

U B C
P M F

STEWARDSHIP

2018 ANNUAL REPORT
UBC PORTFOLIO MANAGEMENT FOUNDATION

“A cornerstone of successful stewardship is how much the stewards care about what has been entrusted to them. Murray Leith Senior was not only a PMF founder, but a program steward for the rest of us to model.

As a PMF student, counselor visits with Murray were amongst my favourite. He had a pragmatic and honest approach to everything we discussed: from investments, to careers, to life in general. I remember his look of pride as my PMF graduating class told him the firms and cities to which we would be moving.

Over the subsequent 5 years, I had moved from Vancouver to Toronto to New York, and my wife and I were contemplating a return to Vancouver. Regretfully I hadn't kept in touch with many from Vancouver, but nevertheless, I made a lot of calls for advice. The process was characterized by unpredictability, with some calls disappointingly unreturned and others unexpectedly answered.

I left a voice message for Murray, and after several weeks without a response, I chalked it up to another relationship that I should have better cultivated. But then one day the phone rang, and Murray was on the other end.

Murray began by profusely apologizing to me for not returning my call sooner. He had been in the hospital for

an extended period due to a heart condition and had just returned home. I was gobsmacked. Here was a senior member of the Vancouver investment community - one of the founders of the PMF to which I owed my entire career - now apologizing to me for his hospital stay delaying his return of my call. It perfectly summed up everything that made Murray an exemplary counselor. The next hour was us catching up over too long of me not being in touch, Murray patiently listening to my mid 20-something angst, and him once again giving me his pragmatic advice in the heartfelt way that I had always appreciated. Sadly, it wasn't long after that call that Murray passed away.

I will never forget that conversation. Eventually I returned to Vancouver on my own time. But now, as a PMF mentor and counselor, my goal is to emulate the heart that Murray brought to the role. The PMF's long-term success is all but assured if stewarded by people who care and act as Murray Leith did.”

— Mr. David George, LWF '97

PMF Counselor

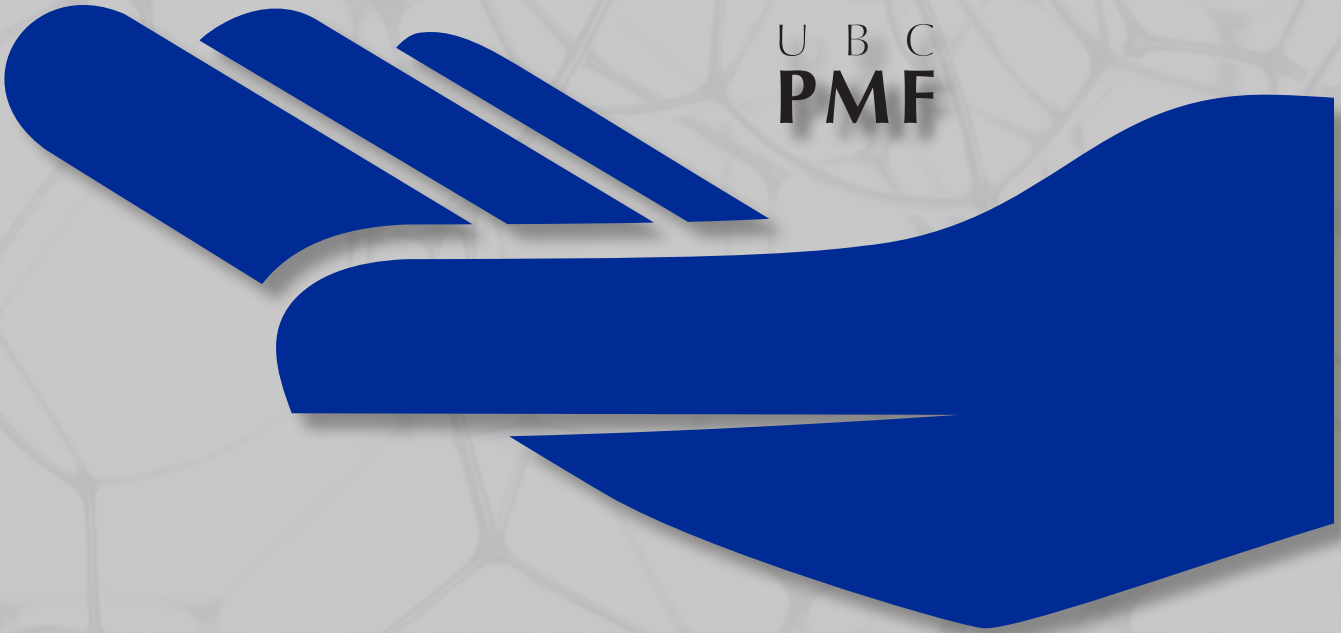
Connor, Clark & Lunn Investment Management Ltd.

**THE KEEPERS OF THE GARDEN ARE THOSE
WHO WATER IT, TRIM THE BRANCHES,
PLANT THE SEEDS, AND PULL THE WEEDS.
IF YOU MERELY STROLL THROUGH THE
GARDEN, YOU ARE BUT AN ACOLYTE.**

— VERA NAZARIAN



U B C
PMF



INTRODUCTION 2018 ANNUAL REPORT

The Dean of Commerce (UBC) Portfolio Management Foundation (PMF) is a three-year extra-curricular program for BCOM students that covers their second, third and fourth years of university. It consists of an academic year of intensive training as a “Junior Research Associate,” a junior summer internship in Toronto, an academic year as a “Research Associate” (assisting the students one year ahead in the program), a senior summer internship located anywhere in the world 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 \$9 million. This is a significant responsibility that requires the highest standards of ethical and professional behavior, as the PMF students learn very early in their training.

PMF students must meet with the PMF

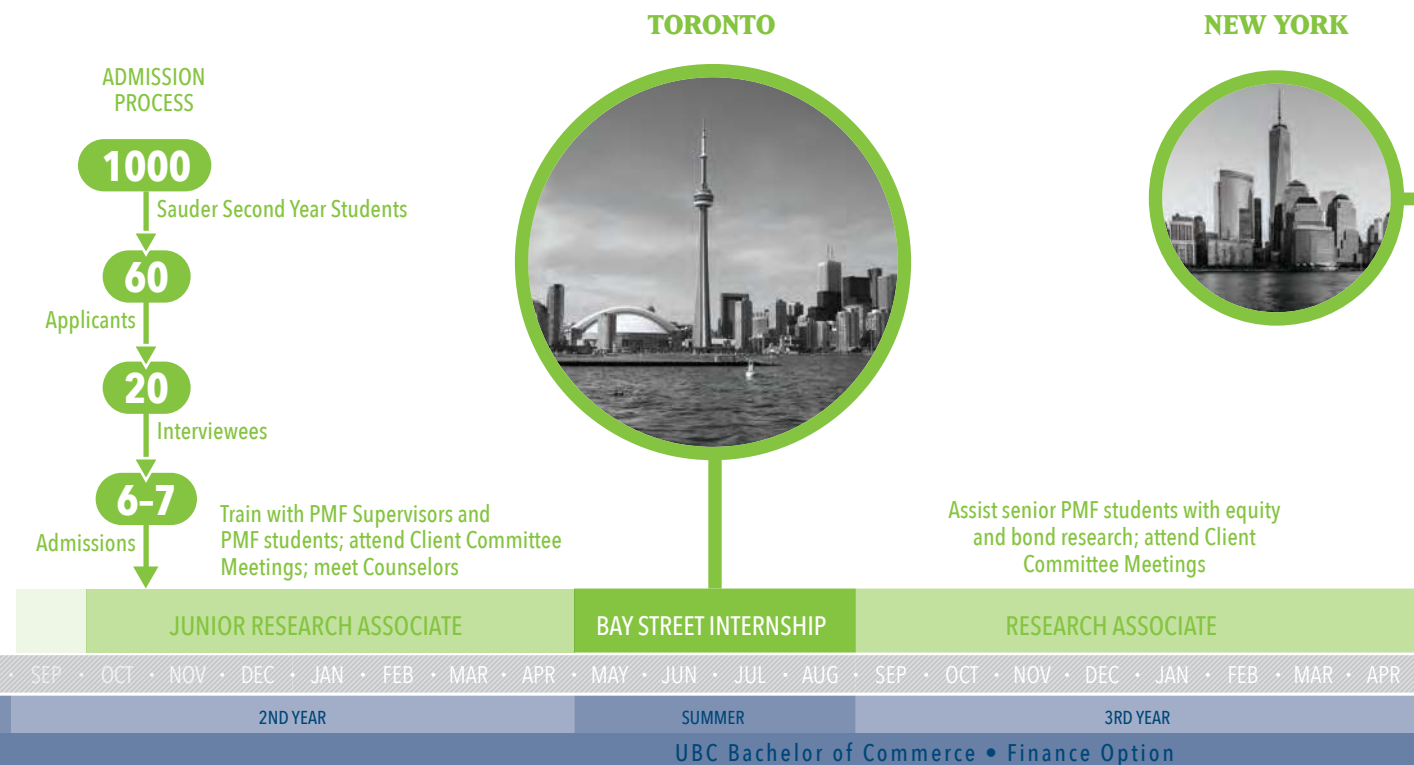
Client Committee five times per year to report their performance and explain their current portfolio structure and strategy. To help them run the portfolio and get career guidance, the PMF students have access to 16 PMF Counselors, investment professionals in Vancouver who give their time to the PMF students as needed. The total student 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 PMF Supervisors. The “senior” internships, between 3rd and 4th year, are now largely full-time job recruiting activities, and so the internships are chosen by the students with the Supervisors’ close supervision. Last year’s employers in Toronto were: Canada Pension Plan Investment Board, Fidelity Investments, Guardian Capital LP., Ontario Teachers’ Pension Plan, Picton Mahoney Asset Management, RBC Capital Markets, RP Investment Advisors and West

Face Capital. PMF students also did internships in San Francisco at Kohlberg Kravis Roberts & Co. and in New York with Goldman Sachs Asset Management Credit Alternatives, and Kohlberg Kravis Roberts & Co.

The PMF portfolio is a balanced portfolio with suggested weights of 30% bonds and 70% stocks, although the Fund Managers may vary the asset mix based upon their beliefs about stock and bond markets. 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 and Treasury Services, our custodian, holds our securities and cash and they also provide performance measurement services.

Successful applicants to the PMF will be outstanding individuals, with strong analytical skills, evidence of leadership and interpersonal skills and a motivation for a career in the



capital markets. In addition, students with a desire to place group goals above individual ones and who understand the power of teamwork will be favored. 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 graduates 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. 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.

PMF PRINCIPLES

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

INTEGRITY

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

RESPECT FOR THE INDIVIDUAL

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

TEAMWORK

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

CLIENT FOCUS

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

RESPONSIBLE CITIZENSHIP

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



U B C
PMF

SAN FRANCISCO

LONDON

VANCOUVER

VICTORIA

CALGARY



2012-17 Locations pictured

Responsible for running the PMF Portfolio;
select and trade equities and bonds;
attend Client Committee Meetings

LESLIE WONG
FELLOWSHIP
GRANTED

GLOBAL INTERNSHIP

FUND MANAGER

PMF ALUMNI

MAY • JUN • JUL • AUG • SEP • OCT • NOV • DEC • JAN • FEB • MAR • APR • MAY • JUN • JUL • AUG • SEP • OCT • NOV • DEC

SUMMER

4TH YEAR

UBC Alumni



PMF PRESIDENT'S REPORT

One of the great pleasures of serving as Dean of the UBC Sauder School is the opportunity that this creates for me to meet with current students and past graduates of the school. Our school is fortunate to have a large number of very accomplished and engaged alumni, and this is especially true of the alumni of the PMF program. In my meetings with Leslie Wong Fellows, I am always struck by the gratitude and respect that they display toward the university, the school, their fellow graduates, and especially their long-time mentor, and my long-time colleague, Professor Rob Heinkel. These are the kinds of relationships that inspire all of us at UBC Sauder to pursue excellence in all that we do.

