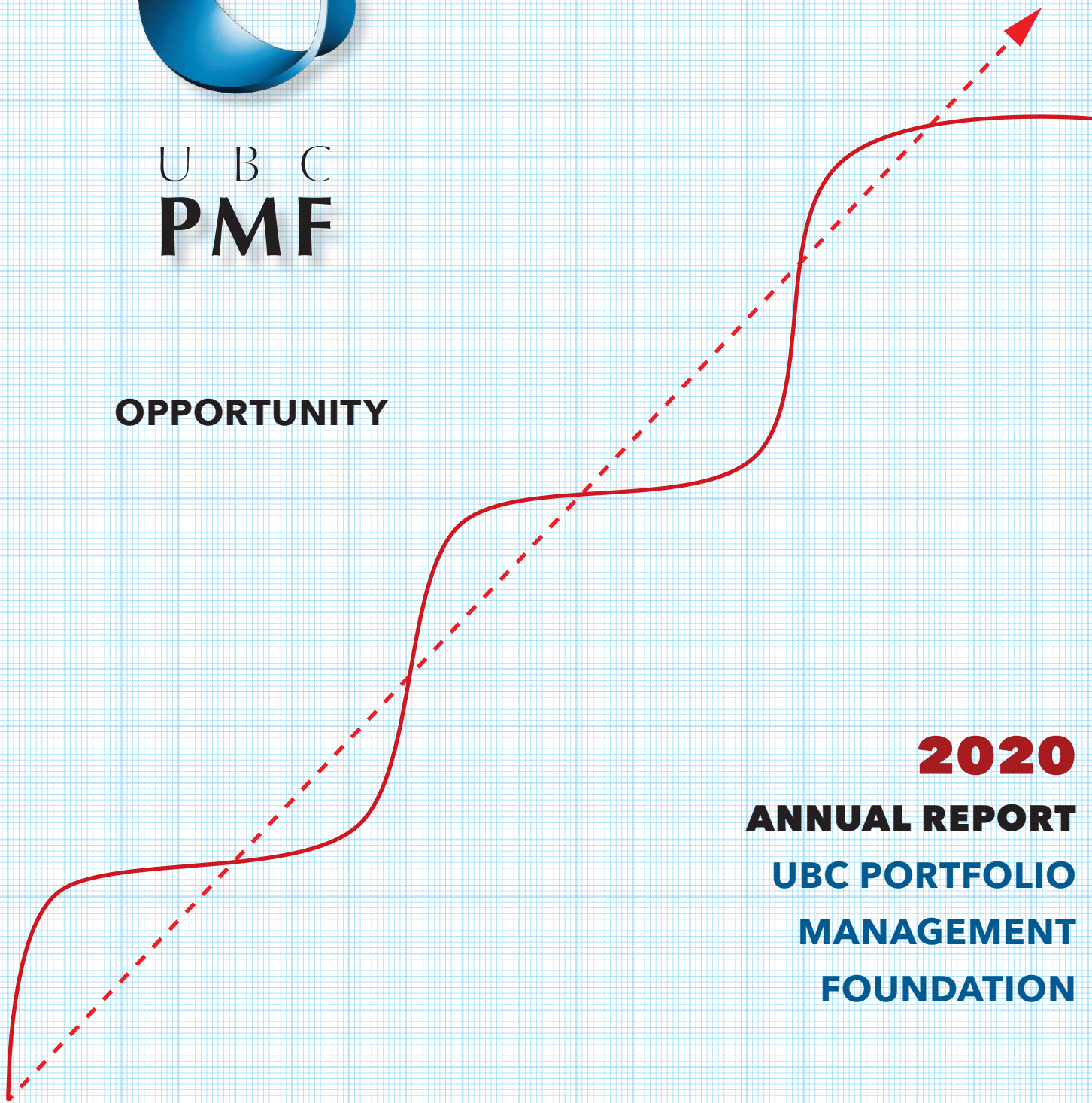


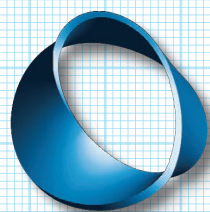
U B C
PMF

OPPORTUNITY



2020
ANNUAL REPORT
UBC PORTFOLIO
MANAGEMENT
FOUNDATION

OPPORTUNITY AND UNCERTAINTY OFTEN PRESENT THEMSELVES SIMULTANEOUSLY. YOUNG INVESTORS, LIKE THE PMF STUDENTS, FACE UNCERTAINTY ABOUT CLIMATE, TECHNOLOGY AND SOCIAL TRENDS GENERALLY, BUT ALSO MORE SPECIFIC RISK RELATED TO THE USE OF ARTIFICIAL INTELLIGENCE IN INVESTING, THE MOVEMENT OF FUNDS FROM ACTIVE TO PASSIVE MANAGEMENT AND FROM PUBLIC TO PRIVATE MARKETS. BUT THIS SAME UNCERTAINTY CREATES OPPORTUNITIES FOR YOUNG INVESTORS TO LEARN FROM THEIR ACADEMIC STUDIES, AS WELL AS FROM SEASONED INVESTMENT PROFESSIONALS WHO ARE ACTUALLY ADAPTING TO THESE VERY IMPORTANT TRENDS. THE PMF OFFERS BOTH SOURCES OF KNOWLEDGE: ACADEMIC AND PROFESSIONAL; THE COMBINATION IS SYNERGISTIC AND POWERFUL. CONVERTING UNCERTAINTY TO OPPORTUNITY IS THE ULTIMATE SIGN OF LEARNING.



U B C
PMF

INTRODUCTION 2020 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 year 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 \$10 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.

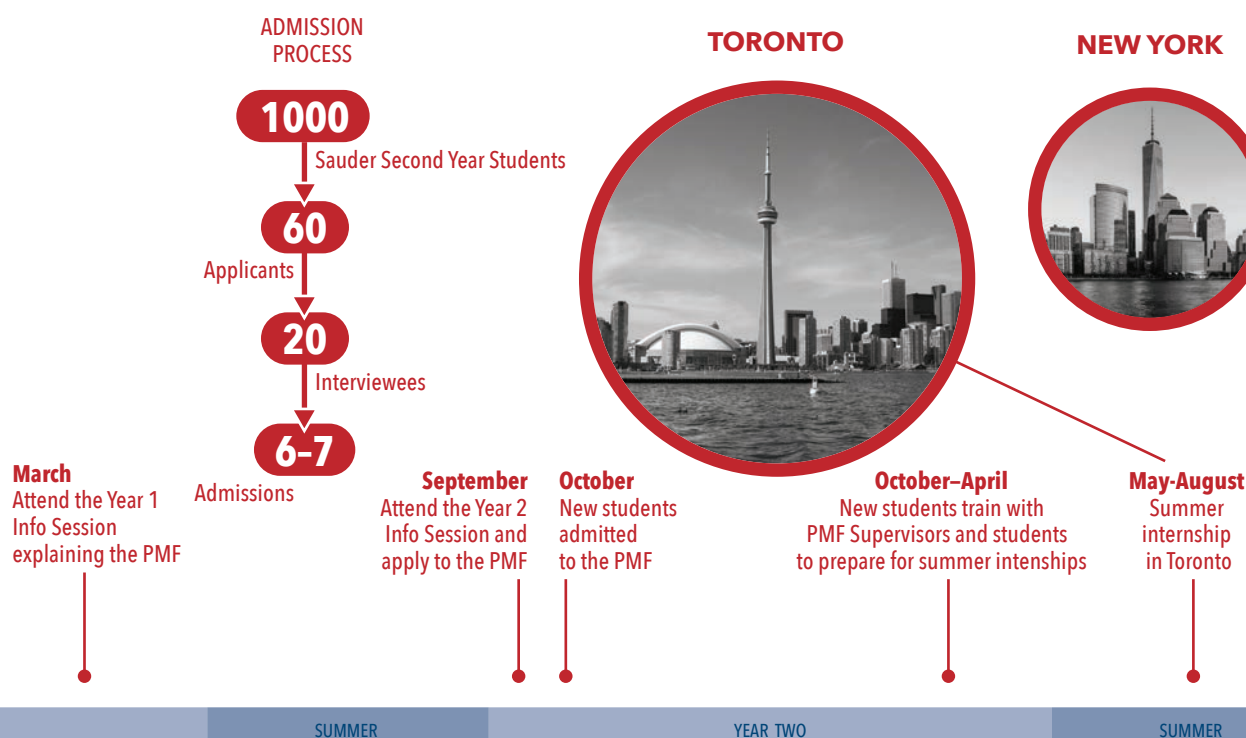
PMF students must meet with the PMF Client Committee five times per year to report their performance and explain their current portfolio structure and strategy. To

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 roughly 20 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: Cambridge Global Asset Management, Canada Pension Plan Investment Board, CIBC World Markets, Guardian Capital LP, Marret Asset Management, Ontario Teachers’ Pension Plan, Picton Mahoney Asset Management, RBC Capital Markets (2 interns) and RPIA. New York internship employers were: BC Partners Inc., Blackstone, Greywolf Capital Management LP and Starr Investment Holdings LLC.

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 academics, a motivation to learn, a broad range of interests, evidence of leadership and interpersonal skills, strong analytical 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 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. 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

TORONTO

September–April

As Research Associate, help manage the endowment

May–August

Summer internship in various cities

September–April

As Fund Manager, manage the endowment

April

Upon successful completion of the PMF, receive the Leslie Wong Fellowship

YEAR THREE

SUMMER

YEAR FOUR

SUMMER

PRESIDENT'S REPORT

It seems fitting that the PMF class of 2020 has chosen “opportunity” as the theme of their report this year. When I think of the illustrious history of the PMF, one of the things that stands out for me is the extraordinary opportunity the program has created for so many students at the school. It is truly a remarkable legacy and a testament to Rob Heinkel’s dedication and leadership. It is also a testament to the support that we have received from the program’s alumni and others in the community. I am pleased to report that the PMF endowment has continued to grow over the past year, and at its recent value of over \$10.6 million, generates an annual cash contribution to the UBC Sauder School of Business in excess of \$350,000. These funds provide teaching and research support to our faculty, thereby insuring that all UBC Sauder students receive an exceptional educational experience.

The program has also created far-reaching global opportunities. Over the 33 previous PMF graduating classes, 220 alumni



have opened doors for students in many of the world’s major financial centers, including Toronto, Vancouver, New York, San Francisco, London and Hong Kong. These alumni are wonderful PMF ambassadors

and mentors, opening doors and helping the current students walk through those doors. For example, of the 33 members of the last 5 graduating classes, 13 began their careers in New York, 7 in Toronto, 6 in San Francisco, 4 in Vancouver and 3 in London. PMF alumni also live in Victoria, Montreal, Calgary, Los Angeles, Boston, Washington DC, Newport Beach, Oslo and Australia. We are very proud of all of them.

Please join me in extending our collective thanks to Rob, Murray and Pennie for their steadfast leadership of the program, and for all that they do to create opportunities for our students and our school.

Please stay in touch.

Sincerely,

Robert Helsley

PMF President

Dean, UBC Sauder School of Business

Grosvenor Professor of Cities, Business Economics and Public Policy

When I think of the illustrious history of the PMF, one of the things that stands out for me is the extraordinary opportunity the program has created for so many students at the school.



Robert Helsley

Dean and PMF President

UBC SAUDER SCHOOL OF BUSINESS

Murray Carlson

PMF Supervisor

UBC SAUDER SCHOOL OF BUSINESS

Kelly Wu

Research Associate

CLASS OF 2021

Inayat Budhiraja

Research Associate

CLASS OF 2021

SUPERVISORS' REPORT

The Class of 2020 will be leaving campus in the spring, heading to positions in New York and Toronto, at firms including Blackstone, Canada Pension Plan Investment Board and CIBC World Markets. It is a pleasure for the Supervisors to see these young people set out to build successful careers and represent the PMF so well in the future, as well as giving back in so many ways to the program.

The fund has had some performance struggles over the last year (to 30 September 2019), coming mostly from

performance measurement friends at Element Consulting Group, the ten-year PMF Canadian Equity volatility was 18% versus the TSX volatility of 12%. Our custodian and performance measurer, RBC Investor and Treasury Services, ranks the PMF 4-year Total Fund and Canadian Equity volatilities in the top percentile of their measurement universe: we're pretty much the most volatile fund they cover! Given the nature of the endowment's cash requirements, the Client Committee is aware of the volatility (and the expected returns) in setting its asset allocation targets.

Supervisors and students and begin getting to know the PMF Counselors, all located in Vancouver. The students' junior internships in Toronto include amazing learning opportunities from their summer employers, along with 15 or so weekly workshops with investment professionals spanning every area of the capital markets. The learning opportunities continue from the Vancouver PMF Counselors, alumni and friend in Vancouver in the students' final two years at UBC, plus from their senior internships and from close individual summer mentoring from PMF graduates.

The students who maximize the learning experience from these invaluable sources grow so much that, by graduation, their future is very bright. Learning creates opportunity.

the Canadian Equity portfolio. The TSX was up by a healthy 7.3%, but the PMF Canadian Equities lost 10%; on a calendar basis. We've had worse years: 2011 (-11%), 1990 (-16%) and of course 2008 (-43%). Offsetting our Canadian Equity losses were gains in the US Equity portfolio, up 11% versus the S&P500 index at 6%.

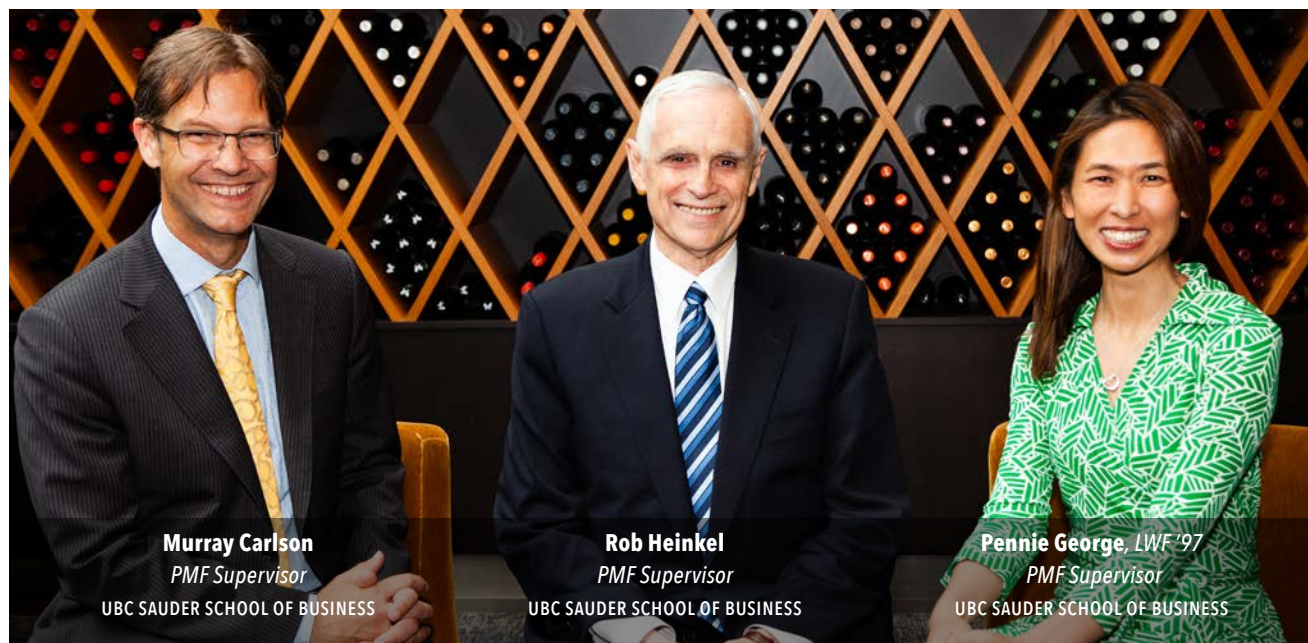
Such return volatility is no surprise to the Supervisors. According to our

Our longer-term results are excellent. For the almost 30-year record of returns, the fund has beaten its benchmark by 1.9% (10.1 – 8.2), with value-added in the bond and equity portfolios of 0.8% and 3.0%.

