unique takeaways for us, the overarching themes throughout are grounded in the importance of ethics and the infallible nature of the PMF principles.

After completing our training and presenting our first stock initiation reports to our classmates in April, we were both eager and anxious to begin our summer internships in Toronto. Daily immersion in the capital markets gave us the opportunity to develop our skills and satisfy our curiosity. We all experienced unique learning outcomes from our diverse set of employers, workshop hosts, mentors, and program alumni. This individual learning enabled us to discuss financial theories and philosophies within our group and complement our personal experience with the experiences and knowledge of our peers—ultimately making us a much stronger team. Brexit, the US Presidential Election, and negative interest rates as well as their implications on the capital markets were common topics of discussion. Our summer culminated with a visit to New York where we met various buy-side and sell-side firms, alumni, and friends of the program. The trip reaffirmed the global reach of the PMF and we are humbled to be part of such a remarkable and accomplished network.

Since returning to Vancouver in September, we have been actively reviewing existing portfolio positions and searching for new equity and fixed income investment opportunities. The Fund Managers have involved us completely, including the opportunity to participate in presentations to, and answer questions from, the PMF Client Committee. This is quite a challenge as Research Associates, but the Fund Managers have been very supportive and we know they are there to support us if we struggle.

Although we have only been in the program for a short time, we are constantly reminded that the success of the program is the culmination of our predecessors' faithful adherence to the guiding principles. We also want to express our deepest gratitude to Professor Heinkel and Professor Carlson, our summer employers, our mentors, and workshop hosts from whom we have been able to learn a great deal and who have all contributed immeasurably to our personal and professional development.

We are incredibly thankful for these individuals and the larger PMF family for providing support and guidance throughout this journey.—PMF Class of 2018

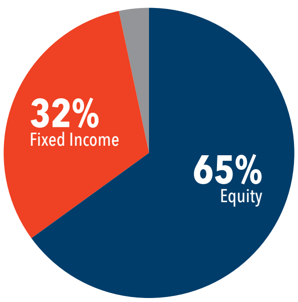
PORTFOLIO

AS OF SEPTEMBER 30, 2016 • PRICES PER SHARE IN LOCAL CURRENCY • MARKET VALUES IN CAD • SOURCE: RBC ITS • USD/CAD EXCHANGE 1:1.3117

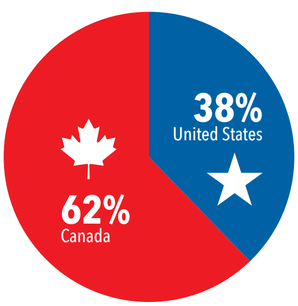
EQUITY		TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Gamehost Inc.	GH	TSE	30,210	$ 9.77	$ 10.02	$ 302,704
	Great Canadian Gaming Corp.	GC	TSE	14,360	18.52	22.84	327,982
	Heroux Devtek Inc.	HRX	TSE	14,440	10.16	13.16	190,030
	Linamar Corp.	LNR	TSE	3,230	67.37	54.78	176,939
	Macro Enterprises Inc.	MCR	TSE-V	215,865	1.72	1.40	302,211
	Storm Resources Ltd.	SRX	TSE-V	48,478	3.41	4.85	235,118
	Uni-Select Inc.	UNS	TSE	7,900	31.80	31.98	252,642
	Velan Inc.	VLN	TSE	14,350	17.39	17.99	258,157
	WestJet Airlines Ltd.	WJA	TSE	11,415	25.27	22.92	261,632
	Ishares S&P/TSX 60 Index Fund	XIU	TSE	2,700	20.63	21.60	58,320
USD	Continental Building Products Inc.	CBPX	NYSE	10,460	14.36	20.99	287,991
	Delphi Automotive Plc.	DLPH	NYSE	2,028	66.16	71.32	189,720
	Fiat Chrysler Automobiles NV	FCAU	NYSE	21,600	7.34	6.40	181,329
	Lamar Advertising Co.	LAMR	NASDAQ	2,100	62.34	65.31	179,901
	PRA Group Inc.	PRAA	NASDAQ	7,400	29.65	34.54	335,265
	Select Comfort Corp.	SCSS	NASDAQ	7,828	18.86	21.60	221,789
	ServiceMaster Global Holdings Inc.	SERV	NYSE	5,155	38.49	33.68	227,738
	Townsquare Media Inc.	TSQ	NYSE	15,500	9.30	9.34	189,895
	Vector Group Ltd.	VGR	NYSE	9,955	21.69	21.53	281,138
	Walker & Dunlop Inc.	WD	NYSE	6,090	22.68	25.26	201,783
	Winnebago Industries	WGO	NYSE	6,400	21.58	23.57	197,867
	Vanguard Index FDS S&P 500 ETF	VOO	ARCA	820	194.77	198.69	213,710
	Accrued Income						2,409
EQUITY							**$ 5,076,271**

FIXED INCOME		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Bank of Nova Scotia	27 FEB 2017	2.60%	$ 40,000	$ 99.45	$ 100.67	$ 40,266
	Brookfield Asset Management Inc.	25 APR 2017	5.29%	90,000	104.45	102.05	91,847
	Bank of America	30 MAY 2017	5.15%	138,000	107.66	102.33	141,219
	Bank of Nova Scotia	8 JUN 2017	4.10%	50,000	108.38	102.08	51,041
	Ontario Province	2 JUN 2018	5.50%	60,000	114.02	107.76	64,658
	British Columbia Province	18 DEC 2018	4.65%	50,000	112.20	108.42	54,211
	Directcash Payments Inc.	8 AUG 2019	8.13%	90,000	105.03	100.25	90,225
	Government of Canada	1 SEP 2020	0.75%	30,000	99.18	100.76	30,227
	PSP Capital Inc.	22 OCT 2020	3.03%	80,000	108.80	107.53	86,026
	Canada Housing Trust	15 DEC 2020	3.35%	110,000	104.70	109.84	120,822
	Rogers Communications Inc.	22 MAR 2021	5.34%	80,000	105.85	114.52	91,612
	Citigroup Inc.	18 NOV 2021	3.39%	100,000	105.02	105.81	105,805
	Royal Bank of Canada	2 MAR 2022	1.97%	150,000	101.33	101.56	152,342
	Government of Canada	1 JUN 2022	2.75%	45,000	109.38	111.50	50,174
	Quebec Province	1 APR 2026	8.50%	60,000	152.21	156.42	93,852
	Ontario Province	2 JUN 2027	7.60%	85,000	148.51	154.01	130,912
	Ontario Province	8 MAR 2029	6.50%	50,000	130.05	146.83	73,415
	Bell Canada	2 APR 2031	7.85%	100,000	143.85	144.12	144,117
	Quebec Province	1 JUN 2032	6.25%	70,000	125.68	149.12	104,387
	Brookfield Asset Management Inc.	14 JUN 2035	5.95%	50,000	108.72	116.17	58,083

FIXED INCOME		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
	Greater Toronto Airports Authority	25 FEB 2041	5.30%	$ 68,000	$ 125.84	$ 137.75	$ 93,673
	407 International Inc.	25 APR 2042	4.19%	110,000	99.43	116.31	127,941
	British Columbia Province	18 JUN 2042	4.30%	90,000	120.16	132.65	119,381
	Quebec Province	1 DEC 2043	4.25%	100,000	117.23	129.53	129,525
	Government of Canada	1 DEC 2045	3.50%	40,000	124.85	142.25	56,901
USD	Cincinnati Bell Inc.	15 JUN 2023	7.25%	90,000	103.73	102.59	121,115
	Accrued Income						31,036
FIXED INCOME							**$ 2,454,813**
CASH							**$ 258,595**
TOTAL PORTFOLIO							**$ 7,789,679**



PORTFOLIO DISTRIBUTION



CANADIAN VS US HOLDINGS

TOTAL FUND VALUE 2006 VS 2016

WINNEBAGO INDUSTRIES (WGO)

Winnebago Industries (WGO) is a US-based recreational vehicle manufacturer.

We entered our position in April 2016 as Winnebago was discounted in the market due to short-term capacity constraints that stunted growth in fiscal year 2015. Our thesis of margin expansion from strategic raw materials sourcing initiatives and a product mix shift into the higher margin towable RV segment began playing out quickly after our purchase of the name.

In October 2016, Winnebago announced the acquisition of the fastest growing towable RV manufacturer in the industry, Grand Design. This will diversify their revenue streams, significantly increase margins, and make them a leading player in a segment they previously lacked. The announced acquisition nearly doubled the enterprise value of the company and required that they add debt to a previously unlevered balance sheet.

In November 2016 we sold out of the name after seeing our thesis materially play out, accelerated by inorganic growth.

GREAT CANADIAN GAMING (GC)

Great Canadian Gaming (GC) is a BC-based gaming company that operates casinos primarily in Canada but also in the United States.

We entered our position in March 2016 after the market had severely discounted the stock due to headwinds at the company's primary asset, the River Rock Casino. Although we agreed that some of the concerns regarding River Rock were valid, we felt this negative sentiment was distracting the market from the value of the company's growth opportunities, most notably the privatization of Ontario's gaming industry.