The past year has been busy and productive for UBC Sauder. We launched a new graduate program in business analytics, completely redesigned our part-time MBA, welcomed the first cohort of the dual degree bachelors' plus masters of management students into the Robert H. Lee Graduate School, took our first steps in online degree education with the "Micro Masters in Management", expanded our partnerships with Yale, Berkeley and the other schools in the Global Network for Advanced Management, immersed our MBA's in organizations in Bangalore, London, Santiago, and Tokyo to advance their global perspectives, and welcomed 14 new full-time faculty to the school.

We also developed a new strategic plan for the school (available at http://www.sauder.ubc.ca/About/Strategic_Plan_2017_-_2022), to articulate our vision, mission and values, and develop principles that will guide decision making for the next five years. Our updated mission reads as follows:

"As part of one of the world's finest public universities, we pursue excellence in research and teaching to inspire and educate responsible leaders who improve business, drive innovation and generate prosperity in British Columbia and throughout the world."

I am very pleased to see that the concept of "responsible leadership" is also clearly on the minds of the current students in the PMF program. Stewardship – of financial outcomes, of customers, of employees and the environment – is an essential element of the practice of being a responsible leader, and thus it is very fitting that the students have chosen to focus this year's report on this concept. I know that you will join me in the hope, and the expectation, that our current students will grow to become the responsible leaders that the financial markets, business more broadly, and society, deserve.

The PMF program is changing, as it always does, in anticipation of changes in the capital markets which employ the graduates of the program. The PMF Board of Directors accepts responsibility for guiding the changes that require our regular attention and care. In other words, we recognize our responsibility of stewardship to the program.

I want to thank the Directors whose terms recently expired: Mr. David Bustos, LWF '91 and Mr. Martin Gerber, LWF '91, and thank in advance Mr. Jim Huggan, LWF '89, whose term will end this summer. I am pleased to welcome new Board members Ms. Maili Wong, LWF '01 and Mr. John Montalbano, LWF '88. Along with Board members Professor Jim Brander and Professor Ralph Winter, the Board will continue to be good stewards of the PMF.

Thank you for your continued commitment to UBC Sauder and the PMF program. Please stay in touch. Best regards,

Robert Helsley

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

"The PMF program is designed to enable the Fund Managers and Research Associates to focus on the day-to-day management of the Foundation assets within a robust framework that reflects best-in-class investment management practices. The governance structure includes the Program Supervisors, the Client Committee, the Operating Committee and the Board of Directors. Governance includes setting and refreshing policy as well as ensuring successful execution of that policy. Since the very early days, alumni have played a significant role in many aspects of the program, including stewardship. I have had the privilege to

serve two terms on both the Operating Committee and the Board of Directors. Like almost all Leslie Wong Fellows, graduating from the program set my career in motion and being able to contribute with this service has been truly rewarding."

Mr. James Huggan, LWF '89

HSBC Asset Management Canada Ltd. and current PMF Director

PMF SUPERVISORS' REPORT

2017 and 2018 are looking to be years of continuing change, adaptation and transition. As we continue to evolve along with the capital markets, we attempt to keep our “eyes on the ball.” For us, that means being the absolute best possible stewards of the PMF endowment, our students, alumni and friends. The theme of “stewardship” chosen by the students for this year’s report is very important and timely. It is certainly in our minds almost every day.

As we begin a transition in Supervisors at the PMF, we are extremely fortunate to have added Ms. Pennie George, LWF '97 to what is now a trio of PMF Supervisors. After graduating from the PMF and spending a decade on Bay and Wall Streets, she returned to Vancouver where she is raising two fine young children. We couldn't think of better training to become a PMF Supervisor! Pennie and Prof. Murray Carlson will continue to take on more roles from Prof. Rob Heinkel over the next few years. The objective of this transition is to understand the role of the PMF in the capital markets over the next decade or more and put in place leadership to best achieve our students' dreams and provide generous funding for the Sauder School of Business.

A major shift within the capital markets over the past few years is how most big employers, both buy-side and sell-side, hire new full-time employees out of university. Rather than waiting until the end of fourth year to hold interviews and hire candidates to start 6 months later, firms now hire from the pool of successful interns that they hire between third and fourth year of university; the firms make offers at the end of the summer for positions to begin full-time one year hence. Also, employers now sometimes look at interns between second and third year, as candidates for a subsequent internship the next year. Because of these changes, the PMF now admits new PMF students at the beginning of their second year at UBC, meaning they are now in the PMF for the final three years of their four years at university.

We are working very carefully to determine how best to manage the earlier admission of the new PMF students, to provide them the training they need to be productive in their upcoming Toronto internships, while at the same time allowing them the time to continue to be second year Sauder School students. It is a delicate balance.

The PMF endowment of \$9.3 million continues to enjoy great performance. Over the last 4 years (to 31 Oct 17), the fund has beaten its benchmark, returning 11.2% versus the benchmark at 10%. This out-performance came from both the bond portfolio (which beat the TMX by 1.7%) and the stock portfolio (which beat a 50/50 weighting of the TSX and the SP500 by 1.2%).

We won't complain when the North American equity benchmark is up 13.9% per year over the last four years, and we did a little better!

How does all this happen? One answer: “stewardship.” A definition of “stewardship” (from dictionary.com) is “the responsible overseeing and protection of something considered worth caring for and preserving.” We feel that the PMF students and program, and the partners we have, fit this definition closely.

The many layers of stewardships demonstrated by all the partners in the PMF explains a lot. The PMF Client Committee accepts fiduciary responsibility for overseeing the management of the endowment, and also takes on a significant educational role in the process. The students avoid making many bad decisions thanks in large part to the oversight provided by the Counselors. When the students research stocks, or decide to trade the portfolio, our service providers are always there to not only provide the service, but take the time to educate the students. Add to this the efforts of summer internship supervisors, summer mentors and summer workshop providers, educating the students in a wide range of capital markets topics. Finally, the PMF Leslie Wong Fellows are always there, often in the roles described above, as well as always being sources of guidance and inspiration for the current PMF students. The PMF Supervisors are grateful, and humbled, to have so many wonderful partners accepting responsibility for the PMF and its students, year after year.

We conclude our brief comments by noting two significant milestones: (1) After providing summer workshops for the most of the 200+ PMF students over the program's history, both Ross Healy and Horst Mueller have given way to a new generation of speakers. Ross and Horst personified so many of the qualities we preach to the PMF students, as embodied by the PMF Principles, and Horst and Ross were wonderful role models, not to mention that both have carved out hugely successful capital markets careers such that few don't know who they are and what they do. We will always be grateful to Ross and Horst, as are all of the PMF alumni. (2) Mr. E. Lanny Mann passed away in June 2017; Lanny was a PMF Counselor/Mentor from the program's inception until he stepped down in 2003. Lanny, who worked at Merrill Lynch and TD Securities, counseled about 120 PMF alumni, and I'm sure each of them recalls Lanny's insights, warmth and great sense of humor. We will all miss him.

Murray Carlson
Pennie George
Rob Heinkel



FUND MANAGERS' REPORT

From our first day as a Junior Research Associate, to our final Investment Meeting as Fund Managers, we are given tremendous responsibility and opportunity. Throughout each class' tenure in the program, we play a role in stewarding not only the capital of the PMF endowment, but the culture and knowledge that has accrued and been passed down from previous classes. As Fund Managers, we are constantly striving to improve both the fund's returns as well as the program's culture and processes for future classes.

Sustainability is always a concern in investing. What protects returns from being eroded by competitive forces? How reliably does history predict future trajectory? How long will current themes and trends prevail? These are among the hardest questions we look to answer when making investment decisions. The fund's strategy is to invest for the long-term, and our liability is perpetual, so of course we look to the future. Our exact horizon across individual investments varies, but is always projected to be multi-year, while our tenure as Fund Managers lasts only a year.

How should we reconcile this apparent contradiction? Stewardship is our strongest reply to transience. The foundation of continuity set by our network of PMF Alumni, Counselors, and Mentors, along with the Program Supervisors protects the program's legacy, enables our learning, challenges our

thinking, and instills the program's culture in us.

Everyone connected to the PMF shows us what is possible through hard work, ingenuity, and a commitment to ethics. The history and legacy handed down annually from class to class also impresses upon us how rare our opportunity is—and how essential it is to make the most of it.

One of our roles as Fund Managers is to accept the responsibility inherent in following our predecessors. We are stewards of the fund, working to select the right securities and building our reservoir of knowledge, as well as bearers of what the PMF stands for, and drivers of its evolution and improvement.

When we enter the program, the expectation is that we commit fully, by accepting the steep learning curve, and embracing our responsibility to our classmates. This quickly transitions to stewardship of the capital entrusted to us. It would be easy for us to stumble at this juncture were it not for the efforts of our classmates in the years above us. Support handed down to each new generation with the expectation that the torch will be passed again in a year's time.

Our recent work in the fund has seen us reduce our number of equity holdings, emphasizing our highest conviction ideas at more substantial weights. We think this aligns well with the PMF's focus on constructing a concentrated portfolio based on bottom-up security analysis: believing in our best ideas, and

getting rid of the rest.

Our experience in the program has been coloured by a bull-market that has taken place throughout the entirety of our short lifetime as investors. We have tried to guard against complacency by assessing cyclical-ity and leverage over a full business-cycle. Of course, we acknowledge, there is no substitute for experience.

The PMF is an extraordinary vehicle for change and growth. The opportunities afforded to us are humbling and the relationships formed are lasting and meaningful. Fortunate doesn't begin to express the magnitude of the opportunity we have been granted. Our debt to the Program Supervisors; Professors Heinkel and Carlson, Pennie George, the Counselors, and the PMF founders is enormous. We would also like to express our gratitude to the PMF Client Committee, LWF's, Mentors, summer internship employers, and all other parties associated with the program. Our learning has made us better analysts and investors, and our participation in the program has made us better people. As our time in the program approaches its end, we hope to continue as ambassadors for the PMF's brand, values, and culture for the duration of our professional lives.

Sincerely,
PMF Class of 2018



YOUNG LEE
RESEARCH ASSOCIATE
CLASS OF 2019

CHRIS LI
LWF '99
MACQUARIE CAPITAL MARKETS CANADA

JOBAN SANDHU
RESEARCH ASSOCIATE
CLASS OF 2019

DAVID LEE
RESEARCH ASSOCIATE
CLASS OF 2019

RESEARCH ASSOCIATES' REPORT

Upon being admitted into the UBC Portfolio Management Foundation, our class immediately recognized the transformative journey that lay ahead of us. The diverse learning opportunities presented by the program are truly invaluable and we are extremely fortunate to have the opportunity to learn from the Program Supervisors, our Fund Managers, alumni, and supporters of the PMF.

Shortly after our admission, Professor Heinkel and Professor Carlson conducted workshops on financial concepts and the capital markets, where we listened intently, eager to climb the steep learning curve ahead of us. In addition to the technical concepts, a strong emphasis was placed on the history and values of the program, and the importance of ethics in the capital markets. Our class quickly understood that these principles are the driving force behind the success of the PMF and its alumni. These principles will serve as a guide

for how we choose to conduct ourselves during our time in the program and throughout our careers. Having obtained the foundational knowledge and skills through the workshops and our investment meetings, we completed stock initiations and presented them to our Fund Managers in April. In May, we headed off to Toronto for our summer internships.

Our time in Toronto accelerated our development from both a teamwork and professional standpoint. Working at different firms diversified our group's perspectives and allowed us to learn from one another. The knowledge and experiences we gained from our internships and workshops thoroughly prepared us for the responsibilities we would tackle upon our return in September. In addition, our PMF Summer Mentors provided guidance and advice that was crucial to our growth. After fifteen weeks in Toronto, our class spent nine days in New York meeting various supporters of the program, which helped

us garner additional insights into the capital markets. The strength and support of the PMF network was demonstrated to us frequently throughout the summer, and we are appreciative of all the alumni and industry professionals who invested their time into our learning.

Since returning to Vancouver, we have been applying the skills and knowledge we gained over the summer as we assumed our roles as Research Associates. Our time has been spread out between reviewing our portfolio, meeting Counselors, and developing new investment ideas. Throughout this process, we remain immensely grateful to those who have carved the path before us and hope to leave a similar impact on the program for future classes. In the meantime, we will work diligently to uphold the values and legacy of the PMF.

