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ADAPTING & LEARNING

UBC PORTFOLIO MANAGEMENT FOUNDATION

Note on the use of images in the 2021 Annual Report:

The previous Annual Reports feature photographs taken at various PMF functions throughout the year that precedes the report. As this was not possible this year due to the COVID-19 restrictions, we have used a limited number of images taken via Zoom (shown in colour) and supplemented it with photographs from the past; these are shown in sepia tone.

THE PMF PROGRAM IS A 3-YEAR EXTRA-CURRICULAR ACTIVITY THAT REQUIRES THE STUDENTS TO UNDERSTAND AND INTEGRATE TWO EDUCATIONS: ONE FROM THE CLASSROOM AND ONE FROM THE PROFESSIONAL COMMUNITY.

THE MOBIUS STRIP, ADOPTED BY THE PMF AS A SYMBOL OF THE DUALITY OF EDUCATIONAL SOURCES BLENDING INTO ONE, CAN ALSO BE INTERPRETED AS THE DUALITY AND INTEGRATION OF LEARNING AND ADAPTATION. THE COVID-19 EXPERIENCE OF THE LAST YEAR, IN SOCIETY AND IN THE CAPITAL MARKETS, HAS EMPHASIZED THE IMPORTANCE OF LEARNING AND ADAPTING.

LEARNING PROVIDES A BROADER CONTEXT FOR REACTING TO REAL WORLD EVENTS. SINCE CHANGE IS CONTINUOUS IN THE CAPITAL MARKETS, LEARNING ALLOWS MUCH MORE EFFECTIVE ADAPTATION TO CHANGE.

THE PROCESS ALSO FLOWS IN THE OTHER DIRECTION. MAJOR EXTERNAL “SHOCKS,” SUCH AS THE PANDEMIC, FORCE US ALL TO ADAPT TO NEW CIRCUMSTANCES AND, IN DOING SO, WE LEARN NEW CONCEPTS AND ACTIVITIES. THE LEARNING PROCESS IS THUS ACCELERATED AND ENHANCED BY THE NEED TO ADAPT.

IN PRACTICE, THE LEARNING/ADAPTING PROCESS BECOMES SO INTEGRATED AS TO APPEAR AS ONE. PERHAPS THE ONLY CONSTANT IN THE GLOBAL CAPITAL MARKETS IS CHANGE.

UBC
PMF

INTRODUCTION 2021 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."

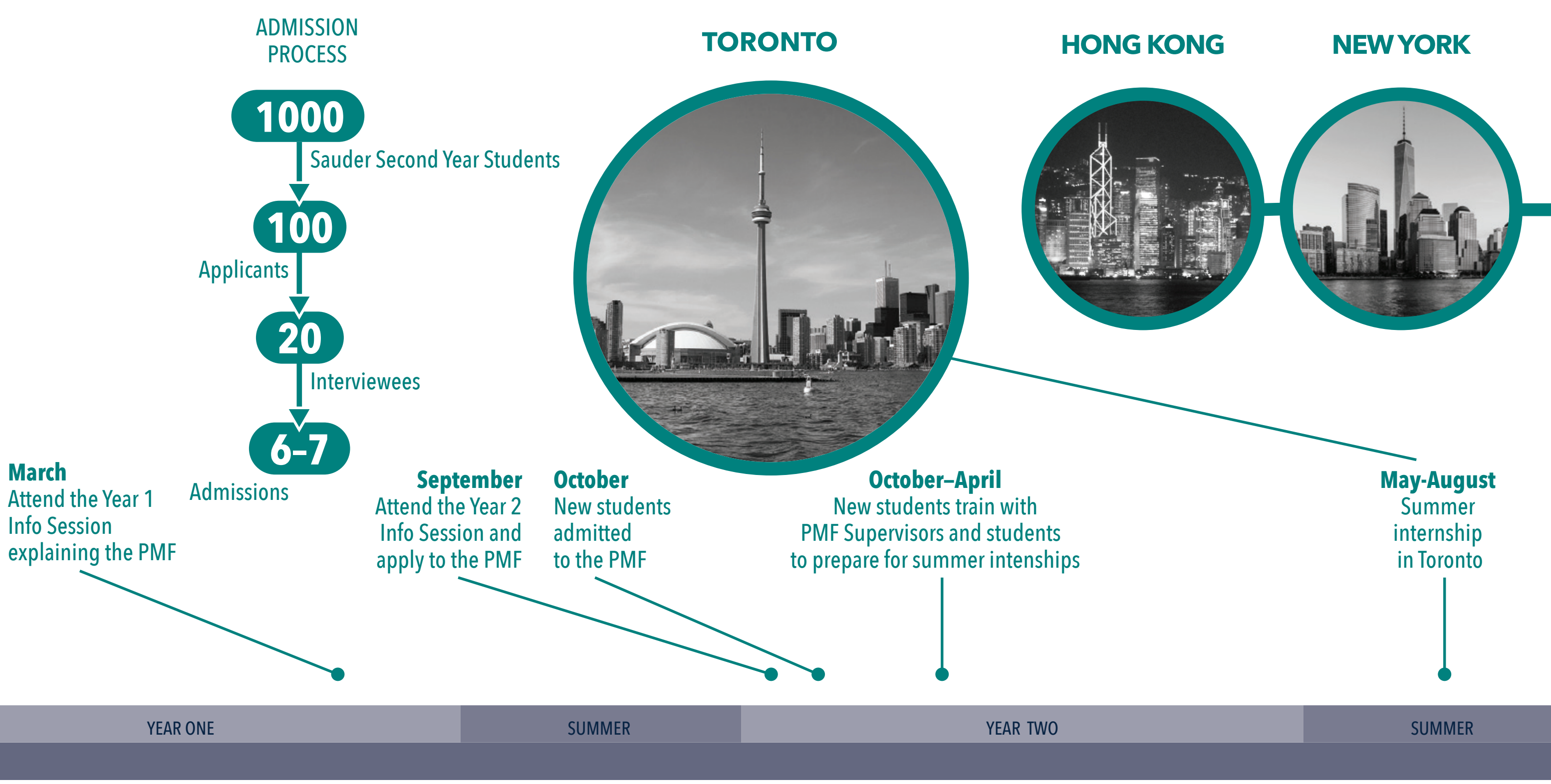
With a primary objective of education, the PMF provides its students with access to some of the best investment professionals in the global capital markets; this includes many aspects of the business, from both the buy- and sell-sides of the street, and from the major capital markets centers in Toronto, New York, London and Hong Kong, as well as many other locations. Our education partners are PMF graduates and many professionals who enjoy teaching and mentoring motivated, bright, interested young people.

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 about $11 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 13 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. The 2020 summer internships were all done remotely, due to the health crisis, but all employers graciously honored their commitments to the students, for which we are hugely grateful. The employers in Toronto were: Cambridge Global Asset Management, Canada Pension Plan Investment Board (2 interns), Guardian Capital LP., Jarislowsky, Fraser Ltd., Marret Asset Management, RBC Capital Markets and RP Investment Advisors. New York internship employers were: BC Partners Inc. and Oak Hill Advisors, LP. There were two interns in London internships, at Morgan Stanley and Bank of America Securities, and one in Hong Kong at Citigroup.

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

UBC PMF

SAN FRANCISCO | LONDON | VANCOUVER | VICTORIA | CALGARY | TORONTO

Examples from 2012-21

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

On behalf of all of us at UBC Sauder, I hope that you and your loved ones are well and staying safe in these most unusual times. Rob, Murray and Pennie tell me that despite all of the challenges associated with the global pandemic, all summer employers were able to provide training for their PMF interns, and all counsellors and mentors stayed with their PMF students this year. We are so grateful for your steadfast support for our students, especially in these difficult times.

This is surely the most remarkable year that we have ever experienced at UBC Sauder. Thousands of students are studying online from locations scattered around the globe, faculty are teaching remotely from campus studios and their homes, staff are running programs, assisting students, engaging the community and solving a myriad of problems while working and interacting almost entirely online. Similarly, the PMF has pivoted online, and the students continue to work with counsellors and mentors to manage the endowment for the benefit of the Finance Division and the school. Meanwhile, everyone is dealing with personal and family issues and concerns, the consequences of a significant economic recession, widespread and long overdue calls

for equality and justice for marginalized groups and critical political decisions in the US and other countries. It is truly unprecedented.

Times like these remind us of the importance of community, and that is surely one of the PMF's most important attributes. It is a community of professionals who are dedicated to the highest professional and ethical standards in the field of finance, and who are united by their common experiences in the PMF program. Having spoken with so many graduates, counsellors and advisors over the years, I can also report that they are united by their respect for the dedication that Rob has shown throughout his more than 30 years leading the PMF.

However, change is the essence of life, and so it is with the PMF. Rob has decided to step away from the operation of program when the current class completes its responsibilities. As of 1 April 2021, Murray and Pennie will become co-directors of the PMF. Rob will, of course, remain involved in the program and will remain connected to all of you. Murray and Pennie, with the support of the board, are conducting a strategic review of program to ensure that it will meet the needs of future students and will continue to flourish in the years to come. We will find an opportunity to celebrate Rob's amazing leadership and dedication when we can all gather in person again.

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

Please stay in touch.

Kind regards,

Professor Robert Helsley, *President, PMF & Dean, UBC Sauder School of Business*

PMF STRATEGIC REVIEW THANKS

The PMF Board of Directors requested that the PMF Supervisors undertake a significant review of the PMF structure and gather the insights of many of the friends and alumni of the PMF. Here we thank those who participated in the review, in many different ways. Thank you!

INTERVIEWS WITH FOUNDERS AND FOUNDERS' REPRESENTATIVES

Mr. Wayne Deans, Prof. Robert Heinkel, Mr. Dan Lewin, LWF '93, Ms. Tracey McVicar, LWF '90, Mr. John Montalbano, LWF '88, Mr Michael Ryan.

FOCUS GROUP DISCUSSIONS

Mr. Nader Ahmed, LWF '09, Ms. Christina Anthony, LWF '97, Mr. Graeme Brawn, CLASS OF 2021, Mr. David Bryson, LWF '90, Mr. Dave Bustos, LWF '91, Mr. Kevin Chan, LWF '01, Mr. Louis Chan, LWF '04, Mr. Rick Chan, LWF '02, Mr. Rob Chan, LWF '03, Mr. David Christopher, Ms. Janice Chuang, LWF '05, Mr. Jeff Clay, LWF '88, Mr. Jose Cuervo, LWF '98, Mr. Rizvan Dhalla, LWF '94, Mr. Derek Dodd, LWF '15, Mr. Josh Dogor, LWF '18, Mr. Augustine Fan, LWF '02, Ms. Diane Fulton, Mr. David George, LWF '97, Mr. Martin Gerber, LWF '91, Mr. Noam Gilead, LWF '12, Mr. Jim Gillespie, LWF '95, Ms. Ann Glazier Rothwell, LWF '90, Mr. Alexander Goston, LWF '16, Ms. Catherine Guan, LWF '14, Mr. Andrew Hall, LWF '18, Mr. Eddie Hicks, LWF '18, Ms. Piper Hoekstra, LWF '15, Mr. Stephen Hui, LWF '00, Ms. Tahlia Ifada, CLASS OF 2021, Mr. Jason Kantwerg, LWF '13, Mr. Emil Khimji, LWF '07, Ms. Caryssa Kim, CLASS OF 2021, Mr. Moritz Krautkraemer, LWF '06, Mr. Jan Kunow, CLASS OF 2021, Mr. Robert Kwan, LWF '98, Ms. Nancy Kwok, LWF '02, Mr. Eric Lam, LWF '92, Ms. Ane Launy, LWF '10, Ms. Carol Lee, LWF '18, Ms. Michelle Lee, LWF '92, Mr. V. Paul Lee, LWF '87, Mr. Peter Lee, LWF '89, Ms. Lily Leung, LWF '97, Ms. Jill Leversage, Mr. Dan Lewin, LWF '93, Ms. Eileen Li, LWF '19, Mr. Jonathan Lin, LWF '06, Ms. Shirley Luo, LWF '07, Ms. Arielle Lynn, LWF '20, Mr. Paul Martin, LWF '97, Ms. Tracey McVicar, LWF '90, Ms. Tanya Messinger, LWF '04, Mr. Tytus Michalski, LWF '98, Mr. Jason Ng, LWF '11, Mr. John Novak, Ms. Eira Ong, CLASS OF 2022, Mr. Frank Pan, CLASS OF 2022, Mr. Scott Powell, Ms. Carlee Price, LWF '96, Mr. Benjamin Ross, CLASS OF 2022, Mr. Matt Russell, LWF '04, Ms. Rachel Russell, LWF '04, Mr. Joban Sandhu, LWF '19, Mr. Kristian Sawkins, LWF '99, Mr. Noah Sayani, CLASS OF 2022, Ms. Sunny Shee, CLASS OF 2022, Mr. Don Smith, Mr. Randy Steuart, LWF '07, Mr. TJ Sutter, Mr. Adrian Thong, LWF '94, Mr. Andrew Tian, LWF '10, Ms. Woon Ai Tsang, LWF '96, Mr. Aland Wang, LWF '07, Mr. Brian Woo, LWF '04, Mr. Kyle Yoshida, LWF '15, Ms. Jacki Zehner, LWF '88, Ms. Zoe Zhu, CLASS OF 2021.

SUPERVISORS' REPORT

The PMF, like the rest of the world, is doing its best to adapt to a new environment caused by the global pandemic. As we all know, the changes have taken an emotional toll, and we believe this is magnified for young people, like our students, who are at the stage of their growth where social interaction, group learning and developing life-long friends is so critical. In whatever small ways we can, we hope we have helped each of our great young people get through this ordeal.