We see amazing learning opportunities from our professional partners. Throughout the students' three-year PMF journey. In Year 2 of their university experience they train with the PMF

The students who maximize the learning experience from these invaluable sources grow so much that, by graduation, their future is very bright. Learning creates opportunity.

Prof. Murray Carlson
Ms. Pennie George, LWF '97
Prof. Rob Heinkel
PMF Supervisors



FUND MANAGERS' REPORT

Our time in the Portfolio Management Foundation has been filled with opportunities from the day we entered as Junior Research Associates. We have been constantly challenged to grow, both as people and as investors, by the uncertainties that we have faced and the chances that we have chosen to take.

An increasing amount of our conversation around the table at the investment meetings now revolves around topics like macroeconomics and how this affects the portfolio. We continue to believe that the PMF's expertise is in bottom-up security

Being opportunistic is at the foundation of investing, whether you are a momentum investor, a growth investor, or a value investor. During our time in the PMF, we have truly pushed ourselves to understand companies that are misunderstood by the market, as the fund's small size continues to allow us the advantage of being able to invest in smaller, overlooked companies. With the increased volatility and uncertainty in the markets, we have found ourselves facing both more opportunities and more risks. We have attempted to take advantage of these market conditions by

All of the opportunities we have received during our time in the PMF would not have been made possible without the PMF Founders and the Program Supervisors, Prof. Robert Heinkel, Prof. Murray Carlson and Ms. Pennie George (LWF '97). We are extremely grateful to the Program Supervisors for all their dedication to the program and the continuous support that they have given to us. We would also like to express our gratitude to the Client Committee for helping us grow as investors, and the Counselors and mentors for always sharing their time and

With the increased volatility and uncertainty in the markets, we have found ourselves facing both more opportunities and more risks.

selection; however, this year we wanted to delve into the bigger picture and its effect on the portfolio, especially considering the macroeconomic activity that has occurred. During our short amount of time in the program, we have seen significant market volatility, a trade war play out, and increasing economic uncertainty. Furthermore, we have seen a short-lived rising rate environment switch to a rapid decline in rates, with negative interest rates in several parts of the world. The increased uncertainty in the markets has led us to continuously assess the different potential scenarios of the world and to consider how we can best position the portfolio in each. We have certainly been kept on our toes, and we can only be grateful for having been able to experience and work through such exciting times.

increasing our macroeconomic knowledge in order to develop views and being nimble by keeping up to date with companies we did not invest in due to valuation. However, the permanent capital base allows us to remain long-term investors and ride out short-term volatility.

Throughout the course of the PMF, we have also had the chance to grow tremendously as individuals. We have learned to work together as individuals with different perspectives by growing to appreciate the insight that opposing views can provide. The program is constantly evolving, which is a result of the different people that enter the program coming together to work towards a unified goal. As a team, we have constantly pushed each other to improve and grow by challenging one another to take chances and reach for more opportunities.

experience with us. Lastly, we would like to thank all the PMF alumni, summer internship employers, and all other parties associated with the program for contributing to our learning and growth. Our time in the program may be approaching its end, but we will always be grateful for the opportunities that it has provided us.

Sincerely,

PMF Class of 2020

RESEARCH ASSOCIATES' REPORT

Our time in the Portfolio Management Foundation presents a unique opportunity for personal and professional development, a challenge that our class has been eager to take on since our admission to the program. We recognize what a privilege it is to train under experienced professionals in the capital markets and hope to make all those who have supported and built up the program proud of our performance as students.

Our first year in the program as Junior Research Associates was characterized by a significant transition to the work and expectations associated with managing the portfolio. The PMF supervisors laid the foundation for our training, emphasizing the principles of integrity, respect for the individual, teamwork, client focus, and responsible citizenship that will guide our time in the program and continue to inform our actions throughout our careers.

Over the summer, we were grateful for the opportunity to work at excellent firms in Toronto, from which we gained a diverse set of experiences. Through our internships, meetings with summer mentors, and workshops, we gained a fuller picture of the breadth of the capital markets and its many participants.

Our summer culminated in trips to New York, Victoria, and for the first time, London, where we met with alumni and friends of the PMF. We are immensely grateful for the support that the alumni provide in meeting with us and answering our questions. Their commitment to the PMF and our development encourages us to make the most of this opportunity.

Since returning to Vancouver, we have been busy researching existing portfolio holdings and generating new investment ideas, drawing on the experiences we gained from our summer internships.

We have a particular focus on the PMF bond portfolio, with members of our class exhibiting an interest in macroeconomics and credit. We look forward to using the resources available to us to continue our learning as Research Associates.

We have a deep respect and gratitude for all those who have granted us opportunities in the PMF: the Supervisors, Counselors, mentors, alumni, and friends of the program. We are very fortunate for their support and hard work, and it reminds us of our responsibility to continue to create opportunities for future PMF students.

Sincerely,

PMF Class of 2021

JUNIOR RESEARCH ASSOCIATES INTRODUCTION

The PMF Class of 2022 was admitted to the PMF in September 2019, beginning a 3-academic-year course of education and “hands-on” experience.

This class of outstanding young men and women are coming together from different backgrounds and perspectives, and from locales in both Asia and Canada. They find themselves immersed in a program asking them to immediately work together as a team to attend meetings and training sessions, meet PMF supporters and make decisions. All of this must happen while they adapt to, and succeed in, the challenging Sauder School undergraduate

curriculum for Year 2 BCOM students. This is a highly accelerated and concentrated exercise in becoming a “professional.”

The PMF training the JRAs receive in Year 2 is to help prepare them for their summer internships in Toronto. This is usually the first time these young people will find themselves in a professional setting, inundated with new things to learn and jobs to do; for some, it is also their first time in Toronto. Our summer internship employers are extraordinary people who teach our students so much, with great patience and care. Imagine a young, eager, excited student, with little knowledge and

everything to learn, showing up first thing in the morning – every morning! Our Toronto summer employers are amazing teachers and mentors. Our students owe them so much!

The PMF Supervisors are very pleased to have the six new JRAs associated with the PMF. Their enthusiasm for learning, commitment to the PMF, their classmates and colleagues, and comportment in handling their significant responsibilities, is inspiring and energizing. We look forward to you meeting the PMF Class of 2022.

PMF Supervisors

FUND MANAGERS

SEQUOYAH HANSON

MENTOR

Murray Leith Jr.

Odium Brown, Vancouver

SUMMER 2018 INTERNSHIP

CIBC World Markets

Toronto

SUMMER 2018 MENTOR

Aaron Carter, LWF '09

CIBC World Markets, Toronto

SUMMER 2019 INTERNSHIP

Blackstone, New York

SUMMER 2019 MENTOR

Noam Gilead, LWF '12

J.P. Morgan, New York

ARIELLE LYNN

MENTOR

Scott Powell

Learning Strategies Group / CFI
Vancouver

SUMMER 2018 INTERNSHIP

**Picton Mahoney Asset
Management, Toronto**

SUMMER 2018 MENTOR

Moritz Krautkraemer, LWF '06

Canada Pension Plan Inv. Board, Toronto

SUMMER 2019 INTERNSHIP

**Canada Pension Plan
Investment Board, Toronto**

SUMMER 2019 MENTOR

Davis Town, LWF '11

Hamblin Watsa Investment Counsel, Toronto

CATHERINE YANG

MENTOR

Tracey McVicar

CAI Capital Management
Vancouver

SUMMER 2018 INTERNSHIP

Guardian Capital LP

Toronto

SUMMER 2018 MENTOR

Chris Li, LWF '99

Desjardins Securities, Toronto

SUMMER 2019 INTERNSHIP

CIBC World Markets

Toronto

SUMMER 2019 MENTOR

Nabeel Rajan, LWF '02

RBC Capital Markets, Toronto

NICHOLAS ON

MENTOR

Mark Bridges

Connor, Clark & Lunn Financial Group
Vancouver

SUMMER 2018 INTERNSHIP

West Face Capital

Toronto

SUMMER 2018 MENTOR

Jenny Yan, LWF '11

PCJ Investment Counsel, Toronto

SUMMER 2019 INTERNSHIP

**Starr Investment Holdings LLC,
New York**

SUMMER 2019 MENTOR

Catherine Guan, LWF '14

J.P. Morgan, New York

BALREET BHANGOO

MENTOR

Emil Khimji, LWF '07
White Crane Capital Corp.
Vancouver

SUMMER 2018 INTERNSHIP

**Scotiabank Global Banking
and Markets**, Toronto

SUMMER 2018 MENTOR

Davies Town, LWF '11
Hamblin Watsa Investment Counsel, Toronto

SUMMER 2019 INTERNSHIP

BC Partners
New York

SUMMER 2019 MENTOR

Josh Feyissa, LWF '13
Brookfield Capital Partners, New York

ARVIND VIG

MENTOR

Daniel Lewin, LWF '93
Lewin Capital Management
Vancouver

SUMMER 2018 INTERNSHIP

Ontario Teachers' Pension Plan
Toronto

SUMMER 2018 MENTOR

Randy Steuart, LWF '07
Ewing Morris Investment Partners, Toronto

SUMMER 2019 INTERNSHIP

Greywolf Capital
New York

SUMMER 2019 MENTOR

Jake Woodson, LWF '14
Goldman Sachs & Co., New York

ELISHA IM

MENTOR

Dillon Cameron
Deans Knight Capital Management
Vancouver

SUMMER 2018 INTERNSHIP

RPIA
Toronto

SUMMER 2018 MENTOR

Brett Dley, LWF '08
Fidelity Investments, Toronto

SUMMER 2019 INTERNSHIP

RBC Capital Markets
Toronto

SUMMER 2019 MENTOR

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

RESEARCH ASSOCIATES

GRAEME BRAWN

MENTOR

John Novak

Connor, Clark & Lunn Investment
Management, Vancouver

SUMMER 2019 INTERNSHIP

Marret Asset Management,
Toronto

SUMMER 2019 MENTOR

Graeme Gilbert, LWF '14
Scotiabank
Toronto

CARYSSA KIM

MENTOR

Wayne Deans

Deans Knight Capital Management
Vancouver

SUMMER 2019 INTERNSHIP

Ontario Teachers' Pension Plan
Toronto

SUMMER 2019 MENTOR

Alex Schwiersch, LWF '01
Algonquin Capital
Toronto

KELLY WU

MENTOR

Emil Khimji, LWF '07

White Crane Capital
Vancouver

SUMMER 2019 INTERNSHIP

Cambridge Global Asset Mgmt.
Toronto

SUMMER 2019 MENTOR

Tony Wang, LWF '12
RPIA
Toronto

A photograph of three young professionals standing together in business attire. On the left is a woman with long dark hair, wearing a dark blazer over a dark top. In the center is a man with short brown hair, wearing a dark blue suit, white shirt, and red tie. On the right is a woman with curly dark hair, wearing a black blazer over an orange top. They are all smiling and looking towards the camera.

INAYAT BUDHIRAJA

MENTOR

Ryan Males

CIBC World Markets
Vancouver

SUMMER 2019 INTERNSHIP

Guardian Capital LP

Toronto

SUMMER 2019 MENTOR

Randy Steuart, LWF '07

Ewing Morris Investment
Partners, Toronto

ZOE ZHU

MENTOR

David George, LWF '97

Connor, Clark & Lunn Investment
Management, Vancouver

SUMMER 2019 INTERNSHIP

RBC Capital Markets

Toronto

SUMMER 2019 MENTOR

Moritz Krautkraemer, LWF '06

Canada Pension Plan Investment Board
Toronto

JAN KUNOW

MENTOR

TJ Sutter

RBC Capital Markets
Vancouver

SUMMER 2019 INTERNSHIP

RPIA

Toronto

SUMMER 2019 MENTOR

Chris Maludzinski, LWF '08

Fidelity Investments
Toronto

TAHLIA IFADA

MENTOR

Jay Menning

Phillips, Hager & North
Vancouver

SUMMER 2019 INTERNSHIP

Picton Mahoney Asset Mgmt.