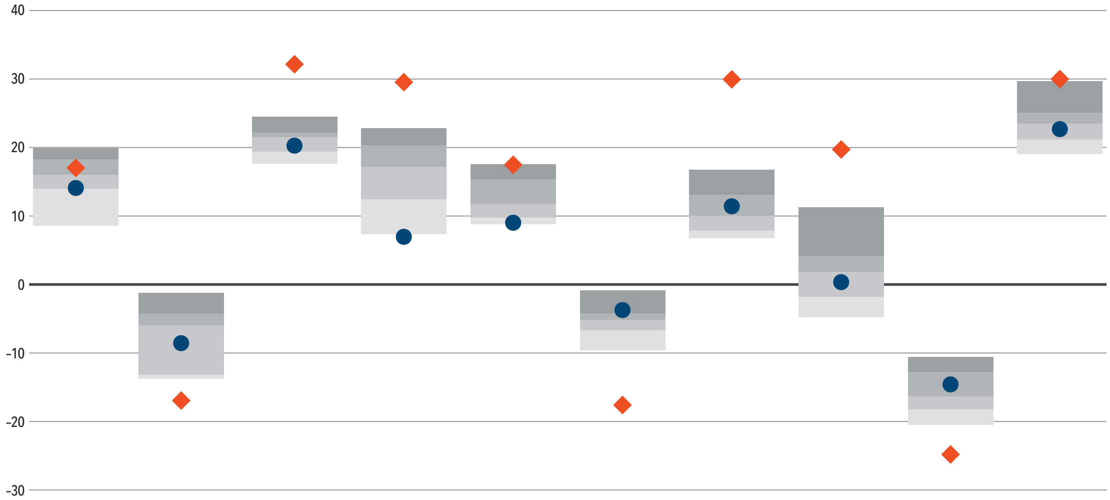
We gained comfort in these growth opportunities after analyzing the earnings power of newly acquired properties on an individual asset basis as well as assessing the company's ability to potentially deploy additional capital in the region. The stock has performed well since we entered the name and we continue to hold the security with high conviction as our drivers for earnings expansion remain robust.

CANADIAN EQUITIES

ANNUAL RETURNS

RBC Investor Services

PERIODS ENDING SEPTEMBER 30, 2016



Universe: RBC Balanced Funds–Canadian Equities

Asset Class: Canadian Equities

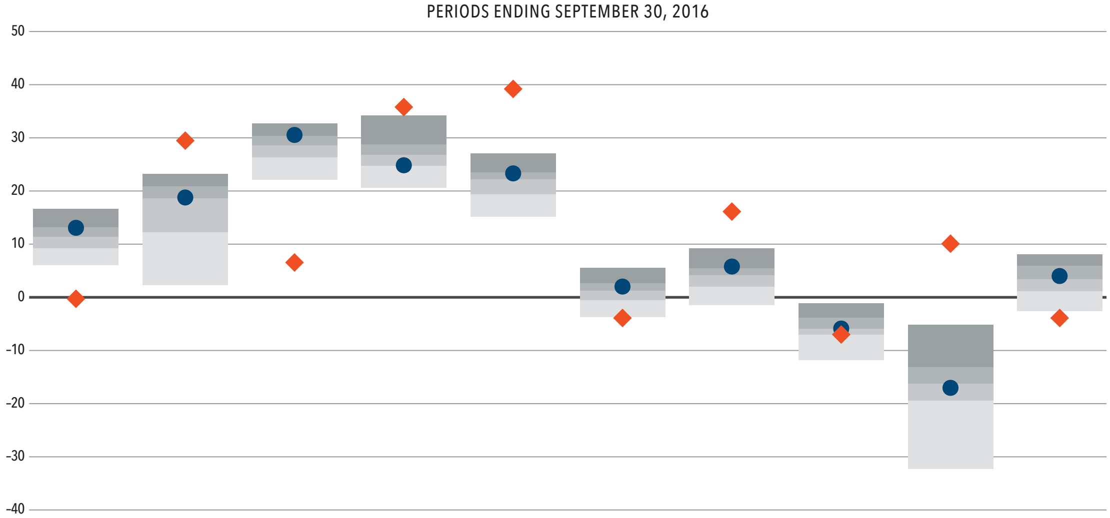
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th percentile	20.00	-1.01	24.58	22.88	17.68	-0.71	16.92	11.38	-10.44	29.81
25th percentile	18.48	-3.99	22.31	20.49	15.53	-4.02	13.29	4.34	-12.58	25.24
Median	16.17	-5.76	21.58	17.35	11.81	-5.02	10.15	2.01	-16.15	23.56
75th percentile	14.16	-13.03	19.52	12.58	9.85	-6.52	8.04	-1.60	-18.01	21.27
95th percentile	8.79	-13.59	17.84	7.47	8.93	-9.36	6.97	-4.58	-20.23	19.22
PMF	17.15 36	-16.73 100	32.25 1	29.64 1	17.61 5	-17.37 100	30.06 1	19.83 1	-24.57 100	30.10 4
S&P/TSX Comp Index	14.21 73	-8.38 64	20.38 68	7.12 96	9.17 90	-3.55 19	11.60 36	0.51 68	-14.40 33	22.81 60

US EQUITY

ANNUAL RETURNS

RBC Investor Services

PERIODS ENDING SEPTEMBER 30, 2016



Universe: RBC US Equity Large Cap Funds Equal Weighted (C$)–Total Portfolio

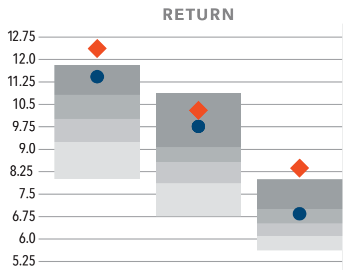
Asset Class: US Equity–All

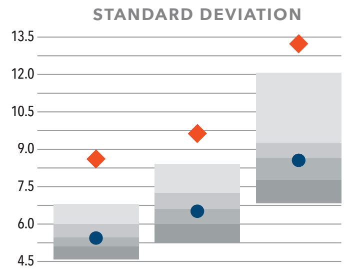
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th percentile	16.60	23.23	32.68	34.14	26.97	5.54	9.26	-1.11	-5.18	8.07
25th percentile	13.16	20.89	30.36	28.78	23.45	2.70	5.55	-3.77	-13.04	5.98
Median	11.40	18.59	28.58	26.70	22.13	1.22	4.14	-5.90	-16.16	3.39
75th percentile	9.17	12.12	26.23	24.67	19.34	-0.57	1.97	-7.08	-19.42	1.15
95th percentile	6.04	2.26	22.04	20.58	15.18	-3.72	-1.48	-11.81	-32.18	-2.55
PMF US (C$)	-0.27 100	29.40 1	6.56 100	35.71 3	39.13 1	-3.87 96	16.09 1	-6.97 73	10.08 1	-3.86 100
S&P 500 (C$)	13.04 29	18.77 48	30.48 23	24.78 73	23.28 29	2.04 37	5.81 21	-5.83 49	-17.00 65	4.02 44

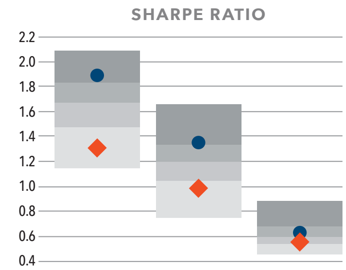
TOTAL FUND

FUND STATISTICS

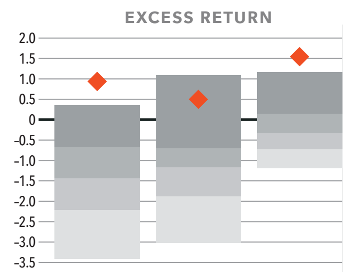
AS OF SEP 30, 2016

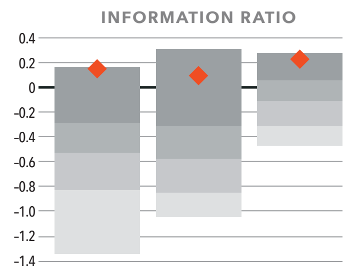






	RETURN FOUR YEAR	RETURN SEVEN YEAR	RETURN TEN YEAR	STANDARD DEVIATION FOUR YEAR	STANDARD DEVIATION SEVEN YEAR	STANDARD DEVIATION TEN YEAR	SHARPE RATIO FOUR YEAR	SHARPE RATIO SEVEN YEAR	SHARPE RATIO TEN YEAR
PMF Total Fund	12.40 **4**	10.31 **9**	8.42 **6**	8.68 **98**	9.68 **98**	13.31 **96**	1.32 **91**	1.00 **79**	0.56 **68**
Custom Benchmark	11.47 **10**	9.78 **12**	6.86 **35**	5.50 **52**	6.56 **48**	8.62 **47**	1.90 **17**	1.36 **24**	0.64 **37**
Median	10.03	8.59	6.54	5.48	6.60	8.68	1.68	1.21	0.60



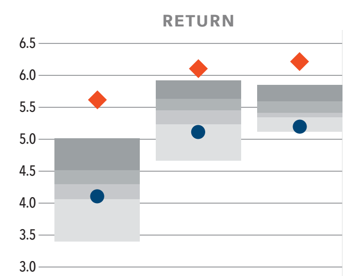


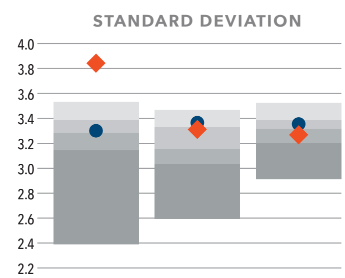
	EXCESS RETURN FOUR YEAR	EXCESS RETURN SEVEN YEAR	EXCESS RETURN TEN YEAR	TRACKING ERROR FOUR YEAR	TRACKING ERROR SEVEN YEAR	TRACKING ERROR TEN YEAR	INFORMATION RATIO FOUR YEAR	INFORMATION RATIO SEVEN YEAR	INFORMATION RATIO TEN YEAR
PMF Total Fund	0.94 **4**	0.53 **9**	1.56 **6**	5.91 **98**	5.48 **98**	6.64 **94**	0.14 **7**	0.09 **9**	0.22 **11**
Median	-1.43	-1.19	-0.33	2.31	2.20	2.67	-0.48	-0.52	-0.10