The PMF students have helped pivot the entire program to an online experience. All of the students' 2020 summer internships were remote, forcing the students to miss the opportunity to live and work for the summer in either Toronto, New York, London or Hong Kong, where their internships were based.

All of the students' twice-weekly investment meetings have moved to an online "office" instead of the familiar surroundings of the PMF office in the basement of the business building. Also online now are the Client Committee meetings, held every other month, when the students report on performance and portfolio construction to a group of experts representing the PMF organization.

In the midst of all this turmoil, a strategic review of the PMF is ongoing, as directed by the PMF Board of Directors. The process is being directed by Murray and Pennie, and has, as its objective, laying out the future path for the PMF, in the face of changing capital markets and the transition in PMF supervisory duties. The process has involved many of the PMF's partners, including alumni and friends. We are extremely grateful to all who have helped us.

Along with the health crisis, we've seen one of the most amazing capital market periods in 100 years: markets driven down by the pandemic and bouncing back (more or less) in response to unprecedented government support. This chaos has created portfolio management challenges, and stress to risk management systems, everywhere. The PMF portfolio had poor relative performance through the last year, and the students reacted in two broad ways: (i) each name in the portfolio got a close new look; what has changed and how will the name perform going forward? (ii) taking a "big picture" look at the portfolio's risk exposures, starting with sector weightings. The objective is to better control risk and to identify areas where alpha may be hiding that we may have overlooked.

At the end of September 2020, the portfolio stood at about $10.75 million. Despite the dramatic ups and downs of 2020, the Client Committee has retained its composure, and a record amount was withdrawn from the endowment to support teaching and research in the Sauder School, as well as cover PMF expenses. The PMF's tolerance for volatility has allowed the fund to earn a rate of return of just under 10% per year over the last 30 years, outperforming our benchmark by almost 2%. The year 2020 has been a challenge to that risk tolerance!

Providing funds to the Sauder School is a wonderful result of the PMF, as intended. However, most important is the education of our students. We want to thank all of our partners in the PMF for sticking with the students through this difficult period. Our friends are highlighted throughout the report: they include internship employers and summer mentors, located all over the world, as well as the Vancouver-based PMF Counselors and Mentors and the members of the PMF Client Committee.

Each of these partners has impacted the lives of many of the students and our appreciation is heightened by the circumstances under which this support was forthcoming. Our hats are off to all of our friends. We are so sorry we could not personally visit any of our friends this year, whether at events or office visits in Vancouver, Toronto, Calgary, New York, San Francisco, London or Hong Kong. We missed seeing all of you and hope to see you soon!

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

Murray Carlson
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

Rob Heinkel
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

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

FUND MANAGERS' REPORT

The Fund Managers could not have expected a more tumultuous period to be managing the PMF portfolio. The COVID-19 pandemic has challenged us to adapt the portfolio to a new economic outlook and a virtual working environment. In mid-March, the University of British Columbia transitioned to an online format, closing the PMF office and ending in-person meetings indefinitely. We are managing the portfolio in a completely online format for the first time, with all investment activities being held over video conference.

In our first weeks as Fund Managers, we revisited all of the equity holdings and conducted an in-depth solvency analysis. While we regularly consider the balance sheet strength of the equity holdings, COVID-19 presented a truly unprecedented business environment, especially for some of the holdings with higher leverage. This analysis resulted in our divestiture of GrafTech International Ltd., whose exposure to the steel cycle and stressed customer contracts presented an unattractive risk-reward profile.

The sharp market downturn also created an opportunity to invest in quality companies at attractive valuations. For example, in April we made an investment in the A&W Revenue Royalties Income Fund. The equity sold off 55% at the trough in mid-March 2020. We believed this was unjustified as a significant portion of sales were "social-distancing-friendly" through delivery apps and drive-throughs. We also made a high-yield investment in Diversified Healthcare Trust, which leases and operates medical office buildings and senior housing facilities. After being downgraded to a BB rating, the 2021 unsecured bonds sold off substantially. We gained confidence in their liquidity and re-financing alternatives and subsequently made an investment in the credit in June.

Through this period of market volatility and uncertainty, we maintain a predominantly bottom-up process, with a focus on valuation, business quality, and competitive positioning. We have utilized the insights of our PMF Counselors and alumni to help us navigate this unparalleled time in the markets.

One of the ways our investment process has changed is the increased focus on adding Information Technology names to the portfolio. Over the past few years, the portfolio has held an overweight in the Consumer Discretionary and Industrial sectors, with an underweight in Information Technology. In April, the Research Associates produced initiations on technology names, such as Spotify Technology and SolarEdge Technologies. The pandemic has acted as a catalyst in accelerating the role of technology in society and business. We are looking at companies that follow this trend—for example, in June we purchased CarGurus, a leader in the US online automotive marketplace.

We are also actively looking into areas within the market with which we are less familiar. In the fall, we produced reports on various industries including utilities, broadband cable, and fintech. The purpose of these reports is to gain an understanding of value chains and industry drivers to help identify the best investment opportunities. This also enables us to strengthen our pipeline of investment ideas.

Like many of you, the last year has required us to learn and adapt to evolving capital markets. We are fortunate that the PMF has allowed us to embrace this challenge surrounded by the immense support of the PMF Supervisors, Counselors, Client Committee, Leslie Wong Fellows, and partners. We would like to express our gratitude to Prof. Rob Heinkel, Prof. Murray Carlson, and Ms. Pennie George for their dedication to the program and guidance in our development as individuals, investors, and teammates. It has been a privilege to manage the PMF portfolio.

We are grateful for the extensive support the friends of the program have provided despite the unprecedented circumstances.

Sincerely,

PMF Class of 2021

RESEARCH ASSOCIATES' REPORT

Since our class was admitted to the Portfolio Management Foundation, we have witnessed a historic year in the markets. We are grateful for the extensive support the friends of the program have provided despite the unprecedented circumstances we are all experiencing. We recognize the privilege of learning from industry professionals and will strive to learn from these opportunities.

We are extremely grateful to our Toronto summer employers for accommodating a virtual environment and, at the same time, ensuring that we continued to receive the same quality education over the summer. Through our internships, summer workshops, and mentors, we gained invaluable insights into many new aspects and niche areas of the capital markets. There is truly nothing that can replace encourages us to give back in as many ways as we can.

Since returning to school, we have been adjusting to a completely online environment, both with classes and the PMF. We are currently re-visiting existing equity and fixed income holdings and applying the skills we have learned over the summer in our analysis. Our summer experiences have allowed us to bring fresh perspectives on ideas,

We are extremely grateful to our Toronto summer employers for accommodating to a virtual environment...

In our first year in the program, we were immediately exposed to the ever-changing markets. The Supervisors led early morning workshops on numerous financial concepts and walked us through the rich history of the PMF. Through these discussions, we surmised that the PMF principles hold the key to the success of the program and its alumni, and it is our duty to withhold these principles throughout our time in the program, and beyond.

hands-on-learning, and we appreciate the experience we had working with the friends of the PMF.

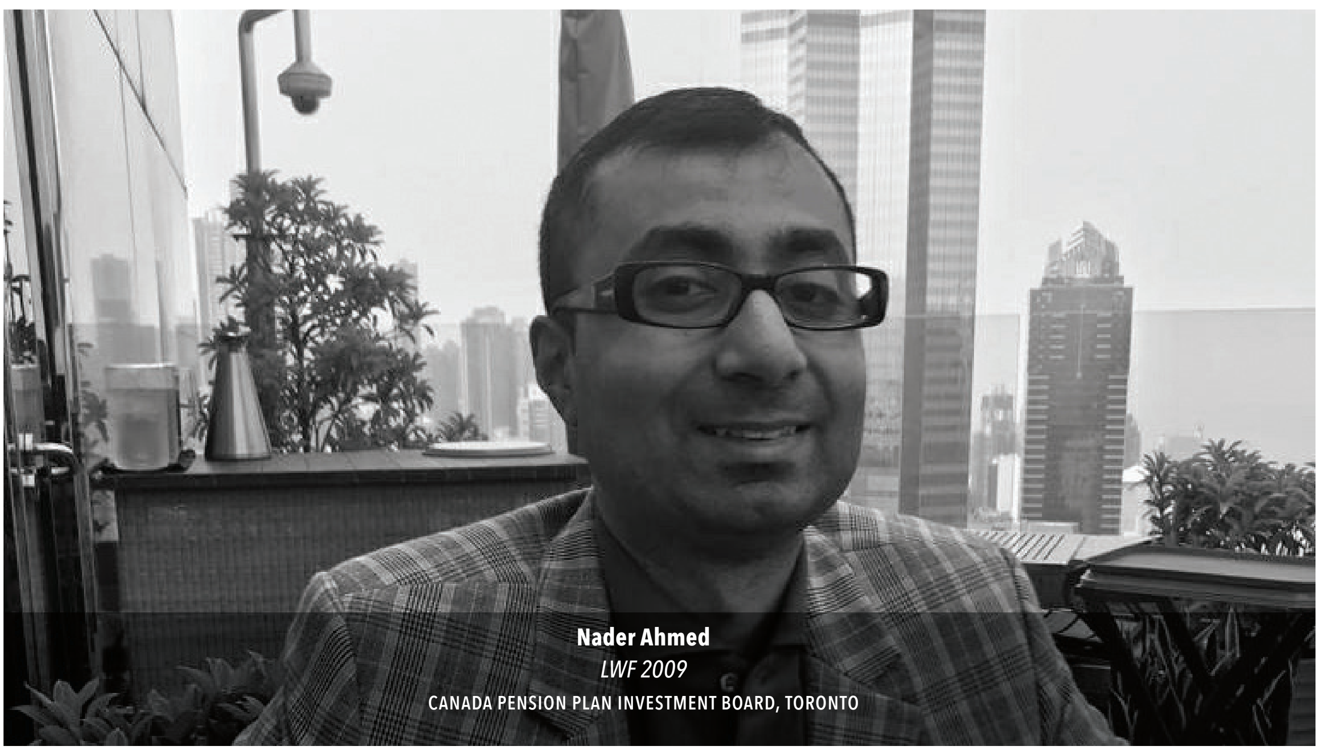
Throughout the summer, PMF alumni around the world generously offered us their time in virtual meetings. We are thankful for their willingness to teach us and to answer our questions about their careers and the markets. We only wish we were able to meet more of them, and hope to be able to soon. Years after graduating from the program, their dedication remains unparalleled and it

and we look forward to continuing our development as Research Associates.

We are grateful beyond words for the opportunities and support we receive from the Supervisors, Counselors, mentors, alumni, and PMF friends despite the unique circumstances we face. We will strive to uphold the PMF values and work hard to show our appreciation for the classes before us and carve out opportunities for the classes to come.

Sincerely,

PMF Class of 2022



Nader Ahmed
LWF 2009
CANADA PENSION PLAN INVESTMENT BOARD, TORONTO

FUND MANAGERS

GRAEME BRAWN

SUMMER 2020 INTERNSHIP
Canada Pension Plan Investment Board
Toronto

SUMMER 2019 INTERNSHIP
Marret Asset Management
Toronto

MENTOR
John Novak
Connor, Clark & Lunn Investment Management, Vancouver

SUMMER 2020 MENTOR
Tony Wang, LWF '12
RP Investment Advisors
Toronto

SUMMER 2019 MENTOR
Graeme Gilbert, LWF '14
Scotiabank - Global Banking and Markets
Toronto

INAYAT BUDHIRAJA

SUMMER 2020 INTERNSHIP
Canada Pension Plan Investment Board
Toronto

SUMMER 2019 INTERNSHIP
Guardian Capital LP
Toronto

MENTOR
Ryan Males
CIBC World Markets
Vancouver

SUMMER 2020 MENTOR
Randy Steuart, LWF '07
Ewing Morris Investment Partners
Toronto

SUMMER 2019 MENTOR
Randy Steuart, LWF '07
Ewing Morris Investment Partners
Toronto

TAHLIA IFADA

SUMMER 2020 INTERNSHIP
Oak Hill Advisors
New York

SUMMER 2019 INTERNSHIP
Picton Mahoney Asset Management
Toronto

MENTOR
Jay Menning
Phillips, Hager & North
Vancouver

SUMMER 2020 MENTOR
Daria Sentuc, LWF '13
Goldman, Sachs & Co.
New York

SUMMER 2019 MENTOR
Jenny Yan, LWF '11
PCJ Investment Counsel
Toronto

CARYSSA KIM

SUMMER 2020 INTERNSHIP
Morgan Stanley
London

SUMMER 2019 INTERNSHIP
Ontario Teachers' Pension Plan
Toronto

MENTOR
Wayne Deans
Deans Knight Capital Management Ltd.
Vancouver

SUMMER 2020 MENTOR
Can Poge, LWF '16
Citadel Securities
London

SUMMER 2019 MENTOR
Alex Schwiersch, LWF '01
Algonquin Capital
Toronto

JAN KUNOW

SUMMER 2020 INTERNSHIP
Bank of America Securities
London

SUMMER 2019 INTERNSHIP
RP Investment Advisors
Toronto

MENTOR
TJ Sutter
RBC Capital Markets
Vancouver

SUMMER 2020 MENTOR
Amelia Lak, LWF '13
Citigroup
London

SUMMER 2019 MENTOR
Chris Maludzinski, LWF '08
Fidelity Investments
Toronto

KELLY WU

SUMMER 2020 INTERNSHIP
BC Partners
New York

SUMMER 2019 INTERNSHIP
Cambridge Global Asset Mgmt.
Toronto

MENTOR
Emil Khimji, LWF '07
White Crane Capital
Vancouver

SUMMER 2020 MENTOR
Ane Launy, LWF '10
King Street Capital Management, LP
New York