Toronto

SUMMER 2019 MENTOR

Jenny Yan, LWF '11

PCJ Investment Counsel
Toronto

JUNIOR RESEARCH ASSOCIATES

NOAH SAYANI

EXTRACURRICULAR INVOLVEMENT
**WestPeak Research
Association, Commerce
Undergraduate Society (CUS,
National Strategy Consulting
Competition and Conference**

INTERESTS
**Hiking, volunteering, intramural
sports, weightlifting, exploring
local restaurants**

ELAINE PAN

EXTRACURRICULAR INVOLVEMENT
UBC TACS

INTERESTS
**Cooking, coffee, volunteering,
listening to podcasts**

FRANK PAN

EXTRACURRICULAR INVOLVEMENT
**Commerce Undergraduate
Society (CUS, UBC Recreation)**

INTERESTS
**Tennis, golf, crabbing,
travelling, playing
the trombone**



EIRA ONG

EXTRACURRICULAR INVOLVEMENT
**Commerce Undergraduate
Society (CUS, UBC Zero
Waste Squad)**

INTERESTS

Travelling, snorkeling, reading,
catching up with friends
and family

BENJAMIN ROSS

EXTRACURRICULAR INVOLVEMENT
**Sauder Social Entrepreneurship
Program, UBC Trading Group,
Compounding for a Cure**

INTERESTS

Hiking, biking, camping,
rock climbing, basketball

SUNNY SHEE

EXTRACURRICULAR INVOLVEMENT
**WestPeak Research
Association, Rotary Youth
Leadership Awards**

INTERESTS

Ballet and Contemporary
Dance, volunteering, going on
food adventures

PMF PORTFOLIO

As of 30 September 2019 • Prices per Share in Local Currency • Market Values in CAD

USD/CAD exchange 1.324 (30 Sept 2019, source: Bank of Canada)

Portfolio information source: RBCITS

EQUITY

		TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Aritzia Inc.	ATZ	TSE	10,545	14.26	16.79	177,051
	Automotive Properties Real Estate Investment Trust	APR.UN	TSE	13,600	10.69	11.09	150,824
	E L Financial Corp Ltd.	ELF	TSE	541	817.78	751.05	406,318
	Gamehost Inc.	GH	TSE	47,600	10.05	8.65	411,740
	Guardian Capital Group Ltd.	GCG	TSE	9,533	24.83	24.29	231,557
	Heroux Devtek Inc.	HRX	TSE	25,080	11.92	17.20	431,376
	Macro Enterprises Inc.	MCR	TSE V	25,795	1.90	4.03	103,954
	Nutrien Ltd.	NTR	TSE	5,111	63.13	66.00	337,326
	Storm Resources Ltd.	SRX	TSE	197,499	2.79	1.32	260,699
USD	Waste Connections Inc.	WCN	TSE	1,215	120.71	121.71	147,878
	Allison Transmission Holdings Inc.	ALSN	NYSE	2,272	48.71	47.05	141,564
	Alphabet Inc.	GOOGL	NASDAQ	174	1,231.75	1,221.14	281,385
	Aon plc	AON	NYSE	920	113.82	193.57	235,837
	Axalta Coating Systems	AXTA	NYSE	7,215	32.11	30.15	288,078
	Blackrock Inc.	BLK	NYSE	260	479.53	445.64	153,442
	Disney Company Holding Co.	DIS	NYSE	1,190	97.39	130.32	205,374
	Dollar General Corp.	DG	NYSE	2,037	95.81	158.94	428,756
	Frontdoor Inc.	FTDR	NASDAQ	6,274	35.29	48.57	403,552
	Graftech International Ltd.	EAF	NYSE	27,095	12.23	12.80	459,288
	Kansas City Southern	KSU	NYSE	2,330	127.41	133.01	410,418
	Lamb Weston Holding Inc.	LW	NYSE	2,950	42.70	72.72	284,094
	McKesson Corp.	MCK	NYSE	1,209	143.20	136.66	218,803
	Nomad Foods Ltd.	NOMD	NYSE	12,860	15.97	20.50	349,125
	PRA Group Inc.	PRAA	NASDAQ	8,280	29.67	33.79	370,514
	Wells Fargo & Co.	WFC	NYSE	6,382	53.13	50.44	426,303
	Accrued Income						8,392
	EQUITY						7,323,648

DOLLAR GENERAL

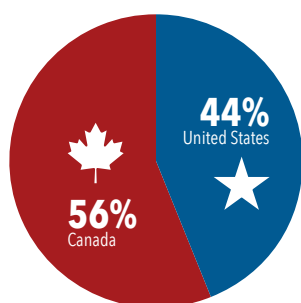
Dollar General is an American discount retailer. They currently operate over 16,000 stores in small U.S. towns, with approximately 75% of the US population within 5 miles of a Dollar General store. We entered the position in April 2017 as the company was introducing new initiatives, including urban market expansion, online and mobile shopping, and the introduction of new products, such as fresh produce and health and beauty products. We were attracted to the defensibility of Dollar General's revenues and their ability to grow in a downturn, as their target customers are households with incomes of less than \$40,000 USD. Dollar General's niche market strategy has enabled them to drive strong organic growth, with over 30 quarters of consecutive same-store sales growth as of last summer. We believe the business has a long runway for organic growth, attractive margin improvement opportunities, and defensible characteristics that give us high conviction in the name; therefore, we continue to hold a position in Dollar General today.

GRAFTECH

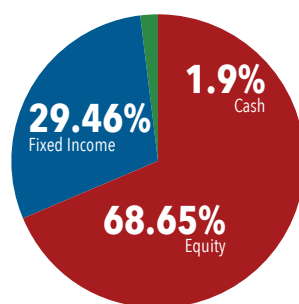
GrafTech is the second largest manufacturer of Ultra-High Powered Graphite Electrodes, an essential component of Electric Arc Furnace steel production. While other Graphite Electrode manufacturers have suffered as raw material prices have increased, GrafTech is vertically integrated and thus best positioned to capitalize on this period of elevated Graphite Electrode pricing. GrafTech has signed take or pay contracts through 2022 for 60-65% of their production capacity at 70%+ EBITDA margins. We believe GrafTech is a compelling investment opportunity with an asymmetric risk-reward profile. At approx. 4x Free Cash Flow, the market expects significant earnings deterioration in the short to mid-term. Given their long term take or pay contracts, we don't believe this will occur, allowing us to purchase a highly cash productive asset with significant visibility into future cash generation at a large discount to intrinsic value.

FIXED INCOME

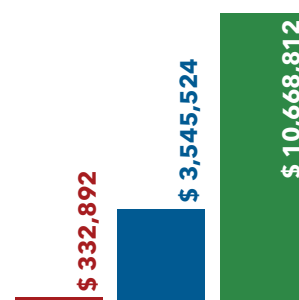
		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Province of Quebec	1 Dec 2020	4.500%	100,000	104.35	103.16	103,158
	Rogers Communications	22 Mar 2021	5.340%	120,000	107.12	104.49	125,391
	Bank of Montreal	23 Apr 2021	3.400%	45,000	107.01	102.02	45,909
	Royal Bank of Canada	2 Mar 2022	1.968%	150,000	101.33	99.65	149,480
	Province of Alberta	1 Sep 2022	1.600%	100,000	99.00	99.49	99,490
	Province of Ontario	8 Sep 2023	8.100%	160,000	124.80	123.75	198,001
	Province of British Columbia	18 Dec 2023	3.300%	240,000	104.83	106.16	254,796
	Shaw Communications Inc.	31 Jan 2024	4.350%	100,000	107.82	106.65	106,653
	Bank of Montreal	8 Dec 2025	3.340%	140,000	101.63	101.17	141,643
	Province of Quebec	1 Apr 2026	8.500%	65,000	146.59	139.76	90,843
	Royal Bank of Canada	29 Sep 2026	3.450%	45,000	102.25	102.20	45,992
	Pembina Pipeline Corp.	15 Jun 2027	4.240%	125,000	102.41	108.78	135,972
	Province of British Columbia	18 Dec 2028	2.950%	130,000	104.68	108.08	140,498
	Enbridge Inc.	24 Jul 2030	7.220%	110,000	127.70	132.80	146,077
	Toronto Dominion Bank	4 Mar 2031	4.859%	140,000	110.45	111.54	156,158
	Bell Canada	2 Apr 2031	7.850%	100,000	143.85	142.41	142,411
	Brascan Corp.	14 Jun 2035	5.950%	50,000	108.72	123.55	61,777
	Province of Ontario	2 Jun 2041	4.650%	60,000	123.75	138.34	83,001
	407 International Inc.	25 Apr 2042	4.190%	110,000	99.43	120.69	132,757
	Province of British Columbia	18 Jun 2042	4.300%	40,000	119.39	135.18	54,072
	Province of Quebec	1 Dec 2043	4.250%	140,000	117.18	135.04	189,057
	Province of Alberta	1 Dec 2046	3.300%	285,000	103.20	116.55	332,155
	Province of Quebec	1 Dec 2051	3.100%	65,000	106.45	118.01	76,704
	Accrued Income						29,404
FIXED INCOME							3,142,800
CASH							202,364
TOTAL PORTFOLIO							10,668,812



CANADIAN VS US HOLDINGS



PORTFOLIO DISTRIBUTION

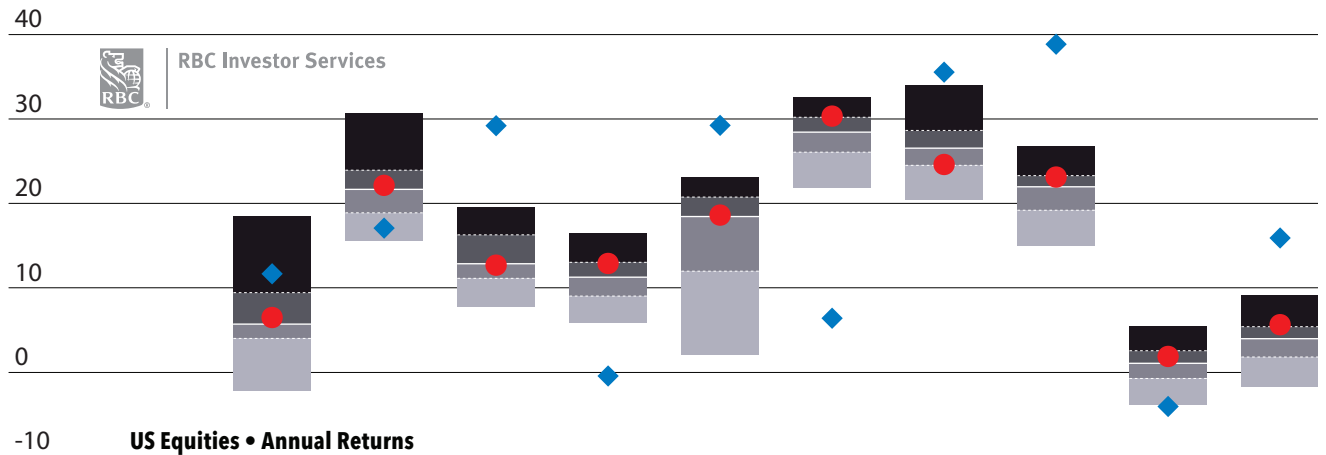


TOTAL FUND VALUE 1990 VS 2010 AND 2020

MACRO ENTERPRISES

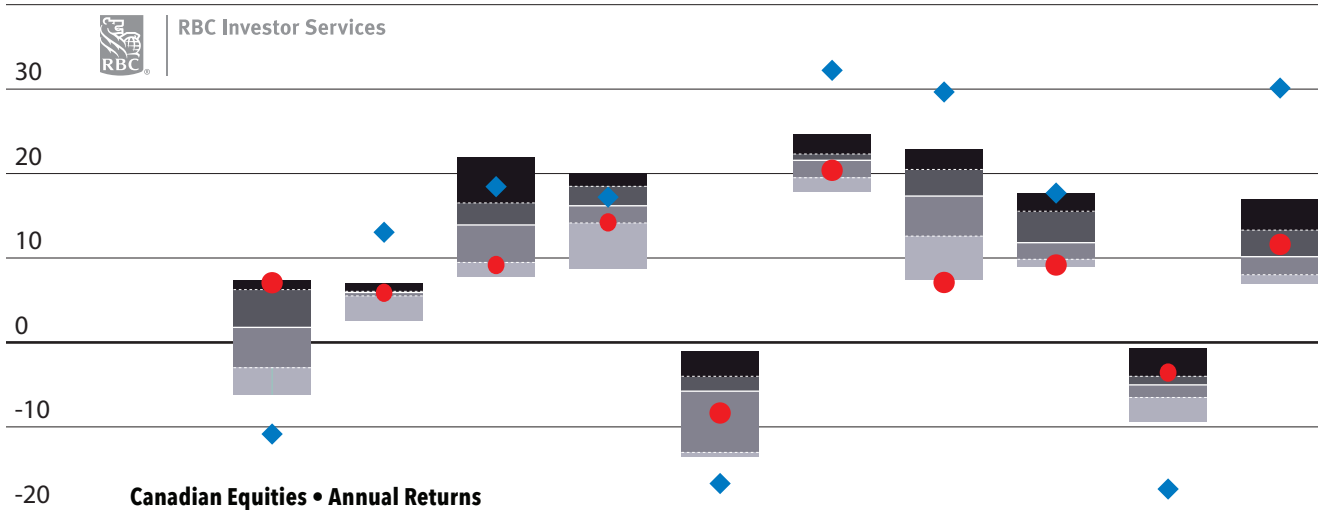
Macro Enterprises is an oil and gas focused construction services company operating in Western Canada. When we entered the position in March 2015, our investment thesis was that Macro had sold off unjustifiably, with the value of the business trading lower than the book value of its construction equipment. Liquidation analyses are often dismissed by investors because the price at which assets are sold can differ vastly from their book value. With Macro, construction equipment they use is sold regularly in auctions, making this kind of liquidation analysis very informative. Our thesis was never predicated on liquidation of the company's assets; rather, the margin of safety provided by the value of its construction equipment gave us comfort to hold a business with extremely lumpy cash flows. Over time, Macro has won substantial construction contracts and now has a backlog of over \$870 million. Since entering the position, the stock has more than doubled and we have sold our position as the discount to intrinsic value is much smaller than what it once was. However, we like the business and management team, so we continue to monitor it in case valuation becomes more attractive.

PORTFOLIO PERFORMANCE



Periods ending 30 September 2019 • Universe: RBC US Equity Large Cap Funds Equal Weighted (\$C) - Total Portfolio • Asset Class: US Equity - All

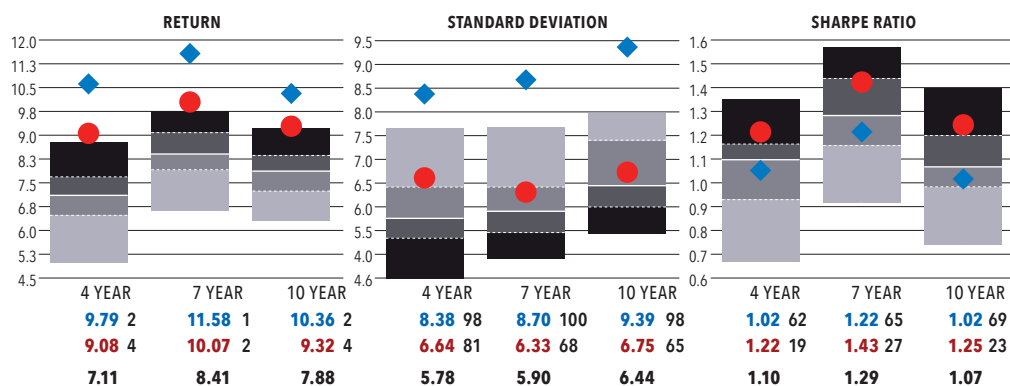
	SEP 2019	SEP 2018	SEP 2017	SEP 2016	SEP 2015	SEP 2014	SEP 2013	SEP 2012	SEP 2011	SEP 2010
5TH PERCENTILE	18.61	30.82	19.69	16.60	23.23	32.68	34.14	26.97	5.54	9.26
25TH PERCENTILE	9.57	24.08	16.43	13.16	20.89	30.36	28.78	23.45	2.70	5.55
MEDIAN	5.87	21.82	13.00	11.40	18.59	28.58	27.70	22.13	1.22	4.14
75TH PERCENTILE	4.15	19.04	11.27	9.17	12.12	26.23	24.67	19.34	-0.57	1.97
95TH PERCENTILE	-2.05	15.80	7.86	6.04	2.26	22.04	20.58	15.18	-3.72	-1.48
UBC PMF US (C\$)	11.82 12	17.20 88	29.36 1	-0.27 100	29.40 1	6.56 100	35.71 3	39.13 1	-3.87 96	16.09 1
S&P 500 (CAD)	6.65 39	22.30 36	12.85 58	13.04 29	18.77 48	30.48 23	24.78 73	23.28 29	2.04 37	5.81 21