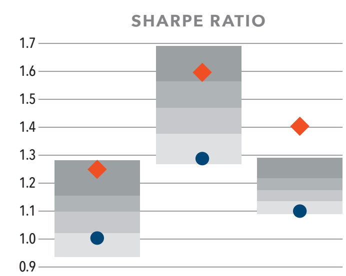
TOTAL BONDS

FUND STATISTICS

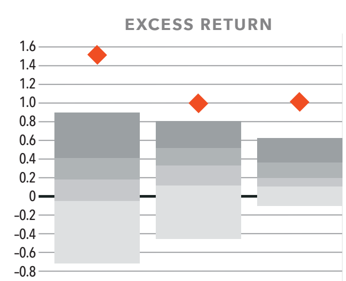
AS OF SEP 30, 2016

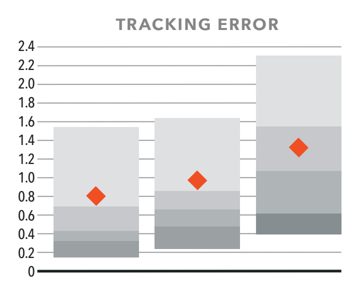


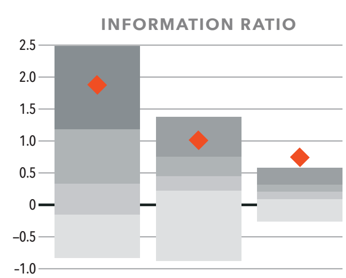




	RETURN FOUR YEAR	RETURN SEVEN YEAR	RETURN TEN YEAR	STANDARD DEVIATION FOUR YEAR	STANDARD DEVIATION SEVEN YEAR	STANDARD DEVIATION TEN YEAR	SHARPE RATIO FOUR YEAR	SHARPE RATIO SEVEN YEAR	SHARPE RATIO TEN YEAR
PMF Total Bonds	5.64 **1**	6.12 **3**	6.24 **1**	3.85 **98**	3.31 **68**	3.28 **40**	1.25 **7**	1.60 **17**	1.40 **1**
FTSE TMX CA Universe	4.11 **70**	5.12 **85**	5.23 **84**	3.30 **60**	3.37 **81**	3.36 **68**	1.01 **79**	1.29 **92**	1.10 **89**
Median	4.29	5.45	5.42	3.28	3.16	3.31	1.10	1.47	1.17







	EXCESS RETURN FOUR YEAR	EXCESS RETURN SEVEN YEAR	EXCESS RETURN TEN YEAR	TRACKING ERROR FOUR YEAR	TRACKING ERROR SEVEN YEAR	TRACKING ERROR TEN YEAR	INFORMATION RATIO FOUR YEAR	INFORMATION RATIO SEVEN YEAR	INFORMATION RATIO TEN YEAR
PMF Total Bonds	1.52 **1**	1.00 **3**	1.01 **1**	0.80 **85**	0.98 **81**	1.33 **65**	1.82 **10**	0.97 **12**	0.72 **2**
Median	0.18	0.32	0.19	0.42	0.66	1.06	0.32	0.43	0.20

COUNSELORS

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

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

MR. Dillon Cameron
Deans Knight Capital Management Ltd.

MR. Wayne Deans
Deans Knight Capital Management Ltd.

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

MR. Emil Khimji, LWF '07
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 P. 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.

PMF Counselors are the primary source of professional and ethical education for the students. The PMF Operating Committee, who decides on changes to the list of PMF Counselors, must believe each is a role model for the students that the Founders would be proud of. Although few meetings between the students and Counselors focus on "values," each meeting involves one or more of the PMF Principles, and the Counselor is leading by example. We are very proud of everyone on this list.

ETHICS... it may be a small word, but it means BIG things. In life, it is essential to do what is right and to behave in an ethical manner, always. Your reputation depends on it. ***And your reputation is the most important asset you will ever own.*** –Wayne Deans

"Being a counselor and mentor to the UBCPMF students for the past ten years has been an enjoyable and energizing experience. About once a month a group of students arrives in my boardroom armed with a long list of difficult questions on a broad range of investment problems and ideas. We explore these issues together, not always finding the answers but always engaging in a thought-provoking discussion.

I am always impressed by the analytical skills of these high caliber students. As an alumnus of the program, it is gratifying to see that the PMF has continued to remain relevant and stay true to its original mandate to be a bridge between the university and the business community, and to prepare students for careers in capital markets. I believe there is no better experience for a budding portfolio manager than making real investment decisions and managing a real portfolio. I consider it a privilege to continue to be involved with the PMF."

–Daniel Lewin, LWF '93, CFA

MENTOR PROGRAM **EACH PMF STUDENT SELECTS, WHEN RETURNING FROM THEIR JUNIOR INTERNSHIP IN TORONTO, A PMF**

Mark Bridges	Dillon Cameron	Wayne Deans	Emil Khimji	Murray Leith	Dan Lewin	Tracey
Logan Mackie	Eddie Hicks	Ali Lamei	Elizabeth Tourigny	Mitch McCullough	Josh Dogor	Carol

COUNSELOR PROFILE : DILLON CAMERON

Dillon Cameron is a Portfolio Manager at Deans Knight Capital Management Ltd., currently overseeing the Income Strategy. Prior to joining Deans Knight 16 years ago, Dillon worked on the trading floor at Scotia Capital Inc. in Toronto.

Dillon is a graduate of Bishop's University and a CFA charterholder. He is on the Board, and a member of the Executive Committee, of The Leukemia & Lymphoma Society of Canada as well as the chair of the Investment Committee. He does this in honour of his sister and cousin, both blood cancer survivors. Dillon also volunteers his time as a soccer coach with Vancouver United Football Club.

Dillon lives in Vancouver with his wife Cheryl and twins, Nick and Lucy, and their many pets!

"The mentor/mentee relationship is not just about imparting wisdom but challenging each other to strive for constant improvement, to ensure that we are living up to our own principles and, in the PMF's case, those of the program.

The PMF Principles: integrity, client focus, responsible citizenship, teamwork and respect for the individual, are designed to promote ethical behaviour. They should be leaned on in our personal relationships and to guide our investment decisions.

In my experience, the key contributor to investment returns rests with the experience and principles of the people. Having a core set of principles to judge a management team increases the chance of our mutual success.

By instilling these principles, through its Professors, Investment Counsellors and Leslie Wong Fellows the PMF program has built a legacy of investors, entrepreneurs and philanthropists for which I am proud to be a member."

"One of the most rewarding experiences of my time in the PMF program was being mentored by Dillon. Dillon creates an environment of trust, in which I sought guidance on both a professional and personal level. He always shared his insights and experiences with me without reservation, which helped me make not only investment, but also career and life, decisions. Although the relationship started with conversations focused on the capital markets, it really became a friendship in the end. I am forever grateful for his generosity and his guidance."

–Rae Liu**, LWF '16, **Gluskin Sheff + Associates, Toronto

"Dillon always makes a point of taking interest in the rest of my life outside of school and finance: how my family is doing, what I'm doing in my spare time, who I am dating at the time. He once told me that he liked to leave it up to the student to figure out what they wanted out of his mentorship. If I wanted to grab a beer and watch a hockey game he was just as happy to do that as he was to listen to an investment pitch. Besides being an excellent teacher for a student interested in working in capital markets, Dillon is even better at being a friend."

–Graeme Gilbert**, LWF '14, **Scotiabank, Toronto

COUNSELOR TO BE THEIR MENTOR FROM THEN UNTIL GRADUATION, AND BEYOND. THE CURRENT MENTOR-MENTEE MATCHUPS ARE:

McVicar	**Jay Menning**	**John Novak**	**Scott Powell**	**John Thiessen**	**David Tims**	**Wayne Wachell**
Lee	Omar Virani	Mikhail Nikolaychuk	Andrew Hall	Gaurika Sharma	Nick Haggerty	Braeden Elsaesser

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 mandate of the Client Committee is not only fiduciary in nature, but also educational. And, that educational component has a significant ethical tone: be honest, put the client first and do the right thing.

PROF. **Murray Carlson**
Professor of Finance, Sauder School of Business, UBC

MR. **David Christopher**, *Member since 2012*
Montrose Development Ltd.

MR. **Jeff Clay**, LWF '88, *Member since 2009*
Whiteshell Capital Ltd.

MR. **Bill Dye**, *Member since 2008*
Leith Wheeler Investment Counsel

PROF. **Robert Heinkel**
Professor of Finance, Sauder School of Business, UBC

MS. **Kathy Marshall**, *Member since 2010*
B.C. Investment Management Corporation

MR. **Michael Ryan**, *Member since 2006*
PMF Co-Founder

MR. **Donald M. Smith**, *Member since 1999*
Smith Pension & Actuarial Consultants

"I have been a member of the PMF Client Committee since 2009, so I have had the pleasure of working with seven classes of PMF students. The Client Committee functions much like a real-world client committee, along with what I would call an "educational overlay".

More than most client committees, we challenge the student fund managers to defend their investment theses against alternative views about such things as business opportunities, risk assessment, and company valuations. They are required to think on their feet to formulate reasoned and articulate responses, and we invariably notice an encouraging progression of improvement in their communication skills and investment knowledge over the two years they spend in the program.

As part of the process, we encourage the students to understand that it is better to admit they don't know the answer to a question and offer to follow up with a proper response after the meeting rather than try to bluff their way through with an answer they aren't confident is correct. We try to instill in the students that ***we can accept that not all investment decisions work out as planned, but we will not accept anything but an honest and open-minded assessment of what occurred.***

Our hope is that when the student fund managers complete their tenure in the PMF, they understand that the trust earned through honest and ethical communication with their client is paramount in our business."

–Jeff Clay, LWF '88, ***Whiteshell Capital Ltd.***

DAVID CHRISTOPHER
MONTROSE DEVELOPMENT LTD.

DONALD SMITH
SMITH PENSION & ACTURIAL CONSULTANTS

BILL DYE
LEITH WHEELER INVESTMENT COUNSEL

ALUMNI PROFILE : JOHN MONTALBANO

John built his career in asset management, first as an equity analyst and then as an institutional portfolio manager at Phillips, Hager & North Investment Management Ltd. (PH&N). Throughout, he assumed successive leadership roles until his appointment as President in 2005. In 2008, when RBC acquired PH&N, John became CEO of RBC's newly expanded asset management business, known as RBC Global Asset Management (RBC GAM). By 2015, when he retired as CEO, the organization had extended its scope to include offices in Canada, the United States, the United Kingdom and Hong Kong, managing in aggregate more than $370 billion worldwide. Now, as Vice Chairman of Wealth Management, John focuses on business development and special projects, in particular with respect to merger and acquisition opportunities for RBC GAM.