Sincerely,
PMF Class of 2019

**FINANCE IS NOT MERELY ABOUT MAKING MONEY.
IT'S ABOUT ACHIEVING OUR DEEP GOALS AND
PROTECTING THE FRUITS OF OUR LABOR. IT'S ABOUT
STEWARDSHIP AND, THEREFORE, ABOUT ACHIEVING
THE GOOD SOCIETY.**

— ROBERT J. SHILLER

JUNIOR RESEARCH ASSOCIATES' REPORT

This year the new PMF class was admitted into the program in early October, with the following six months being spent training as Junior Research Associates before assuming our responsibilities as Research Associates in April. Historically, Junior Research Associates were admitted into the program in January during their second year of university. However, with the trend of accelerated recruiting timelines, the PMF has moved up

its admissions timeline to better align with summer employers.

In addition to attending investment meetings, we regularly meet with the PMF Program Supervisors as well as Fund Managers, Research Associates, and Vancouver Counselors. Beyond simply learning about the basics of finance, security analysis, and the capital markets during these meetings, we also learn about the history of the PMF and its

guiding principles, professionalism, and ethics. Our training program is designed to start developing a holistic skill set that will prepare us for our second-year internships, time in the program, and careers beyond the PMF.

Sincerely,
PMF Class of 2020

FUND MANAGERS

Carol Lee

INTERNSHIP SUMMER 2016

PCJ Investment Counsel
Toronto

INTERNSHIP SUMMER 2017

RBC Capital Markets
Toronto

MENTOR

Tracey McVicar, LWF '90
CAI Capital Management Co.
Vancouver

SUMMER 2016 MENTOR

Nabeel Rajan, LWF '02
RBC Capital Markets, Toronto

LONG DISTANCE MENTOR

Rachel Russell, LWF '04
Morgan Stanley, New York

SUMMER 2017 MENTOR

Jennifer Shum, LWF '93
Healthcare of Ontario Pension
Plan, Toronto

Josh Dogor

INTERNSHIP SUMMER 2016

Ontario Teachers' Pension Plan
Toronto

INTERNSHIP SUMMER 2017

**Canada Pension Plan
Investment Board**, Toronto

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
New York

SUMMER 2017 MENTOR

Frank Cantoni, LWF '91
BMO Capital Markets, Toronto

Andrew Hall

INTERNSHIP SUMMER 2016

RP Investment Advisors
Toronto

INTERNSHIP SUMMER 2017

Fidelity Investments
Toronto

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 2017 MENTOR

Adrian Mitchell, LWF '90
Healthcare of Ontario Pension Plan
Toronto

Mitchell McCullough

INTERNSHIP SUMMER 2016

**Canada Pension Plan
Investment Board**, Toronto

INTERNSHIP SUMMER 2017

Kohlberg Kravis Roberts & Co.
New York

MENTOR

Murray Leith Jr.
Odlum Brown
Vancouver

SUMMER 2016 MENTOR

Alexander Schwiersch, LWF '01
Invesco Canada, Toronto

LONG DISTANCE MENTOR

Jason Ng, LWF '11
Oak Hill Advisors, New York

SUMMER 2017 MENTOR

Jason Kantwerg, LWF '13
Anchorage Capital Group
New York

Elizabeth Tourigny

INTERNSHIP SUMMER 2016

CIBC World Markets
Toronto

INTERNSHIP SUMMER 2017

Kohlberg Kravis Roberts & Co.
San Francisco

MENTOR

Emil Khimji, LWF '07
White Crane Capital Corp
Vancouver

SUMMER 2016 MENTOR

Anthony Griffin, LWF '97
West Face Capital, Toronto

LONG DISTANCE MENTOR

Geoffrey Gribbling, LWF '04
Credit Value Partners, Greenwich

SUMMER 2017 MENTOR

Paul Martin, LWF '98
Greywolf Capital Management LP
San Francisco

Edward Hicks

INTERNSHIP SUMMER 2016

West Face Capital
Toronto

INTERNSHIPS SUMMER 2017

Fulcra Asset Management
Vancouver

Goldman Sachs Asset

Management Credit Alternatives
New York

MENTOR

Dillon Cameron
Deans Knight Capital Management
Vancouver

SUMMER 2016 MENTOR

Nader Ahmed, LWF '09
Canada Pension Plan Investment
Board, Hong Kong

LONG DISTANCE MENTOR

Rizvan Dhalla, LWF '94
Morgan Stanley, San Francisco

SUMMER 2017 MENTOR

Matthew Russell, LWF '04
Caspian Capital Partners LP, New York

RESEARCH ASSOCIATES

Eileen Li

INTERNSHIP SUMMER 2017

Picton Mahoney Asset
Management
Toronto

MENTOR

Ryan Males

CIBC World Markets, Vancouver

SUMMER 2017 MENTOR

Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment
Board, Toronto

Jaap Dassan

INTERNSHIP SUMMER 2017

Guardian Capital LP
Toronto

MENTOR

John Thiessen

Vertex One Asset Management
Vancouver

SUMMER 2017 MENTOR

Aaron Carter, LWF '09
CIBC World Markets
Toronto

Young Lee

INTERNSHIP SUMMER 2017

West Face Capital
Toronto

MENTOR

Wayne Deans

Deans Knight Capital
Management Ltd., Vancouver

SUMMER 2017 MENTOR

Brett Dley, LWF '08
Fidelity Investments
Toronto

David Lee

INTERNSHIP SUMMER 2017
RP Investment Advisors
Toronto

MENTOR

David Tims
RBC Capital Markets, Vancouver

SUMMER 2017 MENTOR

Darren Sellers, LWF '99
Scotia Capital Inc.
Toronto

Joban Sandhu

INTERNSHIP SUMMER 2017
Ontario Teachers' Pension Plan
Toronto

MENTOR

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

SUMMER 2017 MENTOR

Davies Town, LWF '11
Mackenzie Cundill Investment
Management Ltd., Toronto

Allison Cheng

INTERNSHIP SUMMER 2017
Guardian Capital LP
Toronto

MENTOR

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

SUMMER 2017 MENTOR

Randy Steuart, LWF '07
Ewing Morris Investment Partners
Toronto



Arielle Lynn

Catherine Yang

Balreet Bhangoo

Sequoyah Hanson

JUNIOR RESEARCH ASSOCIATES

Nicholas On

Arvind Vig

Elisha Im



PMF PORTFOLIO

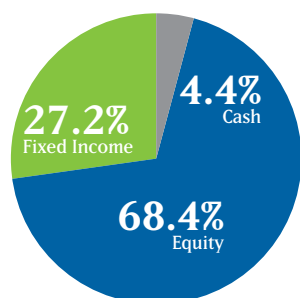
AS OF 30 SEPTEMBER 2017 • PRICES PER SHARE IN LOCAL CURRENCY • MARKET VALUES IN CAD • USD/CAD XCHG (30 SEPT) 1.248 (FROM BOC) • PORTFOLIO INFORMATION SOURCE: RBCITS

EQUITY	TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Cott Corp.	BCB	TSE	14,000	\$ 18.01	\$ 261,940
	Extendicare Inc.	EXE	TSE	18,950	9.95	176,804
	Gamehost Inc.	GH	TSE	24,310	9.77	245,531
	Great Canadian Gaming Corp.	GC	TSE	11,560	19.74	371,076
	Heroux Devtek Inc.	HRX	TSE	14,440	10.16	187,287
	Linamar Corp.	LNR	TSE	3,230	67.37	245,932
	Macro Enterprises Inc.	MCR	TSE-V	144,415	1.75	375,479
	NAPEC Inc.	NPC	TSE	150,000	1.01	183,000
	Storm Resources Ltd.	SRX	TSE-V	77,478	3.88	274,272
	Uni-Select Inc.	UNS	TSE	4,800	31.24	129,408
	Velan Inc.	VLN	TSE	19,350	17.31	343,656
	WestJet Airlines	WJA	TSE	5,715	25.27	151,848
USD	AMERCO Inc.	UHAL	NASDAQ	370	370.32	374.90
	Aon plc	AON	NYSE	1,200	112.67	146.10
	Axalta Coating Systems	AXTA	NYSE	8,900	31.29	28.92
	Blue Bird Corp.	BLBD	NASDAQ	9,800	17.83	20.60
	Continental Building Products Inc.	CPBX	NYSE	7,260	15.17	26.00
	Lamar Advertising Co.	LAMR	NASDAQ	3,230	66.35	68.53
	Lamb Weston Holding Inc.	LW	NYSE	5,900	42.81	46.89
	Mckesson Corp.	MCK	NYSE	1,700	137.99	153.61
	PRA Group Inc.	PRAA	NASDAQ	10,090	29.79	28.65
	Realogy Holdings Corp.	RLGY	NYSE	4,300	24.27	32.95
	ServiceMaster Global Holdings Inc.	SERV	NYSE	3,955	38.49	46.73
	Townsquare Media Inc.	TSQ	NYSE	13,100	9.25	10.00
	Vanguard Index FDS S&P 500 ETF	VOO	ARCA	1,180	228.84	230.76
	Accrued Income					3,321

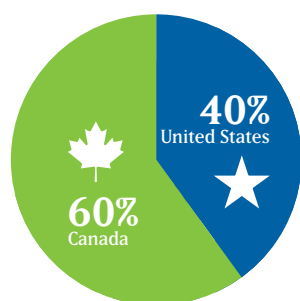
EQUITY **\$ 6,369,171**

FIXED INCOME	MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CA	Province of Ontario	2-Jun-2018	5.500%	60,000	\$ 114.02	\$ 102.72
	Province of British Columbia	18-Dec-2018	4.650%	50,000	112.20	103.72
	Province of Ontario	8-Sep-2019	2.100%	140,000	102.69	100.79
	Province of Alberta	1-Dec-2019	4.000%	100,000	108.34	104.75
	Bell Canada	12-Jun-2020	3.540%	50,000	105.44	103.17
	PSP Capital Inc.	22-Oct-2020	3.030%	80,000	108.80	103.26
	J.P Morgan	5-Mar-2021	3.190%	100,000	103.63	102.57
	Rogers Communications	22-Mar-2021	5.340%	80,000	105.85	109.57
	Bank of Montreal	23-Apr-2021	3.400%	45,000	107.01	103.74
	Royal Bank of Canada	2-Mar-2022	1.968%	150,000	101.33	98.09
	Toronto Dominion Bank	18-Jul-2023	1.909%	50,000	98.55	96.24
	Shaw Communications Inc.	31-Jan-2024	4.350%	100,000	108.20	106.28
	Bank of Montreal	8-Dec-2025	3.340%	140,000	101.63	101.82
	Province of Quebec	1-Apr-2026	8.500%	80,000	151.17	143.04
	Royal Bank of Canada	29-Sep-2026	3.450%	45,000	102.25	102.01
	Province of Ontario	2-Jun-2027	7.600%	30,000	144.78	140.88

FIXED INCOME	MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
Toronto Dominion Bank	4-Mar-2031	4.859%	215,000	\$ 110.45	\$ 109.24	\$ 234,873
Bell Canada	2-Apr-2031	7.850%	100,000	143.85	137.46	137,458
Brookfield Asset Management Inc.	14-Jun-2035	5.950%	50,000	108.72	114.11	57,057
Greater Toronto Airports Authority	25-Feb-2041	5.300%	68,000	125.84	131.44	89,376
407 International Inc.	25-Apr-2042	4.190%	110,000	99.43	106.09	116,696
Province of British Columbia	18-Jun-2042	4.300%	140,000	119.39	118.17	165,440
Province of Quebec	1-Dec-2043	4.250%	100,000	117.23	116.76	116,762
Province of Alberta	1-Dec-2046	3.300%	100,000	101.60	98.87	98,867
USD Cincinnati Bell Inc.	15-Jun-2023	7.250%	90,000	103.73	101.65	114,174
Accrued Income						26,773
FIXED INCOME						\$ 2,534,611
CASH						\$ 408,510
TOTAL PORTFOLIO						\$ 9,312,292



PORTFOLIO DISTRIBUTION



CANADIAN VS US HOLDINGS



TOTAL FUND VALUE 2006 VS 2016 AND 2017

Lamb Weston Holdings

Lamb Weston Holdings is a global producer and supplier of value-added frozen potato, sweet potato, vegetable, and appetizer products; currently servicing 100 countries. We entered our position in April 2017, at a time when industry capacity was well below demand. We were attracted to Lamb Weston's strong growth prospects and leading market position in both core and international markets. We gained

comfort in Lamb Weston's pricing power and growth prospects by conducting a top down view of the industry and analyzing future capacity expansion projects. We continue to hold Lamb Weston because we believe the company is well positioned to profit from industry demand tailwinds and experience margin expansion as the industry shifts towards premium products.