Periods ending 30 September 2019 • Universe: RBC Balanced Funds - Canadian Equities • Asset Class: Canadian Equities

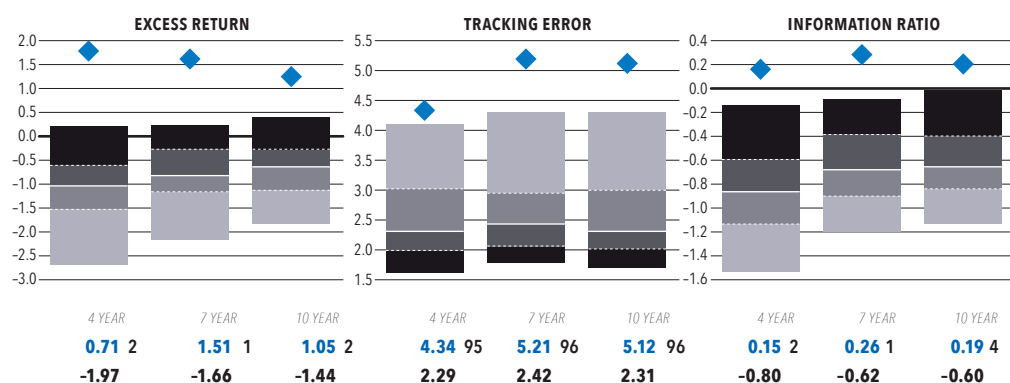
	SEP 2019	SEP 2018	SEP 2017	SEP 2016	SEP 2015	SEP 2014	SEP 2013	SEP 2012	SEP 2011	SEP 2010
5TH PERCENTILE	7.33	7.08	21.94	20.00	-1.01	24.58	22.88	17.68	-0.71	16.92
25TH PERCENTILE	6.27	6.07	16.51	18.48	-3.99	22.31	20.49	15.53	-4.02	13.29
MEDIAN	1.80	5.91	13.91	16.17	-5.76	21.58	17.35	11.81	-5.02	10.15
75TH PERCENTILE	-2.99	5.50	9.49	14.16	-13.03	19.52	12.58	9.85	-6.52	8.04
95TH PERCENTILE	-6.22	2.65	7.82	8.79	-13.59	17.84	7.47	8.93	-9.36	6.97
UBC PMF US (C\$)	-10.79 100	13.05 1	18.43 18	17.15 36	-16.73 100	32.25 1	29.64 1	17.61 5	-17.37 100	30.06 1
S&P/TSX COMPOSITE INDEX	7.06 19	5.87 51	9.18 90	14.21 73	-8.38 64	20.38 68	7.12 96	9.17 90	-3.55 19	11.60 36

PMF Total Fund
CUSTOM BENCHMARK
MEDIAN

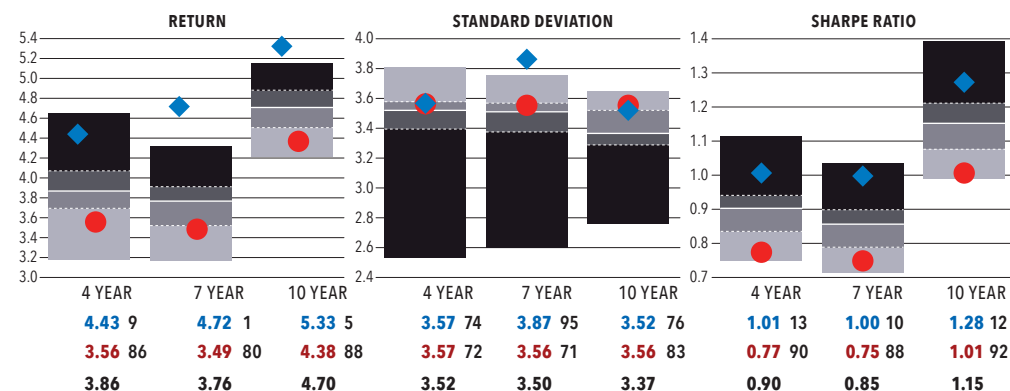


Total Fund
As of 30 September 2019

PMF Total Fund
MEDIAN

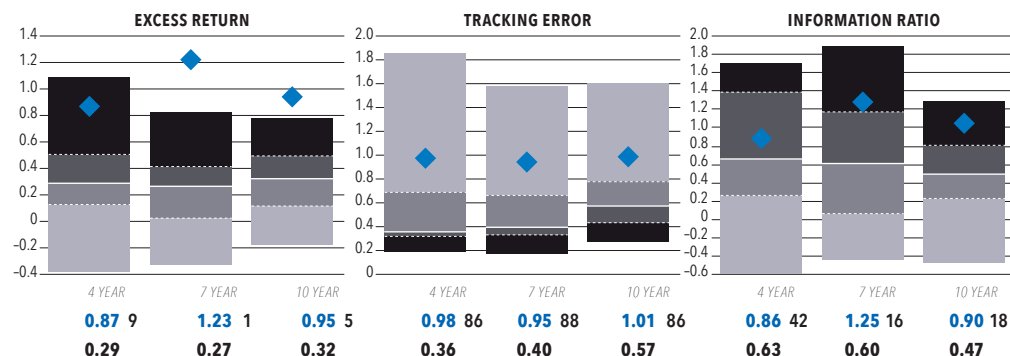


PMF Total Bonds
FTSE CANADA UNIVERSE
MEDIAN



Total Bonds
As of 30 September 2019

PMF Total Bonds
MEDIAN





Vancouver Alumni Dinner, 2019 Spring

Young Lee, LWF '19, BC PARTNERS INC. • **Murray Carlson**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS
Michael Ryan, PMF Co-Founder • **Nancy Kwok**, LWF '02, CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.



Woon Ai Tsang, LWF '96
 RBC DOMINION SECURITIES



BACK ROW: **Tracey McVicar**, LWF '90, PMF Counselor & Mentor, CAI CAPITAL MANAGEMENT CO. • **Young Lee**, LWF '19, BC PARTNERS INC. • **Daniel Lewin**, LWF '93, PMF Counselor & Mentor, LEWIN CAPITAL MANAGEMENT LTD. • **Zoe Zhu**, Research Associate, CLASS OF 2021 FRONT ROW: **Rob Heinkel**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Kelly Wu**, Research Associate, CLASS OF 2021 • **Ryan Males**, PMF Counselor & Mentor, CIBC WORLD MARKETS • **Arielle Lynn**, Fund Manager, CLASS OF 2020



BACK ROW: **Elisha Im**, Fund Manager, CLASS OF 2020 • **Allison Cheng**, LWF '19, RBC CAPITAL MARKETS • **Jaap Dassan**, LWF '19, OAK HILL ADVISORS • **Michael Ryan**, PMF Co-Founder • **Christina Anthony**, LWF '97, PMF Counselor & Mentor, ODLUM BROWN LTD. • **Inayat Budhiraja**, Research Associate, CLASS OF 2021 FRONT ROW: **Nicholas On**, Fund Manager, CLASS OF 2020 • **Murray Leith**, PMF Counselor & Mentor, ODLUM BROWN LTD. • **Emil Khimji**, LWF '07, PMF Counselor & Mentor, WHITE CRANE CAPITAL



Robert Edel, LWF '87, NICOLA WEALTH MANAGEMENT • **David Gens**, LWF '09, MERCHANT ADVANCE CAPITAL • **Peleg Bartfeld**, LWF '09, MERCHANT ADVANCE CAPITAL • **Hashem Aboulhossn**, LWF '08, CONCONI GROWTH PARTNERS



Dion Chen, LWF '12, MILLENIUM MANAGEMENT • **Noam Gilead**, LWF '12, J.P. MORGAN • **Eddie Hicks**, LWF '18, GOLDMAN SACHS ASSET MANAGEMENT



Vancouver Alumni Dinner, 2019 Spring

BACK ROW: **David Gens**, LWF '09, MERCHANT ADVANCE CAPITAL • **Emil Khimji**, PMF Counselor & Mentor, LWF '07, WHITE CRANE CAPITAL • **Graeme Brawn**, Research Associate, CLASS OF 2021 • **Rob Heinkel**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Elisha Im**, Fund Manager, CLASS OF 2020 • **Robert Helsley**, Dean and PMF President, UBC SAUDER SCHOOL OF BUSINESS • **Peter Lee**, LWF '89, GALLANT INVESTMENTS GROUP • **Inayat Budhiraja**, Research Associate, CLASS OF 2021



Sequoyah Hanson, Fund Manager, CLASS OF 2020 • **Graeme Brawn**, Research Associate, CLASS OF 2021 • **Scott Powell**, PMF Counselor & Mentor, LEARNING STRATEGIES GROUP • **Eileen Li**, LWF '19, CANADA PENSION PLAN INVESTMENT BOARD



Nick Haggerty, LWF '17
GOLDMAN SACHS & CO.



Richard Y.C. Wong, LWF '94
MACKENZIE INVESTMENTS

Davis Town, LWF '11
HAMBLIN WATSA INVESTMENT COUNSEL

Stephanie Mocherniak
UBC SAUDER SCHOOL OF BUSINESS



Mentee & Mentor

Arielle Lynn
Fund Manager
CLASS OF 2020



Vancouver Alumni Dinner 2019 Spring

BACK ROW: **Rob Heinkel**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Nancy Kwok**, LWF '02, CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD. • **Kelly Wu**, Research Associate, CLASS OF 2021 • **Jan Kunow**, Research Associate, CLASS OF 2021 • **Tahlia Ifada**, Research Associate, CLASS OF 2021
FRONT ROW: **Jaap Dassan**, LWF '19, OAK HILL ADVISORS • **Alexander Goston**, LWF '16, RBC PHILLIPS, HAGER & NORTH LTD. • **Catherine Yang**, Fund Manager, CLASS OF 2020 • **Rajan Bains**, LWF '90, LARCO INVESTMENTS LTD.



Vancouver Alumni Dinner 2019 Spring

Caryssa Kim
Research Associate
CLASS OF 2021

David George
LWF '97, PMF Counselor & Mentor
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.



Derek Ching, LWF '10
SCHRODERS INVESTMENT
MANAGEMENT



Davis Town, LWF '11
PMF Mentor
HAMBLIN WATSA INVESTMENT COUNSEL



Hugh Chow, LWF '16
OAK HILL ADVISORS

Braeden Elsaesser, LWF '17
OAK HILL ADVISORS



Josh Dogor, LWF '18
CANADA PENSION PLAN
INVESTMENT BOARD



**London
Alumni Dinner
May 2019**

LEFT ROW FROM THE TOP: **Chloe Liang, LWF '15**, TENCENT • **Murray Carlson**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Raman Uppal**, EDHEC BUSINESS SCHOOL
• **Can Poge, LWF '16**, BANK OF AMERICA MERRILL LYNCH • **Quinn Blunderfield, LWF '15**, BANK OF AMERICA MERRILL LYNCH • **Vasant Naik**, CANADA PENSION PLAN
INVESTMENT BOARD RIGHT ROW FROM THE TOP: **Helena Mullins**, MATHSMAKERS • **Andrew Park, LWF '12**, SEGANTII CAPITAL MANAGEMENT (UK) LTD. • **Rob Heinkel**, PMF
Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Tanya Messinger, LWF '04**, CANADA PENSION PLAN INVESTMENT BOARD • **Amelia Lak, LWF '13**, CITI



Mikhail Nikolaychuk
LWF '17
JARISLOWSKY FRASER LTD.



Rae Liu
LWF '16
GLUSKIN SHEFF + ASSOCIATES INC.



Andrew Hall
LWF '18
FIDELITY INVESTMENTS



Adrian Mitchell, CFA, LWF '90
HEALTHCARE OF ONTARIO
PENSION PLAN

ALUMNI PROFILE: GEOFFREY CLARK, LWF '94

Geoff is the Senior Managing Director of Starr Investment Holdings LLC ("SIH"), which is a Nashville and New York-based private equity firm affiliated with the Starr Companies. Geoff joined the Starr Companies in 2007 and SIH was subsequently formed in 2012. SIH manages capital for both the Starr Companies together with that of select institutional and family office partners, investing in privately-held technology-enabled services businesses with a particular focus on healthcare and financial regulatory end markets. Within healthcare, SIH focuses on payor and provider services and has specific experience in cost containment, benefit management and care coordination, physician staffing, physician practice management and urgent care. Geoff serves on the boards of C.V. Starr & Co., Radiology Partners Inc., CHG Healthcare, MultiPlan Inc., ACA Compliance Group Holdings, ConvenientMD, NY Digital Investment Group, and on the board of advisors of Stone Ridge Asset Management and Next Caller Inc. SIH has invested close to \$4 billion of equity capital across its portfolio companies since inception, and partners with world class management teams, supporting them with flexible capital and strategic resources, with a particular focus on opportunities to deploy or expand investments in technology-enablement and data-driven opportunities.

Before joining Starr, Geoff spent over a decade at Goldman, Sachs & Co. in New York where he was a Partner and Managing Director and Co-Head of the Private Equity Group, and served on the Management Committee of the Investment Management Division.

Prior to joining Goldman Sachs in 1994, Geoff graduated with a Bachelor of Commerce from the University of British Columbia as a Leslie Wong Fellow, and is a Chartered Financial Analyst. Geoff lives with his wife and four children in Nashville, Tennessee.



"I've always had a clear recollection of the moment I first heard about the PMF. It was during a class where an MBA student from the business school had stepped in for the professor to follow up on a few areas of study, and at the end of the class he spoke briefly about the PMF program and how unique it was in the academic community and the finance industry. I am so appreciative of that moment and the thoughtfulness behind it, as it was not long after I had the opportunity to interview and spend time with Rob and several industry and alumni mentors during the application process for the program. As I sit here looking back on my time at UBC, in the PMF, and the 25 years in business since, the most rewarding aspect has been the opportunity to work with and be surrounded by incredible talent at all levels and across a wide range of disciplines. From incredible mentors and leaders, partners and colleagues, and portfolio company management teams, I've been fortunate to be exposed to the kind of talent that has allowed me to continue to be a full-time student since graduating from UBC and the PMF.

While in the program, I was very fortunate to travel to Frankfurt to work at Deutsche Bank Asset Management my first summer, which was the equivalent to a professional "deer in the headlights" moment as I was pretty "green" back then. In addition to an

incredible exposure to the asset management business which I continued to learn from for many years, it was a wonderful personal experience in that I traveled many weekends around the continent. The next summer and part time throughout the year following, I interned with Milt Wong, Greg Bay, John Thiessen and their colleagues at what was then M.K. Wong & Associates. I have very fond memories working with all of them, and it was a special experience to spend time with Milt. Milt always had a "sparkle" in his eye, a never ending intellectual curiosity, a uniquely global perspective and a powerful desire to empower the success of others.