John holds a Chartered Financial Analyst designation and a Bachelor of Commerce, with Honours, from the University of British Columbia. He is a Leslie Wong Fellow of the UBC Portfolio Management Foundation and holds an Honorary Doctorate from Emily Carr University of Art and Design.

John has recently completed a term as Chair of the UBC Board of Governors and remains a strong supporter of the UBC Sauder School of Business, where he and his wife, Dana, established the Montalbano Professorship in Leadership Studies: Gender and Diversity in 2014. They have also established several

fellowships at the University of Victoria in Ocean and Earth Sciences and at UBC in International Relations and Law. As a trustee of the Killam Trusts, in support of graduate studies, he also serves as a member of the Investment Committee for the Canada Council for the Arts. In 2015, John was appointed Chair for the Vancouver Public Library Capital Campaign and currently serves on the Boards of Junior Achievement British Columbia, St. Paul's Hospital Foundation and the Vancouver Police Foundation.

"The PMF Program at the UBC Sauder School of Business is one of the most unique of its kind at any business school, anywhere in the world. With 30 years of graduates behind it, the PMF has more than fulfilled the vision of its founders, which was to mentor fine young men and women, who one day will become our future business and community leaders. The original principles of learning, mentorship and community engagement remain as relevant today, as they did at the program's inception. I reflect often on the many life lessons I had learned from my time as a student of the PMF. Such learnings have been complemented by my own experiences and I now receive great satisfaction from sharing such experiences, as a mentor to current and past students of the program.

Beside my desk stands a photo of Milton Wong, my first mentor from the PMF. Milton had left this world too early and the photo reminds me, each day, of the duty we have as graduates of the PMF to continue his journey of mentorship and community engagement.

Three decades later, I suggest that the success of the PMF is best measured by the strong and enduring character of its graduates and the sustained commitment of its mentors and staff."

LESLIE WONG FELLOWS

CLASS OF 1987

MR. **Doyle Bauman**
Scotiabank
Vancouver

MR. **Robert Edel**
Nicola Wealth Management
Vancouver

MR. **Douglas King**
Westbank Projects Corp.
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

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**
Vancouver

MR. **Rodney Gray**

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

MS. **Michelle Lee**
MathsMakers
London

MR. **Mark Melville**

CLASS OF 1993

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Wells Fargo Securities
Charlotte, North Carolina

MR. **William T. Lee**

MR. **Daniel Lewin**
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Vancouver

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

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

Respect for the Individual: *"When I first told a PMF mentor where I'd be working after I graduated, he commented that I'd "hit the jackpot". It took me a while to appreciate that he wasn't just referring to the firm I'd be working for or the investment acumen I'd be taught, but more importantly, the person I'd be working for. Given the industry we work in, it's easy to get lost in the race for wealth and lose sight of the more important things in life. I was fortunate enough to learn from my first boss, Ted Goldthorpe. He was a role model not just in how he treated people on the job (particularly when things went poorly), but also the smaller things. Ted knew everyone's names and would have meaningful conversations with interns, janitors, analysts and security guards alike. I was blessed that my first boss in this industry set me in the right direction and did so by leading by example and embodying the PMF principles."*
–Josh Feyissa, LWF '13

Integrity: *"At one stage of my career I was an investment banking analyst, working many long nights and long hours. On one live deal we were trying to value a company in order to evaluate the validity of a hostile bid. My associate and I had spent a lot of time and had presented this idea to our MD and VPs through numerous meetings and had gone through several preliminary client meetings. It wasn't until as we got close to our first board meeting that my associate and I discovered that we had made a serious miscalculation that misrepresented the valuation of the business. Needless to say we were very nervous about the situation as we were very tight on time before presenting officially to the board and it was quite embarrassing we didn't discover this earlier. However, both my associate and I knew from the beginning that there was no other option than to come clean and reveal this to our team and to our client. In the end, our client appreciated our honesty and we kept the business."*
–Anonymous Leslie Wong Fellow

CLASS OF 1994

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Chicago

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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
Mackenzie Investments
Toronto

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New York

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MR. Erik S. Syvertsen
Trient Asset Management AS
Oslo

MS. Malin Wong
Palm Springs

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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 Management Company
Boston

MS. Krista Yue

CLASS OF 1997

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Odlum Brown
Vancouver

MR. Andrew Cox
Guardian Capital LP
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 Capital Markets
Vancouver

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

MR. Tytus Michalski
Fresco Capital Advisors
Hong Kong

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Edinburgh

MR. Keith Eadie
TubeMogul
San Francisco

MR. Daniel Harowitz

MR. David Hu
Cathay Pacific
Hong Kong

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Bank of America Merrill Lynch
Toronto

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RBC Phillips, Hager & North Ltd.
Vancouver

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Scotiabank
Toronto

MS. Christina Zhang
Ontario Financing Authority
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Vancouver

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MS. Negar Sadaghiani

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Vancouver

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

Respect for the Individual and Teamwork: *"The PMF instills in its students a strong understanding of themselves, their role within the PMF team and their responsibilities in the broader community. I think perhaps the most reassuring example of this is the degree to which PMF students continue to discuss these principles intensely after leaving the PMF classroom.*

This past summer a New York Times article entitled "How Wall Street Bro Talk Keeps Women Down" was published. I shared the article with most of my PMF classmates, including two females, who reached out to me with a simple question – "do you think this is still true?" I think the unfortunate answer is that it remains a glaring issue in Finance, but I think the very fact that the PMF program stimulates conversations about these issues, and makes its students feel comfortable raising them is a step in the right direction.

In reflection of my PMF experience to date, I'm very proud of the times I've seen a PMF student speak out against "Bro Talk" at a work event, or even PMF Counselors Ms. Tracey McVicar, LWF '90 and Christina Anthony's, LWF '97, constant reminders at the annual PMF dinners that we need more female representation in the PMF community." ***–Anonymous Leslie Wong Fellow***

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Neuberger Berman
Toronto

MR. **Rick Chan**
PIMCO
Newport Beach

MR. **Augustine Fan**
Rainbow Maritime Ltd.
Hong Kong

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

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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**
Vancouver

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

CLASS OF 2004

MR. **Louis Chan**
Cumberland Private Wealth Management, Toronto

MR. **Geoffrey Gribling**
Battlebourne Capital Management LP
New York

MS. **Jessica Lu**
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., Vancouver

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

MR. **Craig James**
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

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Hong Kong

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Canadian Financial Modeling Corporation, Vancouver

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Toronto

MS. **Charlene Wang**
TD Securities
Vancouver

CLASS OF 2007

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

MR. **Carlos Chiu**
Societe Generale
New York

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

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RBC Phillips, Hager & North Ltd.
Vancouver

MS. **Shirley Luo**
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New York

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

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

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Conconi Growth Partners
Vancouver

MS. **Shirley Chan**
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Fidelity Investments
Toronto

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Ottawa

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, Hong Kong

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Vancouver

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CIBC World Markets
Toronto

MR. David Gens
Merchant Advance Capital
Vancouver

MR. Michael Liu
Bank of America Merrill Lynch
New York

MS. Pegah Soltani
Vancouver

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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
King Street Capital Management, LP
New York

MS. Shizu Okusa
JRink Juicery
Washington, DC

MR. Andrew Tian
CaseMogul
Calgary

MS. Jasmine Wong
Toronto

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New York

MR. Jason Ng
Oak Hill Advisors, LP
New York

MS. Rose Tian
TD Securities
New York

MR. Davies Town
Mackenzie Investments
Toronto

MS. Jenny Yan
PCJ Investment Counsel
Toronto

CLASS OF 2012

MR. Amardeep Singh Chandi
Caspian Capital Partners LP
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
RP Investment Advisors
Toronto

MR. Ralph Yang
Blackstone
New York

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MS. Jacyli Cheng
Hong Kong

MR. Josh Feyissa
Brookfield Capital Partners
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

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San Francisco

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Calgary

MR. Graeme Gilbert
Scotiabank
Toronto

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J. P. Morgan
New York

MS. Cindy Hu
RBC Dominion Securities Inc.
Vancouver

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Och-Ziff Capital Management Group LLC, New York

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

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MR. Quinn Blunderfield
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London

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

MS. Piper Hoekstra
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MR. Naven Johal
Kohlberg Kravis Roberts & Co.
New York

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Bank of America Merrill Lynch
London

MS. Beverley See
General Atlantic
San Francisco

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

MR. Kyle Yoshida

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MR. Colin Boese
Leith Wheeler Investment Counsel
Vancouver

MR. Hugh Chow
Oak Hill Advisors, LP
New York

MR. Alexander Goston
Kohlberg Kravis Roberts & Co.
New York

MS. Jennifer Liu
Goldman, Sachs & Co.
New York

MS. Rae Liu
Gluskin Sheff + Associates Inc.
Toronto

MR. Can Poge
Bank of America Merrill Lynch
London

MR. Aaron Wong
Kohlberg Kravis Roberts & Co.
San Francisco

"I believe how you make decisions during the hardest times is what really defines a person, not when you're bringing in millions in profit. Amidst these moments you find your ground, understand your limitations, and make really tough decisions – what people to fire, sales channels to cut, and for me, the choice of my own livelihood vs. your own staff. There were many times when I thought we wouldn't make it, especially as a socially and financially-driven dual purpose company. But staying true to our core values was the guiding principle for any decision, no matter how difficult. Mainly (1) ***always put and believe in your people first,*** *even if it's ahead of your own paycheck and (2)* ***always do good by the customer,*** *even if they're a little bit insane.*

The toughest choices have made JRINK, and myself, who we are today, stronger and more committed than ever. To date, we are still a 100% women-owned business, with no dilution to the company ownership, providing over 30 jobs and one of the Nation's leading companies for healthier living." ***–Shizu Okusa,*** *LWF '10*

BACK ROW **BRAEDEN ELSAESSER**, FUND MANAGER, *CLASS OF 2017* • **ANE LAUNY**, LWF '10, *KING STREET CAPITAL MGMT* • **OMAR VIRANI**, FUND MANAGER, *CLASS OF 2017* **AMELIA LAK**, LWF '13, *GOLDMAN SACHS & CO.* • **OPAL LEUNG**, LWF '14, *OCH-ZIFF CAPITAL MANAGEMENT* FRONT ROW **JASON KANTWERG**, LWF '13, *ANCHORAGE CAPITAL GROUP* • **BEVERLEY SEE**, LWF '15, *GENERAL ATLANTIC* & **NAVEN JOHAL**, LWF '15, *KKR & CO.*