SUMMER 2019 MENTOR
Tony Wang, LWF '12
RP Investment Advisors
Toronto

ZOE ZHU

SUMMER 2020 INTERNSHIP
Citigroup
Hong Kong

SUMMER 2019 INTERNSHIP
RBC Capital Markets
Toronto

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

SUMMER 2020 MENTOR
Augustine Fan, LWF '02
Gallant Investment
Hong Kong

SUMMER 2019 MENTOR
Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment Board
Toronto

RESEARCH ASSOCIATES

EIRA ONG

SUMMER 2020 INTERNSHIP
Jarislowsky, Fraser Ltd.
Toronto

MENTOR
Murray Leith Jr.
Odlum Brown
Vancouver

SUMMER 2020 MENTOR
Jenny Yan, LWF '11
PCJ Investment Counsel
Toronto

ELAINE PAN

SUMMER 2020 INTERNSHIP
Cambridge Global Asset Management
Toronto

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

SUMMER 2020 MENTOR
Chris Maludzinski, LWF '08
Fidelity Investments
Toronto

FRANK PAN

SUMMER 2020 INTERNSHIP
Marret Asset Management
Toronto

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

SUMMER 2020 MENTOR
Graeme Gilbert, LWF '14
Scotiabank Global Banking and Markets
Toronto

BENJAMIN ROSS

SUMMER 2020 INTERNSHIP
Guardian Capital LP
Toronto

MENTOR
Wayne Wachell
GENUS Capital Management Inc
Vancouver

SUMMER 2020 MENTOR
Rae Liu, LWF '16
Gluskin Sheff + Associates Inc.
Toronto

NOAH SAYANI

SUMMER 2020 INTERNSHIP
RBC Capital Markets
Toronto

MENTOR
Daniel Lewin, LWF '93
Lewin Capital Management Ltd.
Vancouver

SUMMER 2020 MENTOR
Nader Ahmed, LWF '09
Canada Pension Plan Investment Board
Toronto

SUNNY SHEE

SUMMER 2020 INTERNSHIP
RP Investment Advisors
Toronto

MENTOR
Dillon Cameron
Deans Knight Capital Management Ltd.
Vancouver

SUMMER 2020 MENTOR
Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment Board
Toronto

PMF PORTFOLIO

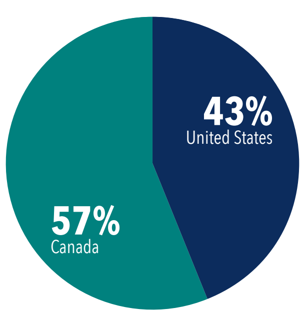
As of 30 September 2020 • Prices per Share in Local Currency • Market Values in CAD
USD/CAD exchange 1.3394 (30 Sept 2019, source: Bank of Canada)
Portfolio information source: RBCITS

EQUITY		TICKER	EXCHANGE	SHARES	BOOK PRICE ($)	MARKET PRICE ($)	MARKET VALUE ($)
CAD	A&W Rev Royalties Income Fund	AW.UN	TSE	13,500	26.26	26.81	361,935
	Aritzia Inc.	ATZ	TSE	9,715	16.03	17.43	169,332
	Automotive Properties Real Estate Invt. Trust	APR.UN	TSE	19,290	11.20	9.97	192,321
	E L Financial Corp Ltd.	ELF	TSE	501	817.78	657.95	329,633
	Gamehost Inc.	GH	TSE	47,600	10.05	4.91	233,716
	Guardian Capital Group Ltd.	GCG	TSE	9,533	24.83	24.89	237,276
	Heroux Devtek Inc.	HRX	TSE	20,980	11.92	9.24	193,855
	New Look Vision Group Inc.	BCI	TSE	4,800	33.24	30.00	144,000
	Nutrien Ltd.	NTR	TSE	5,111	63.13	52.21	266,845
	Waste Connections Inc.	WCN	TSE	2,135	120.33	138.40	295,484
USD	Allison Transmission Holdings Inc.	ALSN	NYSE	2,272	48.36	35.14	106,496
	Alphabet Inc.	GOOGL	NASDAQ	223	1233.83	1465.60	435,957
	Aon plc	AON	NYSE	920	178.54	206.30	253,169
	Axalta Coating Systems	AXTA	NYSE	7,215	31.87	22.17	213,366
	Blackrock, Inc.	BLK	NYSE	462	484.64	563.55	347,294
	CarGurus, Inc.	CARG	NASDAQ	6,000	27.58	21.63	173,114
	The Walt Disney Company	DIS	NYSE	2,425	103.65	124.08	401,363
	Frontdoor Inc.	FTDR	NASDAQ	6,274	35.04	38.91	325,633
	Gildan Activewear Inc.	GIL	NYSE	12,090	18.65	26.24	317,242
	Griffin Land & Nurseries Inc.	GRIF	NASDAQ	5,160	41.40	53.45	367,892
	Kansas City Southern	KSU	NYSE	885	127.45	180.83	213,470
	Lamb Weston Holding Inc.	LW	NYSE	3,860	46.77	66.27	341,215
	Nomad Foods Ltd.	NOMD	NYSE	9,970	16.38	25.48	338,858
	PRA Group Inc.	PRAA	NASDAQ	4,130	29.46	39.95	220,085
	The Joint Corp	JYNT	NASDAQ	10,660	19.97	17.39	247,275
	Wells Fargo & Co.	WFC	NYSE	3,962	52.74	23.51	124,248
	Accrued Income						6,011
EQUITY							$ 6,857,085

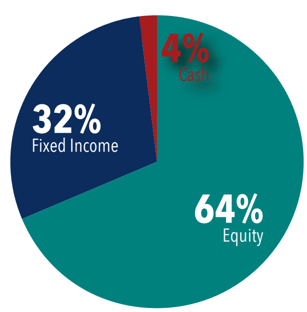
FIXED INCOME

		MATURITY	COUPON	FACE VALUE ($)	BOOK PRICE ($)	MARKET PRICE ($)	MARKET VALUE ($)
CAD	Province of Alberta	1 Sep 2022	1.600%	100,000	99.00	102.40	102,396
	Province of Ontario	8 Sep 2023	8.100%	60,000	124.80	122.11	73,268
	Province of British Columbia	18 Dec 2023	3.300%	40,000	104.83	108.96	43,585
	Shaw Communications Inc.	31 Jan 2024	4.350%	100,000	107.82	109.55	109,554
	Alimentation Couche Tard	26 Jul 2024	3.056%	265,000	104.44	106.74	282,864
	Brookfield Asset Management Inc.	3 Aug 2024	5.040%	250,000	111.45	111.32	278,302
	Citigroup Inc.	6 Sep 2025	4.090%	305,000	104.97	109.53	334,055
	Province of Quebec	1 Apr 2026	8.500%	65,000	146.59	141.06	91,686
	Pembina Pipeline Corp.	15 Jun 2027	4.240%	125,000	102.41	112.98	141,229
	Province of New Brunswick	14 Aug 2027	2.350%	100,000	107.86	108.59	108,585
	Province of British Columbia	18 Dec 2028	2.950%	130,000	104.68	114.77	149,205
	Province of Ontario	6 Feb 2030	2.050%	100,000	106.53	106.89	106,889
	Enbridge Inc.	24 Jul 2030	7.220%	110,000	127.70	136.45	150,090
	Bell Canada	2 Apr 2031	7.850%	100,000	143.85	148.03	148,034
	Brascan Corp.	14 Jun 2035	5.950%	50,000	108.72	131.07	65,535
	Province of Ontario	2 Jun 2041	4.650%	60,000	123.75	146.11	87,667
	407 International Inc.	25 Apr 2042	4.190%	110,000	99.43	124.51	136,966
	Province of British Columbia	18 Jun 2042	4.300%	40,000	119.39	142.43	56,972
	Province of Quebec	1 Dec 2043	4.250%	140,000	117.18	141.99	198,790
	Province of Alberta	1 Dec 2046	3.300%	285,000	103.20	119.95	341,861
	Province of British Columbia	18 Jun 2050	2.950%	100,000	125.14	122.31	122,311
	Province of Quebec	1 Dec 2051	3.100%	65,000	106.45	125.69	81,698
USD	Diversified Healthcare Trust	15 Dec 2021	6.750%	16,000	102.49	102.14	217,999
	Accrued Income						34,443
FIXED INCOME							$ 3,463,985
CASH							$ 455,466
TOTAL PORTFOLIO							**$ 10,776,536**

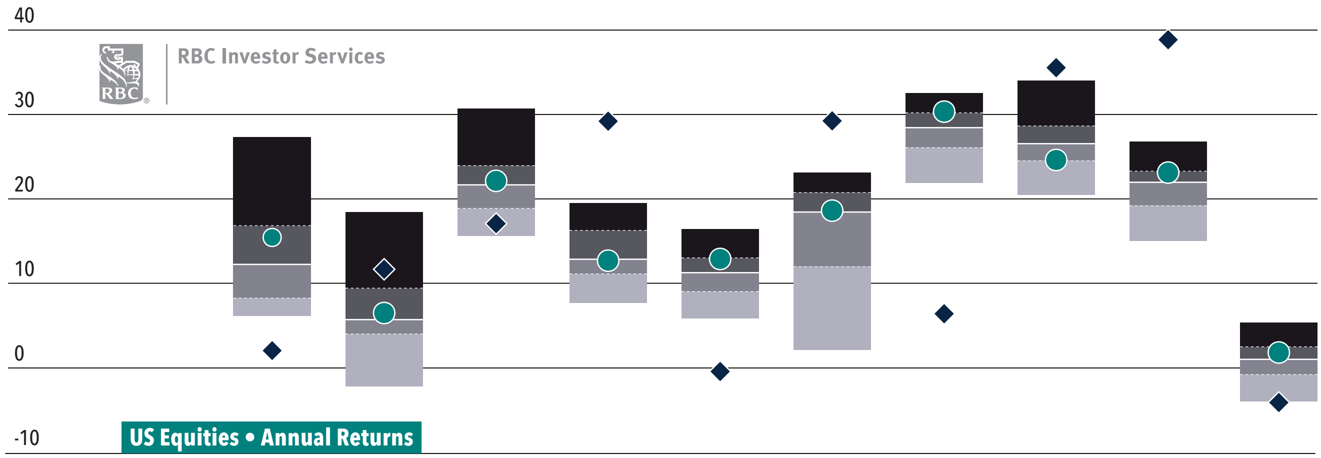
GEOGRAPHIC ALLOCATION



ASSET ALLOCATION

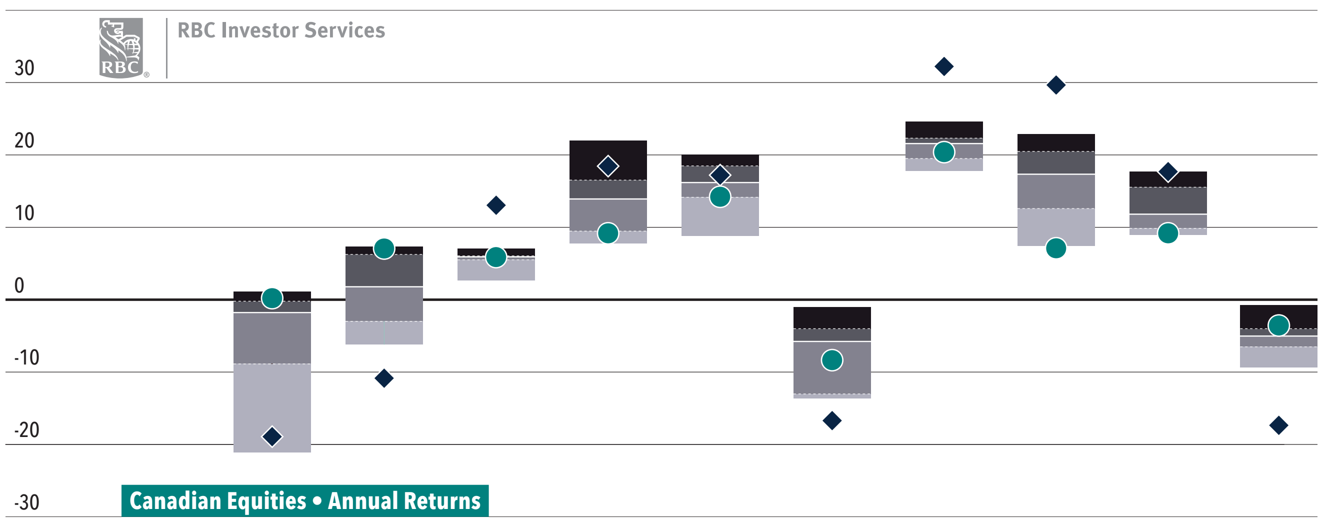


PORTFOLIO PERFORMANCE



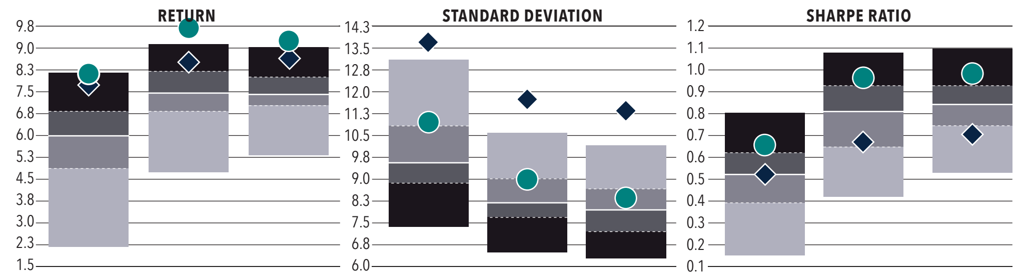
Periods ending 30 September 2020 • Universe: RBC US Equity Large Cap Funds Equal Weighted ($C) - Total Portfolio • Asset Class: US Equity - All