I have been fortunate from early on to have mentors within the PMF program, at Goldman Sachs and the years since who shared a couple common characteristics which not only supported their success, but made them great leaders and helped them attract strong talent. Specifically, (1) genuinely appreciating the success of others around them in the world, and (2) deriving meaningful personal value from empowering the success of others they would come into contact with. When I've had the opportunity to spend time with students in the PMF over the years, I've always enjoyed sharing some of the stories of the people and events which embody these experiences. Between this, having a passion for what we do, and always asking questions, it's hard to go wrong.

I couldn't be more appreciative of the PMF for the direct and indirect positive impact it's had on so many people and for UBC in its support of this incredible program. And in particular to Rob for his incredible commitment and passion driving the PMF to what it is today. I look forward to continued opportunities to be involved and interact with the PMF students, alumni and leadership."

Mr. Geoffrey Clark, LWF '94
Senior Managing Director
Starr Investment Holdings LLC
Nashville, TN

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.

Perhaps the greatest opportunity presented to the PMF alumni, when they are students, is the challenge of working with around 14 other smart, motivated, opinionated and articulate young people, with diverse backgrounds, interests and perspectives. Learning how to deal with others may be the greatest gift that the Leslie Wong Fellows take away from the PMF when they leave to begin their careers. They use that experience well. PMF 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

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 INVESTMENT PARTNERS

Hong Kong

Mr. Robert Lowe

AUCTUS AUTO GROUP

Toronto

Mr. Jack MacDonald

Ms. Margaret McClure

Ms. Kathryn 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

LARCO INVESTMENTS LTD.

Vancouver

Mr. Greg Boland

WEST FACE CAPITAL

Toronto

Mr. David Bryson

HUDBAY MINERALS INC.

Toronto

"Opportunity can be simply defined as a set of circumstances that makes it possible to do something. Reflecting on my own career, it's impossible to overstate the importance of the set of circumstances provided by the PMF program. The founders envisioned a program that would provide real world experience and mentorship to a select group of students each year. They sought to create opportunity for students, but more broadly, UBC and the finance community as a whole. Through the incredible support

of the founders, faculty, mentors, hiring firms, volunteers and donors, this original vision has been realized - and then some! As a LWF, there will always be a clear and measurable link between the opportunities that the program provided and my own career and life achievements. Lessons learned from those early client committee meetings are still meaningful, alongside the ongoing mentorship and friendships that stem from my years in Henry Angus. That said, the greatest opportunity for those of us who are

fortunate enough to have been involved is the commitment to something that is beyond our own careers. The ability to be involved with the PMF as a mentor, a summer employer and other roles is our true opportunity and I'm grateful to the founders, and in particular to Professor Rob Heinkel for the "set of circumstances" initially provided but more so for the invitation to stay involved and give back to the program."

Ms. Ann Glazier, LWF '90

RPIA, Toronto

Mr. Harry K. Culham

CIBC WORLD MARKETS

Toronto

Mr. Michael B. Fahy

CIBC WORLD MARKETS - THE MICHAEL

FAHY GROUP

Vancouver

Ms. Ann Glazier

RPIA

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

Toronto

Mr. Christian H. Chia

OPENROAD AUTO GROUP LTD.

Vancouver

Mr. Christopher Cook

Vancouver

Mr. Kenneth Costa

Toronto

Mr. Martin Gerber

CONNOR, CLARK & LUNN INVESTMENT

MANAGEMENT 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

UBC EXTENDED LEARNING

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, LLC

New York

Mr. Geoffrey Clark

STARR INVESTMENT HOLDINGS LLC

Nashville

Ms. Nicolette (Beyer) Clunie

ANCALA PARTNERS

London

Mr. Rizvan Dhalla

MORGAN STANLEY

San Francisco

Mr. Adrian Thong

IN TOUCH CAPITAL MARKETS

New York

Mr. Sidney Whitehead

New York

Mr. Richard Y.C. Wong

MACKENZIE INVESTMENTS

Toronto

CLASS OF 1995

Mr. Kian Abouhossein

J.P. MORGAN SECURITIES LTD.

London

Mr. James Gillespie

GREYWOLF CAPITAL

San Francisco

Ms. Christine Hu

Vancouver

Mr. Brad Pederson

Toronto

Mr. John Pyper

Mr. Erik S. Syvertsen

Oslo

Ms. Malin Wong

GUGGENHEIM PARTNERS

INVESTMENT MANAGEMENT LLC

Santa Monica

CLASS OF 1996

Mr. Vishal Hingorani

TD SECURITIES

Toronto

Mr. Steven Huang

CONNOR, CLARK & LUNN INVESTMENT

MANAGEMENT LTD.

Vancouver

Ms. Carlee Price

MUNICIPALITY OF WHISTLER

Whistler

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

"The PMF experience is deeply embedded into my life story long after finishing the program. This included my first job after graduation, where I worked directly with a Leslie Wong Fellow, and continued over time across multiple continents. Even more powerful than the impact on any one of us

as individuals, the program has cultivated a community which attracts people from diverse backgrounds who share common and universal values. For every student accepted into the program, there is both an opportunity to join this community and a responsibility to contribute actively to its

future. By embracing not only the opportunity, but also the responsibility, I'm confident that current and future students will have a deep relationship with the PMF long after finishing the program."

Mr. Tytus Michalski, LWF '98
Fresco Capital, Hong Kong

CLASS OF 1997

Ms. Christina (Myckatyn) 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
SAUDER SCHOOL OF BUSINESS, UBC
Vancouver

Mr. Anthony Griffin
WEST FACE CAPITAL
Toronto

Ms. Lily Leung
Vancouver

Mr. Paul M. Martin
RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

CLASS OF 1998

Ms. Merav Alazraki

Mr. Jose Cuervo
SANTANDER ASSET MANAGEMENT
London

Mr. Robert Kwan
RBC DOMINION SECURITIES INC.
Vancouver

Mr. Paul A. Martin
GREYWOLF CAPITAL
San Francisco

Mr. Tytus Michalski
FRESCO CAPITAL ADVISORS
Hong Kong

CLASS OF 1999

Ms. Maxine (Cochrane) Cuffe
THE HAVERFORD TRUST COMPANY
Boston

Mr. Keith Eadie
ADOBE
San Francisco

Mr. Daniel Harowitz

Mr. David Hu
CATHAY PACIFIC
Hong Kong

Mr. Chris Li
DESJARDINS SECURITIES
Toronto

Mr. Kristian Sawkins
RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

Mr. Darren Sellers
SCOTIABANK
Toronto

Ms. Christina Zhang
ONTARIO FINANCING AUTHORITY
Toronto

CLASS OF 2000

Mr. Stephen Hui
PEMBROKE MANAGEMENT LTD.
Vancouver

Ms. Angeline Leong-Sit
J.P. MORGAN INVESTMENT
MANAGEMENT INC.
New York

Mr. Brad Merriman

Ms. Negar Sadaghiani-Tabrizi
UTOPIAN LHV
Garibaldi Highlands

CLASS OF 2001

Mr. Kevin M. Chan
Vancouver

Mr. Aaron Lau
THE TORONTO-DOMINION BANK
Hong Kong

Mr. Joe McInnis
MURRIN CONSTRUCTION
Vancouver

Mr. Alex Schwiersch
ALGONQUIN CAPITAL
Toronto

Mr. Fabian Taylor
Vancouver

Ms. Maili Wong
WELLINGTON-ALTUS PRIVATE WEALTH
Vancouver

CLASS OF 2002

Ms. Sarah (Browne) Butcher
Montreal

Mr. Rick Chan
PIMCO
Newport Beach

Mr. Augustine Fan
GALLANT INVESTMENT PARTNERS
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



Tony Wang, LWF '12
RPIA

Matt Krempowich
TD SECURITIES



Josh Feyissa, LWF '13
BROOKFIELD ASSET MANAGEMENT

Derek Dodd, LWF '15
ANCHORAGE CAPITAL GROUP



Zoe Zhu
Research Associate
CLASS OF 2021



Graeme Brawn
Research Associate
CLASS OF 2021



Nelson Ng, LWF '02
RBC CAPITAL MARKETS



Jennifer Shum, LWF '93
HEALTHCARE OF ONTARIO PENSION PLAN



Catherine Yang
Fund Manager
CLASS OF 2020



Carol Lee, LWF '18
RBC CAPITAL MARKETS



Arielle Lynn
Fund Manager
CLASS OF 2020



Elisha Im
Fund Manager
CLASS OF 2020



Angeline Leong-Sit, LWF '00
J.P. MORGAN INVESTMENT
MANAGEMENT



Caitlin Walsh
CANADA PENSION PLAN INVESTMENT BOARD



Matthew Russell, LWF '04
SNOWCAT CAPITAL MANAGEMENT LP



Randy Steuart, LWF '07
EWING MORRIS & CO. INVESTMENT
PARTNERS LTD.



Ralph Yang, LWF '12
BLACKSTONE

Derek Ching, LWF '10
SCHRODERS INVESTMENT MANAGEMENT



Mustapha Khokhar
S&P GLOBAL MARKET INTELLIGENCE



Miraj Patel
S&P GLOBAL MARKET INTELLIGENCE



Jennifer Shum, LWF '93
HEALTHCARE OF ONTARIO PENSION PLAN

Richard Y.C. Wong, LWF '94
MACKENZIE INVESTMENTS



Tahlia Ifada
Research Associate
CLASS OF 2021



Pennie George, LWF '97
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

CLASS OF 2003

Ms. Virginia Au
INVESCO TRIMARK
 Toronto

Mr. Robert Chan
CITI | CAPITAL MARKETS ORIGINATION
 Hong Kong

Mr. Brian Choi
WOERNER HOLDINGS, INC.
 New York

Ms. Dixie Klaibert
BEACON HILL WEALTH MANAGEMENT
 Victoria

Mr. Doron Mizrahi
 Toronto

Ms. Candice J. Williams
ASSEMBLY STAKEHOLDER RELATIONS
 North Vancouver

CLASS OF 2004

Mr. Louis Chan
LAURUS INVESTMENT COUNSEL
 Toronto

Mr. Geoffrey Gribbling
CREDIT VALUE PARTNERS
 Greenwich

Ms. Jessica Lu
EIGHT ROADS VENTURES
 Hong Kong

Ms. Tanya Messinger
CANADA PENSION PLAN
INVESTMENT BOARD
 London

Mr. Matt Russell
SNOWCAT CAPITAL MANAGEMENT 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
LEDOR INDUSTRIES, INC.
 Vancouver

Mr. Craig James
 New York

Ms. Naomi (Wong) Lau
METHANEX CORP.
 Vancouver

Mr. Arthur Lee
 Vancouver

Mr. Roy Parappilly
 Vancouver

CLASS OF 2006

Mr. Eric Busslinger
BUSSLINGER, LTD.
 Calgary

Mr. Moritz Krautkraemer
CANADA PENSION PLAN
INVESTMENT BOARD
 Toronto

Mr. Jonathan Lin
POINT72 ASIA
 Hong Kong

Mr. James Rife
CANADIAN FINANCIAL MODELING
CORPORATION
 Vancouver

Ms. Vivian Sze
CIBC WORLD MARKETS INC.
 Toronto

Ms. Charlene Wang
TD SECURITIES
 Calgary

CLASS OF 2007

Mr. Kyle Berg
CANADA PENSION PLAN
INVESTMENT BOARD
 New York

Mr. Carlos Chiu
SOCIETE GENERALE
 New York

Mr. Samuel Jang
RBC DOMINION SECURITIES
 Vancouver

Mr. Emil Khimji
WHITE CRANE CAPITAL
 Vancouver

Ms. Shirley Luo
SHENKMAN CAPITAL MANAGEMENT, INC.
 New York

Mr. Randy Steuart
EWING MORRIS & CO. INVESTMENT
PARTNERS LTD.
 Toronto

Mr. Aland Wang
 Toronto

CLASS OF 2008

Mr. Hashem Aboulhosn
CONCONI GROWTH PARTNERS
 Vancouver

Ms. Shirley Chan
BANK OF AMERICA MERRILL LYNCH INC.
 New York

Mr. Brett Dley
FIDELITY INVESTMENTS
 Toronto

Mr. Eric Lee
 Ottawa

Mr. Chris Maludzinski
FIDELITY INVESTMENTS
 Toronto

Mr. Yu-Jia Zhu
WHITE CRANE CAPITAL
 Vancouver

CLASS OF 2009

Mr. Nader Ahmed
CANADA PENSION PLAN
INVESTMENT BOARD
 Toronto

Mr. Peleg Bartfeld
MERCHANT ADVANCE CAPITAL
 Vancouver

Mr. Aaron Carter

CIBC WORLD MARKETS

Toronto

Mr. David Gens

MERCHANT ADVANCE CAPITAL

Vancouver

Mr. Michael Liu

GUGGENHEIM PARTNERS INVESTMENT

MANAGEMENT LLC

Santa Monica

Ms. Pegah Soltani

Vancouver

CLASS OF 2010

Mr. Derek Ching

SCHRODERS INVESTMENT MANAGEMENT

NORTH AMERICA

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

CLASS OF 2011

Ms. Andrea Lobo Prabhu

ONE TUSK INVESTMENT PARTNERS

New York

Mr. Jason Ng

OAK HILL ADVISORS, LP

New York

Ms. Rose Tian

TD SECURITIES

New York

Mr. Davis Town

HAMBLIN WATSA INVESTMENT COUNSEL

Toronto

Ms. Jenny Yan

PCJ INVESTMENT COUNSEL

Toronto

CLASS OF 2012

Mr. Amardeep Singh Chandi

SINGH CAPITAL LLC

New York

Mr. Dion Chen

MILLENIUM MANAGEMENT LLC

New York

Mr. Noam Gilead

J.P. MORGAN

New York

Mr. Andrew Park

SEGANTII CAPITAL MANAGEMENT (UK) LTD.

London

Mr. Tony Wang

RPIA

Toronto

Mr. Ralph Yang

BLACKSTONE

New York

CLASS OF 2013

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

CITIGROUP

London

Ms. Daria Panteleeva

GOLDMAN, SACHS & CO.

New York

CLASS OF 2014

Mr. Patrick Backhouse

GREENOAKS CAPITAL PARTNERS

San Francisco

Mr. Curtis Elkington

MAWER INVESTMENT MANAGEMENT LTD.

Calgary

Mr. Graeme Gilbert

SCOTIABANK

Toronto

Ms. Catherine Guan

J. P. MORGAN

New York

Ms. Cindy Hu

RBC DOMINION SECURITIES INC.

Vancouver

“The 9 (!) years that have passed since first getting admitted into the PMF program has allowed for a deeper appreciation for how impactful the program can be. The opportunities at the fingertips of a student in the PMF can be so overwhelming in its boundlessness that it can easily be taken for granted. As time goes on however, you realize that there will never be a freer playground to learn about anything and

everything conceivable within the world of finance. The feedback loop you get on your ideas from your peers and the knowledge and real life industry experience you absorb from counsellors and mentors make for an unparalleled risk-free learning environment. All of this is made possible for the students through the time and effort professors and working professionals dedicate towards enabling the program – two key

resources you also realize become increasingly scarce and more challenging to manage as we grow older! The most heartening form of gratitude is simply to witness students making the most out of their opportunities, working hard to push themselves to grow through the program, and ultimately achieving their ambitions.”