Comtech Telecommunications

Comtech Telecommunications is a global ground-based satellite equipment and communications equipment supplier. We entered our position in January 2017 after several consecutive earnings misses and a transformative acquisition led to a 75% decline in the company's share price. When we entered our position, we thought that the decline of legacy segments that provide undifferentiated services was overshadowing the growth opportunities in several niche areas in which the company had significant market share. A couple notable growth opportunities for the company included the roll-out of Next-Generation 911

infrastructure across the US, and a large replacement cycle in troposcatter technology for military communication. We forecasted that these opportunities would create an inflection point in the growth profile of the business, and felt that a mid-teens free cash flow yield offered an attractive entry point. In the three quarters following our purchase, we saw the fundamentals begin to improve and a focus from management on these high growth areas. This led to improved market sentiment in the form of a multiples re-rating, and we ultimately sold our position in September 2017.

US EQUITIES

ANNUAL RETURNS

PERIODS ENDING
30 SEPTEMBER 2017

UNIVERSE: RBC US EQUITY LRG CAP
FUNDS EQUAL WEIGHTED (\$C) -
TOTAL PORTFOLIO ASSET CLASS: U.S.
EQUITY - ALL



RBC Investor Services

	SEP 2017	SEP 2016	SEP 2015	SEP 2014	SEP 2013	SEP 2012	SEP 2011	SEP 2010	SEP 2009	SEP 2008
5th Percentile	19.69	16.60	23.23	32.68	34.14	26.97	5.54	9.26	-1.11	-5.18
25th Percentile	16.43	13.16	20.89	30.36	28.78	23.45	2.70	5.55	-3.77	-13.04
Median	13.00	11.40	18.59	28.58	26.70	22.13	1.22	4.14	-5.90	-16.16
75th Percentile	11.27	9.17	12.12	26.23	24.67	19.34	-0.57	1.97	-7.08	-19.42
95th Percentile	7.86	6.04	2.26	22.04	20.58	15.18	-3.72	-1.48	-11.81	-32.18
UBC PMF US (C\$)	29.36 1	-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
S&P 500 (C\$)	12.85 58	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

CANADIAN EQUITIES

ANNUAL RETURNS

PERIODS ENDING
30 SEPTEMBER 2017

UNIVERSE: RBC BALANCED FUNDS -
CANADIAN EQUITIES ASSET CLASS:
CANADIAN EQUITIES



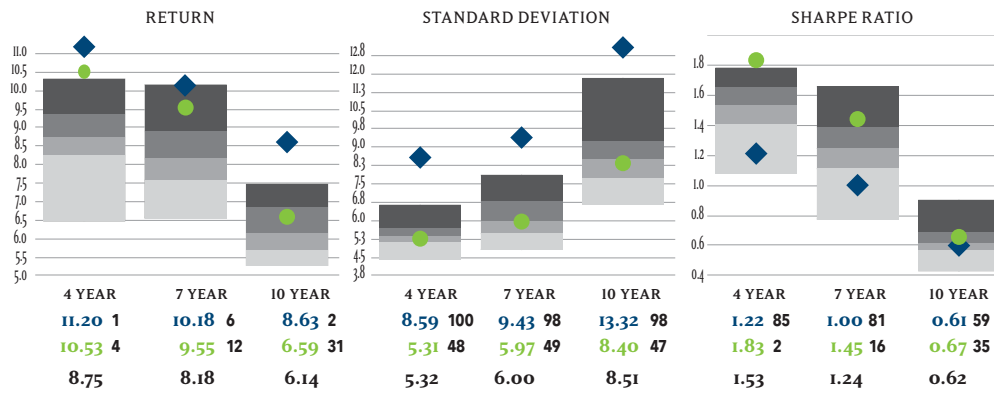
RBC Investor Services

	SEP 2017	SEP 2016	SEP 2015	SEP 2014	SEP 2013	SEP 2012	SEP 2011	SEP 2010	SEP 2009	SEP 2008
5th Percentile	21.94	20.00	-1.01	24.58	22.88	17.68	-0.71	16.92	11.38	-10.44
25th Percentile	16.51	18.48	-3.99	22.31	20.49	15.53	-4.02	13.29	4.34	-12.58
Median	13.91	16.17	-5.76	21.58	17.35	11.81	-5.02	10.15	2.01	-16.15
75th Percentile	9.49	14.16	-13.03	19.52	12.58	9.85	-6.52	8.04	-1.60	-18.01
95th Percentile	7.82	8.79	-13.59	17.84	7.47	8.93	-9.36	6.97	-4.58	-20.23
UBC PMF (C\$)	18.43 18	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
S&P /TSX COMP INDEX	9.18 90	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

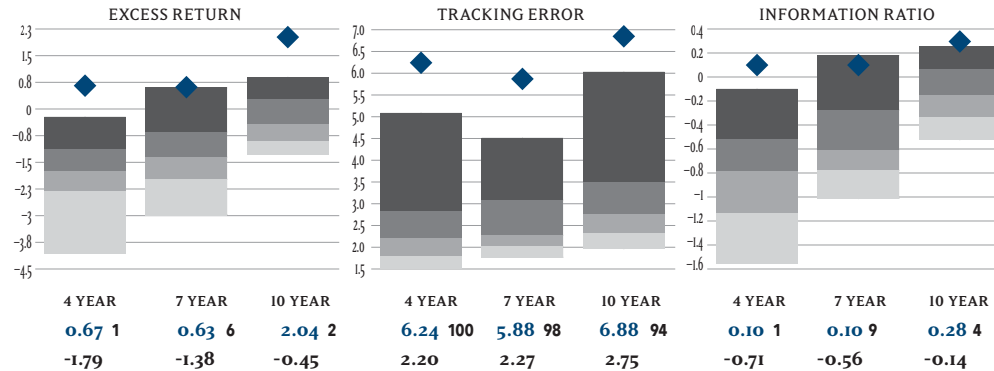
**TOTAL
FUND**
FUND
STATISTICS

AS OF
30 SEPTEMBER 2017

PMF TOTAL FUND
CUSTOM BENCHMARK
MEDIAN



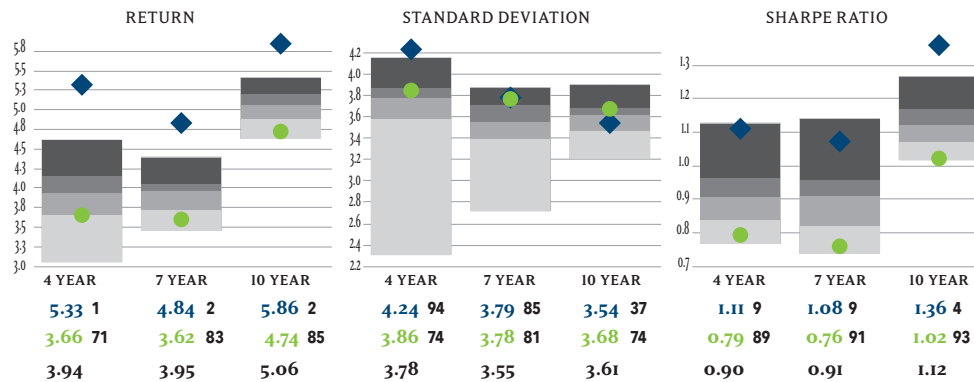
PMF TOTAL FUND
MEDIAN



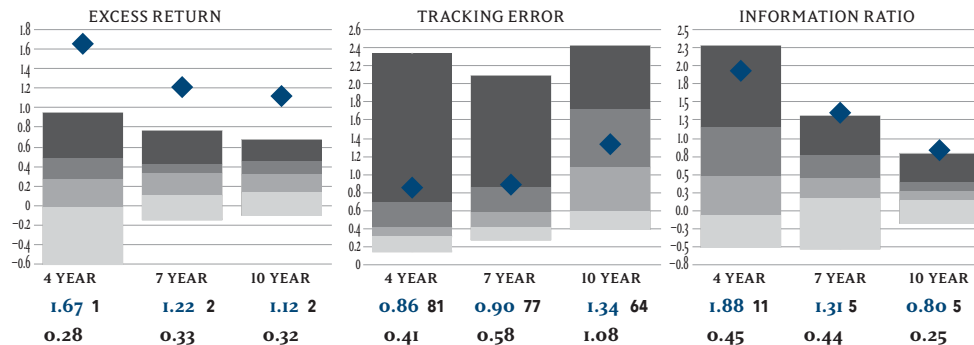
**TOTAL
BONDS**
FUND
STATISTICS

AS OF
30 SEPTEMBER 2017

PMF TOTAL BONDS
FTSE TMX CA UNIVERSE
MEDIAN



PMF TOTAL BONDS
MEDIAN





2017 Deans Knight Scholarship Lunch

DILLON CAMERON, PMF COUNSELOR & MENTOR, DEANS KNIGHT CAPITAL MANAGEMENT LTD. • **EDWARD HICKS**, FUND MANAGER, CLASS OF 2018
• **WAYNE DEANS**, PMF COUNSELOR & MENTOR, DEANS KNIGHT CAPITAL MANAGEMENT LTD. • **DAVID LEE**, RESEARCH ASSOCIATE, CLASS OF 2019

“As the asset management industry matures, the role of the money manager has transcended beyond providing above average alpha and good customer service. At the centre of this new role is a renewed focus on the stewardship of a client’s assets and utility. This begins by spending more time with clients to better understand their needs. PMF Co-Founder Milt Wong understood this well, he always stressed the importance of the manager/client connection.

A money manager must be a good listener in order to be able to effectively understand, collaborate and engage clients to create customized solutions that meet their needs. This has become ever more complex because of the pace of financial innovation and changing societal values. Today, a manager can be required to educate a client, utilize other investment managers and include values-based processes to solve a client’s problem. The final result must be an industry-competitive solution that meets the client’s specific needs and values at an effective cost. Good stewardship creates trust and goodwill because the client perceives that the manager has added value by putting their interests first.”

— **Wayne Wachell**

PMF Counselor

GENUS Capital Management Inc.

COUNSELORS

PMF Counselors are the primary source of professional and ethical education for the students. The PMF Supervisors view the Counselors not only as great educators and role models, but as the stewards of our students’ professional, and personal, growth. We could not be more proud of the Counselors involvement in the PMF.

Not only are the Counselors stewards for the students, they also help guide the PMF program. Thus, the Counselors’ stewardship reaches beyond the students to the PMF organization itself.

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

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

Mr. Dillon Cameron
Deans Knight Capital Mgmt Ltd.

Mr. Wayne Deans
Deans Knight Capital Mgmt Ltd.

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

Mr. Emil Khimji, LWF '07
White Crane Capital

Mr. Murray Leith
Odlum Brown Ltd.

Mr. Daniel Lewin
Lewin Capital Management Ltd.

PMF MENTOR PROGRAM

Each PMF student selects, when returning from their junior internship in Toronto, a PMF Counselor to be their Mentor from then until graduation, and beyond. The role of the Mentor is to become a trusted friend and advisor, to the great benefit of their PMF student-mentees. The current Mentor-Mentee matchups are:

Mr. Dillon Cameron – Edward Hicks
Mr. Wayne Deans – Young Lee
Mr. David George – Allison Cheng
Mr. Emil Khimji – Elizabeth Tourigny
Mr. Murray Leith – Mitchell McCullough
Mr. Daniel Lewin – Josh Dogor
Mr. Ryan Males – Eileen Li
Ms. Tracey McVicar – Carol Lee
Mr. John Novak – Joban Sandhu
Mr. Scott Powell – Andrew Hall
Mr. John Thiessen – Jaap Dassen
Mr. David Tims – David Lee

Mr. Ryan Males
CIBC World Markets

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 Management Inc.

Mr. David Tims
RBC Capital Markets

Mr. Wayne Wachell
GENUS Capital Management Inc.