	SEP 2020		SEP 2019		SEP 2018		SEP 2017		SEP 2016		SEP 2015		SEP 2014		SEP 2013		SEP 2012		SEP 2011	
5TH PERCENTILE	28.16		18.61		30.82		19.69		16.60		23.23		32.68		34.14		26.97		5.54	
25TH PERCENTILE	17.44		9.57		24.08		16.43		13.16		20.89		30.36		28.78		23.45		2.70	
MEDIAN	12.69		5.87		21.82		13.00		11.40		18.59		28.58		26.70		22.13		1.22	
75TH PERCENTILE	8.65		4.15		19.04		11.27		9.17		12.12		26.23		24.67		19.34		−0.57	
95TH PERCENTILE	6.46		−2.05		15.80		7.86		6.04		2.26		22.04		20.58		15.18		−3.72	
◆ **UBC PMF US (C$)**	**2.27**	100	**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
● **S&P 500 (CAD)**	**15.98**	37	**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



Periods ending 30 September 2020 • Universe: RBC Balanced Funds - Canadian Equities • Asset Class: Canadian Equities

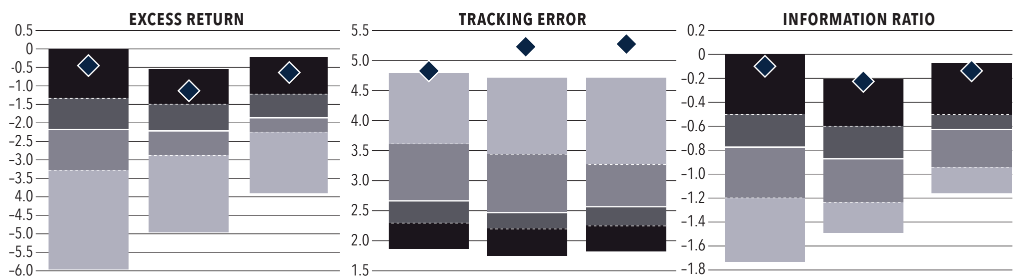
	SEP 2020		SEP 2019		SEP 2018		SEP 2017		SEP 2016		SEP 2015		SEP 2014		SEP 2013		SEP 2012		SEP 2011	
5TH PERCENTILE	0.58		7.33		7.08		21.94		20.00		−1.01		24.58		22.88		17.68		−0.71	
25TH PERCENTILE	−0.20		6.27		6.07		16.51		18.48		−3.99		22.31		20.49		15.53		−4.02	
MEDIAN	−2.25		1.80		5.91		13.91		16.17		−5.76		21.58		17.35		11.81		−5.02	
75TH PERCENTILE	−9.19		−2.99		5.50		9.49		14.16		−13.03		19.52		12.58		9.85		−6.52	
95TH PERCENTILE	−21.30		−6.22		2.65		7.82		8.79		−13.59		17.84		7.47		8.93		−9.36	
◆ **UBC PMF US (C$)**	**−19.05**	87	**−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
● **S&P/TSX COMPOSITE INDEX**	**−0.03**	19	**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



	Return 4 YEAR	Return 7 YEAR	Return 10 YEAR	Std. Dev. 4 YEAR	Std. Dev. 7 YEAR	Std. Dev. 10 YEAR	Sharpe 4 YEAR	Sharpe 7 YEAR	Sharpe 10 YEAR
PMF Total Fund	**7.76** 12	**8.57** 19	**8.65** 9	**13.74** 96	**11.80** 98	**11.38** 98	**0.53** 48	**0.68** 71	**0.70** 79
CUSTOM BENCHMARK	**8.18** 7	**9.73** 4	**9.29** 4	**10.99** 75	**9.04** 76	**8.39** 71	**0.66** 20	**0.97** 19	**0.99** 17
MEDIAN	**6.02**	**7.50**	**7.45**	**9.57**	**8.18**	**7.92**	**0.53**	**0.81**	**0.84**

Total Fund

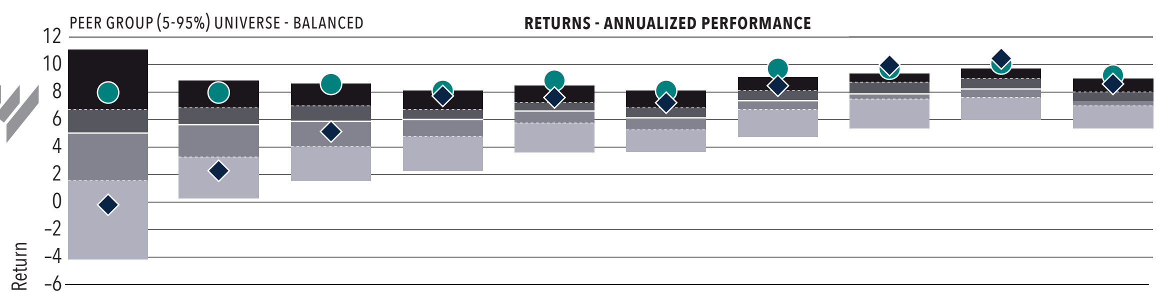
As of 30 September 2020



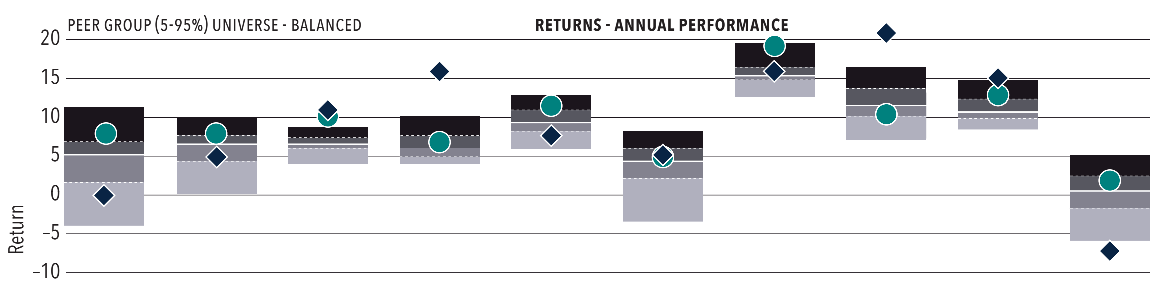
	Excess Return 4 YEAR	Excess Return 7 YEAR	Excess Return 10 YEAR	Tracking Error 4 YEAR	Tracking Error 7 YEAR	Tracking Error 10 YEAR	Info. Ratio 4 YEAR	Info. Ratio 7 YEAR	Info. Ratio 10 YEAR
PMF Total Fund	**-0.43** 12	**-1.16** 19	**-0.63** 9	**4.83** 95	**5.25** 96	**5.31** 96	**-0.08** 9	**-0.20** 9	**-0.11** 7
MEDIAN	**-2.16**	**-2.24**	**-1.84**	**2.66**	**2.44**	**2.54**	**-0.71**	**-0.62**	**-0.57**

Total Fund

As of 30 Sep 2020



	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
TOTAL FUND	**-0.04** 83	**2.32** 81	**5.16** 65	**7.76** 12	**7.75** 15	**7.29** 19	**8.57** 19	**10.05** 4	**10.59** 4	**8.65** 9
CUSTOM BENCHMARK	**8.02** 20	**8.01** 22	**8.67** 5	**8.18** 7	**8.86** 4	**8.20** 5	**9.73** 4	**9.81** 5	**10.14** 4	**9.29** 4
MEDIAN	5.05	5.65	5.99	6.02	6.65	6.25	7.50	7.96	8.25	7.45



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TOTAL FUND	**-0.04** 83	**4.74** 71	**11.08** 2	**15.93** 1	**7.72** 80	**5.03** 42	**16.59** 26	**21.02** 1	**14.98** 5	**-7.35** 98
CUSTOM BENCHMARK	**8.02** 20	**8.01** 22	**9.99** 2	**6.73** 35	**11.64** 17	**4.06** 42	**19.35** 7	**10.38** 71	**12.84** 23	**1.85** 31
MEDIAN	5.05	6.49	6.65	5.94	9.41	4.36	15.41	11.58	10.76	0.46

SPOTLIGHT ON PORTFOLIO

1. DIVERSIFIED HEALTHCARE TRUST (DHC)

Diversified Healthcare Trust (DHC) is a REIT that owns and partially operates a mix of medical office buildings and senior housing facilities with a total gross book value of $8.4 billion (85% unencumbered). After having to restructure its relationship with its biggest tenant from a triple net lease to a RIDEA structure in 2019, DHC was planning to dispose of $900 million of assets to manage leverage and maintain its BBB credit ratings.

The asset disposal program was halted in early 2020 as the COVID-19 pandemic froze liquidity in the senior housing asset market. The pandemic also threatened occupancy at senior housing facilities because they weren't able to accommodate new seniors. Rating agencies reacted to these risks by downgrading DHC to BB, leading the Dec-2021 Senior Unsecured Notes to sell off from 2.5% to 7.0% yield in March 2020. As COVID-19 cases continued to rise, the notes yielded nearly 10.0% in April.

While acknowledging the material risks presented by the global pandemic, we take comfort in the fact that DHC has multiple levers to manage liquidity in the short term. The REIT has been able to access debt capital markets even during the pandemic to refinance certain maturities. Furthermore, DHC qualifies for Fannie Mae financing due to the essential nature of their senior housing operations. Lastly, we believe that while senior housing assets are difficult to dispose of in the current environment, medical office buildings could be sold as a last resort.

After assessing the covenants on DHC's public debt and gaining an understanding for cross-default covenants on their bank debt, we felt that the yield of the 1.5-year maturity more than compensated us for the underlying risk of the investment and purchased the Dec- 2021 Senior Unsecured Notes in June 2020.

2. KANSAS CITY SOUTHERN (KSU)

Kansas City Southern (KSU) is a Class I rail operator in North America that runs through the Midwest and Southeast regions of the US. It has the shortest route from Kansas City to key ports along the Gulf of Mexico.

The idea to conduct due diligence on KSU originated after assessing relative value in the rail industry. KSU was trading at a 1.5x P/E discount to other Class 1 rails. We identified this as an opportunity to invest in KSU in April 2019 at a 5.5% weight. At the time, our thesis was based on high single-digit revenue growth, margin expansion, and a multiple re-rating.

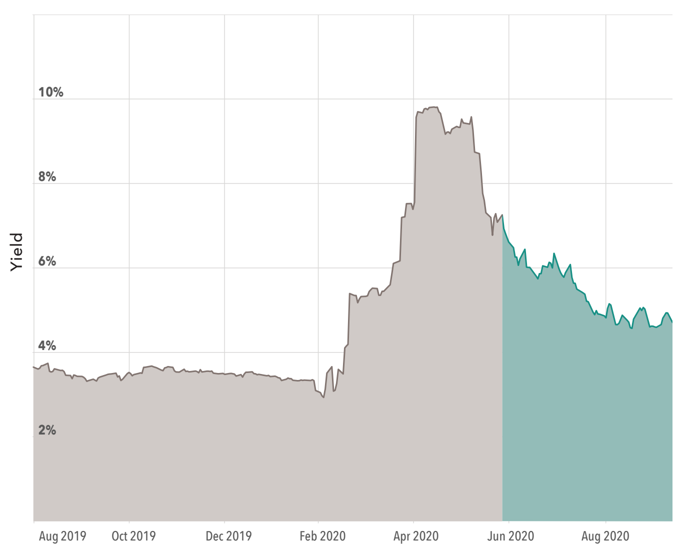
Through our analysis we recognized KSU's unique position as the only US railroad with the ability to transport goods in and out of Mexico. KSU's strategic assets have become a critical component in delivering cross-border shipments. Its volume growth is primarily driven by the privatization of the energy sector in Mexico and increasing auto and plastics/ chemicals production.

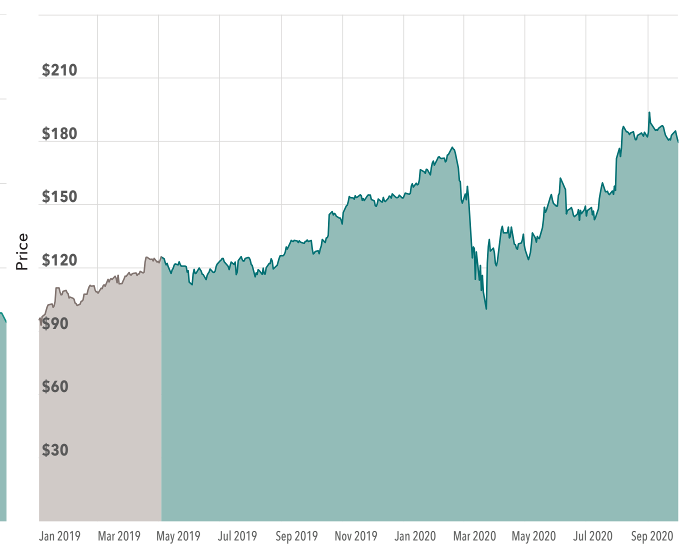
With KSU's increasing focus on efficiency, they are expected to decrease operating ratio (Opex/Sales). We are confident in management's ability to successfully cut down costs and match the efficiency of other US railroads.