Ms. Amelia Lak, LWF '13
Citigroup, London

Ms. Opal Leung
OCH-ZIFF CAPITAL MANAGEMENT
GROUP LLC
New York

Mr. Jake Woodson
GOLDMAN, SACHS & CO.
New York

CLASS OF 2015

Mr. Quinn Blunderfield
BANK OF AMERICA MERRILL LYNCH
London

Mr. Derek Dodd
ANCHORAGE CAPITAL GROUP
New York

Ms. Piper Hoekstra
CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.
Vancouver

Mr. Naven Johal
KOHLBERG KRAVIS ROBERTS & CO.
New York

Ms. Chloe Liang
TENCENT
London

Ms. Beverley See
San Francisco

Ms. Natalie Tang
SOFTBANK INVESTMENT ADVISORS
San Francisco

Mr. Kyle Yoshida
CONCERT CPA
Vancouver

CLASS OF 2016

Mr. Colin Boese
LEITH WHEELER INVESTMENT COUNSEL
Vancouver

Mr. Hugh Chow
OAK HILL ADVISORS, LP
New York

Mr. Alexander Goston
RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

Ms. Jennifer Liu
ARES MANAGEMENT LLC
New York

Ms. Rae Liu
GLUSKIN SHEFF + ASSOCIATES INC.
Toronto

Mr. Can Poge
BANK OF AMERICA MERRILL LYNCH
London

Mr. Aaron Wong
SOFTBANK INVESTMENT ADVISORS
San Francisco

CLASS OF 2017

Mr. Braeden Elsaesser
OAK HILL ADVISORS
New York

Mr. Nick Haggerty
GOLDMAN, SACHS & CO.
New York

Mr. Ali Lamei
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
RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

CLASS OF 2018

Mr. Josh Dogor
CANADA PENSION PLAN
INVESTMENT BOARD
Toronto

Mr. Andrew Hall
FIDELITY INVESTMENTS
Toronto

Mr. Eddie Hicks
GOLDMAN SACHS ASSET MANAGEMENT
CREDIT ALTERNATIVES
New York

Ms. Carol Lee
RBC CAPITAL MARKETS
Toronto

Mr. Mitchell McCullough
KOHLBERG, KRAVIS AND ROBERTS LP
San Francisco

Ms. Elizabeth Tourigny
KOHLBERG, KRAVIS AND ROBERTS LP
San Francisco

CLASS OF 2019

Ms. Allison Cheng
RBC CAPITAL MARKETS
Toronto

Mr. Jaap Dassan
OAK HILL ADVISORS, L.P.
New York

Mr. David Lee
GOLDMAN, SACHS & CO.
New York

Mr. Young Lee
BC PARTNERS, INC.
New York

Ms. Eileen Li
CANADA PENSION PLAN
INVESTMENT BOARD
Toronto

Mr. Joban Sandhu
RBC DOMINION SECURITIES – CHING
ASSET MANAGEMENT
Vancouver

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 Directors' broad investment objectives of building the PMF endowment to meet the current and future needs of our beneficiary, the Sauder School of Business.

The Client Committee meetings are opportunities for the students to see how they can stand up to intense dialog with, and questions from, a panel of investment experts. Very few such opportunities present themselves to university students, and the PMF students benefit hugely from the Client Committee members taking both their roles so seriously: as fiduciaries for the PMF and as educators of the students.

"The PMF program started a few years after I graduated from The UBC Commerce program almost 35 years ago. My first exposure to the program was in the mid 1990's recruiting for Merrill Lynch Canada. It was fantastic to see the students we hired thrive and compete with the best and brightest graduates from around the world. As the chair of the Client Committee it is gratifying to work with dedicated professors and industry professionals to oversee the endowment. Holding the students accountable for the quality of their equity and fixed

income decisions as well as sector allocation and portfolio construction, is key to effective oversight. Rob Heinkel, Murray Carlson and Pennie George do an amazing job supporting the Client Committee to accomplish this task.

Although students are only in the program for a short time, we focus on longer term performance numbers. For the four years through September 30th, 2019 the results are:

	PMF	BENCHMARK	VALUE ADDED
Fund	9.77%	9.13%	0.64%
Bonds	4.57%	3.55%	1.02%
Equities	12.29%	11.46%	0.83%

I am pleased to report that the current class is keenly focused on individual and team goal setting as well as risk management.

They have also implemented new leadership roles to help improve accountability and the timeliness of decision making.

Finally, I would like to welcome Diane Fulton to the Client Committee. I have had the pleasure of working with Diane for several years during her tenure at the Vancouver Foundation. Her investment expertise, passion and dedication will make her a valuable member of the Client Committee.

Mr. David Christopher
PMF Client Committee Chair
Montrose Development Ltd.

Mr. David Christopher
MONTROSE DEVELOPMENT LTD.

Mr. Jeff Clay, LWF '88
WHITESHELL CAPITAL LTD.

Mr. Bill Dye
LEITH WHEELER INVESTMENT COUNSEL

Ms. Diane Fulton

Ms. Jill Leversage

Mr. Michael Ryan
PMF CO-FOUNDER

Mr. Donald M. Smith (to 31 July 2021)
SMITH PENSION & ACTUARIAL
CONSULTANTS

STAFF

Prof. Murray Carlson

Ms. Pennie George, LWF '97

Prof. Rob Heinkel



Murray Carlson, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Michael Ryan**, PMF Co-Founder • **Donald Smith**, SMITH PENSION & ACTUARIAL CONSULTANTS • **Diane Fulton** • **David Christopher**, G&B ESTATES LTD. • **Pennie George**, LWF '97, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS • **Bill Dye**, LEITH WHEELER INVESTMENT COUNSEL • **Jill Leversage** • **Jeff Clay**, LWF '88, WHITESHELL CAPITAL LTD. • **Rob Heinkel**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS

COUNSELORS

PMF Counselors make themselves available throughout the year to meet with one or more PMF students to discuss investment ideas, the overall market, portfolio construction and risk management issues, or career questions and concerns that confront the students. As such, the Counselors are one of the primary education providers to the PMF students, both on the technical and the personal side; ethics and professionalism are at the top of that training list, and the Counselors are great role models for the students.

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.

Ms. Crista Caughlin
CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.

Mr. Wayne Deans
DEANS KNIGHT CAPITAL MGMT LTD.

Mr. David George, LWF '97
CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.

Mr. Emil Khimji, LWF '07
WHITE CRANE CAPITAL

Mr. Murray Leith
ODLUM BROWN LTD.

Mr. Daniel Lewin, LWF '93
LEWIN CAPITAL MANAGEMENT LTD.

Mr. Ryan Males
CIBC WORLD MARKETS

Ms. Tracey McVicar, LWF '90
CAI CAPITAL MANAGEMENT CO. LTD.

Mr. Jay Menning
RBC PHILLIPS, HAGER & NORTH LTD.

Mr. John P. Novak
CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT, LTD.

Mr. Scott Powell
LEARNING STRATEGIES GROUP / CFI

Mr. T.J. Sutter
RBC CAPITAL MARKETS

Mr. Wayne Wachell
GENUS CAPITAL MANAGEMENT INC

COUNSELOR PROFILE: JAY MENNING

Jay graduated in 1994 with a Bachelor of Commerce from UBC. After graduation, he worked as an analyst at TD Asset Management in Vancouver and later Toronto, where he eventually moved to a credit focus. Credit analysis in those days was simply seeking an answer to the question: will this credit default prior to maturity?

Jay later moved back to Vancouver where he was a partner with Connor Clark & Lunn and later moved to Phillips Hager & North, where he is currently co-head of the investment grade credit team. At PH&N, investment grade credit plays a role across many mandates ranging from short term to all-corporate to Liability Driven Investing mandates. Credit analysis is no longer just a call on default probability. Suitability for a given mandate must take into account term, structure, credit beta, valuation and, of course, fundamental opinions.



"As a PMF Counselor, I have seen an increase in the sophistication of the students' approach. Yes, they want to know how best to analyze credits, but they also want to know how credit fits into their balanced portfolio. Each new group of students takes a fresh approach, not simply relying on how it was done before.

I'm continually surprised at the level of questioning I get from the students. How should our analytical approach to high-quality credit differ from high-yield or equity? Will high quality credit move with or against the stock market in different environments? Does US credit have a place in the portfolio, and if so should it be hedged? I find myself really thinking prior to answering their questions."

Mr. Jay Menning
Co-Head, Investment Grade Credit
RBC Phillips, Hager & North Ltd.,
Vancouver



Ronita Goldin
CIBC WORLD MARKETS

Nazish Syed
CIBC WORLD MARKETS

Christine Bisnauth
CIBC WORLD MARKETS

Tenzin Zhongdho
RBC CAPITAL MARKETS

Kenny Yip
RBC CAPITAL MARKETS

Pennie George, LWF '97
PMF Supervisor, UBC
SAUDER SCHOOL OF BUSINESS



Harpinder Mangat, RBC INVESTOR & TREASURY SERVICES • **Maryam Dorri**, RBC INVESTOR & TREASURY SERVICES • **Evan Davies**, RBC INVESTOR & TREASURY SERVICES • **Rob Heinkel**, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS

David Bryson, LWF '90
HUBBAY MINERALS INC.



Vivian Zhao
RPIA

Bill Tilford
RBC GLOBAL ASSET MANAGEMENT

Mikhail Nikolaychuk, LWF '17
JARISLOWSKY FRASER LTD.

Tim Bradshaw
SHEER, ROWLETT & ASSOCIATES

SUMMER 2019 INTERNSHIPS

TORONTO INTERNSHIPS

Canada Pension Plan Investment Board

Intern: Ms. Arielle Lynn

Mr. Nader Ahmed, LWF'09
Ms. Erica Chan
Mr. Geoff Clark
Ms. Ruby Grewal
Mr. Adam Jacobson
Mr. Moritz Krautkraemer, LWF'06
Ms. Elian Koganov
Mr. David Marrello
Mr. Max Miller
Mr. Aman Singh
Ms. Caitlin Walsh

Cambridge Global Asset Management

Intern: Ms. Kelly Wu

Mr. Greg Dean
Mr. Stephen Groff
Mr. Jordan McNamee
Mr. Dan Rohinton
Mr. Geoff Scott
Mr. Oliver Shao
Mr. Brandon Snow
Mr. Robert Swanson

CIBC World Markets

Intern: Ms. Catherine Yang

Ms. Kathy Butler
Mr. Jonathan Chu
Mr. Paul Gorman
Mr. Jerome Julian
Mr. Mark Landry
Mr. Spencer Main
Mr. Amit Monga
Mr. Ryan Voegeli
Mr. Derek Wan

Guardian Capital LP

Intern: Ms. Inayat Budhiraja

Mr. Sam Baldwin
Mr. Greg Chai
Mr. Gary Chapman
Mr. Andrew Cox, LWF'97
Mr. Brian Holland
Mr. Adam Low
Mr. Ted Macklin
Ms. Michele Robitaille

Marret Asset Management

Intern: Mr. Graeme Brawn

Mr. Barry Allan
Mr. Adrian Prenc
Mr. Paul Sandhu
Mr. Adam Tuer
Mr. John Zondo

Ontario Teachers' Pension Plan

Intern: Ms. Caryssa Kim

Mr. Ian Archbold
Mr. Brandon Gerson
Mr. David Haddock
Ms. Misha Miranda
Mr. Sean Moore
Mr. Dennis Snopkowski

Picton Mahoney Asset Management

Intern: Ms. Tahlia Ifada

Mr. Tim Brady
Mr. Dan Brennand
Mr. Peter Brimm
Mr. Sachin Gupta
Mr. Neil Khosla
Mr. Phil Mesman
Mr. Dave Picton, LWF'88
Mr. Peter Yik
Mr. Onirik Sarma
Mr. Taras Klymenko

RBC Capital Markets

Intern: Ms. Elisha Im

Ms. Anne Baumann
Mr. Sam Crittenden
Mr. Alexander Jackson
Mr. Douglas Miehm
Ms. Yasmin Nasser
Mr. Savneet Uppal

RBC Capital Markets

Intern: Ms. Zoe Zhu

Ms. Harleen Bains
Mr. Kam Bath
Mr. Thomas Blodgett
Mr. Jim Byrd
Mr. Colin Gorling
Ms. Carol Lee, LWF'18
Mr. Nabeel Rajan, LWF'02
Mr. Jonathan Rioux
Mr. George Stacey
Mr. Tenzin Zongdho

RPIA

Intern: Mr. Jan Kunow

Mr. Lorne Creighton
Mr. Phillip Dolinar
Ms. Ann Glazier, LWF '90
Mr. Arnav Gupta
Mr. David Matheson
Mr. Andrew Pringle
Mr. Michael Quinn
Mr. Tony Wang, LWF '12

NEW YORK INTERNSHIPS

BC Partners

Intern: Mr. Balreet Bhangoo

Mr. Ivelin Dimitrov
Mr. Matthias Ederer
Mr. Olivier Fioroni
Mr. Ted Goldthorpe
Mr. Peter Karas
Mr. Graham Kohan
Ms. Kim Kuoch
Mr. Young Lee, LWF '19
Mr. Brendan Russell
Mr. Peter Sack
Mr. Patrick Schafer
Mr. Mitchell Schinbein
Mr. Henry Wang
Mr. Phil Warren

Blackstone

Intern: Mr. Sequoyah Hanson

Ms. Kate Boyle
Mr. Sid Goel
Mr. Ryan Harpster
Mr. Kenneth Johnson
Mr. Verdun Perry
Ms. Kassy Shiotani

Greywolf Capital

Intern: Mr. Arvind Vig

Mr. Steve Abrams
Mr. Jim Gillespie, LWF '95
Mr. John Hudson
Mr. Marc Laborsky
Mr. Joe Marconi
Mr. Paul Martin, LWF '98
Mr. Sergey Pekarsky
Mr. Jon Savitz
Mr. Bill Troy
Mr. Adrian Waisburg

Starr Investment Holdings

Intern: Mr. Nicholas On

Ms. Vanessa Bondi
Mr. Geoffrey Clark, LWF '94
Mr. Jeremy Gaspar
Mr. Christopher Hardy
Mr. Michael Latimer
Mr. Jordan Lee
Mr. MJ McNulty
Mr. Oliver Patten
Mr. Darshan Prabhu
Mr. Daniel Troy

"It is satisfying and rewarding to see the growth and success of the PMF program. In my view, more important than the impressive annual returns and great investments we've made, is the way we achieved it. It is the learning experience and the way students treat each other during their time in the program that really matter. The mentorship program gave me the opportunity to discuss with Sequoyah the PMF principles, 'teamwork' and 'respect for the individual', and the associated behaviors; being a good listener, respecting the work of our colleagues, and demonstrating leadership when we feel the discussion is 'unhealthy' or polarized by proactively pushing the team to build bridges and to find common grounds. I hope that over the summer I was able to emphasize the importance of these values as keys for success in the program and later on in life, and that the students will carry these messages this year and in years to come."