COUNSELOR PROFILE: RYAN MALES



Ryan Males is an equity salesperson and Head of CIBC's Global Markets team in Vancouver. He joined CIBC in 2010 from Macquarie Capital Markets Canada.

Ryan grew up in New Liskeard, Ontario, graduated from the University of Western Ontario, earned a PhD in Chemistry from the University of British Columbia then completed a postdoctoral fellowship at the University of California San Francisco. After working in business development, marketing and investor relations with a few start-up medical technology companies, he became a CFA charterholder before entering the financial services industry as a healthcare analyst with Salman Partners.

Ryan lives in north Burnaby with his wife, Laura, and son, Nolan.

"Serving as a mentor in the PMF program gives me the opportunity to encourage students to embrace their individuality, to be creative in their thinking, and to try to view investing through the eyes of the various participants in the marketplace.

Mentorship comes in various forms. Some of the most important lessons I have learn-

ed have not come from formal mentor/mentee relationships, but by simply listening to people I respect and advancing my knowledge by absorbing theirs. I have many mentors, most of whom are unaware of the important role they play.

The PMF program expects that students put the goals of their team and organization ahead of themselves. For those who pursue careers on the sell-side, this is a critical attribute for success...to earn trust by putting the client's best interest first. The investing public trusts our clients to be stewards of their capital and I view that responsibility as extending to those of us who provide advice to those investment managers.

My experience is that the PMF students have voracious appetites for knowledge, which bodes well for their futures. I'm honoured to have a role in sharing with them what I have learned from so many others."



DANIEL LEWIN, LWF '93, PMF COUNSELOR & MENTOR, LEWIN CAPITAL MANAGEMENT LTD. • **BRAEDEN ELSAESSER**, LWF' 17, OAK HILL ADVISORS
MICHAEL RYAN, PMF CO-FOUNDER



DAVID GEORGE, LWF '97
PMF COUNSELOR & MENTOR
CONNOR, CLARK AND LUNN INVESTMENT
MANAGEMENT LTD.



JOHN THIESSEN
PMF COUNSELOR & MENTOR
VERTEX ONE ASSET MANAGEMENT



JAY MENNING, PMF COUNSELOR & MENTOR, RBC PHILLIPS, HAGER & NORTH LTD. • **JOHN NOVAK**, PMF COUNSELOR & MENTOR, CONNOR, CLARK, AND LUNN INVESTMENT MANAGEMENT LTD. • **MURRAY CARLSON**, PMF SUPERVISOR, UBC SAUDER SCHOOL OF BUSINESS

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 members of the Client Committee are most certainly stewards of the \$9 million endowment, and they take this fiduciary role quite seriously. At least as importantly, each Client Committee member is also a steward for the PMF students, teaching them about investing, but also teaching them how to be a professional, sometimes under quite stressful conditions.

Mr. David Christopher (Member since 2012)
G&B Estates Ltd.

Mr. Jeff Clay, LWF '88 (Member since 2009)
Whiteshell Capital Ltd.

Mr. Bill Dye (Member since 2008)
Leith Wheeler Investment Counsel

Ms. Jill Leversage (Member since 2017)

Mr. Michael Ryan (Member since 2006)
PMF Co-Founder

Mr. Donald M. Smith (Member since 1999)
Smith Pension & Actuarial Consultants

PMF SUPERVISORS

Prof. Murray Carlson

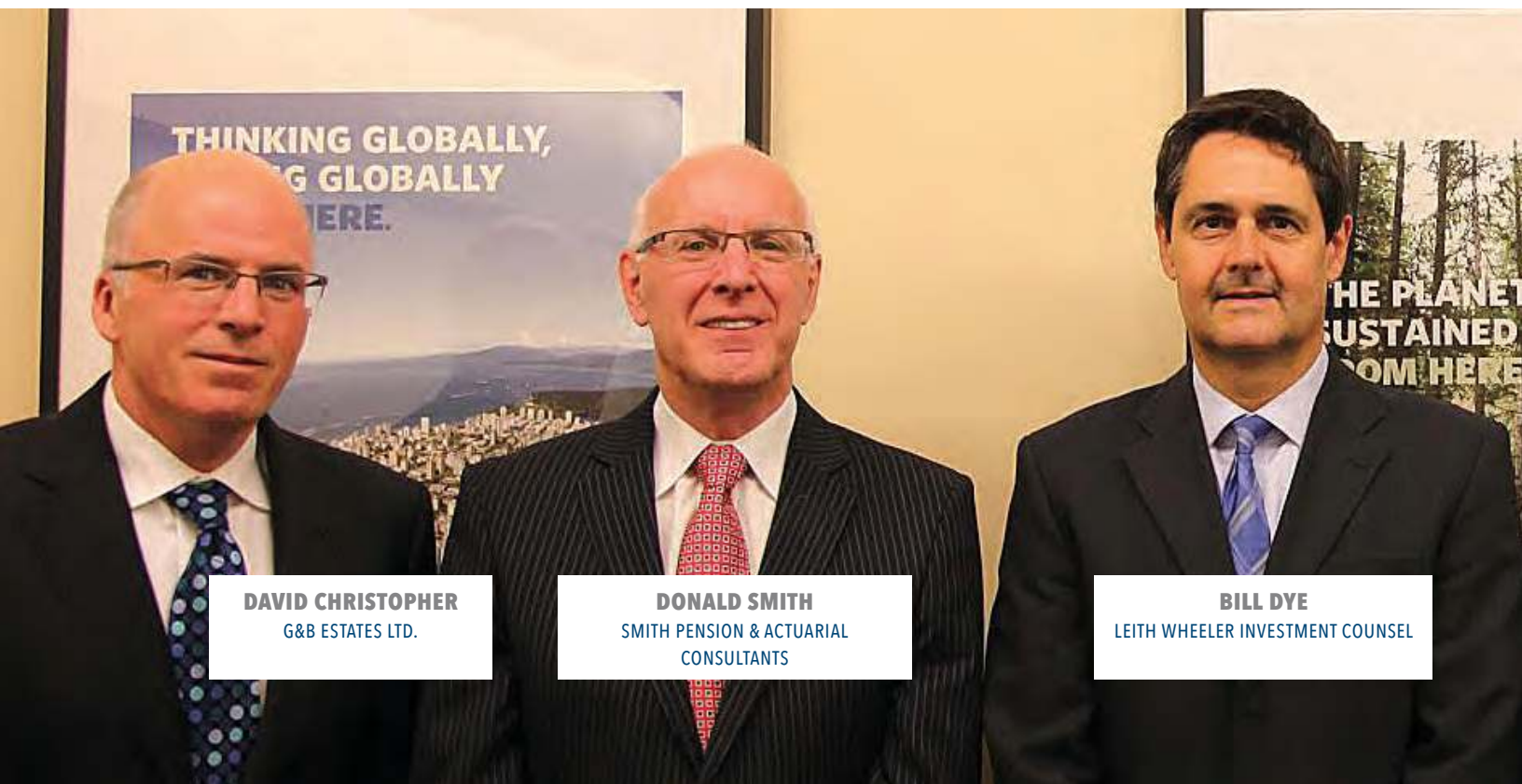
Ms. Pennie George, LWF '97

Prof. Robert Heinkel

"I have participated on the client committee in my role as a PMF Supervisor during the past 10 years. Much has changed during that time, and it has been my pleasure to see the client committee, students, and portfolio evolve through at least two market booms and a "Great Recession." Kathy Marshall served in the role of Chair during most of this time but increased work-related obligations necessitated her departure from the committee in August; on behalf of all members of the Committee, I would like to express sincere thanks to Kathy for her outstanding voluntary contributions to the PMF! Student fund management of the PMF endowment during their summer employment has become an impossibility, at least in terms of managing employer compliance that restricts trading on behalf of the PMF. To adapt to this change, the Client Committee implemented a trading policy which authorizes the PMF Supervisors to make trades to address compliance violations as identified in month-end portfolio reviews. In an historic event, the PMF Supervisors made the first non-student portfolio trade in July to correct a breach of the single-name 7% limit with a single purchase of a liquid Canadian ETF using excess cash reserves that arrived as a donation earlier in the summer. With great wisdom, the Client Committee trading policy restricts supervisor trades so as to minimize the impact on student portfolio management decisions. I look forward to seeing what the next 10 years has in store for the PMF knowing that the Client Committee will continue in their tradition of effective oversight."

Professor Murray Carlson

ADVISORY COUNCIL CHAIR IN FINANCE,
PMF SUPERVISOR
UBC Sauder School of Business



DAVID CHRISTOPHER
G&B ESTATES LTD.

DONALD SMITH
SMITH PENSION & ACTUARIAL
CONSULTANTS

BILL DYE
LEITH WHEELER INVESTMENT COUNSEL

ALUMNI PROFILE: TRACEY MCVICAR

Tracey is the Managing Partner at CAI Capital Management Co., a mid-market private equity firm she joined in 2003. She is a former investment banker who started her career at RBC Capital Markets in Toronto and Vancouver, and later joined Raymond James Ltd.'s predecessor company Goepel, Shields & Partners in Vancouver. Tracey is a Chartered Financial Analyst and has received the ICD.D designation from the Institute of Corporate Directors. She is currently Chair of Feeney Brothers Utility Services, GeoStabilization International and White House Design, and a director at Canadian Heating Products - all of which are CAI portfolio companies. She is also a director and Audit Committee Chair at Teck Resources Limited (TECK.B – TSX) and a former director of BC Hydro Corporation.

In addition to her business commitments, Tracey also serves with a number of not-for-profit organisations; she is a member of the Sauder Faculty Advisory Board, a director of the Fraser Institute, a member of the Big Sisters Honourary Advisory Board and Science World Chair's Council and the Chair of Golf for Good, an annual golf tournament that has raised over \$1,000,000 for non-profit organizations that "do a lot with a little". She is a past director of the Vancouver Board of Trade, VGH & UBC Hospital Foundation, UBC Investment Management Trust, the BC Forum for Women

Entrepreneurs ("FWE") and the Central City Foundation.

In recognition of her achievements, Tracey is a past winner of Business in Vancouver's Top 40 Under 40 Award, the Association of Women in Finance's PEAK Award for Knowledge and Leadership, Business in Vancouver's Influential Women in Business Award, WXN's Canada's Most Powerful Women, Top 100



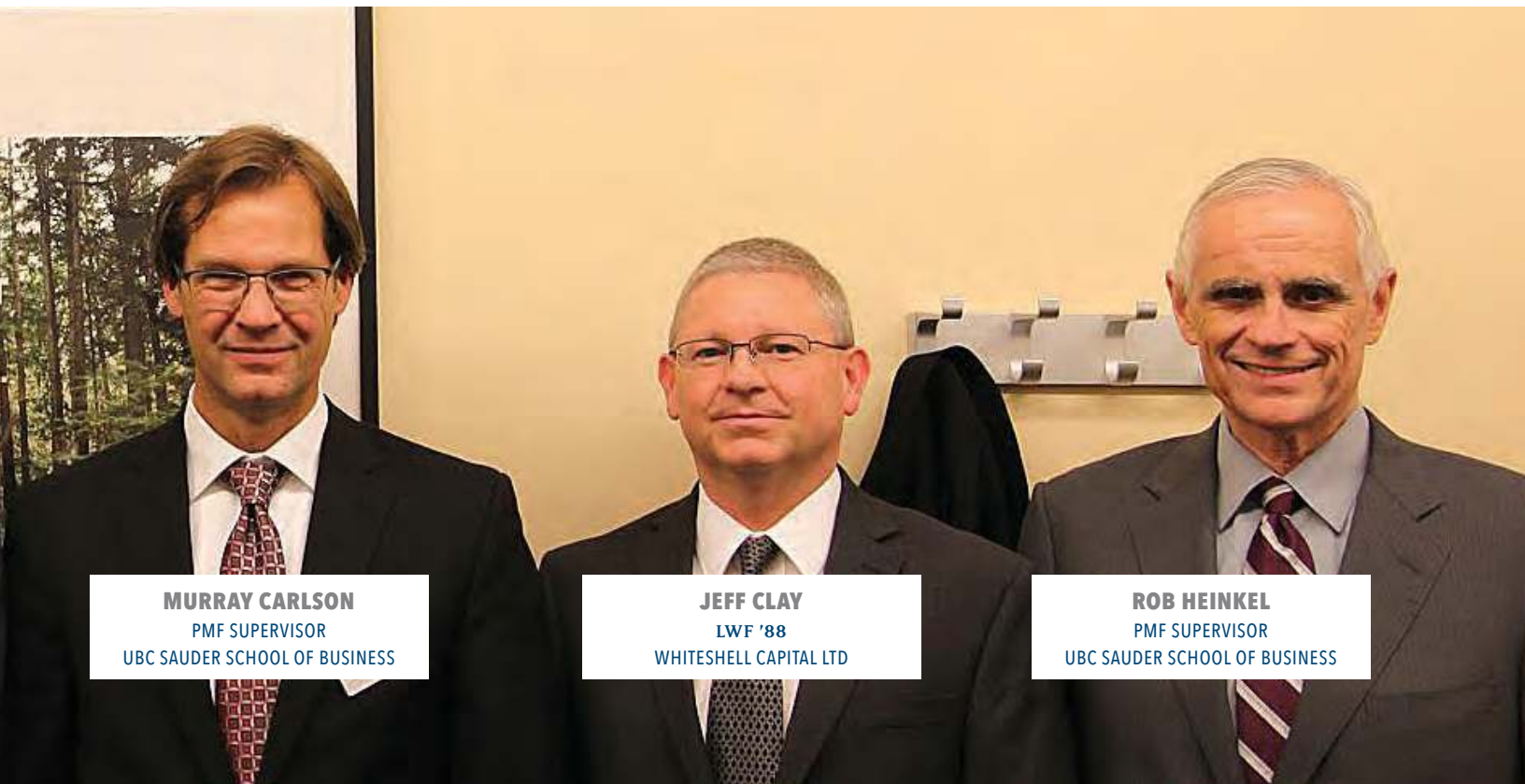
Award, and BC Business Magazine's 50 Most Influential Women in BC and, most recently was featured in the publication "Canada 150 Women" by Paulina Cameron.