NEW YORK ALUMNI DINNER, SUMMER 2016

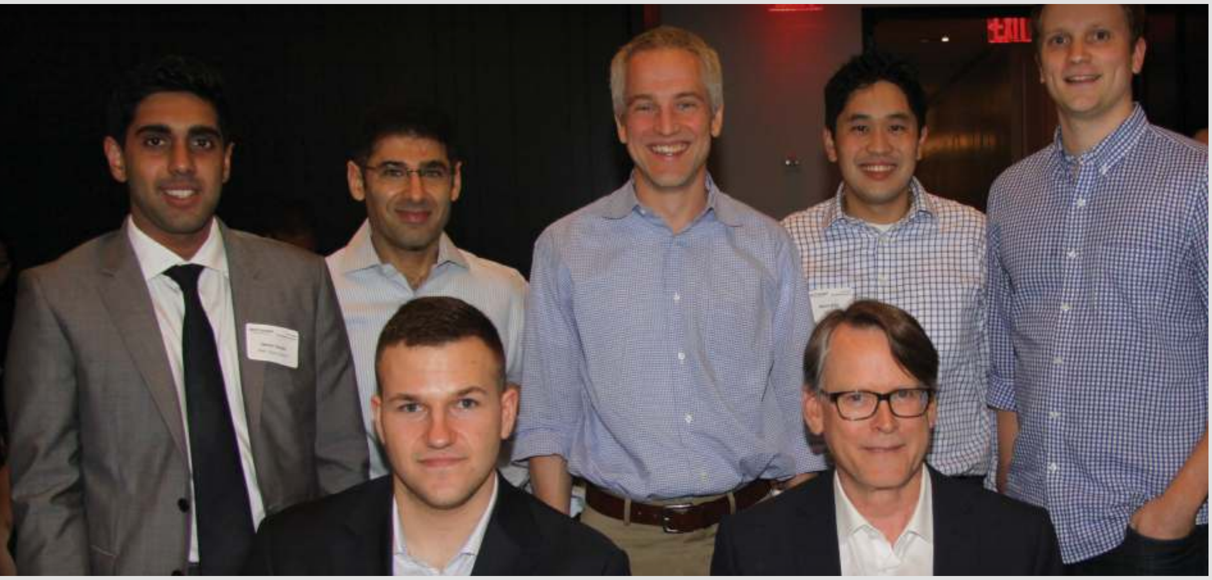
DION CHEN
LWF '12
GOLDMAN SACHS & CO.

CATHERINE GUAN
LWF '14
J.P. MORGAN

SIDNEY WHITEHEAD
LWF '94

DEREK DODD
LWF '15
KKR & CO.

NAVEN JOHAL
LWF '15
KKR & CO.



OMAR VIRANI, FUND MANAGER, *CLASS OF 2017* • **SIDNEY WHITEHEAD**, LWF '94 • **JAMES GILLESPIE**, LWF '95, *GREYWOLF CAPITAL* • **BRIAN WOO**, LWF '04, *BLACKROCK* • **KYLE BERG**, LWF '07, *GREYWOLF CAPITAL* • **NICK HAGGERTY**, FUND MANAGER, *CLASS OF 2017* & **ROBERT HELSLEY**, PMF PRESIDENT, *UBC SAUDER SCHOOL OF BUSINESS*

ANDREA LOBO PRABHU
LWF '11
ONE TUSK INVESTMENT PARTNERS

BACK ROW **MICHAEL LIU**, LWF '09, *BANK OF AMERICA MERRILL LYNCH* • **DEREK CHING**, LWF '10, *GOLDMAN SACHS & CO.* • **PATRICK BACKHOUSE**, LWF '14, *GREENOAKS CAPITAL MANAGEMENT* • **DION CHEN**, LWF '12, *GOLDMAN SACHS & CO.* • **KEVIN CHAN**, LWF '01 • **ANGELINE LEONG-SIT**, LWF '00, *J.P. MORGAN*
FRONT ROW **DEREK DODD**, LWF '15, *KKR & CO.* • **CATHERINE GUAN**, LWF '14, *J.P. MORGAN* & **JASON NG**, LWF '11, *OAK HILL ADVISORS*

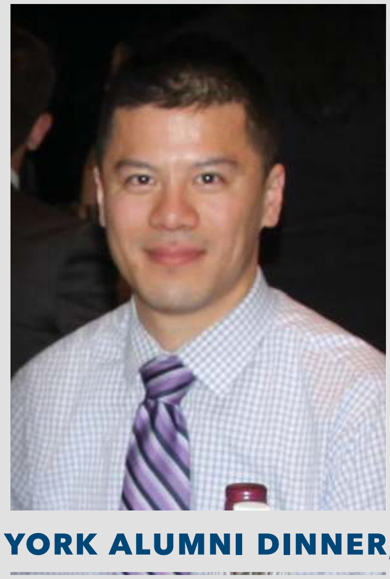
NOAM GILEAD
LWF '12
J.P. MORGAN

SHEILA BIGGERS
UBC SAUDER SCHOOL OF BUSINESS

JAKE WOODSON
LWF '14
GOLDMAN SACHS & CO.

AMELIA LAK
LWF '13
GOLDMAN SACHS & CO.

DION CHEN
LWF '12
GOLDMAN SACHS & CO.



NEW YORK ALUMNI DINNER, SUMMER 2016

MURRAY CARLSON
PMF FACULTY SUPERVISOR, *UBC SAUDER SCHOOL OF BUSINESS*

CARLOS CHIU
LWF '07
SOCIETE GENERALE

SHIRLEY CHAN
LWF '08
BANK OF AMERICA MERRILL LYNCH

GEOFF GRIBLING
LWF '04
BATTLEBOURNE CAPITAL

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2016

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LWF '16
GLUSKIN SHEFF + ASSOC.

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GUARDIAN CAPITAL LP

TED MACKLIN
GUARDIAN CAPITAL LP

ROLAND KEIPER
CLEARWATER CAPITAL MANAGEMENT

CHUCK GREGORY
UBC SAUDER SCHOOL OF BUSINESS

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LWF '02
NEUBERGER BERMAN

ALEX SCHWIERSCH
LWF '01
INVESCO CANADA

CHRIS MALUDZINSKI
LWF '08
FIDELITY INVESTMENTS

YU-JIA ZHU
LWF '08
WEST FACE CAPITAL

BRETT DLEY
LWF '08
FIDELITY INVESTMENTS

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RESEARCH ASSOCIATE
CLASS OF 2018

JOSH DOGOR
RESEARCH ASSOCIATE
CLASS OF 2018

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CANADA PENSION PLAN INVESTMENT BOARD

MELISSA DALMACIO
CANADA PENSION PLAN INVESTMENT BOARD

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LWF '03
INVESCO CANADA

NADER AHMED
LWF '09, *CANADA PENSION PLAN INVESTMENT BOARD*

ANDREW CHOI
LWF '10, *BURGUNDY ASSET MANAGEMENT*

RYAN LEE
CIBC WORLD MARKETS

ALY ALLADINA
PCJ INVESTMENT COUNSEL

STEPHEN MCLENNAN
ONTARIO TEACHERS' PENSION PLAN

STUART GRAHAM
PIMCO CANADA

TONY GRIFFIN
LWF '97
WEST FACE CAPITAL

CHRIS LI
LWF '99
BANK OF AMERICA MERRILL LYNCH

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2016

RAJIV SILGARDO
UBC INVESTMENT MANAGEMENT TRUST

JASMINE WONG
LWF '10

ALAND WANG
LWF '07
WEST FACE CAPITAL

RANDY STEUART
LWF '07
EWING MORRIS INVESTMENT PARTNERS

VANCOUVER LWF DINNER, NOVEMBER 2016

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LWF '88

DOUGLAS KING
LWF '87
WESTBANK PROJECTS CORP.

MARTIN GERBER, LWF '91
CONNOR, CLARK, AND LUNN INVESTMENT MANAGEMENT LTD.

ROBERT HELSLEY
PMF PRESIDENT & DEAN,
UBC SAUDER SCHOOL OF BUSINESS

KRISTIAN SAWKINS
LWF '99
RBC PHILLIPS, HAGER & NORTH LTD.

OMAR VIRANI
FUND MANAGER
CLASS OF 2017

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LWF '87
VANEDGE CAPITAL

GAURIKA SHARMA
RESEARCH ASSOCIATE
CLASS OF 2018

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LWF '01
MURRIN CONSTRUCTION

DAVID GENS
LWF '09
MERCHANT ADVANCE CAPITAL

JAMES RIFE, LWF '06
CANADIAN FINANCIAL MODELING CORPORATION

CHARLENE WANG
LWF '06
TD SECURITIES

DAVID BUSTOS
LWF '91
FORT CAPITAL

VANCOUVER LWF DINNER, NOVEMBER 2016

BACK ROW: **MICHAEL RYAN**, PMF CO-FOUNDER • **NICK HAGGERTY**, FUND MANAGER, *CLASS OF 2017* • **CHRISTINE HU**, LWF '95 • **ANDREW HALL**, RESEARCH ASSOCIATE, *CLASS OF 2018* FRONT ROW: **FABIAN TAYLOR**, LWF '01 **HASHEM ABOULHOSN**, LWF '08, *CONCONI GROWTH PARTNERS* & **CHRISTOPHER COOK**, LWF '91, *SHIRLAWS*