Mr. Noam Gilead, LWF '12

J.P. Morgan, New York

"One of my favourite parts about working in this business is the opportunity to work with diverse, yet like-minded people. Finance attracts individuals from many different backgrounds who all share a similar thirst for knowledge and work ethic; the PMF is a microcosm of this dynamic. I think the program's mentorship opportunities offer both the mentors and mentees the chance to learn from someone that may have a different perspective on the business, markets, or the world; at the same time they get to meet someone, who through mutual respect and a shared passion for capital markets, they can form a lasting relationship with. Having benefited from many great mentors during my time in the program and the industry, I was excited for my first opportunity to act in a mentorship role. Hopefully my first mentee Graeme Brawn enjoyed the experience as much as I did."

Mr. Graeme Gilbert, LWF '14

*Global Banking and Markets
Scotiabank*

SUMMER MENTORS

PMF graduates volunteer to be a Summer Mentor, if selected by a PMF student. The internships are particularly stressful for the PMF students as they face significant uncertainty: living in a new city, meeting and working with new colleagues and being inundated with new finance language and concepts. The student knows that their Summer Mentor has been in those same shoes earlier in their career, and this makes dealing with the change and stress much easier. We are very grateful that the alumni give their time, expertise and personal support to their PMF student Mentees.

TORONTO SUMMER MENTORS

Mr. Nader Ahmed, LWF '09
Mr. Graeme Gilbert, LWF '14
Mr. Moritz Krautkraemer, LWF '06
Mr. Chris Maludzinski, LWF '08
Mr. Nabeel Rajan, LWF '02
Mr. Alex Schwiersch, LWF '01
Mr. Randy Steuart, LWF '07
Mr. Davis Town, LWF '11
Mr. Tony Wang, LWF '12
Ms. Jenny Yan, LWF '11

Elisha Im
Graeme Brawn
Zoe Zhu
Jan Kunow
Catherine Yang
Caryssa Kim
Inayat Budhiraja
Arielle Lynn
Kelly Wu
Tahlia Ifada

NEW YORK SUMMER MENTORS

Mr. Josh Feyissa, LWF '13
Mr. Noam Gilead, LWF '12
Ms. Catherine Guan, LWF '14
Mr. Jake Woodson, LWF '14

Balreet Bhangoo
Sequoyah Hanson
Nicholas On
Arvind Vig

"This past summer we welcomed Kelly Wu to our firm as a co-op, fully recognizing the responsibilities that came with guiding a student in her professional development. Kelly came on board with a pitch ready to showcase the depth of thought she was capable of, and we reciprocated by tasking her with looking at a consumer tech company in multiple verticals in a foreign country. Over the next few months, it was highly rewarding to see Kelly question management's historical decision-making process within the context of what might have been known at past periods of time, as well as analyze competitor incentives in changing parts of the market to see how that impacts unit economics for the business.

We hope that over the summer we were able to not only add new perspectives and ways of thought in Kelly's toolbox as an investor, but also to help add some context into the different roles that can be available and rewarding to her."

Mr. Danesh Rohinton, Portfolio Manager

Mr. Oliver Shao, Equity Analyst

Cambridge Global Asset Management, Toronto

"Marret has had the privilege of being involved with the PMF program since 2007. The consistent quality of the candidates that we've had the opportunity to work with is unmatched. Their eagerness to learn, ability to manage the pressures we place on them, and tenacious attitude to problem solve is exemplary. Our experience with Graeme Brawn during this year's Summer Internship was no different. Whether he was trying to investigate some of the intricacies of cross-currency government bond markets or analyzing sector-challenged high yield corporate debt, he brought the same adaptability, enthusiasm and determination to succeed. With the type of candidate characteristic of the PMF program, we are grateful for the opportunity to play a small part in encouraging the next generation of financial market leader's development."

Mr. Paul Sandhu

Marret Asset Management Inc.

TORONTO SUMMER WORKSHOPS 2019

SPECIAL TOPICS

PMF Summer Mentor Introduction

Prof. Rob Heinkel, hosted by Mr. Nabeel Rajan, LWF '02, RBC CM

Using Capital IQ

Mr. Mustapha Khokhar, Mr. Miraj Patel, Mr. James Fitzpatrick, Mr. Aamir Hoodbhoy, Mr. Dan Sovocool, S&P Global Capital IQ

PMF Summer Stock Project

Ms. Rae Liu, LWF '16, Mr. Tony Wang LWF '12, hosted by Gluskin Sheff + Associates

The Role of RBC Investor Services Trust as the PMF Custodian

Ms. Harpinder Mangat

Capital Markets Careers, Ethics and Lunch at HOOPP

Hosted by Mr. Adrian Mitchell, LWF '90, Ms. Jennifer Shum, LWF '93

Ethics in the Capital Markets

Mr. Andrew Pringle, RPIA

Using CPMS Morningstar

Mr. Ian Tam

INVESTING AND TRADING TOPICS

Equity Investing at Canada Pension Plan Investment Board

Ms. Erica Chan, Mr. Moritz Krautkraemer, LWF '06, Mr. Nader Ahmed, LWF '09, Mr. Josh Dogor, LWF '18, Mr. Max Miller, Ms. Arielle Lynn, PMF CLASS OF 2020

Fixed Income Investing at Gluskin Sheff + Associates

Ms. Shelagh Lemke, Ms. Dorothea Mell, Ms. Rae Liu, LWF '16

ESG Investing at Jarislowsky, Fraser Ltd.

Mr. Mikhail Nikolaychuk, LWF '17, Mr. Aaron Bennett

Equity Investing at Fidelity Investments

Mr. Joe Overdevest, Mr. Andrew Hall, LWF '18, Mr. Andrew Marchese

Fixed Income Investing at RPIA

Mr. Michael Quinn, Mr. Tony Wang, LWF '12

Bond Trading at RBC Capital Markets

Mr. Nabeel Rajan, LWF '02

Fixed Income Sales & Trading at TD Securities

Mr. Michael Butcher, Ms. Temulun Bagen

Fixed Income Investing at CIBC Asset Management

Mr. Adam Ditkofsky, Mr. Patrick O'Toole

Equity Investing at Burgundy Asset Management

Ms. Robyn Ross

Equity Investing at Sheer, Rowlett & Associates

Mr. Tim Bradshaw

Equity Sales and Trading at CIBC World Markets

Mr. Ryan Fan

Quantitative Investing at RBC Global Asset Management

Mr. Bill Tilford

Equity Investing at 1832 Asset Management

Mr. Vishal Patel

"As a first time host of the PMF students this summer in Toronto, I enjoyed the opportunity to meet with them and discuss their backgrounds and thoughts on career paths. I admired their focus and forward thinking views of the investment world, which helped educate me about the topics and interests of people just starting in the investment industry.

In the session with the students about our approach to investing, they were engaged, interested and asked fabulous questions. Through our discussions, we covered areas of risk, uncertainty and the concept of not knowing what you don't know, which hopefully highlighted how challenging (and interesting) the investment process can be. I wish the students the best for a successful year and look forward to meeting a new group next summer."

Mr. Tim Bradshaw

Vice President

Scheer Rowlett & Associates Investment Management Ltd., Toronto

"We look forward to hosting PMF students annually for an engaging discussion on research-driven, fundamental investing. It's a great opportunity to share our diverse approaches to investing at Fidelity, focusing on areas like developing clear investment theses, and how to react to changing fundamentals. The students' curiosity and questions are invariably the highlight, revealing impressive knowledge, and an even more impressive drive to learn more. It's a welcome reminder of the importance of enduring inquisitiveness and constantly challenging oneself - qualities we strive for every day at Fidelity, and ones supported by the PMF's essential role developing new leaders."

Mr. Joe Overdevest, Portfolio Manager
Mr. Andrew Hall, LWF '18, Analyst
 Fidelity (Canada) Asset Management ULC,
 Toronto

"I have had the great pleasure of working closely with graduates from the PMF program over the last few years. The high caliber of students that graduate from the program is a reflection of the unique educational environment provided to students, which importantly includes practical investment experience, enhanced through summer workshops and internships. Gluskin Sheff was very pleased to become a workshop provider for the first time this summer. It was a pleasure to meet such a diverse group of young people with such interesting backgrounds. We were very impressed with the enthusiasm and depth of capital markets knowledge already reflected in our discussions. We were pleased to be able to enhance that knowledge, specifically related to credit markets."

Ms. Dorothea Mell, CFA
 Managing Director & Portfolio Manager
 Gluskin Sheff + Associates Inc., Toronto



Adrian Thong, LWF '94
 IN TOUCH CAPITAL MARKETS

Jim Gillespie, LWF '95
 GREYWOLF CAPITAL MANAGEMENT LP



Jason Kantweg, LWF '13
 ANCHORAGE CAPITAL GROUP

Josh Feyissa, LWF '13
 BROOKFIELD ASSET MANAGEMENT

Jason Ng, LWF '11
 OAK HILL ADVISORS



Arvind Vig, Fund Manager, CLASS OF 2020 • **Catherine Guan, LWF '14**, J.P. MORGAN • **Brian Woo, LWF '04**, BLACKROCK CAPITAL • **Geoff Gribling, LWF '04**, CREDIT VALUE PARTNERS



Jennifer Shum, LWF '93

HEALTHCARE OF ONTARIO PENSION PLAN

Dan Rohinton

CAMBRIDGE GLOBAL ASSET MANAGEMENT

Oliver Shao

CAMBRIDGE GLOBAL ASSET MANAGEMENT

Jenny Yan, LWF '11

PCJ INVESTMENT
COUNSEL LTD.



Mikhail Nikolaychuk, LWF '17, JARISLOWSKY FRASER LTD. • Rose Tian, LWF '11, TD SECURITIES • Davis Town, LWF '11, HAMBLIN WATSA INVESTMENT COUNSEL
Rae Liu, LWF '16, GLUSKIN SHEFF + ASSOCIATES INC. • Pennie George, LWF '97, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS



Brian Holland, GUARDIAN CAPITAL LP • Vishal Patel, 1832 ASSET MANAGEMENT LP • Gary Chapman, GUARDIAN CAPITAL LP • Ted Macklin, GUARDIAN CAPITAL LP • Pennie George, LWF '97, PMF Supervisor, UBC SAUDER SCHOOL OF BUSINESS



Nelson Ng, LWF '02
RBC CAPITAL MARKETS



Rob Heinkel
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS



Louis Chan, LWF '04
CUMBERLAND PRIVATE
WEALTH MANAGEMENT



Hari Sambasivam
BMO CAPITAL MARKETS



Adrian Thong, LWF '94, IN TOUCH CAPITAL MARKETS • **Jim Gillespie, LWF '95**, GREYWOLF CAPITAL MANAGEMENT LP • **Jason Ng, LWF '11**, OAK HILL ADVISORS • **Jennifer Liu, LWF '16**, ARES MANAGEMENT LP • **Shirley Chan, LWF '08**, BANK OF AMERICA MERRILL LYNCH



Naven Johal, LWF '15, KKR & CO. • **Ralph Yang, LWF '12**, BLACKSTONE • **Dion Chen, LWF '12**, MILLENIUM MANAGEMENT • **Pennie George, LWF '97**, *PMF Supervisor*, UBC SAUDER SCHOOL OF BUSINESS



Paul Sandhu
MARRET ASSET MANAGEMENT INC.

ACKNOWLEDGEMENTS

The PMF wears two hats: (1) a money management firm tasked with the active investment of a \$10 million endowment that benefits the Sauder School of Business and (2) an educational vehicle to provide a sound academic understanding of the economic functioning of the capital markets along with the insights and expertise available only from the practicing professionals who support the PMF every day. We are so grateful and pleased to have this chance to say thank you

SERVICE PROVIDERS TO THE PMF

Custodial service and performance measurement

RBC Investor Services Trust

Mr. Dhurva Indrabahadur, Mr. Ayhan Kaya, Ms. Marium Lakhani, Mr. Alkarim Mamdani, Ms. Harpinder Mangat, Ms. Patricia Moore, Mr. Munish Saluja, Ms. Maria Weinmuller

Performance measurement

Ellement Consulting Group

Mr. Brad Bondy, Ms. Yijeong Park

Financial Modelling Services

Canadian Financial Modeling Corporation

Ms. Ashley Hargreaves, Mr. Damir Hot, Mr. James Rife, LWF '06

Equity portfolio analytics

Morningstar Research Inc.

Mr. Ian Tam

Insider trading reporting and analytics

INK Research Corp.

Mr. Henry Chan, Mr. Ted Dixon

Credit Research Services

Street Diligence, Inc.

Mr. Stephen Hazelton, Mr. Chris Hontvet

Trading Services

CQ Correspondent Partners

Ms. Maria Montano, Mr. Batool Tejani, Mr. Kevin Vanderheyden

FX Trading Services

CIBC World Markets

Ms. Arezou Bahari, EXECUTIVE DIRECTOR, FOREIGN EXCHANGE

Fixed Income Data Provision

FTSE Russell

Mr. Brett McKinley

Daily Market Comment

Mr. Ed Pennock

Weekly Market Watch

CIBC Wood Gundy Market Watch

Mr. Michael Fahy, LWF '90

Canadian and US Equity Options

Weekly Update:

TD Securities

Mr. Vishal Hingorani, LWF '96

Global Macro and Credit Research:

Morgan Stanley Research

Mr. Jason Ng, LWF '11

Online Research from

Goldman Sachs Group:

Mr. Kevin M. Chan, LWF '01

Site Visit

British Columbia Investment Management Corp.

Photographic services

Ms. Judy Schiller, International

Photographer, New York

Ms. Tobi Asmoucha Photography, Toronto

Design services

Mr. Martin Naroznik of **Etculli Design**

The following people contributed their morning to educating the PMF students about investment strategies and processes at BCI, one of Canada's largest money management firms. These people offered their insights into public and private markets, infrastructure and renewable resources, as well as a look inside the BCI operation:

Ms. Sarah-Anne Brault, Mr. Jason Cawley, Mr. Justin Jacobsen, Mr. Raheel Jariwalla, Ms. Breanne Stoudt, Mr. Hugh Willis
September 2019

PMF-ATTENDED SEMINARS

Trading Infrastructure and Trading Through CQ Correspondent Partners

Mr. Jerry Carter, Ms. Maria Montano
October 2019

Emotional Capital Reports Using ECR 180 and follow-up Interviews

Ms. Martina Valcovicova, *Sauder School of Business, UBC*
October 2019

SCHOLARSHIP PROVIDERS TO PMF STUDENTS:

Mr. Aaron Carter, LWF '09

Deans Knight Capital Management Ltd.