Tracey is dedicated to mentorship and helping others. She serves on the Vancouver selection committee for the Loran Scholarship Awards, she is an advisor to the National Investment Banking Competition, and she remains heavily involved in mentoring and coaching both current and former PMF students. In February 2018 she will join fellow

PMF Alumnus John Montalbano as a mentor to one of three FWE Pitch for the Purse finalists competing to win a \$25,000 prize.

"The late Milton Wong, PMF founder, was the first person to tell me I had a real future in business. He said I was talented and smart, and I was going somewhere. That gave me all the confidence I needed to pursue a career in finance – I didn't question his judgement! Later in life, he would take me aside and be sure I answered the following question to his satisfaction: "What are you doing in the community these days?". There was no escaping it and "but I have no time" was not an acceptable answer. We learn by example and Milt made a lasting impact on me and on our community with his time, treasure and talent.

One of the most amazing privileges of being a Leslie Wong Fellow is the alumni experience. Whether you graduated in 1987 or 2017, you share a life changing experience with over 200 other Sauder graduates. We not only pick up the phone for each other; we have invested together, hired one another, shared office space and celebrated and supported each other since the beginning. My hope for the PMF is that we never lose the confidence we have in each other, and the pleasure we take in helping one another."



MURRAY CARLSON

PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

JEFF CLAY

LWF '88
WHITESHELL CAPITAL LTD

ROB HEINKEL

PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

PMF LESLIE WONG FELLOWS

Successful graduates of the PMF become Leslie Wong Fellows (LWFs), having completed a 3-year training program to prepare them for capital markets careers. They have benefitted greatly from the guidance provided by PMF Counselors, summer employers, workshop providers and those that preceded them in becoming LWFs. Over those three years, each student comes to understand that they have been entrusted with the well-being of the PMF program, and that responsibility of stewardship carries over for long into their careers. We depend upon the LWFs for their support and guidance.

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

Tower Beach Capital
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
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

RBC Phillips, Hager & North Ltd.
Vancouver

Mr. David Bustos

Fort Capital
Vancouver

Mr. Frank Cantoni

BMO Capital Markets
Toronto



JASON KANTWERG, LWF '13, ANCHORAGE CAPITAL GROUP • **NAVEN JOHAL**, LWF '15, KKR & CO. • **HUGH CHOW**, LWF '16, OAK HILL ADVISORS
DEREK DODD, LWF '15, ANCHORAGE CAPITAL GROUP • **RACHEL RUSSELL**, LWF '04, MORGAN STANLEY • **GEOFFREY GRIBLING**, LWF '04,
CREDIT VALUE PARTNERS • **BRIAN WOO**, LWF '04, BLACKROCK CAPITAL • **MATTHEW RUSSELL**, LWF '04, CASPIAN CAPITAL PARTNERS LP • **MURRAY
CARLSON**, PMF SUPERVISOR, UBC SAUDER SCHOOL OF BUSINESS • **AMELIA LAK**, LWF '13, GOLDMAN SACHS & CO. • **OPAL LEUNG**, LWF '14, OCH-ZIFF
CAPITAL MANAGEMENT

“Stewardship is about the responsible management of resources under one’s care and for me, this forms the basis of my purpose and fulfilment as a portfolio manager of private client assets.

While some may perceive the retail portion of the investment industry to be purely relational, my view is that the essence of the value we provide has to be built upon the foundation of strong investment management. For me, the key to this lies in being both a generalist and a specialist in analysing capital markets and securities – it is about identifying key market and industry themes at a high level and drilling down to the specifics of the companies or securities that are best positioned to benefit from these drivers. Knowing what to ignore or avoid is an essential aspect of successful investing.

Circling back to the client, conveying my investment approach in a way that is understandable and educational elevates the experience for all clients. Thoughtfully listening to them and helping them to navigate through varied personal financial issues is the final element of the service that my team and I provide.

To this day, I am grateful to all my preceptors in the PMF – mentors, alumni and professors alike, for lessons I learned in investing and in professional responsibility.

I believe that the greatest form of vocational reward we can have is in knowing that our clients are well served and that we are, indeed, making a meaningful difference in the lives of those whose resources we steward.”

—Woon Ai Tsang, LWF '96

RBC Dominion Securities Inc.

Mr. Christian H. Chia

OpenRoad Auto Group Ltd.
Vancouver

Mr. Christopher Cook

Shirlaws Canada
Vancouver

Mr. Kenneth Costa

Toronto

Mr. Martin Gerber

Connor, Clark & Lunn Investment Mgmt Ltd.
Vancouver

Ms. Anne-Marie Russell

Montreal

Mr. Bruno Vander Cruyssen

Citi Private Bank
New York

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

Mr. Edward Arden

TD Securities
New York

Mr. William T. Lee

Mr. Daniel Lewin

Lewin Capital Management Ltd.
Vancouver

Ms. Jennifer Shum

Healthcare of Ontario Pension Plan
Toronto

Mr. David P. Vanderwood

Burgundy Asset Management Ltd.
Toronto

CLASS OF 1994

Mr. Todd Bondy

RBC Capital Markets
New York

Mr. Geoffrey Clark

C.V. Starr & Co.
New York

Ms. Nicolette (Beyer) Clunie

Ancala Partners
London

Mr. Rizvan Dhalla

Morgan Stanley
San Francisco

Mr. Adrian Thong

GFI Group
New York



New York Alumni Dinner, Summer 2017

AARON WONG, LWF '16
KKR & CO.

DION CHEN, LWF '12, GOLDMAN SACHS & CO. • DEREK CHING, LWF '10
DARIA PANTELEEVA, LWF '13, GOLDMAN SACHS & CO. • NOAM GILEAD, LWF '12, J.P. MORGAN
ALEX GOSTON, LWF '16, KKR & CO. • HUGH CHOW, LWF '16, OAK HILL ADVISORS



PMF Toronto Reception & Alumni Lunch, Summer 2017

ANDREW IU, BURGUNDY ASSET MANAGEMENT • **ROBYN ROSS**, BURGUNDY ASSET MANAGEMENT
MURRAY CARLSON, PMF SUPERVISOR, UBC SAUDER SCHOOL OF BUSINESS • **ROLAND KEIPER**
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 Mackenzie Investments
 Toronto

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 TD Securities
 Toronto

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 Trient Asset Management AS
 Oslo
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 Los Angeles

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 Samanea Pte. Ltd
 Singapore

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 Vancouver

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 Whiting
 Wellington Management Company
 Boston

Ms. Krista Yue

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 Anthony
 Odlum Brown
 Vancouver

Mr. Andrew Cox
 Guardian Capital LP
 Toronto

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

Ms. Pennie (Shum) George
 UBC Sauder School of Business
 Vancouver

Mr. Anthony Griffin
 West Face Capital
 Toronto

Ms. Lily Leung
 Three birds photography
 Vancouver

Mr. Paul M. Martin
 RBC Phillips, Hager & North Ltd.
 Vancouver



New York Alumni

JOSH FEYISSA, LWF '13, BROOKFIELD ASSET MANAGEMENT • **EDWARD HICKS**, FUND MANAGER, CLASS OF 2018 • **ADRIAN THONG**, LWF '94,
 GFI GROUP • **RIZVAN DHALLA**, LWF '94, MORGAN STANLEY • **CARLOS CHIU**, LWF '07, SOCIETE GENERALE



ROB HEINKEL
PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

ANDREW COX
LWF '97
GUARDIAN CAPITAL LP

PENNIE GEORGE, LWF '97
PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

JOSH DOGOR
FUND MANAGER
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Santander Asset Management
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Greywolf Capital
San Francisco

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Fresco Capital Advisors
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Cuffe
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Boston

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Adobe
San Francisco

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Mr. David Hu
Cathay Pacific
Hong Kong

Mr. Chris Li
Macquarie Capital Markets Canada
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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Murrin Construction
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Mr. Alex Schwiersch
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Mr. Fabian Taylor
Vancouver

Ms. Maili Wong
CIBC Wood Gundy – The Wong Group
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Dinner, Summer 2017

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PIMCO

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Mr. Augustine Fan

Rainbow Maritime Ltd.

Hong Kong

Ms. Nancy Kwok

Connor, Clark & Lunn Investment Mgmt Ltd.

Vancouver

Mr. Bryan Mascoe

RBC Phillips, Hager & North Ltd.

Vancouver

Mr. Nelson Ng

RBC Capital Markets

Vancouver

Mr. Nabeel Rajan

RBC Capital Markets

Toronto

CLASS OF 2003

Ms. Virginia Au

Invesco Trimark

Toronto

Mr. Robert Chan

Citi | Capital Markets Origination

Hong Kong

Mr. Brian Choi

Woerner Holdings, Inc.

New York

“Allocation of primary capital is akin to distributing opportunity, and as investors we have a responsibility to steward capital wisely towards companies that can create a meaningful impact to the double bottom line. My experience in the PMF not only taught me technical skills, but also deeply instilled the values of giving back. Through working with the impact investing team at the Awethu Project, I have experienced the power of capital to unlock human potential and create a sustainable way to create opportunities for communities. I might forget the numbers on a page at the end of the day, but I will always remember being a part of helping an entrepreneur get access to equity for the first time in generations.”

—Beverley See, LWF '15

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Beacon Hill Wealth Management

Victoria

Mr. Doron Mizrahi

Vancouver

Ms. Candice J. Williams

Assembly Stakeholder Relations

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Cumberland Private Wealth Management

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Credit Value Partners

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Canada Pension Plan Investment Board

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New York

Ms. Naomi (Wong) Lau

Methanex Corp.