As a result of these strong growth opportunities and superior assets, we expected KSU to trade in line with other Class I rails. We were also aware of KSU's takeout premium as an optionality to our returns.

Over the past year, KSU exceeded our expectations and outperformed the broader rail industry. We increased the weighting in KSU during the COVID-19 sell-off as our belief in fundamentals remained strong. KSU is positioned in the portfolio as a stable, cash generative company with a robust balance sheet.

Recent rally in the stock performance came from a potential takeover bid from Global Infrastructure Partners and Blackstone. The bid implied a 25% premium but was turned down by management. We were disciplined to trim the position to realize some profits as we saw a part of our thesis play out. We continue to hold the name and monitor it closely.





3. STORM RESOURCES (SRX)

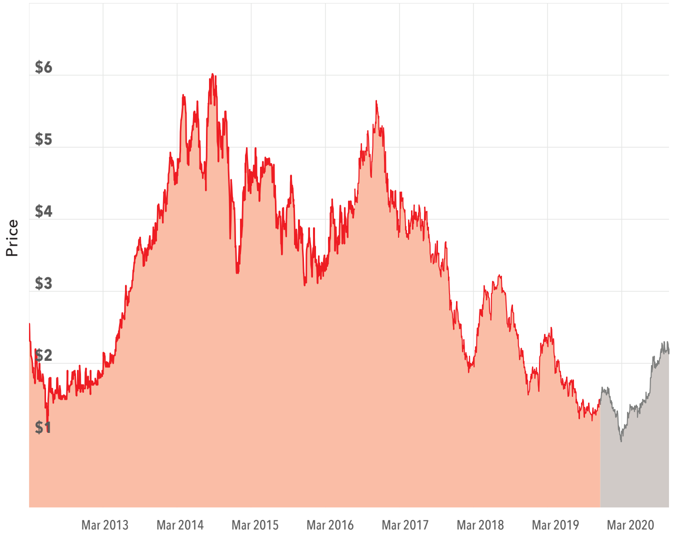
Storm Resources (SRX) is a junior oil and gas exploration and production (E&P) company operating in Alberta, Canada focused on natural gas. In 2012, SRX acquired a small cap E&P company called Bellamont Exploration. At the time, Bellamont was a PMF holding and the acquisition resulted in the PMF building a position in SRX at 5.5% of the equity portfolio.

The key driver for this investment was SRX's excellent management team. Management had a strong history of developing junior E&Ps for take-outs and had sold three previous generations of Storm all at a significant gain. Management was aligned with shareholders and held over 20% of the business.

Since the time of investment, SRX grew its average daily production from 3,500 boe/d in 2012 to 20,000 boe/d in 2019, compounding its boe/d per share at a 23% per annum. This production growth in combination with management's disciplined cost controls contributed to a 21% growth per annum in SRX's cash flow per share despite facing a prolonged depressed pricing environment.

Despite SRX's strong operational performance, the stock experienced significant multiple compression due to negative investor sentiment towards the oil and gas industry. Overtime, it became clear that SRX's equity performance was not driven by the drivers we had previously identified such as production growth and excess cash flow generation. Instead, the return was dictated by macroeconomic factors outside of our expertise, specifically, natural gas prices.

At the time of sale, we held a negative outlook on the Canadian natural gas industry. We were also concerned that prolonged low commodity prices and ESG considerations would continue to act as an overhang on SRX's stock performance, despite the company's operational success. Since the divestiture, we have been more cautious of investments that are highly sensitive to factors that we view to have low predictability. SRX was sold in December 2019, making it one of the longest PMF holdings spanning seven years and eleven PMF classes.



Kelly Wu
Fund Manager
CLASS OF 2021

Inayat Budhiraja
Fund Manager
CLASS OF 2021

Zoe Zhu
Fund Manager
CLASS OF 2021

Graeme Brawn
Fund Manager
CLASS OF 2021

Nelson Ng
LWF 2002
RBC CAPITAL MARKETS

Jan Kunow
Fund Manager
CLASS OF 2021

Tahlia Ifada
Fund Manager
CLASS OF 2021

2009

Adrian Mitchel
LWF 1990
HEALTHCARE OF ONTARIO PENSION PLAN

Jenny Yan
LWF 2011
PCJ INVESTMENT COUNSEL

2010

Noam Gilead
LWF 2012
J.P. MORGAN

Tanya Messinger, *LWF '04*
CANADA PENSION PLAN INVESTMENT BOARD

Aaron Lau, *LWF '01*
THE TORONTO-DOMINION BANK

2014

Colin Boese, *LWF 2016*
LEITH WHEELER INVESTMENT COUNSEL

Jennifer Liu
LWF 2016
MERRILL LYNCH CANADA

Michael B. Fahy, *LWF 1990*
CIBC WORLD MARKETS–THE MICHAEL FAHY GROUP

Chloe Liang
LWF 2015
TENCENT

Hugh Chow
LWF 2016
OAK HILL ADVISORS, LP

2009

Davies Town
LWF 2011
HAMBLIN WATSA INVESTMENT COUNSEL

Yu-Jia Zhu
LWF 2008
WHITE CRANE CAPITAL

Shizu Okusa
LWF 2010
APOTHEKARY.CO

2007

Christina Anthony
LWF 1997
ODLUM BROWN LTD.

CLIENT COMMITTEE

The PMF Client Committee members are appointed by the PMF President, on the advice of the Operating Committee, to carry out the PMF Board of Director's broad investment objectives of building the PMF endowment to meet the current and future needs of our beneficiary, the Sauder School of Business. The Client Committee meetings serve at least two roles. First, the Committee has a fiduciary responsibility to insure that the PMF Fund is being responsibly managed in accordance with the Statement of Investment Objectives and Guidelines. Second, the Committee members are important educators to the students. The members fulfill each role so well!

"I have been a member of the PMF Client Committee for about two years and continue to be impressed with the PMF students and the program. The students are given such a valuable learning opportunity, tasked with making all of the investment and asset allocation decisions for the $11 million portfolio and then reporting their results to the Client Committee. They learn teamwork first hand and have access to a very qualified group of counselors from the Vancouver investment community for advice.

This has been an exceptionally challenging year for the PMF and I'm confident the learning from this year for the students has been invaluable. Pivoting in the first quarter to all virtual meetings and deciphering the appropriate investment response to a global pandemic with accompanying extremely volatile market conditions was very challenging. Performance of the equity allocation of the portfolio was disappointing this year, and the students not only had to tackle this problem, but also respond to very direct, challenging questions from the Client Committee. They honed their presentation skills and are learning how to anticipate and respond to difficult queries. After much due diligence, they made an investment in a high yield fixed income instrument, have taken ESG characteristics into consideration, and are researching sectors that are not represented in the portfolio. It has been a privilege to observe the dedication of Rob Heinkel, Murray Carlson and Pennie George to the students and to be the beneficiary of the very capable leadership of David Christopher, Client Committee Chair."

—Ms. Diane Fulton
Corporate Director

Mr. David Christopher
MONTROSE DEVELOPMENT LTD.

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

Mr. Bill Dye
LEITH WHEELER INVESTMENT COUNSEL

Ms. Diane Fulton
CORPORATE DIRECTOR

Ms. Jill Leversage

Mr. Michael Ryan
PMF CO-FOUNDER

Mr. Donald M. Smith
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 1997, PMF Supervisor*, UBC SAUDER SCHOOL OF BUSINESS **Bill Dye**, LEITH WHEELER INVESTMENT COUNSEL • **Jill Leversage** • **Jeff Clay**, *LWF 1988*, WHITESHELL CAPITAL LTD. • **Rob Heinkel**, *PMF Supervisor*, UBC SAUDER SCHOOL OF BUSINESS

2019

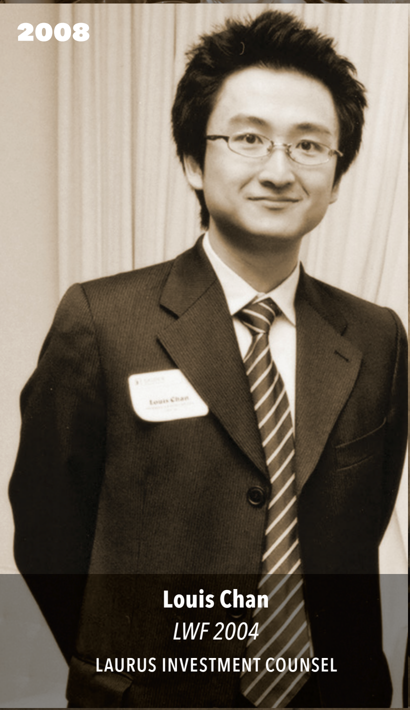
Arvind Vig
LWF 2020
OTTP

Catherine Guan
LWF 2014
J.P. MORGAN

Brian Woo
LWF 2004
BLACKROCK CAPITAL

2019

BACK ROW: **Graeme Brawn**, *Fund Manager*, CLASS OF 2021 • **Rob Heinkel**, *PMF Supervisor*, UBC SAUDER SCHOOL OF BUSINESS *FRONT ROW:* **Peter Lee**, *LWF 1989*, GALLANT INVESTMENTS GROUP • **Inayat Budhiraja**, *Fund Manager*, CLASS OF 2021



2008

Louis Chan
LWF 2004
LAURUS INVESTMENT COUNSEL

Chris Li
LWF 1999
DESJARDINS SECURITIES

Nader Ahmed
LWF 2009
CANADA PENSION PLAN INVESTMENT BOARD

Tanya Messinger
LWF 2004
CANADA PENSION PLAN INVESTMENT BOARD

2008

Sarah Butcher
LWF 2002

Virginia Au
LWF 2003
LEITH WHEELER INVESTMENT COUNSEL

2006

Murray Carlson
Faculty Supervisor
UBC SAUDER SCHOOL OF BUSINESS

Shirley Chan
LWF 2008
BANK OF AMERICA SECURITIES

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.
Each class has faced different investing environments, and each learned valuable lessons from their experience. The combined knowledge and experience shown on this list is substantial.

CLASS OF 1987

Mr. Doyle Bauman
SCOTIABANK
Vancouver

Mr. Robert Edel
NICOLA WEALTH MANAGEMENT
Vancouver

Mr. Douglas King
WESTBANK PROJECTS CORP.
Vancouver

Mr. Scott Lamont
Vancouver

Mr. V. Paul Lee
VANEDGE CAPITAL
Vancouver

Mr. John Pryde

CLASS OF 1988

Mr. Jeff Clay
WHITESHELL CAPITAL LTD.
Vancouver

Mr. John Montalbano
TOWER BEACH CAPITAL
Vancouver

Mr. David Picton
PICTON MAHONEY ASSET MANAGEMENT
Toronto

Mr. Terry Quan

Ms. Margaret (Hyde) Voth
Vancouver

Ms. Jacki (Hoffman) Zehner
WOMEN MOVING MILLIONS
Park City

CLASS OF 1989

Mr. Steve Chant

Ms. Ronna Chisholm
DOSSIERCREATIVE INC.
Vancouver

Mr. Wayne Chiu
Vancouver

Mr. James Huggan
HSBC ASSET MANAGEMENT CANADA LTD.
Vancouver

Mr. Colin Jang
Toronto

Mr. Peter Lee
GALLANT INVESTMENTS GROUP
Hong Kong

Mr. Robert Lowe
AUCTUS AUTO GROUP
Toronto

Mr. Jack MacDonald

Ms. Margaret McClure

Ms. Kathy Perry

Ms. Lisa Salt
RE/MAX VERNON
Vernon

Mr. Michael B. Fahy
CIBC WORLD MARKETS - THE MICHAEL FAHY GROUP
Vancouver

Ms. Ann Glazier
RP INVESTMENT ADVISORS
Toronto

Ms. Tracey McVicar
CAI CAPITAL MANAGEMENT CO.
Vancouver

Mr. Adrian Mitchell
HEALTHCARE OF ONTARIO PENSION PLAN
Toronto

CLASS OF 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
Toronto

Mr. Harry K. Culham
CIBC WORLD MARKETS
Toronto

CLASS OF 1991

Mr. Stephen D. Burke
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 MGMT LTD.
Vancouver

Ms. Anne-Marie Russell
Montreal

Mr. Bruno Vander Cruyssen
CITI PRIVATE BANK
New York

CLASS OF 1992

Mr. Chris Cumming
EVIDENT CAPITAL
Vancouver

Ms. Kim (Whidden) Dudra
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
NORSELAB
Norway

Ms. Malin Wong
GUGGENHEIM PARTNERS INVT. MGMT LLC
Santa Monica

CLASS OF 1996

Mr. Vishal Hingorani
TD SECURITIES
Toronto

Mr. Steven Huang
CONNOR, CLARK & LUNN INVT MGMT 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

CLASS OF 1997

Ms. Christina (Myckatyn) Anthony
ODLUM BROWN
Vancouver

Mr. Andrew Cox
GUARDIAN CAPITAL LP
Toronto

Mr. David George
CONNOR, CLARK & LUNN INVT MGMT 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
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
Vancouver