JOHN NOVAK, PMF COUNSELOR & MENTOR, *CONNOR, CLARK, AND LUNN INVESTMENT MANAGEMENT LTD.*

NAOMI LAU
LWF '05
METHANEX

VANCOUVER LWF DINNER, NOVEMBER 2016

BACK ROW: **JAMES HUGGAN**, LWF '89, *HSBC ASSET MANAGEMENT CANADA* • **CANDICE J. WILLIAMS**, LWF '03 *ASSEMBLY STAKEHOLDER RELATIONS* • **PELEG BARTFELD**, LWF '09, *RBC PHILLIPS, HAGER & NORTH LTD.* FRONT ROW: **ALI LAMEI**, FUND MANAGER, *CLASS OF 2017* & **EDWARD HICKS**, RESEARCH ASSOCIATE, *CLASS OF 2018*

SUMMER 2016 INTERNSHIPS

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Intern: Mr. Mitch McCullough
Mr. Nader Ahmed, LWF '09
Mr. David Colla
Ms. Melissa Dalmaccio
Mr. Graham Davies
Mr. Eugene Esmonde
Mr. Moritz Krautkraemer, LWF '06
Mr. Phil Levy
Mr. Justin Low
Mr. Chris Schmied

CIBC World Markets
Intern: Ms. Elizabeth Tourigny
Ms. Audrey McBean-Campbell
Ms. Linda Dai
Mr. Prakash Gowd
Mr. Ryan Lee
Mr. Hamir Patel
Ms. My-Binh Trung

Guardian Capital LP
Intern: Ms. Gaurika Sharma
Mr. Gary Chapman
Mr. Andrew Cox, LWF '97
Mr. Brian Holland
Ms. Sera Kim
Mr. Adam Low
Mr. Ted Macklin
Mr. Mike Weir

Ontario Teachers' Pension Plan
Intern: Mr. Josh Dogor
Mr. Ian Archbold
Ms. Leslie Lefebvre
Mr. Sean Moore
Mr. Dennis Snopkowski
Mr. Dragos Stefanescu
Mr. Ajmal Tahir

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

RP Investment Advisors
Intern: Mr. Andrew Hall
Ms. Ann Glazier, LWF '90
Mr. Michael Isenberg
Mr. David Matheson
Mr. Liam O'Sullivan
Mr. Michael Quinn

West Face Capital
Intern: Mr. Eddie Hicks
Mr. Nandeep Bamrah
Mr. Greg Boland, LWF '90
Mr. Tom Dea
Mr. Peter Fraser
Mr. Tony Griffin, LWF '97
Mr. Graeme McLellan
Mr. Aland Wang, LWF '07
Mr. Yu-Jia Zhu, LWF '08

NEW YORK

Goldman Sachs Asset Management Credit Alternatives
Intern: Mr. Omar Virani
Mr. Fred Chung
Mr. Sal Lentini
Mr. Brendan McGovern
Mr. Michael McGuiness
Mr. Jordan Meer
Mr. Sapan Shah
Mr. Ashish Shetty
Mr. David Yu
Mr. Simon Yu

Goldman Sachs Investment Partners
Intern: Mr. Ali Lamei
Mr. Umit Alptuna
Mr. Kyle Butler
Mr. Topher Dawe
Mr. Ian Friedman
Mr. Yatin Mirakhur
Mr. Ravi Naresh

Goldman, Sachs & Co.
Intern: Mr. Nick Haggerty
Mr. Kevin Chan, LWF '01
Mr. Dion Chen, LWF '12
Mr. Adam Davis
Ms. Amelia Lak, LWF '13
Ms. Daria Panteleeva, LWF '13
Ms. Heather Shemilt
Mr. Jake Woodson, LWF '14

Oak Hill Advisors, L.P.
Intern: Mr. Braeden Elsaesser
Mr. Ellis Allen
Mr. Robert Davis
Mr. Steven Jones
Mr. Jason Ng, LWF '11
Mr. Dustin Shapir

VANCOUVER

BMO Capital Markets
Intern: Mr. Mikhail Nikolaychuk
Mr. Haroon Chaudhry
Mr. Brett Hannigan
Mr. Kyle Hickey
Mr. Carter Hohmann
Mr. Kevin Lowe
Mr. Jamie Rogers
Mr. Chris Wong

Deans Knight Capital Management Ltd.
Intern: Mr. Nick Haggerty
Mr. Dillon Cameron
Mr. Wayne Deans
Ms. Kelsey Dunwoodie
Mr. Craig Langdon
Mr. Doug Knight
Mr. Patrick Wilson

SAN FRANCISCO

Kohlberg Kravis Roberts & Co. LP
Intern: Mr. Logan Mackie
Mr. Benjamin Forman
Mr. Jeremiah Lane
Mr. Sharath Reddy
Mr. Christopher Sheldon
Ms. Ashley Williams

We are grateful to every internship employer, such as first-time employers RP Investment Advisors in Toronto and GSAM Credit Alternatives in New York, but especially pleased to thank our long-term supporters in Toronto: CIBC World Markets, Guardian Capital LP, PCJ Investment Counsel, West Face Capital and Ontario Teachers' Pension Plan.

SUMMER MENTORS

PMF graduates act as Mentors to PMF students interning in their city. The graduates understand that a part of their role is to teach and guide their Mentees through any professional dilemmas that they confront while at their internships. The chosen Leslie Wong Fellow Summer Mentors are great role models.

TORONTO

Nader Ahmed, LWF '09 & Eddie Hicks
Frank Cantoni, LWF '91 & Andrew Hall
Aaron Carter, LWF '09 & Josh Dogor
Tony Griffin, LWF '97 & Elizabeth Tourigny
Nabeel Rajan, LWF '02 & Carol Lee
Alex Schwiersch, LWF '01 & Mitch McCullough
Jenny Yan, LWF '11 & Gaurika Sharma

NEW YORK

Shirley Chan, LWF '08 & Omar Virani
Dion Chen, LWF '12 & Braeden Elsaesser
Geoff Gribling, LWF '04 & Ali Lamei
Jason Ng, LWF '11 & Nick Haggerty

Respect for the Individual and Teamwork

"There is a very senior person at our firm, one who I would not be surprised if he was named the next CEO, who always portrays a tremendous amount of respect towards everyone at the firm. When I was an intern, I was in a group "town hall" meeting with him and was captivated by his speaking and by his message to the team. Before I realized his seniority, I naturally emailed him thereafter explaining I was an intern and asked to sit down with him. His response was "I didn't realize we had interns, come by my office" and we then had a detailed conversation regarding our personal stories and about the firm, where he openly and honestly solicited my feedback. I have noticed his humble attitude and respect that he showed towards me is portrayed to everyone throughout the firm, and it has clearly contributed meaningfully to our success."
–Anonymous Leslie Wong Fellow

ANDREW HALL
RESEARCH ASSOCIATE
CLASS OF 2018

FRANK CANTONI
LWF '91
BMO CAPITAL MARKETS

CAROL LEE
RESEARCH ASSOCIATE
CLASS OF 2018

NABEEL RAJAN
LWF '02
RBC CAPITAL MARKETS

GAURIKA SHARMA
RESEARCH ASSOCIATE
CLASS OF 2018

JENNY YAN
LWF '11
PCJ INVESTMENT COUNSEL

PMF TORONTO RECEPTION & ALUMNI LUNCH, JUNE 2016

NADER AHMED
LWF '09, *CANADA PENSION PLAN INVESTMENT BOARD*

JENNY YAN
LWF '11
PCJ INVESTMENT COUNSEL

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TORONTO SUMMER WORKSHOPS 2016

Each summer the PMF Research Associates spend the summer in Toronto at their PMF Summer Internships between their 2nd and 3rd university years. During this critical time in the students' professional education, a select number of presenters host summer workshops to convey to the students the essence of the capital markets, across the sell-side and the buy-side and all the associated roles.

The theme of this year's annual report is the PMF Principles. These principles are part of the entire 2-year curriculum of the PMF, beginning with a professional session in Vancouver shortly after the students are admitted to the PMF. The students' next professional session on ethical and professional behavior occurs two months later during their summer internships in Toronto. This session is:

ETHICS IN THE CAPITAL MARKETS

MR. **Andrew Pringle**
MS. **Ann Glazier**, LWF '90
RP Investment Advisors

Other topics outside of stock and bond analysis are:

Summer Stock Project Instruction
MR. **Nader Ahmed**, LWF '09
Canada Pension Plan Investment Board

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

MS. **Jenny Yan**, LWF '11
PCJ investment Counsel

Using Capital IQ
MR. **Alex Heimpel**
MS. **Nika Stanzeleit**
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Summer Mentor Introduction
PROFESSOR **Rob Heinkel**
UBC Sauder School of Business

The Role of a Custodian in the Capital Markets
MR. **Chris Strong**
RBC Investor and Treasury Services

Summer-End Lunch
MR. **Adrian Mitchell**, LWF '90 and
MS. **Jennifer Shum**, LWF '93
HOOPP

Using CPMS Morningstar
MR. **Ian Tam**
Morningstar Research

FIXED INCOME WORKSHOPS

Fixed Income Trading and Careers at CIBC World Markets
MR. **Aaron Carter**, LWF '09
MS. **Linda Dai**

Fixed Income Investing at Ewing Morris Investment Partners
MR. **Randy Steuart**, LWF '07

Fixed Income Investing at CIBC Asset Management
MR. **Patrick O'Toole**
MR. **Jeffrey Waldman**

Fixed Income Trading and Careers at RBC Capital Markets
MR. **Nabeel Rajan**, LWF '08
MS. **Elizabeth Bendia**