Vancouver

Mr. Arthur Lee

Vancouver

Mr. Roy Parappilly

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Canadian Financial Modeling Corporation

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TD Securities

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LWF '94

MORGAN STANLEY

ADRIAN THONG

LWF '94

GFI GROUP

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PMF SUPERVISOR

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Societe Generale
New York

Mr. Samuel Jang

British Columbia Investment Mgmt. Corp.
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Ms. Shirley Luo

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Toronto

Mr. Aland Wang

West Face Capital Inc.
Toronto

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Fidelity Investments
Toronto

Mr. Eric Lee

Ottawa

Mr. Chris Maludzinski

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Mr. Yu-Jia Zhu

White Crane Capital
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New York

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Och-Ziff Capital Management Group LLC
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Goldman, Sachs & Co.
New York

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Ms. Natalie Tang
Uber ATG
San Francisco

Mr. Kyle Yoshida

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Leith Wheeler Investment Counsel
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Goldman, Sachs & Co.
New York

Ms. Rae Liu
Gluskin Scheff + Associates Inc.
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Mr. Can Poge
Bank of America Merrill Lynch
London

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Kohlberg, Kravis and Roberts LP
San Francisco

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Goldman, Sachs & Co.
New York

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Oak Hill Advisors
New York

Mr. Logan Mackie
Kohlberg, Kravis and Roberts LP
San Francisco

Mr. Mikhail Nikolaychuk
Jarislowsky, Fraser Ltd.
Toronto

Mr. Omar Virani
Goldman Sachs Asset Management Credit Alternatives
New York



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UBC SAUDER SCHOOL OF BUSINESS

MIKE WEIR
GUARDIAN CAPITAL LP

PENNIE GEORGE, LWF '97
PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

ANDREW COX
LWF '97
GUARDIAN CAPITAL LP



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LWF '97
GUARDIAN CAPITAL LP

ROB HEINKEL
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MURRAY CARLSON
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UBC SAUDER SCHOOL OF BUSINESS

ALAND WANG
LWF '07
WEST FACE CAPITAL



JOSH DOGOR
FUND MANAGER
CLASS OF 2018



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RESEARCH ASSOCIATE
CLASS OF 2019

ALLISON CHENG
RESEARCH ASSOCIATE
CLASS OF 2019



VINCENT ROY
BLACKROCK
ASSET MANAGEMENT



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DAVID LEE
RESEARCH ASSOCIATE
CLASS OF 2019

EILEEN LI
RESEARCH ASSOCIATE
CLASS OF 2019

JAAP DASSAN
RESEARCH ASSOCIATE
CLASS OF 2019

2017 SUMMER INTERNSHIPS

TORONTO INTERNSHIPS

Canada Pension Plan Investment Board

Intern: Mr. Josh Dogor
Mr. Nader Ahmed, LWF '09
Ms. Melissa Dalmacio
Mr. Aaron Duxbury
Mr. Frank Ieraci
Mr. Moritz Krautkraemer, LWF '06
Mr. Jason Kuo
Mr. Bill MacKenzie
Mr. Pat Naccarato

Fidelity Investments

Intern: Mr. Andrew Hall
Mr. Brett Dley, LWF '08
Mr. Chris Maludzinski, LWF '08
Mr. Andrew Marchese
Mr. Don Newman
Mr. Joe Overvest

Guardian Capital LP

Interns: Ms. Allison Cheng, Mr. Jaap Dassan
Mr. Sam Baldwin
Mr. Andrew Cox, LWF '97
Mr. Gary Chapman
Mr. Brian Holland
Mr. Ted Macklin
Mr. Mike Weir

Ontario Teachers' Pension Plan

Intern: Mr. Joban Sandhu
Mr. Ian Archbold
Mr. Aayush Dureha
Mr. Sean Moore
Mr. Dragos Stefanescu

Picton Mahoney Asset Management

Intern: Ms. Eileen Li
Mr. Dan Brennand
Mr. Peter Brimm
Ms. Ashley Bussin
Mr. Richard Pak
Mr. Peter Yik

RBC Capital Markets

Intern: Ms. Carol Lee
Mr. Karim Alidina
Mr. Matthieu Bidal St-Aubin
Mr. James Dixon
Mr. Chris Dubois
Mr. Chris Partridge

RP Investment Advisors

Intern: Mr. David Lee
Ms. Ann Glazier, LWF '90
Mr. Michael Isenberg
Mr. David Matheson
Mr. Liam O'Sullivan
Mr. Michael Quinn

West Face Capital

Intern: Mr. Young Lee
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 INTERNSHIPS

Goldman Sachs Asset Management Credit Alternatives

Intern: Mr. Edward Hicks
Mr. Al Diaz
Mr. Sal Lentini
Mr. Brendan McGovern
Mr. Michael McGuinness
Mr. Jordan Meer
Mr. Sapan Shah
Mr. Ashish Shetty
Mr. David Yu

Kohlberg Kravis Roberts & Co.

Intern: Mr. Mitchell McCullough
Mr. Harlan Cherniak
Mr. Brian Dillard
Mr. Alexander Goston, LWF '16
Mr. Matthew Higbee
Ms. Michelle Hour
Mr. Naven Johal, LWF '15
Mr. Billy Kim
Mr. Matthew Ross
Mr. Nathaniel Zilkha

VANCOUVER INTERNSHIPS

Fulcra Asset Management

Intern: Mr. Edward Hicks
Mr. Justin Roach
Mr. Matt Shandro

SAN FRANCISCO INTERNSHIPS

Kohlberg Kravis Roberts & Co.

Intern: Ms. Elizabeth Tourigny
Mr. Myles Carey
Ms. Kristin Curcio
Mr. Benjamin Forman
Mr. Jeremiah Lane
Mr. Sharath Reddy
Mr. Christopher Sheldon
Ms. Ashley Williams
Mr. Aaron Wong, LWF '16

“Mentorship has always been foundational to the PMF program. While I have hosted value investing workshops and lead discussions as an unofficial counselor to PMF students for about five years, I had the great privilege of being a PMF mentor this summer. I was lucky that my mentee, Joban Sandhu, was already a mature and highly motivated individual with a strong work ethic. My own experience with mentors, especially during those formative years, was inspiring and incredibly meaningful. Having the right mentor can change your life. I understood this implicit responsibility and worked towards having meaningful interactions with my mentee. And while the explanation sounds formal, the execution need not be. A mentor is a trusted friend and adviser. Breakfast at 7am? Drinks after work? Double date dinner? All good. By the end of summer, I felt there was sufficient trust and open-mindedness to discuss personal blind spots and explore significant life decisions beyond the usual investment-related topics. I believe it is this combination of professional and personal that makes the relationship deeper and the experience exponentially more rewarding. Mentorship permeates throughout the PMF and I believe it is one of the central pillars that helps the program consistently develop extraordinary talent.”

**—Davies Town, LWF '11
Mackenzie Investments**

SUMMER MENTORS

PMF graduates are primary stewards of the PMF program. One stewardship role is to act as Mentors to PMF students interning in their city. The graduates understand that they must both teach professional, technical topics to their Mentees, but also 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

Mr. Frank Cantoni, LWF '91 & Josh Dogor
Mr. Aaron Carter, LWF '09 & Jaap Dassan
Mr. Brett Dley, LWF '08 & Young Lee
Mr. Moritz Krautkraemer, LWF '06 & Eileen Li
Mr. Adrian Mitchell, LWF '90 & Andrew Hall
Mr. Darren Sellers, LWF '99 & David Lee
Ms. Jennifer Shum, LWF '93 & Carol Lee
Mr. Randy Steuart, LWF '07 & Allison Cheng
Mr. Davies Town, LWF '11 & Joban Sandhu

NEW YORK

Mr. Jason Kantwerg, LWF '13 & Mitchell McCullough
Ms. Amelia Lak, LWF '13 & Gaurika Sharma
Mr. Matt Russell, LWF '04 & Edward Hicks

“It was an absolute privilege to serve as Mitch’s mentor this summer, and his respect and true appreciation for the PMF continually outshone his many successes during his internship. I truly believe that this distinguished attitude and high level of care for the program is what has allowed the PMF to flourish over the past 30 years, and will preserve its core principles and successes for generations to come.”

—Jason Kantwerg, LWF '13
Anchorage Capital Group, LLC



JENNY YAN, LWF '11
PCJ INVESTMENT COUNSEL

YOUNG LEE
RESEARCH ASSOCIATE
CLASS OF 2019



SEAN MOORE, ONTARIO TEACHERS' PENSION PLAN • **JOBAN SANDHU**
RESEARCH ASSOCIATE, CLASS OF 2019 • **DAVIES TOWN, LWF '11, MACKENZIE**
CUNDILL INVESTMENT MANAGEMENT LTD.



RANDY STEUART, LWF '07
EWING MORRIS INVESTMENT
PARTNERS

DAVID LEE
RESEARCH ASSOCIATE
CLASS OF 2019

SUMMER WORKSHOPS

TRADING AND INVESTING TOPICS

Quant Investing at BlackRock

Mr. Vincent Roy

Ms. Rachel Siu

Concentrated Value Investing at BloombergSen

Mr. Jonathan Bloomberg

Value Investing at Burgundy Asset Management

Mr. Andrew Choi, LWF '10

Mr. David Vanderwood, LWF '93

Fixed Income Investing at CIBC Asset Management

Mr. Adam Ditkofsky

Mr. Patrick O'Toole

Investing and Careers at CPPIB

Ms. Melissa Dalmacio

Mr. Moritz Krautkraemer, LWF '06

Mr. Max Miller

Investing Throughout the Capital Structure at Ewing Morris Investment Partners

Mr. John Ewing

Mr. Randy Steuart, LWF '07

Investing at Fidelity Investments

Mr. Brett Dley, LWF '08

Mr. Chris Maludzinski, LWF '08

Mr. Joe Overdeest

Mr. Mark Schmehl

Investing at Jarislowsky, Fraser Ltd.

Mr. Brad Darling

Mr. Chris Kresic

Mr. Mikhail Nikolaychuk, LWF '17

Value Investing at Mackenzie Cundill

Mr. Davies Town, LWF '11

Mr. Richard Wong, LWF '94

The Capital Markets Group at Ontario Teachers' Pension Plan

Mr. Hussein Allidina

Ms. Isabel Camacho

Mr. Danilo Simonelli

Quant and Fundamental Investing at Picton-Mahoney

Mr. Peter Brimm

Fixed Income Trading and Careers at RBC CM

Ms. Anne Baumann

Mr. Marc Capporiccio

Mr. Nabeel Rajan, LWF '02

Ms. Clodagh Scannell

SPECIAL TOPICS

Summer Stock Project

Mr. Randy Steuart, LWF '07, Ewing Morris & Co. Investment Partners

Mr. Aland Wang, LWF '07, West Face Capital

Mr. Tony Wang, LWF '12, RP Investment Advisors

Using Cap IQ

Mr. Alex Heimpel

Ms. Nika Stanzeleit

Using CPMS Morningstar

Mr. Ian Tam

The Role of RBC Investor & Treasury Services in the Capital Markets

Mr. Chris Strong

Ethics in the Capital Markets

Mr. Andrew Pringle

HOOPP Summer-End Luncheon

Mr. Adrian Mitchell, LWF '90

Ms. Jennifer Shum, LWF '93

“As a long time participant in the PMF Summer Workshops every year, I look forward to sharing with the students my experiences in building stock selection models, best practices in portfolio construction and risk management. I particularly like seeing their reaction to where the largest risks lie within the PMF portfolio. The one thing I hope they retain is that the largest sources of risks should be in

line with the level of conviction they have in those positions.

I believe these sessions permit the students to see that analysing financial reports and meeting management teams isn't enough to make sound investment decisions. In a world where data is abundant and cheap, there are new ways to measure human (and economic) activity from the digital footprints we leave behind.

Every year I find the students to be engaging and curious about different ways of investing; both are very good traits we look for in our own portfolio managers.”

Mr. Vincent Roy
Principal, BlackRock Asset Management



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JAAP DASSAN, RESEARCH ASSOCIATE, CLASS OF 2019 • **TED MACKLIN**, GUARDIAN CAPITAL LP
ROB HEINKEL, PMF SUPERVISOR, UBC SAUDER SCHOOL OF BUSINESS • **ALLISON CHENG**, RESEARCH ASSOCIATE, CLASS OF 2019
TONY WANG, LWF '12, RP INVESTMENT ADVISORS



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RICHARD WONG, LWF '94
 MACKENZIE CUNDILL INVESTMENT
 MANAGEMENT LTD.



JENNY YAN, LWF '11
 PCJ INVESTMENT COUNSEL

RANDY STEUART, LWF '07
 EWING MORRIS INVESTMENT
 PARTNERS

AARON CARTER, LWF '09
 CIBC WORLD MARKETS



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 LWF '16
 GLUSKIN SHEFF + ASSOCIATES INC.