Mr. Chris Li
DESJARDINS SECURITIES
Toronto

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

"With the unprecedented disruption and unending string of surprises that define 2020, the PMF mentor experience was an invaluable reminder on the vigor of our youth and their impressive adaptability. The students' energetic approach despite the inconvenience of quarantines, their eagerness to tackle the present unknowns, and their earnest faith in a better future were a welcome divergence from the negative overtones across modern day media and politics. I hope that we mentors were able to reciprocate with some knowledge that the students would find similarly valuable for their exciting journeys ahead."
–Mr. Augustine Fan, LWF '02
Gallant Investment Partners, Hong Kong

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 INVT 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
CIBC WOOD GUNDY – THE WONG GROUP
Vancouver

CLASS OF 2002

Ms. Sarah (Browne) Butcher
Montreal

Mr. Rick Chan
PIMCO
Newport Beach

Mr. Augustine Fan
GALLANT INVESTMENTS
Hong Kong

Ms. Nancy Kwok
CONNOR, CLARK & LUNN INVT MGMT LTD.
Vancouver

Mr. Bryan Mascoe
RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

Mr. Nelson Ng
RBC CAPITAL MARKETS
Vancouver

Mr. Nabeel Rajan
RBC CAPITAL MARKETS
Toronto

CLASS OF 2003

Ms. Virginia Au
LEITH WHEELER INVT COUNSEL
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
MASTERS STUDENT, JOHNS HOPKINS UNIVERSITY
Vancouver

CLASS OF 2004

Mr. Louis Chan
LAURUS INVESTMENT COUNSEL
Toronto

Mr. Geoffrey Gribling
CREDIT VALUE PARTNERS
Greenwich

Ms. Jessica Lu
EIGHT ROADS VENTURES
Hong Kong

Ms. Tanya Messinger
CANADA PENSION PLAN INVESTMENT BOARD
London

Mr. Matt Russell
HUDSON BAY CAPL MGMT
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 INVT MGMT LTD.
Vancouver

Ms. Janice Chuang
LEDCOR INDUSTRIES, INC.
Vancouver

Mr. Craig James
New York

Ms. Naomi (Wong) Lau
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
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. INVT PARTNERS LTD.
Toronto

Mr. Aland Wang
BROOKFIELD ASSET MANAGEMENT
Toronto

CLASS OF 2008

Mr. Hashem Aboulhosn
CONCONI GROWTH PARTNERS
Vancouver

Ms. Shirley Chan
BANK OF AMERICA SECURITIES
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
Hong Kong

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 MGMT LLC
Santa Monica

Ms. Pegah Soltani
Vancouver

CLASS OF 2010

Mr. Derek Ching
SCHRODERS INVT MGMT 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
APOTHEKARY.CO
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. Davies 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
RP INVESTMENT ADVISORS
Toronto

Mr. Ralph Yang
BLACKSTONE
New York

"When I was a student in the PMF program, I deeply valued and appreciated the guidance from our mentors and counsellors. They have been major influencers in my life and in my career. It has been a privilege to be able to give back to the program as a summer mentor. Mentoring, in my opinion, is about sharing my knowledge and passion for investing and most importantly, building long-lasting friendships with the students. While developing a mentor-mentee relationship over long-distance was a challenge in itself this summer, Benjamin Ross made the process easy with his high level of maturity, intellectual curiosity, and energy. Our conversations started with investment-related topics. However, throughout the summer, I felt there was sufficient open-mindedness and trust to delve into personal blind spots and explore important life decisions in addition to the usual finance-related topics. I have learnt a lot from Ben as I attempt to help answer his questions, especially when his questions challenge my biases about investing and my career decisions. I hope that our conversations will continue to grow and I look forward to my continued involvement in the PMF program as a mentor and as an alumnus."

–Ms. Rae Liu, LWF '16
Gluskin Sheff + Associates Inc., Toronto

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
CITI
London

Ms. Daria (Panteleeva) Sentuc
GOLDMAN, SACHS & CO.
New York

CLASS OR 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

Ms. Opal Leung
MIDOCEAN CREDIT PARTNERS
New York

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

CLASS OF 2015

Mr. Quinn Blunderfield
MARINER INVT GROUP
London

Mr. Derek Dodd
ANCHORAGE CAPITAL GROUP
New York

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

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

Ms. Chloe Liang
TENCENT
London

Ms. Beverley See
STANFORD MBA PROGRAM
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 SCHEFF + ASSOCIATES INC.
Toronto

Mr. Can Poge
CITADEL SECURITIES
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, LP
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

CLASS OF 2020

Mr. Balreet Bhangoo
POLAR ASSET MANAGEMENT PARTNERS
Toronto

Mr. Sequoyah Hanson

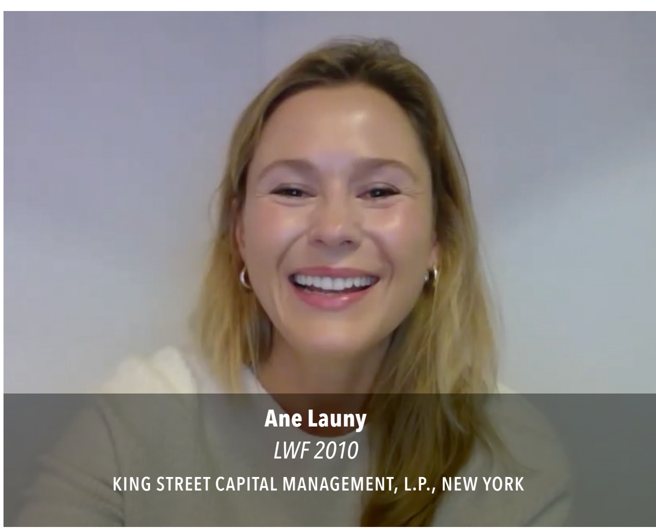
Ms. Elisha Im
CANADA PENSION PLAN INVESTMENT BOARD
Toronto

Ms. Arielle Lynn
CANADA PENSION PLAN INVESTMENT BOARD
Toronto

Mr. Nicholas On

Mr. Arvind Vig

Ms. Catherine Yang
CIBC WORLD MARKETS
Toronto


Ane Launy
LWF 2010
KING STREET CAPITAL MANAGEMENT, L.P., NEW YORK


David Bustos
LWF 1991
FORT CAPITAL PARTNERS, VANCOUVER

ALUMNI PROFILE: TANYA MESSINGER, LWF '04

Tanya is a Portfolio Manager for the Active Fundamental Equities EMEA portfolio at Canada Pension Plan Investment Board (CPP Investments), a professional investment management organization that invests in the best interest of more than 20 million Canadians; the Fund totalled C$430 billion at the end of June 2020.

Tanya joined CPP Investments in 2010 and spent four years in their Toronto office focusing on Global Consumer equities. In 2014, Tanya moved to the CPP Investments London office to take on a generalist equities role focused on the EMEA region. Tanya is also the Lead of the organization's Women's Initiative in Europe, which strives to attract, develop, and retain high-performing female professionals. Tanya was awarded the Financial News' Rising Stars of Asset Management in Europe: Top 25 under 40 in 2020.

Prior to joining CPP Investments, Tanya spent six years at RBC Capital Markets, where she initially joined the international Generalist program and worked in rotations across the capital markets in Vancouver, Toronto, New York, and London. Subsequently she joined the Toronto equity research team as a junior analyst covering Canadian Special Situations.

Tanya holds a Bachelor of Commerce (Honours) degree from the University of British Columbia and a Leslie Wong Fellowship from UBC's prestigious Portfolio Management Foundation. Tanya is a Chartered Financial Analyst.

Tanya has always had a passion for traveling. During her maternity leave, Tanya and her husband packed their belongings into storage and travelled around the globe on a four-month adventure with their young son.

"The 200+ alumni of the PMF recognize how privileged we are to have experienced the program and all it has to offer students hoping to start a career in Finance. I was accepted into the program in 2002 knowing little about finance and even less about the stock market (I remember pitching Campbell Soup Company as a long winter was approaching, assuming people would buy more soup when it is cold outside). Needless to say, I was very humbled to have been given a chance to join such a highly respected program comprised of talented, intelligent students, inspiring leadership and accomplished alumni.

The PMF was a transformative experience for me. Coming from such a green background, I had an immense amount of learning and hard work ahead of me. I was keenly aware of the catching up I had to do and I had to overcome numerous battles with my lack of confidence and a feeling that I did not belong. Overcoming these hurdles, combined with the knowledge I acquired, the relationships I developed, and the support we received from Rob and the network of mentors, counsellors, alumni and faculty was life changing. I graduated more mature, confident, and eager to explore and tackle an industry that had previously seemed daunting.

Over the years, I have continued to lean on the principles that I learned from my time in the PMF. In particular, the principles of humility, adaptability, intellectual curiosity, teamwork, and perseverance have shaped how I approach my career and other aspects of my life. I do not believe that my experience is unique. The PMF has and continues to inspire countless students, all of whom have benefitted from the education, support, challenge and mentorship that the PMF provides at school, and the benefits of the broad support network over the years that follow.

I have often reflected on the incredible launch pad that the PMF provides. It has transformed from its early beginnings as a small Vancouver program with a handful of students to one that has sent over 200 students and alumni into senior roles and positions of leadership across the world. It is a global program and this success is a testament to the quality of the education and training that it provides, and the hard work of all the students, mentors, alumni, professors and, of course, Rob Heinkel.

Rob's support and leadership as well as the program's foundation and reputation launched my career and provided me with the opportunity to have many fulfilling experiences around the world, in both my career and personally. I will always be thankful that in those early days Rob and the interview team saw something in me (enough to overlook my Campbell's soup call, which did not skyrocket that winter), and invited me to begin this incredible journey. I look forward to remaining involved with the program for many years to come, reciprocating some of the support that I received for other students and alumni along the way."

—Ms. Tanya Messinger, CFA, LWF'04
Portfolio Manager, Active Fundamental Equities, Public Market Investments
Canada Pension Plan Investment Board
London, United Kingdom

COUNSELOR PROFILE: JOHN NOVAK

John is a partner and portfolio manager with Connor, Clark & Lunn Investment Management (CCLIM). Prior to CCLIM he was a top ranked equity sell-side analyst. John lives in West Vancouver with his partner and their 3 children. When not in the office, John can be found skiing or fly fishing.

John's career path has been somewhat unconventional with periods of work interspersed with periods of education. After graduating with an Honours BA in English Language and Literature, from Brock University in 1991, John spent time working in both the auto and waste management industries before deciding to pursue a Masters of Business Administration (MBA) at the University of Toronto. While completing his MBA, John was hired as a summer associate in equity research at Loewen, Ondaatje, McCutcheon Ltd. (LOM) in Toronto. He continued to work for LOM on a part-time basis during the second year of his MBA. Upon his graduation in 1994, LOM hired John on a full time basis as a sell-side equity analyst covering industrial products and special situations.

In 1996, John resigned from LOM to pursue a Masters of Science in International Accounting and Finance at the London School of Economics. Upon his graduation, John returned to Toronto to work as an equity sell-side analyst, first at TD Securities, then Westwind Partners and finally CIBC World Markets. John joined CCLIM's Fundamental Equity Team in 2006.

John first became involved with the PMF during his time at TD Securities through the summer intern program. When he relocated to Vancouver, John became "officially" involved both as a counselor and mentor in addition to serving for a number of years as a member of the program's selection committee. John has enjoyed the benefits of mentorship throughout his career and he views his involvement with the PMF as a way of repaying that kindness.

"Learning, driven by intellectual curiosity, is what impresses me most about the PMF Program and its students. It is this pursuit of knowledge that gives me great confidence that our students have the ability to adapt and prosper in our ever changing world."
–Mr. John Novak, CFA
Connor Clark & Lunn Investment Management, Vancouver

COUNSELORS AND MENTORS

PMF Counselors make themselves available throughout the year to meet with one or more PMF students to discuss technical issues related to finance, but also to help with such things as career questions and other concerns that confront the students. In addition, each PMF student chooses one PMF Counselor to be their PMF Mentor, a one-to-one relationship between student and professional, that continues until the student graduates, and beyond.

Ms. Christina Anthony, LWF '97
ODLUM BROWN LTD.