EQUITY INVESTING

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

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

Equity Investing at Ewing Morris Investment Partners
MR. **John Ewing**

Equity Analysis at Strategic Analysis Corp.
MR. **Ross Healy**

Technical Analysis at Mueller Behavioral Analytics
MR. **Horst Mueller**

Quantitative Investing at BlackRock Asset Management
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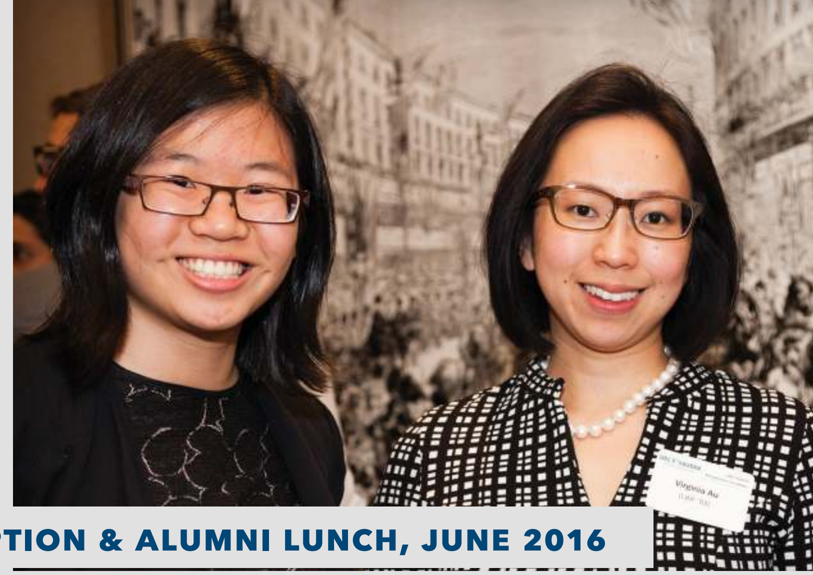
Value Investing at BloombergSen Investment Partners
MR. **Sanjay Sen**

Value Investing at Mackenzie Investments
MR. **Richard Wong**, LWF '94

"The PMF Principles have been important in my career development at Mawer Investment Management as there is significant overlap with our firm's values. These shared values include: ***Integrity, Put Clients' Interests First and Work as a Team.*** *These values form the backbone of Mawer's culture and guide the everyday behaviours of employees. Working in the PMF not only gave me a strong technical foundation, but allowed me to gain exposure to softer skills that are essential in my current work environment."*
–Curtis Elkington, LWF '14, Mawer Investment Management Ltd., Calgary

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PMF VANCOUVER COUNSELORS LUNCH, MARCH 2016

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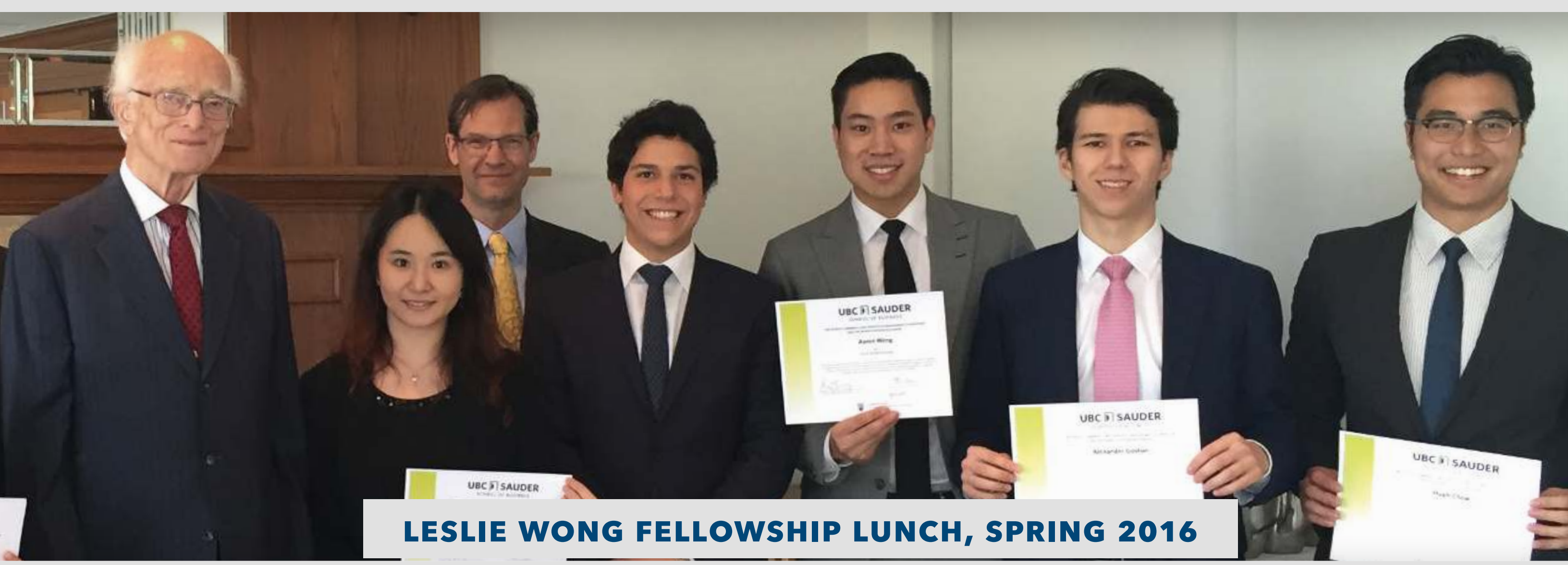

LESLIE WONG FELLOWSHIP LUNCH, SPRING 2016

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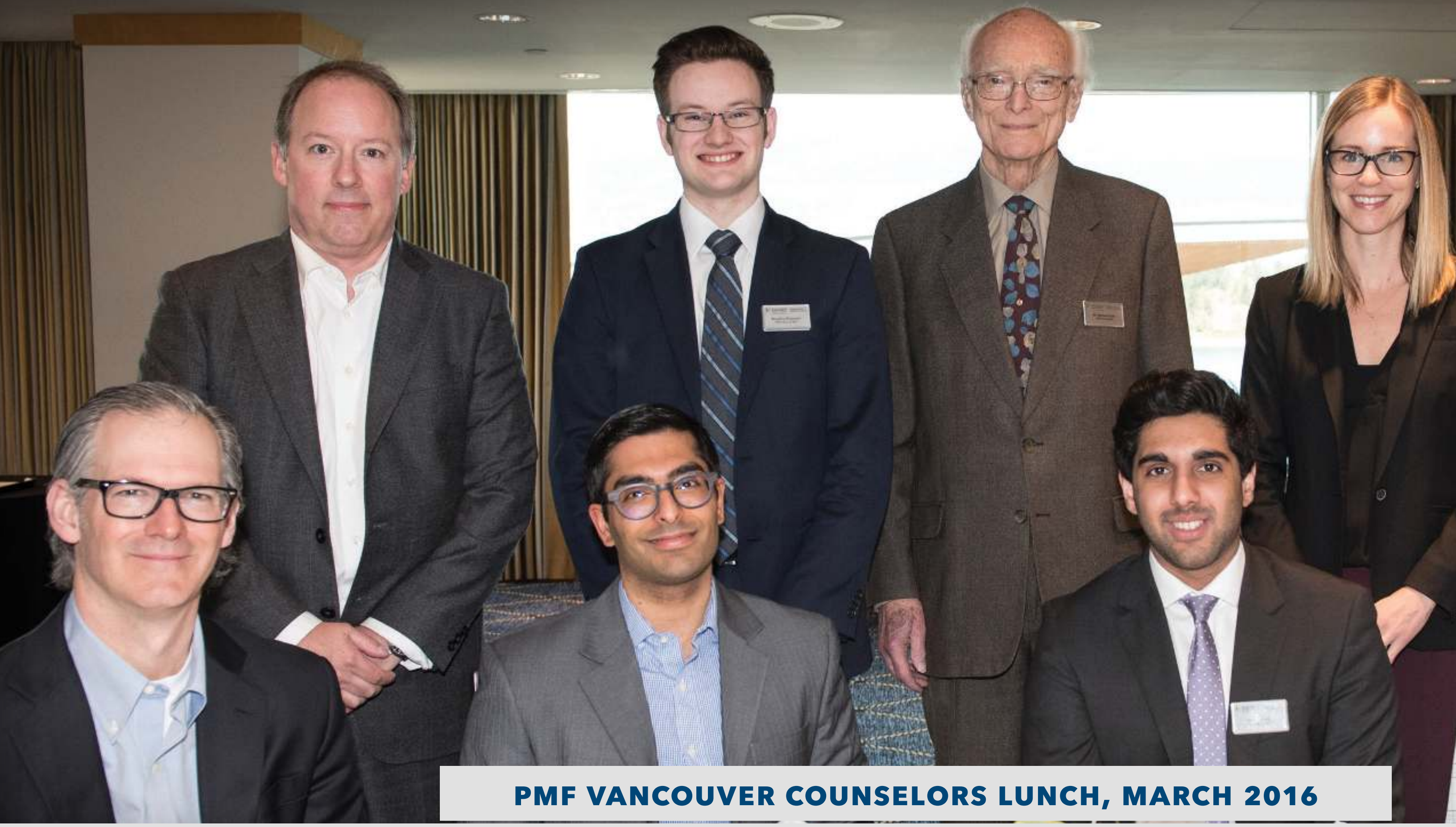

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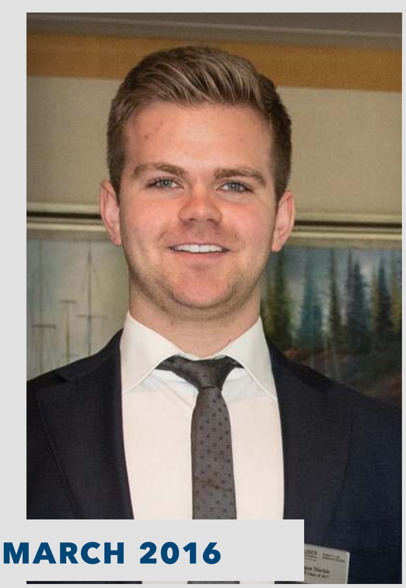

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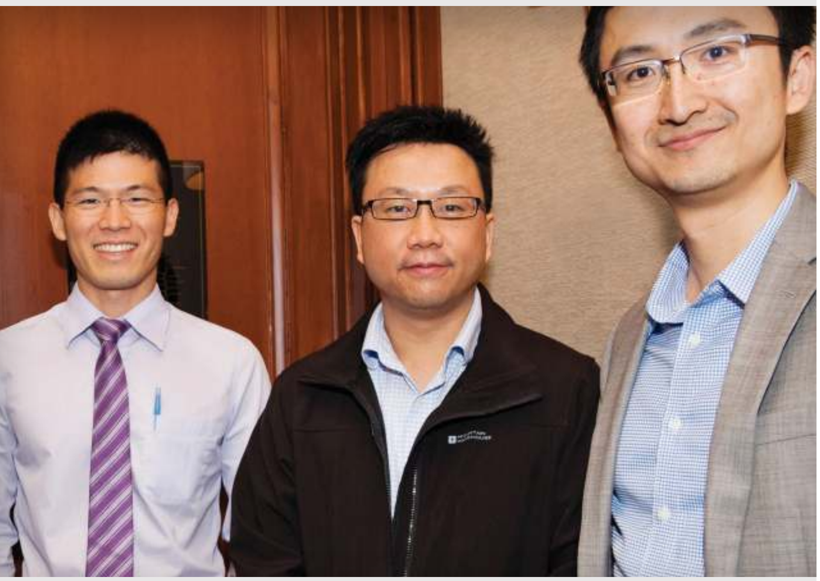

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This page recognizes those organizations and some of the individuals who help the PMF meet its objectives in so many critical ways. Our students build their successful, and varied, professional careers from the base provided by the PMF and its friends and supporters; without their efforts, the PMF alumni would not have the success they enjoy.