Ms. Andrea Lobo Prabhu, LWF '11

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

PMF FUND ACCOUNTANT AND SUPERVISORS

Mr. Andreas Kougionas, Sauder School Accounting Student

Prof. Joy Begley, Accounting Professor

Prof. Sandra Chamberlain,

Accounting Professor

PMF APPLICATION REVIEW AND INTERVIEWING PROCESS

Mr. Dillon Cameron, PMF COUNSELOR, *Deans Knight Capital Management*

Prof. Murray Carlson, PMF SUPERVISOR,

Sauder School of Business

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

Ms. Pennie George, LWF '97, PMF SUPERVISOR, *Sauder School of Business*

Prof. Rob Heinkel, PMF SUPERVISOR, *Sauder School of Business*

Ms. Piper Hoekstra, LWF '15, *Connor, Clark & Lunn Investment Management*

Ms. Nancy Kwok, LWF '02, *Connor, Clark & Lunn Investment Management*

Mr. Ryan Males, PMF COUNSELOR,

CIBC World Markets

Prof. Lena Pikulina, *Sauder School of Business*

Mr. Scott Powell, PMF COUNSELOR & *Learning Strategies Group*

Mr. James Rife, LWF '06, *Canalyst*

Mr. Kristian Sawkins, LWF '99,

RBC Phillips, Hager & North

Ms. Woon Ai Tsang, LWF '96,

RBC Dominion Securities

Mr. Yu-Jia Zhu, LWF '08, *White Crane Capital*

ADDITIONAL THANKS

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

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 and Professionalism

"We focus on empowering partners and investors with sophisticated yet easy-to-use tools to meet their investment objectives. We're proud to be part of the industry network supporting UBC Sauder and the PMF to nurture the next generation of professional asset managers as they build their understanding of capital market infrastructure and the intricacies of settlement."

Ms. Maria Montano

Director, Relationship Management
Aviso Correspondent Partners



Melissa Dalmacio
SCOTIABANK

Erica Chan
CANADA PENSION PLAN
INVESTMENT BOARD

Arielle Lynn
Fund Manager
CLASS OF 2020



Ronita Goldin, CIBC WORLD MARKETS • **Nazish Syed**, CIBC WORLD MARKETS • **Graeme Brawn**, Research Associate, CLASS OF 2021 • **Caryssa Kim**, Research Associate, CLASS OF 2021 • **Christine Bisnauth**, CIBC WORLD MARKETS



Jordan McNamee
CAMBRIDGE GLOBAL ASSET MANAGEMENT

Murray Carlson
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

FINANCIAL DONORS

The PMF Fund offers many benefits. Earnings from the endowment support teaching and research in the Sauder School of Business and provide funds for all of the PMF students' activities. The program would not be possible without the generosity of all those shown here.

RECENT DONORS:

Mr. David Bryson, LWF '90
Mr. Brett Dley, LWF '08
Mr. David Gens, LWF '09
Mr. James Gillespie, LWF '95
Mr. Robert Kwan, LWF '98
Mr. Daniel Lewin, LWF '93
Mr. Michael Liu, LWF '09
Ms. Andrea Lobo Prabhu, LWF '11
Mr. Chris Maludzinski, LWF '08
Dr. Victor Tsang

INSTITUTIONAL DONORS

AMI Partners Inc.
Andras Research Capital Inc.
Association of Canadian
Pension Management
Batterymarch Canada Inc.
Bank of Montreal Investment
Management Inc.
BBN James Capel Inc.
BlackRock Capital
BT Bank of Canada
Bunting Warburg Ltd.
Burns Fry Ltd.
Canadian Wheat Board
Capital Group Securities Ltd.
Casgrain & Company Ltd.
Chrysler Canada Ltd.
Citibank Canada
Conference Board of Canada
Connor, Clark & Lunn
Investment Management Ltd.
Cundill Investment Research
Deutsche Bank Securities
Dixon, Krogseth Ltd.
Dominion Securities Pitfield Ltd.
Dustan Wachell Institutional
Capital Management Inc.
Ellesmere Park Holdings Ltd.
Elliott & Page Ltd.
F.H. Deacon, Hodgson Inc.
Fidelity Investments
First Canada Securities
International Ltd.
First City Financial Corp.
First Marathon Securities Ltd.
Fleming Canada Partners Inc.
Goepel Shields & Partners
Goepel McDermid Inc.
Goldman, Sachs & Co.
Gordon Capital Corporation
Guardian Capital Inc.

International Trade Center
J.R. Senecal & Associates
Lehman Brothers
Leith Wheeler Investment Counsel
Levesque, Beaubien Inc.
Loewen, Ondaatje, McCutcheon & Co. Ltd.
Marleau, Lemire Securities Inc.
McCarthy Securities Ltd.
McLean McCarthy Ltd.
McLeod Young Weir
McNeil Mantha Inc.
Merrill Lynch & Co. Foundation, Inc.
Merrill Lynch Canada
Midland Walwyn Capital Inc.
MT Associates Investment Counsel
Nesbitt Thomson
Nesbitt Burns Inc.
North American Life Assurance Co.
NOVAM Development Ltd.
Pacific International Securities Inc.
Phillips, Hager & North Ltd.
Ranier Investment Management Inc.
RBC Dominion Securities Inc.
Real Estate Council of British Columbia
Richardson Greenshields of Canada
ScotiaMcLeod Inc.
Security Pacific bank Canada
SEI Financial Services Ltd.
Stikeman, Elliott
T.A.L. Investment Counsel Ltd.
TD Securities Inc.
Toronto-Dominion Bank
Toronto Investment Management Inc.
Vertex One Asset Management Inc.
M.K. Wong & Associates Ltd.
Wood Gundy Charitable Foundation

INDIVIDUAL DONORS

Mr. Hashem Aboulhosn, LWF '08
Mr. Barry Allan
Mr. Norman Angus
Ms. Christina Anthony, LWF '97
Mr. Ed Arden, LWF '93
Ms. Yifen Axford, LWF '90
Ms. Virginia Au, LWF '03
Mr. Rajan Bains, LWF '90
Mr. Doyle Bauman, LWF '87
Mr. Ken Beyer
Ms. Nicolette Beyer-Clunie, LWF '94
Mr. Greg Boland, LWF '90
Mr. Todd Bondy, LWF '94
Mr. David Bryson, LWF '90
Mr. Stephen Burke, LWF '91
Mr. Eric Busslinger, LWF '06
Mr. David Bustos, LWF '91
Ms. Sarah Butcher, LWF '02
Ms. Nancy Champion, LWF '02
Mr. Frank Cantoni, LWF '91
Mr. Kevin Chan, LWF '01
Mr. Rick Chan, LWF '02
Mr. Robert Chan, LWF '03

Mr. Christian Chia, LWF '91
Ms. Ronna Chisholm, LWF '89
Ms. Jeanette Chiu
Mr. Wayne Chiu, LWF '89
Ms. Jocelyn Chu, LWF '05
Mr. Geoff Clark, LWF '94
Mr. Jeffrey Clay, LWF '88
Mr. Christopher Cook, LWF '91
Mr. Kenneth Costa, LWF '91
Mr. Andrew Cox, LWF '97
Mr. William G. Crerar
Mr. Jose Cuervo, LWF '98
Ms. Maxine Cuffe, LWF '99
Mr. Harry Culham, LWF '90
Mr. Kerm Culham
Mr. Chris Cumming, LWF '92
Mr. Rizvan Dhalla, LWF '94
and Ms. Rima Khalil
Mr. Brett Dley, LWF '08
Ms. Kim Dudra, LWF '92
Mr. Keith Eadie, LWF '99
and Ms. Charmaine Pattinson
Mr. Robert J. Edel, LWF '87
Mr. Michael Fahy, LWF '90
Mr. David Gens, LWF '09
Mr. David George, LWF '97
Ms. Pennie George, LWF '97
Mr. Martin Gerber, LWF '91
and Ms. Michelle Gerber
Mr. James Gillespie, LWF '95
Mr. Douglas Gordon
Mr. Geoffrey Gribbling, LWF '04
Mr. Tony Griffin, LWF '97
Prof. Robert Heinkel
Mr. Vishal Hingorani, LWF '96
Ms. Christine Hu, LWF '95
Mr. David Hu, LWF '99
Mr. Steven Huang, LWF '96
Mr. James Huggan, LWF '89
Mr. Stephen Hui, LWF '00
Ms. Margaret Hyde, LWF '88
Mr. Craig James, LWF '05
Mr. Colin Jang, LWF '89
Mr. Emil Khimji, LWF '07
Mr. Doug King, LWF '87
Ms. Dixie Klaibert, LWF '03
Mr. Moritz Krautkraemer, LWF '06
Mr. Robert Kwan, LWF '98
and Ms. Connie Kwan
Ms. Nancy Kwok, LWF '02
Mr. Eric Lam, LWF '92
Mr. Scott Lamont, LWF '87
Ms. Naomi Lau, LWF '05
Mr. Arthur Lee, LWF '05
Ms. Michelle Lee, LWF '92
Mr. V. Paul Lee, LWF '87
Mr. Peter Lee, LWF '89
Ms. Lily Leung, LWF '97
Mr. Dan Lewin, LWF '93
Mr. Chris Li, LWF '99
Mr. Michael Liu, LWF '09

Ms. Andrea Lobo Prabhu, LWF '11
 Mr. Robert Lowe, LWF '89
 Mr. Jessica Lu, LWF '04
 Mr. Chris Maludzinski, LWF '08
 Mr. Paul A. Martin, LWF '98
 and Ms. Tricia Martin
 Mr. Paul M. Martin, LWF '97
 Mr. Bryan Mascoe, LWF '02
 and Ms. Karen Mascoe
 Mr. Joe McInnis, LWF '01
 Mr. Reid N. McKie
 Ms. Tracey McVicar, LWF '90
 Ms. Tanya Messinger, LWF '04
 Mr. Tytus Michalski, LWF '98
 Mr. Adrian Mitchell, LWF '90
 Mr. Doron Mizrahi, LWF '03
 Mr. John Montalbano, LWF '88
 Mr. Nelson Ng, LWF '02
 Mr. Roy Parappilly, LWF '05
 Mr. Brad Pederson, LWF '95
 Ms. Kathryn Perry, LWF '89
 Mr. David Picton, LWF '88
 and Ms. Stephanie Picton
 Ms. Carlee Price, LWF '96
 Mr. John F. Pryde, LWF '87
 Mr. Terry Quan, LWF '88
 Mr. Nabeel Rajan, LWF '02
 Mr. James Rife, LWF '06
 Ms. Ann Glazier Rothwell, LWF '90
 and Mr. Alex Rothwell
 Ms. Anne Russell, LWF '91
 Mr. Matt Russell, LWF '04
 Ms. Rachel Russell, LWF '04
 Mr. Michael M. Ryan
 Ms. Lisa Salt, LWF '89
 Mr. Kristian Sawkins, LWF '99
 and Ms. Joy Munk
 Mr. Darren Sellers, LWF '99
 Ms. Jennifer Shum, LWF '93
 Mr. Randy Steuart, LWF '07
 Mr. Erik Syvertsen, LWF '95
 Ms. Vivian Sze, LWF '06
 Mr. Fabian Taylor, LWF '01
 Mr. Adrian Thong, LWF '94
 Ms. Woon Ai Tsang, LWF '96
 Mr. Bruno Vander Cruyssen, LWF '91
 Mr. David Vanderwood, LWF '93
 and family
 Mr. Aland Wang, LWF '07
 Ms. Charlene Wang, LWF '06
 Mr. Sidney Whitehead, LWF '94
 Ms. Lori Whiting, LWF '96
 Ms. Candice Williams, LWF '03
 Ms. Maili Wong, LWF '01
 Ms. Malin Wong, LWF '95
 Mr. Richard Y.C. Wong, LWF '94
 Mr. Brian Woo, LWF '04
 Ms. Jacki Zehner, LWF '88
 and Gregory Zehner Foundation
 Ms. Christina Zhang, LWF '99



Brian Holland
 GUARDIAN CAPITAL LP

Vishal Patel
 1832 ASSET MANAGEMENT LP



Gary Chapman
 GUARDIAN CAPITAL LP

Ted Macklin
 GUARDIAN CAPITAL LP



Sam Baldwin
 GUARDIAN CAPITAL LP

Bill Tilford
 RBC GLOBAL ASSET MANAGEMENT

Michael Janssen
 PCJ INVESTMENT COUNSEL LTD



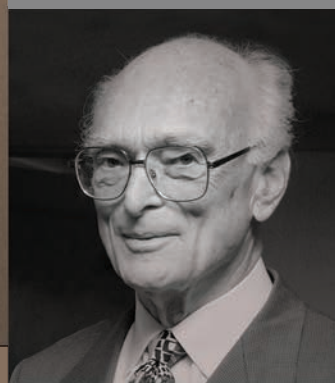
Leslie Wong



Peter Lusztig



Murray Leith



Michael Ryan



Milton Wong

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 between the Sauder School and many universities in the region.

Art Phillips, co-founder of RBC Phillips, Hager and North Ltd., took a security analysis course from Professor Wong. Said Phillips, “One thing about Leslie, he was a very human person. What a lot of profs

are unable to teach you is the human side of business. Often, personal relationships, conversations and personal interactions are more important than numbers.”

The Commerce Dean at the time, Professor Colin Gourlay, said “He was an excellent teacher. He got on extremely well with his students. Not only that, Les had tremendous connections with the downtown business community.”

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

In recognition of Professor Wong’s efforts to bring together academics and professionals, two of his former students, Mr. Murray Leith and Mr. Michael Ryan,

funded and established the Leslie Wong Memorial Visiting Professorship in Finance. The fund supported a visit each year by an outstanding academic to work with Faculty of Commerce finance members and interact with the local finance community.

In 1985, Mr. Milton Wong, a friend of Professor Wong, asked to join Mr. Leith and Mr. Ryan in strengthening and renewing the recognition of Professor Wong; the result of their creative vision was the UBC Portfolio Management Foundation. The program framework today is virtually unchanged from the concept the Founders brought to Dean Peter Lusztig, who immediately recognized the potential of the program designed to train Commerce's best students for careers in money management and the capital markets. Dean Lusztig gained the help of colleague and friend Professor Ralph Loffmark, a former member of the British Columbia legislature, to gain critical regulatory approval for the PMF vehicle. The PMF was the first program of its kind to be accepted by the

Canada Revenue Agency and the BC provincial government as a public foundation, able to accept donations and issue tax receipts, independent of its home base, UBC.

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

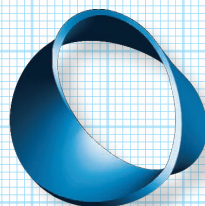
much to the benefit of the PMF students and Supervisors.

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.

M O D E S T Y
 E M P A T H Y
 R E S P E C T
 M E N T O R I N G
 C U R I O S I T Y
 T E A M W O R K
 H U M I L I T Y
 E D U C A T I O N
 I N T E G R I T Y
 G R A T I T U D E
 C O M M U N I T Y

A SET OF
 CIRCUMSTANCES
 THAT MAKES IT
 POSSIBLE TO DO
 SOMETHING



U B C
 PMF

PORTFOLIO MANAGEMENT FOUNDATION

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

604 822 8469

pmf@sauder.ubc.ca
www.sauder.ubc.ca/pmf