Mr. Mark Bridges
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.
MENTOR TO ELAINE PAN

Mr. Dillon Cameron
DEANS KNIGHT CAPITAL MGMT LTD.
MENTOR TO SUNNY SHEE

Mr. Wayne Deans
DEANS KNIGHT CAPITAL MGMT LTD.
MENTOR TO CARYSSA KIM

Mr. David George, LWF '97
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.
MENTOR TO ZOE ZHU AND FRANK PAN

Mr. Emil Khimji, LWF '07
WHITE CRANE CAPITAL
MENTOR TO KELLY WU

Mr. Murray Leith
ODLUM BROWN LTD.
MENTOR TO EIRA ONG

Mr. Daniel Lewin, LWF '93
LEWIN CAPITAL MANAGEMENT LTD.
MENTOR TO NOAH SAYANI

Mr. Ryan Males
CIBC WORLD MARKETS
MENTOR TO INAYAT BUDHIRAJA

Mr. Jay Menning
RBC PHILLIPS, HAGER & NORTH LTD.
MENTOR TO TAHLIA IFADA

Mr. John P. Novak
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.
MENTOR TO GRAEME BRAWN

Mr. T.J. Sutter
RBC CAPITAL MARKETS
MENTOR TO JAN KUNOW

Mr. Wayne Wachell
GENUS CAPITAL MANAGEMENT INC.
MENTOR TO BENJAMIN ROSS

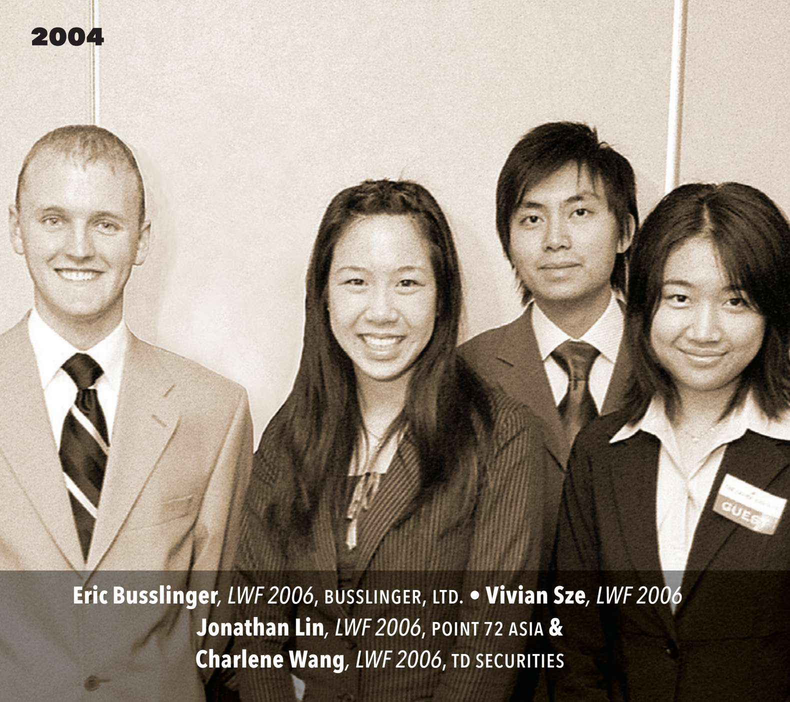
"At RBC Capital Markets, we believe that by providing young people with meaningful work-integrated learning opportunities, we are empowering future business leaders. We not only immerse our students in their desk roles, but we also encourage them to embrace the RBC culture – client first, collaboration, accountability, diversity and inclusion, and integrity. In challenging times such as these, our values play an increasingly important role in safeguarding our firm's reputation, in building our business, and in setting us apart from our competition.

Just like the majority of Capital Markets employees, the students worked remotely this summer. Many aspects were far different than the students expected or imagined. In light of the situation, our PMF student truly embraced our RBC values and the concept of "adaptability and learning". It was a wonderful experience training a student who was driven, a higher performer, and had a passion for our field. The high-energy attitude from our student further added to our team dynamics and it was a joy working with him and mentoring him. In addition to his day-to-day roles, our student juggled attending a summer speaker series from RBC executives and product workshops organized by RBC partners, participating in various philanthropy and ERG sponsored events, and making deep connections within the firm.

RBC Capital Markets is an equal opportunity employer committed to diversity and inclusion, and we are proud to work with PMF to help students gain skills by providing them with hands-on experiences and leadership opportunities."

—Ms. Samantha Mok, CFA
Associate, FX Sales
Fixed Income, Currencies, &
Commodities, RBC Capital Markets

2004



Eric Busslinger, *LWF 2006*, BUSSLINGER, LTD. • **Vivian Sze**, *LWF 2006*
Jonathan Lin, *LWF 2006*, POINT 72 ASIA **&**
Charlene Wang, *LWF 2006*, TD SECURITIES

2004

Gary Chapman
GUARDIAN CAPITAL LP

Brian Holland
GUARDIAN CAPITAL LP

Ted Macklin
GUARDIAN CAPITAL LP

2005

James Rife, *LWF 2006*
CANADIAN FINANCIAL MODELING CORPORATION

David Bustos
LWF 1991
FORT CAPITAL

David Bryson
LWF 1990

Milton Wong
PMF co-founder

2016

Mikhail Nikolaychuk
LWF 2017
JARISLOWSKY, FRASER LTD.

2010

Nabeel Rajan
LWF 2002
RBC CAPITAL MARKETS

2007

Emil Khimji
LWF 2007
WHITE CRANE CAPITAL

Amanda Warren
SAUDER SCHOOL EXTERNAL RELATIONS

Kate Castelo
SAUDER SCHOOL EXTERNAL RELATIONS

SUMMER WORKSHOPS 2020

The PMF Summer Workshop hosts were gracious online speakers for the PMF students in the Class of 2022. Their enthusiasm and expertise was apparent to the students, despite the technical challenges. We are very grateful, even more so than usual, given the circumstances.

SPECIAL TOPICS

Quant Investing at RBC Global Asset Management
Mr. Bill Tilford

Ethics in the Capital Markets
Mr. Andrew Pringle, RP Investment Advisors

The Current and Evolving Role of the Custodian in the Capital Markets at Soterium
Mr. Sudha Datta
Mr. Jim Harris

EQUITY TOPICS

Equity Investing at CPPIB
Mr. Nader Ahmed, LWF '09
Ms. Erica Chan
Joshua Dogor, LWF '18
Mr. Moritz Krautkraemer, LWF '06
Eileen Li, LWF '19
Mr. Max Miller

Equity Sales & Trading at CIBC World Markets
Mr. Ryan Fan

Equity Investing at Fidelity Investments
Mr. Brett Dley, LWF '08
Mr. Andrew Hall, LWF '18
Mr. Chris Maludzinski, LWF '08
Ms. Pauline Meplaux
Mr. Joe Overdevest

Equity Investing at Jarislowsky Fraser Ltd.
Mr. Aaron Bennett
Mr. Brad Darling
Mr. Mikhail Nikolaychuk, LWF '17
Ms. Heather Sharpe

FIXED INCOME TOPICS

Fixed Income Investing at CIBC Asset Management
Mr. Adam Ditkofsky
Mr. Patrick O'Toole

Fixed Income Sales & Trading at RBC Capital Markets
Mr. Dheeraj Dhull
Ms. Carol Lee, LWF '18
Mr. Nabeel Rajan, LWF '02

Fixed Income Investing at RP Investment Advisors
Mr. Mike Quinn
Mr. Tony Wang, LWF '12

"2020 ushered in massive changes to everyone's personal and professional lives. Fortunately, the PMF Research Associates and Fund Managers have embraced these changes with the knowledge that personal and investment success is all about adaptation and finding one's relative edge. In the investment context, a key success factor in gaining this relative edge is found in the ability to leverage technology to learn, drive superior communication and maintain or even enhance decision-making capacity. This essential skill of leveraging technology is one that the students have been developing since the onset of the pandemic. The resourcefulness of the students was on full display when I, a Toronto-based LWF, was approached, seemingly out of the blue, by the students to discuss a PMF portfolio company. This company was one I happened to be familiar with. This was not by chance; I was most impressed that they had the reconnaissance skills to figure out I was familiar with the company and then follow through with a well-attended and thorough zoom discussion."
–Mr. Randy Steuart, LWF '07
Ewing Morris & Co. Investment Partners Ltd., Toronto

"The events of 2020 have required all of us to change our behaviour, perhaps for the foreseeable future. Harnessing the power of digital has been at the forefront of this change. For PMF students, this has meant transitioning to new modalities of education such as online learning. For businesses, this has meant changing the rules for success, to one that is increasingly reliant on digital, in order to survive and thrive in today's market. Although the circumstances have been challenging across virtually every sector, I think back to what Charles Darwin once said: "It's not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."
A message to remind today's PMF students that those who can learn to be resilient to this change will be best equipped to perform well in any role they choose to accept in the future."
–Mr. Emil Khimji, LWF '07, PMF COUNSELOR
White Crane Capital, Vancouver

Rose Tian
LWF 2011
TD SECURITIES INC., TORONTO

SUMMER 2020 INTERNSHIPS

The pandemic required every PMF 2020 summer internship to be remote. We thank each employer for standing by their commitments to train our young people. It was a challenging experience for employer and intern, but the students' learning experiences were still exceptional. We are very grateful.

TORONTO INTERNSHIPS

CAMBRIDGE GLOBAL ASSET MANAGEMENT

Intern: Ms. Elaine Pan

Mr. Issac Bowman
Ms. Diane Burke
Mr. Greg Cohen
Mr. Stephen Groff
Mr. Geoffrey Scott
Mr. Richard Roth
Mr. Adam Staszewski

CANADA PENSION PLAN INVESTMENT BOARD

Intern: Mr. Graeme Brawn

Mr. Andrew Alley
Ms. Erica Chan
Ms. Sandy Gu
Mr. Danton Hui
Mr. Scott Lawrence
Mr. Andrew Morris
Mr. Palak Trivedi
Mr. Yiyi Yang

CANADA PENSION PLAN INVESTMENT BOARD

Intern: Ms. Inayat Budhiraja

Ms. Catherine Bell
Ms. Aman Bhathal
Ms. Brittany Buhay
Ms. Erica Chan
Mr. Sean Cheah
Mr. Andrew Colantonio
Ms. Philippa Flint
Mr. Michael Koen
Mr. Moritz Krautkraemer, LWF '06

GUARDIAN CAPITAL LP

Intern: Mr. Benjamin Ross

Mr. Sam Baldwin
Mr. Andrew Cox, LWF '97
Mr. Brian Holland
Mr. Joel Hurren
Mr. Ted Macklin

JARISLOWSKY, FRASER LTD.

Intern: Ms. Eira Ong

Mr. Aaron Bennett
Ms. Kim Carriere
Mr. Brad Darling
Ms. Heather Sharpe
Mr. Mikhail Nikolaychuk, LWF '17

MARRET ASSET MANAGEMENT

Intern: Mr. Frank Pan

Mr. Braxtin Da Roza
Mr. Gordon McKay
Mr. Masood Samim
Mr. Paul Sandhu
Mr. Adam Tuer
Ms. Younsu Woo

RBC CAPITAL MARKETS

Intern: Mr. Noah Sayani

Ms. Harleen Bains
Mr. Thomas Blodgett
Ms. Carol Lee, LWF '18
Mr. Steven Lee
Ms. Samantha Mok
Mr. Nabeel Rajan, LWF '02
Ms. Sue Jean Shin
Ms. Davita Werry
Mr. Ryan Zimmerman
Mr. Tenzin Zongdho

RP INVESTMENT ADVISORS

Intern: Ms. Sunny Shee

Mr. Lorne Creighton
Ms. Ann Glazier, LWF '90
Mr. Arnav Gupta
Ms. Tania Henriquez
Ms. Louise Pitt
Mr. Mike Quinn
Mr. Tony Wang, LWF '12

"RP Investment Advisors has been fortunate to have PMF alumni working in various areas of our business, as well as annually through the summer internship program. The program is unique in that it prepares its students and alumni for both the practical and the theoretical aspects of investing. Equally as important, it instills in its graduates a thirst for knowledge and adaptability that is in many ways the hallmark of the program. This latter point was all the more relevant this year as Sunny had to work remotely and engage with the RP Investment Advisors team, with great success. We look forward to continuing to support the PMF program in the years ahead."

–Mr. David Matheson
Principal, Head of Portfolio Management
RP Investment Advisors LP

"Jarislowsky Fraser was lucky to have such a wonderful PMF Summer Intern work with us in the very unusual circumstances of Summer 2020. Despite the challenges of working remotely, Eira Ong was adaptable, dedicated, and mature. She was able to stay motivated alone in her dorm room in a different time zone and produce work of an excellent quality. She is truly a testament to the training provided at the UBC PMF program – her communications were professional and courteous, her Excel skills were great and improved through the summer because she was always willing to learn new, better ways to perform tasks, and she quickly absorbed new content and adjusted to expectations. This was our firm's first experience as a PMF Summer Internship Employer, and we found that having a talented, hardworking intern added great value for us. The UBC PMF program must prepare its students well - during the PMF Summer Workshop, we were impressed with the engagement of all of the students and the caliber of their questions. The PMF supervisors also took the time to check in with us and the students throughout the summer. We look forward to continuing our partnership with the UBC PMF and seeing what all of the PMF students go on to accomplish."

–Ms. Heather Sharpe
Jarislowsky, Fraser Ltd. Global Investment Management

NEW YORK INTERNSHIPS

BC PARTNERS

Intern: Ms. Kelly Wu

Mr. Michael Benzinger
Mr. Matthias Ederer
Mr. Ted Goldthorpe
Ms. Kim Kuoch
Mr. Young Lee, LWF '19
Mr. Henry Wang

OAK HILL ADVISORS

Intern: Ms. Tahlia Ifada

Ms. Emily Duarte
Mr. Nathaniel Furman
Ms. Rachel Gross
Mr. Steve Jones
Mr. Sam Leichenger
Mr. Jason Ng, LWF '11
Mr. Carl Yang

LONDON INTERNSHIPS

BANK OF AMERICA SECURITIES

Intern: Mr. Jan Kunow

Mr. Quinn Blunderfield, LWF '15
Ms. Rosie Lloyd-Miller
Mr. Patrick Meade
Ms. Priyanka Parekh
Mr. Marcos Pieri
Mr. Can Poge, LWF '16
Mr. Suraj Tanna

MORGAN STANLEY

Intern: Ms. Caryssa Kim

Ms. Amy Blake
Mr. Jordan Brink
Mr. Felix Fasesin
Mr. Fiachra Harnett
Ms. Iris Van Heerdt
Ms. Georgina Hingley
Ms. Rikke Jacobsen
Mr. Bobby Previti

HONG KONG INTERNSHIPS

CITIGROUP

Intern: Ms. Zoe Zhu

Mr. Robert Chan, LWF '03
Ms. Amelia Lak, LWF '13
Mr. David Rhee
Ms. Megan Semeraro

"The students we hire from the PMF continue to perform at the highest levels of both our internship programs and amongst our full time employees. We have a multi decade history of hiring top students out of the PMF who have flourished in their careers across all economic environments. Our alumni from the program typically have the right balance between humility and intelligence which helps in their success and we will continue to hope to hire from the program in the future."