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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/pmf

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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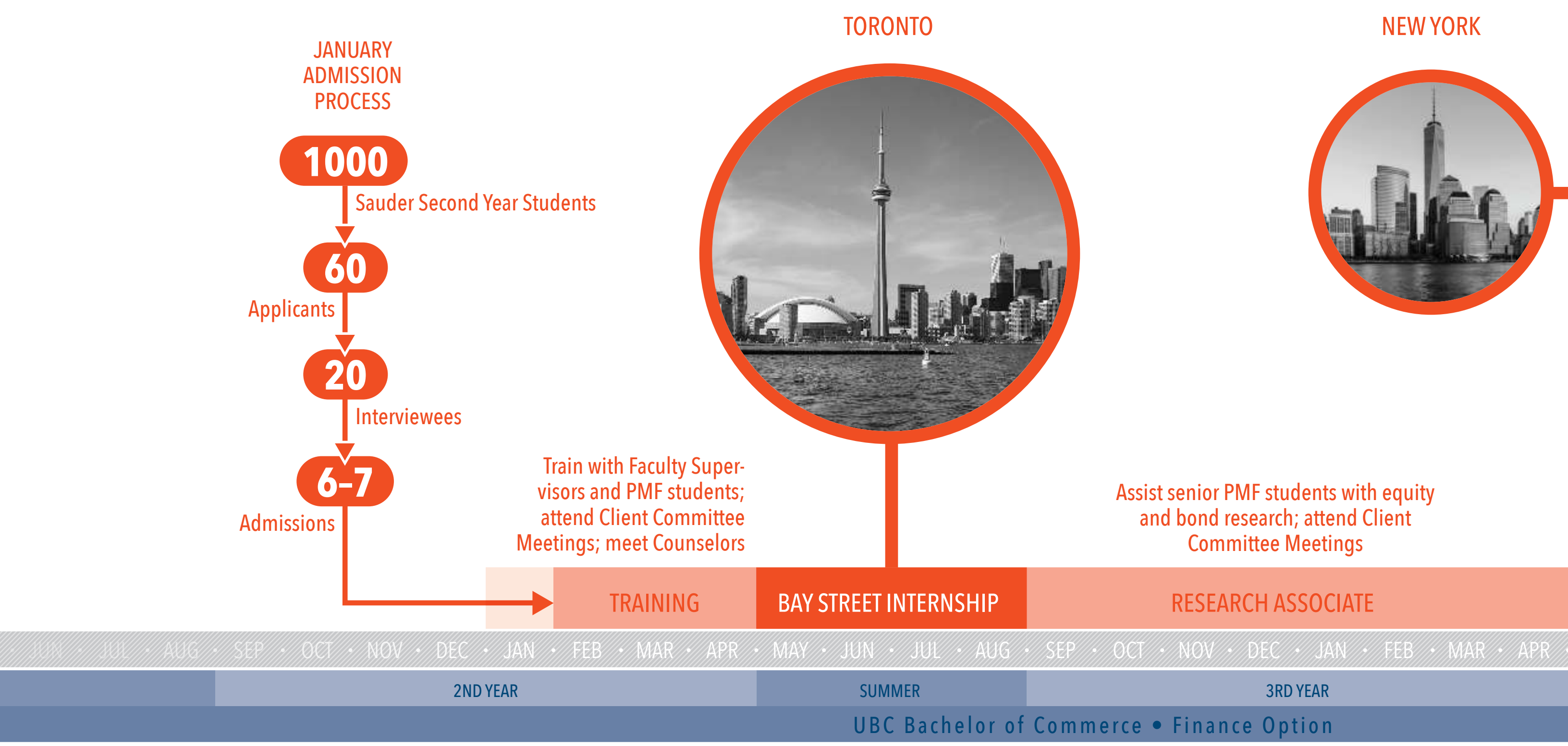
ABOUT US

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 $8 million. Professional and ethical behavior 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 16 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.

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: CIBC World Markets, Canada Pension Plan Investment Board, Guardian Capital LP., Ontario Teachers' Pension Plan, PCJ Investment Counsel, RP Investment Advisors and West Face Capital. In Vancouver, the employers were BMO Capital Markets and Deans Knight Capital Management, and in San Francisco it was Kohlberg Kravis Roberts & Co. LP. Internships in New York were with Goldman Sachs Asset Management Credit Alternatives, Goldman Sachs Investment Partners, Goldman, Sachs & Co. and Oak Hill Advisors.



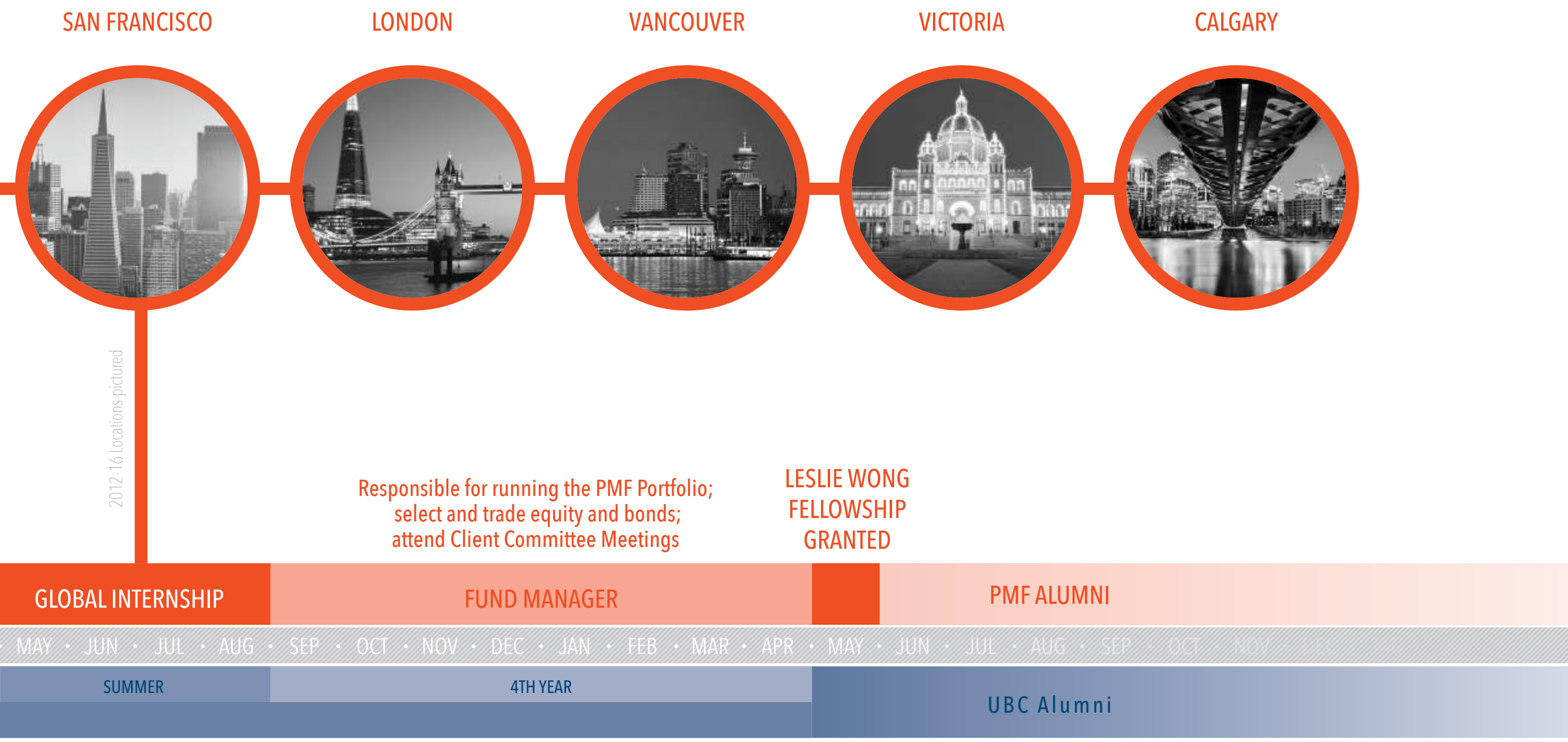
The PMF portfolio is a balanced portfolio with suggested weights of 30% bonds and 70% stocks, although the Fund Managers may vary the asset mix based upon their beliefs about stock and bond markets. The 70% in stocks is split evenly between Canadian and US securities. The Fund Managers are free to trade 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. 30 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. While a majority of the graduates have careers on the "buy-side" of the street with money managers, a large fraction have successful careers as "sell side" traders, analysts or investment bankers. A significant fraction of the grads are off of Wall Street and Bay Street, making a difference in many areas of the business world. The PMF symbol indicates the two-sided nature of the program: strong academics combined with skilled professional support.

UBC PMF

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.



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

Leslie Wong

Peter Lusztig

Murray Leith

Michael Ryan

Milton Wong

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 honour of the Founders' mentor and friend. It is a highly coveted and respected certification, now held by over 200 people spread all over the world.

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