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 PMF SUPERVISOR
 UBC SAUDER SCHOOL OF BUSINESS

PENNIE GEORGE, LWF '97
 PMF SUPERVISOR
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MIKE WEIR
 GUARDIAN CAPITAL LP



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BURGUNDY ASSET
MANAGEMENT

PHILIP EVANS
LINCLUDEN INVESTMENT
MANAGEMENT

ROLAND KEIPER
CLEARWATER CAPITAL
MANAGEMENT



ADAM DITKOFSKY
CIBC ASSET MANAGEMENT

LIAM O'SULLIVAN
RP INVESTMENT ADVISORS



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ANTHONY GRIFFIN
LWF '97
WEST FACE CAPITAL

PENNIE GEORGE, LWF '97
PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS



ADRIAN MITCHELL
LWF '90
HEALTHCARE OF ONTARIO PENSION PLAN

JENNIFER SHUM
LWF '93

KENNETH COSTA
LWF '91



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DAVIES TOWN, LWF '11, MACKENZIE CUNDILL INVESTMENT MANAGEMENT LTD.
YOUNG LEE, RESEARCH ASSOCIATE, CLASS OF 2019 • **TONY WANG, LWF '12**, RP INVESTMENT ADVISORS



VIRGINIA AU
LWF '03
INVESCO CANADA



New York Alumni Dinner, Summer 2017

RACHEL RUSSELL, LWF '04, MORGAN STANLEY • **MATTHEW RUSSELL**, LWF '04, CASPIAN CAPITAL PARTNERS LP • **PENNIE GEORGE**, LWF '97
PMF SUPERVISOR, UBC SAUDER SCHOOL OF BUSINESS • **ADRIAN THONG**, LWF '94, GFI GROUP



ALAND WANG
LWF '07
WEST FACE CAPITAL



STEPHANIE MOCHERNAK
UBC SAUDER SCHOOL OF BUSINESS

GRAEME GILBERT, LWF '14
SCOTIABANK

AARON CARTER, LWF '09
CIBC WORLD MARKETS



ALEX SCHWIERSCH
LWF '01
INVESCO CANADA



Paul Lee Scholarship Lunch

EILEEN LI, RESEARCH ASSOCIATE, CLASS OF 2019 • **JOSH DOGOR**, FUND MANAGER, CLASS OF 2018
ANDREW HALL, FUND MANAGER, CLASS OF 2018 • **MITCHELL MCCULLOUGH**, FUND MANAGER, CLASS OF 2018
V. PAUL LEE, LWF '87, VANEDGE CAPITAL



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GLUSKIN SHEFF + ASSOCIATES INC.

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PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS



MIKE MACBAIN
EAST COAST FUND MANAGEMENT

YOUNG LEE
RESEARCH ASSOCIATE
CLASS OF 2019



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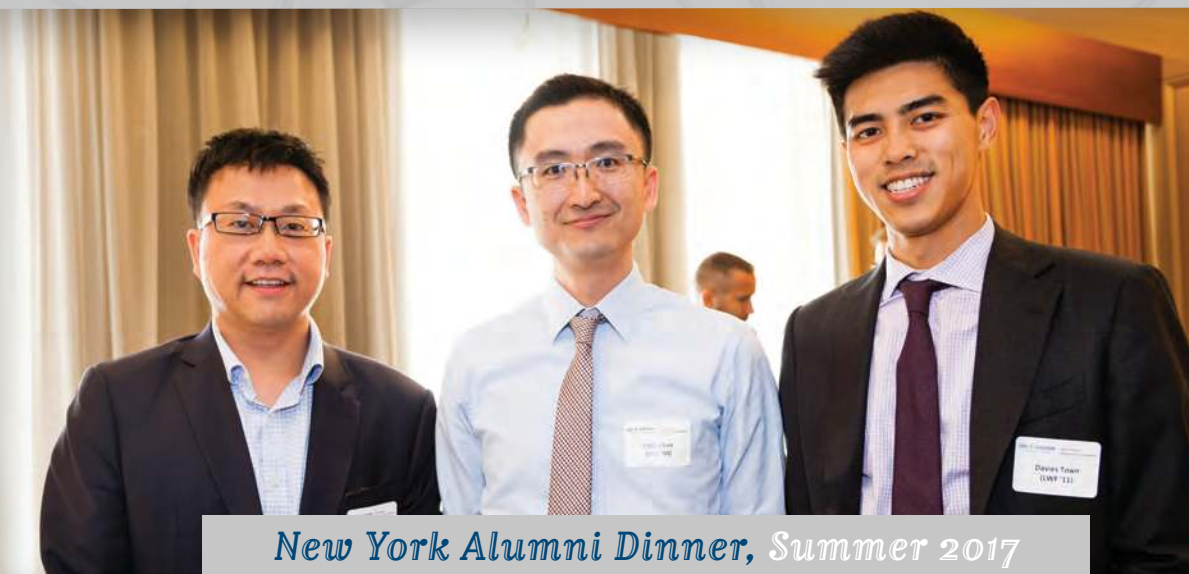
MURRAY CARLSON
PMF SUPERVISOR
UBC SAUDER SCHOOL OF BUSINESS

MORITZ KRAUTKRAEMER
LWF '06
CANADA PENSION PLAN INVESTMENT BOARD



ADRIAN MITCHELL
LWF '90
HEALTHCARE OF ONTARIO PENSION PLAN

ANDREW CHOI
LWF '10
BURGUNDY ASSET MANAGEMENT



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MACQUARIE CAPITAL
MARKETS CANADA

LOUIS CHAN, LWF '04
CUMBERLAND PRIVATE
WEALTH MANAGEMENT

DAVIES TOWN, LWF '11
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LWF '06, CANADA PENSION
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“On behalf of Morningstar Research Inc., we are thrilled to continue to support the PMF programme at the University of British Columbia through the Morningstar CPMS platform. Moreover, we are ecstatic to be able to work with the next generation of investment professionals in Canada and continue to be impressed with the high caliber of students and mentors. We hope that this partnership continues to be mutually beneficial for years to come.”

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“Qtrade is pleased to partner with the PMF to educate students on trade execution and settlement. Trade execution and settlement are important components of the investment process, and understanding their mechanics is essential to effective portfolio management. Qtrade meets with UBC PMF students semi-annually to help them further their understanding of trading and the markets.”

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“It’s wonderful to see how keen the PMF students are to develop themselves, and even to provide thoughtful input on how to improve our own products. We thoroughly enjoy our engagement with the program and are excited to continue the relationship in the years to come.”

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—Rob Heinkel

PMF Supervisor

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THE EVOLUTION OF INVESTING AT FIDELITY
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Mr. Andrew Marchese

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INVESTING PHILOSOPHY AND PROCESS AT
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ALTERNATIVE INVESTMENTS AT ONTARIO
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September 2017

CUSTODY RELATIONSHIPS AND SERVICES FROM
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TRADING INFRASTRUCTURE AND TRADING
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CANALYST MODELLING WORKSHOP
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October 2017

CREDIT ANALYSIS AND PORTFOLIO
CONSTRUCTION
Mr. Emil Khimji, LWF '07
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BUILDING GOOD CLIENT RELATIONSHIPS
Mr. Paul M. Martin, LWF '97
RBC Phillips, Hager & North Ltd.

November 2017

FRANKLIN TEMPLETON WOMEN AND
WEALTH EVENT
Ms. Kelly Smith
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KOHLBERG KRAVIS ROBERTS & CO.
DISTRESSED DEBT CASE STUDY
Mr. Alexander Goston, LWF '16
Mr. Naven Johal, LWF '15

PMF-SPONSORED SEMINARS FOR SAUDER SCHOOL STUDENTS

March 2017

"AN ENTREPRENEUR'S PERSPECTIVE:
NAVIGATING THE TREACHEROUS PATH FROM
STARTUP TO HIGH GROWTH VENTURE"
Mr. Stephen Hazelton
Founder & CEO
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decision-making.

Mr. Doyle Bauman, LWF '87
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At the end of each summer, the PMF class that is finishing their Toronto internships is flown to New York to meet with many alumni and friends of the PMF. The purpose of the visit is to strengthen the bond between alumni and students, allow the students to get a glimpse of some great New York firms and, since recruiting is coincidentally beginning for summer internships for the following summer, it is a chance for potential employers to get an initial look at the PMF students. We thank all those that hosted visits with our students.

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PROFESSOR LESLIE WONG AND THE PMF FOUNDERS

With over 30 graduating classes and years of operating success, the PMF has grown from an idea conjured up by three UBC graduates, into a high-profile institution, widely recognized in capital markets around the world. With many of the founders and original partners now gone, it is difficult for current PMF participants to have any sense of the spirit of professionalism, intellectual energy and sense of always “doing the right thing,” that the founders brought to what is now the Sauder School of Business. The inspiration for the founders’ proposal to the Sauder School was Professor Leslie Wong. This brief history is an attempt to convey a bit of Professor Wong’s spirit and the resulting institution.

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

Professor Wong had many accomplishments. He brought together the Faculty of

Commerce and the Vancouver Junior Chamber of Commerce and helped organize courses for, originally, about 100 professionals in Vancouver. Within three years the number grew to 600 students and the Faculty of Commerce’s Professional Programmes was born. From 1961 to 1965 Professor Wong was the director of a program aiming to bring a school of commerce to Singapore. As a Visiting Professor at the University of Malaysia, his work to bring together Asian and Canadian academics was the beginning of what is today a very extensive set of relationships of the Sauder School with many universities in the region.

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

The Commerce Dean at the time, Professor Colin Gourlay, said “He was an excellent teacher. He got on extremely well with his students.

Not only that, Les had tremendous connections with the downtown business community.”

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

In recognition of Professor Wong’s efforts to bring together academics and professionals, two of his former students, Mr. Murray Leith and Mr. Michael Ryan, funded and established the Leslie Wong Memorial Visiting Professorship in Finance. The fund supported a visit each year by an outstanding academic to work with Faculty of Commerce finance members and interact with the local finance community.

In 1985, Mr. Milton Wong, a friend of Professor Wong, asked to join Mr. Leith and Mr. Ryan in strengthening and renewing the recognition of Professor Wong; the result of their creative vision was the UBC Portfolio



Leslie Wong



Peter Lusztig



Murray Leith



Michael Ryan



Milton Wong

Management Foundation. The program framework today is virtually unchanged from the concept the Founders brought to Dean Peter Lusztig, who immediately recognized the potential of the program designed to train Commerce's best students for careers in money management and the capital markets. Dean Lusztig gained the help of colleague and friend Professor Ralph Loffmark, a former member of the British Columbia legislature, to gain critical regulatory approval for the PMF vehicle. The PMF was the first program of its kind to be accepted by the Canada Revenue Agency and the BC provincial government as a public foundation, able to accept donations and issue tax receipts, independent of its home base, UBC.

The Founders' involvement in the program was just beginning. Mr. Wong, a highly respected investment manager leading his own firm, M.K. Wong and Associates, raised initial contributions from the business community of \$300,000, plus pledges of that amount again. Mr. Wong also met with every entering PMF class until his passing in 2011. Mr. Leith and Mr. Ryan, both highly respected analysts and portfolio managers, became Founding Mentors, a group of about 15 local investment professionals who gave their time to teach and mentor the PMF students. Mr. Leith continued in that role until shortly before his passing in 2003. Mr. Ryan continued as a PMF Mentor until his retirement from Leith Wheeler Investment Counsel. He was asked to join the PMF Client Committee in 2006, a role he continues to fulfill with enthusiasm, much to the benefit of the PMF students and Faculty Supervisors.

In 2008 the PMF adopted the Merrill Lynch Principles as the set of values that reflects those of Professor Wong and the three Co-Founders, Murray Leith, Michael Ryan and Milton Wong. They are: integrity, respect for the individual, teamwork, client focus and community responsibility. These simple concepts are stressed to the PMF students throughout their education. It is a fitting way to reflect on what Professor Wong and the Co-Founders brought to UBC.

The first PMF students were admitted in 1986, forming the Classes of 1987 and 1988. All graduates of the PMF are granted a "Leslie Wong Fellow" certification in honor of the Founders' mentor and friend. It is a highly coveted and respected certification, now held by over 200 people spread all over the world. A small bit of Professor Leslie Wong's spirit resides in each of those graduates.



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