–Mr. Ted Goldthorpe

BC Partners, Inc.

SUMMER MENTORS

PMF graduates volunteer to be a Summer Mentor, if selected by a PMF student. The internships were particularly challenging this year, as all were done remotely. Still, a volunteer Leslie Wong Fellow, residing in the city of the intern's employment, took on the PMF student as an intern. These grads provided additional support to the mentees in trying to navigate the strange world of online internships. The students benefitted greatly, as always.

TORONTO SUMMER MENTORS

Mr. Nader Ahmed, LWF '09 .... Noah Sayani
Mr. Graeme Gilbert, LWF '14 .... Frank Pan
Mr. Moritz Krautkraemer, LWF '06 .... Sunny Shee
Ms. Rae Liu, LWF '16 .... Benjamin Ross
Mr. Chris Maludzinski, LWF '08 .... Elaine Pan
Mr. Randy Steuart, LWF '07 .... Inayat Budhiraja
Mr. Tony Wang, LWF '12 .... Graeme Brawn
Ms. Jenny Yan, LWF '11 .... Eira Ong

NEW YORK SUMMER MENTORS

Ms. Ane Launy, LWF '10 .... Kelly Wu
Ms. Daria Sentuc, LWF '13 .... Tahlia Ifada

LONDON SUMMER MENTORS

Ms. Amelia Lak, LWF '13 .... Jan Kunow
Mr. Can Poge, LWF '16 .... Caryssa Kim

HONG KONG SUMMER MENTORS

Mr. Augustine Fan, LWF '02 .... Zoe Zhu

"The ability to adapt to change is critical for every investor. Consumer patterns change, businesses evolve, economic conditions fluctuate… nothing is static. When the pandemic turned the world upside down, everyone was impacted. While it was tumultuous, there were many reasons to also be optimistic of the future as human resiliency shone through. Younger people, in particular, showed their prowess in the use of technology to adapt to the need to physically distance. Students appeared to seamlessly transition to on-line learning and those in the PMF program used technology to remain engaged with counselors and each other. Through this shared experience, I feel these on-line interactions seem to have strengthened some relationships."
–Mr. Ryan Males, PMF COUNSELOR
CIBC World Markets, Vancouver

"The theme 'adaptability and learning' resonates with many at an unprecedented time for us all. While the pandemic has no doubt impacted daily life, it has arguably been the greatest vehicle of change, growth and innovation in recent history. This year I had the privilege to serve as a PMF Summer Mentor for the first time, and I was lucky that my mentee Caryssa Kim was ready to embrace this period of change. Combining her strong work ethic with an open mind, she was ready to tackle the challenges of working remotely in her internship. While we weren't able to meet in Hyde Park or grab a coffee in the City, we had many productive calls instead throughout the summer. As we discussed market volatility, reviewed trade ideas or derived strategies for working across different timezones, it became clear that sharing our experiences with one another was as much a learning experience for her as it was for me. Mentorship is a cornerstone of the PMF program and is an experience that was very inspiring and impactful for my own career. I am glad I was able to experience Caryssa's journey first hand, and I look forward to getting to know many more classes of exceptional talent in the future."
–Mr. Can Poge, LWF '16
Citadel Securities, London

2009

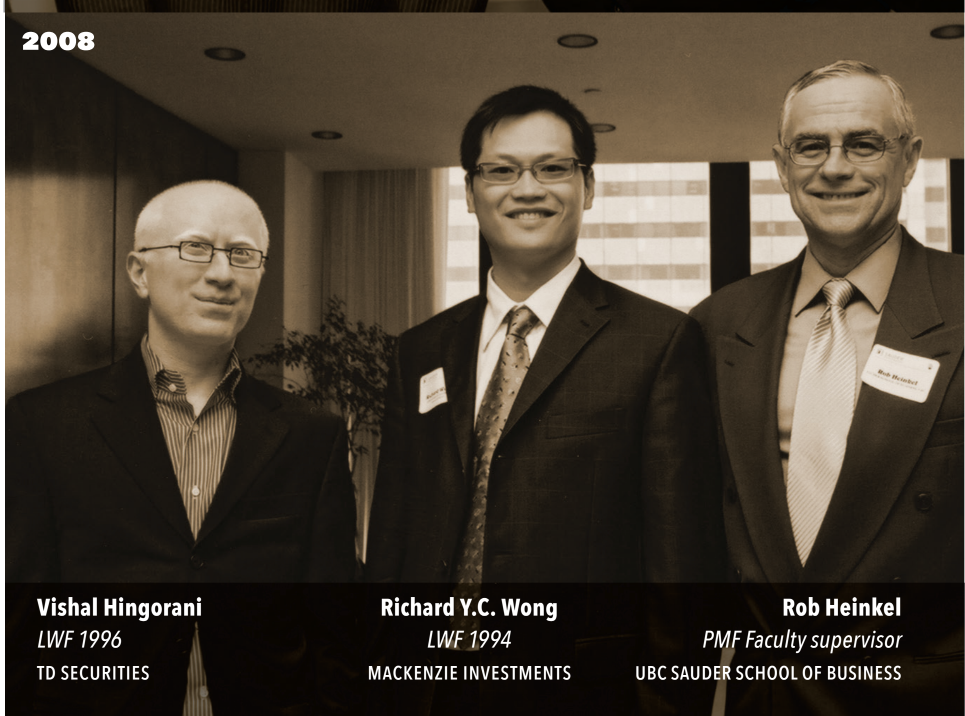
Jasmine Liu
LWF 2010

Ane Launy
LWF 2010
KING STREET CAPITAL MANAGEMENT, LP

2009

Jason Ng
LWF 2011
OAK HILL ADVISORS, LP

Andrea Lobo Prabhu
LWF 2011
ONE TUSK INVESTMENT PARTNERS



2008

Vishal Hingorani
LWF 1996
TD SECURITIES

Richard Y.C. Wong
LWF 1994
MACKENZIE INVESTMENTS

Rob Heinkel
PMF Faculty supervisor
UBC SAUDER SCHOOL OF BUSINESS

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.

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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

LWF SPEAKER SERIES

In the Fall of 2020, three sessions were held for Sauder students featuring PMF alumni. These sessions were heavily attended and very beneficial to the Sauder students who participated. We are very grateful to the LWFs that participated:

PMF Alumni Panel on Working in Finance: Many Roles and Many Paths
Mr. Dave Bustos, LWF '91, Ms. Ane Launy, LWF '10, Ms. Rose Tian, LWF '11

PMF Alumna Speaker: Being an Investment Banking Analyst
Ms. Catherine Guan, LWF '14

PMF Alumnus Speaker: Being an Investment Analyst
Mr. Nader Ahmed, LWF '09

PMF-ATTENDED SEMINARS

Investing and Careers at BCI
Mr. Austin Buzzell, Mr. Jeremy Low, Mr. Haran Posner, Ms. Breanne Stoudt
September 2020

Trading Infrastructure and Trading Through CQ Correspondent Partners
Mr. Jerry Carter, Ms. Maria Montano
October 2020

Emotional Capital Reports Using ECR 180 and follow-up Interviews
Ms. Martina Valcovicova, **Sauder School of Business, UBC**
September 2020

Credit Analysis at White Crane Capital
Mr. Emil Khimji, LWF '07 **and**
Mr. Yu-Jia Zhu, LWF '08
October 2020

Research Services from Canalyst
Ms. Ashley Hargreaves, Mr. James Rife, LWF '06
October 2020

A Hedge Fund Case Study Teach-in with Polar Asset Management Partners
Mr. Balreet Bhangoo, LWF '20,
Ms. Jo Cai, Ms. Julia Whitfield
November 2020

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**

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.

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

PMF FUND ACCOUNTANT AND SUPERVISORS

We gratefully acknowledge the critical work done by last year's PMF Fund Accountant, Mr. Andreas Kougionas, and the current Fund Accountant, Ms. Maggie Yue. They rely on the guidance and expertise of Supervisors Prof. Sandra Chamberlain and Prof. Caren Lombard.

2007

Eric Lee
LWF 2008

Michael Ryan
PMF Cofounder

2008

Rob Heinkel
PMF Faculty Supervisor
UBC SAUDER SCHOOL OF BUSINESS

Jenny Ewen
CANADA PENSION PLAN INVESTMENT BOARD

2013

Piper Hoekstra
LWF 2015
CONNOR, CLARK & LUNN INVESTMENT MGMT LTD

2013

Randy Steuart
LWF 2007
EWING MORRIS & CO.

PMF APPLICATION PROCESS: WRITTEN APPLICATION REVIEW

Prof. Murray Carlson, Sauder School of Business
Mr. Jeff Clay, LWF 88, **Whiteshell Capital Ltd.**
Ms. Pennie George, LWF '97, **Sauder School of Business**
Prof. Rob Heinkel, Sauder School of Business

PMF APPLICATION PROCESS: INTERVIEWERS OF PMF APPLICANTS

Mr. Dillon Cameron, PMF COUNSELOR **& Deans Knight Capital Mgmt**
Prof. Murray Carlson, PMF SUPERVISOR, **Sauder School of Business**
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 Mgmt**
Ms. Nancy Kwok, LWF '02, **Connor, Clark & Lunn Investment Mgmt**
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**

PHOTOGRAPHIC SERVICES

Ms. Judy Schiller, International Photographer, New York
Ms. Tobi Asmoucha Photography, Toronto

DESIGN SERVICES

Mr. Martin Naroznik of Etculli Design

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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.

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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
Ms. Carol Lee, LWF '16
Mr. Daniel Lewin, LWF '93
Mr. Michael Liu, LWF '09
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Mr. Moritz Krautkraemer, LWF '06
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Mr. Eric Lam, LWF '92
Mr. Scott Lamont, LWF '87
Ms. Naomi Lau, LWF '05
Mr. Arthur Lee, LWF '05
Ms. Carol Lee, LWF '16
Ms. Michelle Lee, LWF '92
Mr. V. Paul Lee, LWF '87

2009

Murray Carlson
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

Bill Dye
LEITH WHEELER INVESTMENT COUNSEL

2009

Donald Smith
SMITH PENSION & ACTUARIAL CONSULTANTS

Jeff Clay
LWF 1988
WHITESHELL CAPITAL LTD.

2009

Rob Heinkel
PMF Supervisor
UBC SAUDER SCHOOL OF BUSINESS

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PMF Co-Founder

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and Ms. Tricia Martin
Mr. Paul M. Martin, LWF '97
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and Ms. Karen Mascoe
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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
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Ms. Joy Munk
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Ms. Woon Ai Tsang, LWF '96
Mr. Bruno Vander Cruyssen, LWF '91
Mr. David Vanderwood, LWF '93
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Mr. Brian Woo, LWF '04
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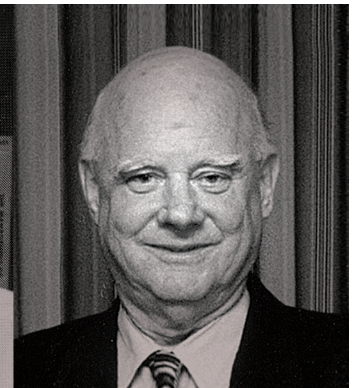
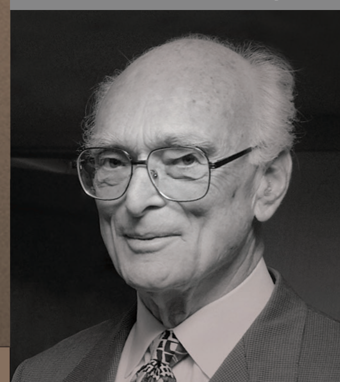
and Gregory Zehner Foundation
Ms. Christina Zhang, LWF '99

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 of the Sauder School with many universities in the region.

Art Phillips, co-founder or 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.

ADAPTING AND LEARNING – THE CLIENT COMMITTEE

A PERFECT EXAMPLE OF THIS YEAR'S THEME OF "ADAPTING AND LEARNING" IS THE EFFECT OF THE PANDEMIC ON THE REGULAR FORMAL MEETINGS IN WHICH THE PMF STUDENTS MUST REPORT ON THEIR PERFORMANCE AND PORTFOLIO MANAGEMENT ACTIVITIES TO THEIR OVERSIGHT BOARD, THE CLIENT COMMITTEE, CONSISTING OF EXPERTS IN INVESTMENT MANAGEMENT AND OPERATING AN ENDOWMENT.

THE CLIENT COMMITTEE CHAIR, MR. DAVID CHRISTOPHER, AND STUDENT FUND MANAGERS SKILLFULLY ADAPTED THE MEETING AGENDA TO FIT THE NEW MEDIUM, AND THE STUDENTS RE-ORGANIZED THEMSELVES TO BEST PROVIDE THE INFORMATION REQUIRED AT EACH MEETING. MOST IMPORTANTLY, QUESTIONS AND ANSWERS WERE EXCHANGED EFFECTIVELY, ALLOWING FOR THE LEARNING EXPERIENCE TO SURVIVE THE TRANSITION TO ELECTRONIC INTERACTION. EVEN THE POST-MEETING CHIT-CHAT SESSIONS, DONE IN BREAKOUT ROOMS, ALLOWED FOR EFFECTIVE COMMUNICATION AND LEARNING.

ADAPTING AND LEARNING IN ACTION!

UBC PMF

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