

2019 ANNUAL REPORT
UBC PORTFOLIO MANAGEMENT FOUNDATION

INNOVATION AND CHANGE

**CHANGE AND INNOVATION ARE INEXORABLE AND OFTEN
CLOSELY LINKED.**

**INNOVATION CREATES CHANGE: IN 1986, WHEN THE PMF BEGAN, SUCH HANDS-ON
STUDENT-RUN INVESTMENT FUNDS WERE UNKNOWN IN CANADA. FOLLOWING THE
CREATION OF THE PMF BY FOUNDERS MURRAY LEITH, MIKE RYAN AND MILT WONG,
MANY UNIVERSITIES NOW HAVE SOME TYPE OF HANDS-ON PRACTICAL CAPITAL
MARKETS TRAINING WITHIN THEIR CURRICULUM.**

**CHANGE WILL LEAD TO INNOVATION: SINCE THE PMF BEGAN, THE INFORMATION
TECHNOLOGY REVOLUTION HAS DRAMATICALLY CHANGED THE WAY SECURITY
RESEARCH IS CONDUCTED. THE PMF HAS ADAPTED TO TAKE ADVANTAGE OF THE NEW
SOURCES AND FORMS OF DATA TO MAKE BETTER DECISIONS.**

CONTINUED CHANGE AND INNOVATION PROVIDE FOR AN EXCITING FUTURE.



**U B C
PMF**

INTRODUCTION 2019 ANNUAL REPORT

The Dean of Commerce (UBC) Portfolio Management Foundation (PMF) is a three-year extra-curricular program for BCOM students that covers their second, third and fourth year of university. It consists of an academic year of intensive training as a “Junior Research Associate,” a junior summer internship in Toronto, an academic year as a “Research Associate” (assisting the students one year ahead in the program), a senior summer internship located anywhere in the world and an academic year as a “Fund Manager.”

Ultimately, the PMF is a professional investment management organization. The FMs and RAs are accountable to the Sauder School of Business as the individuals charged with adding value to a portfolio of stocks and bonds, currently valued at over \$10 million. This is a significant responsibility that requires the highest standards of ethical and professional behavior, as the PMF students learn very early in their training.

PMF students must meet with the PMF Client Committee five times per year to report their performance and explain their

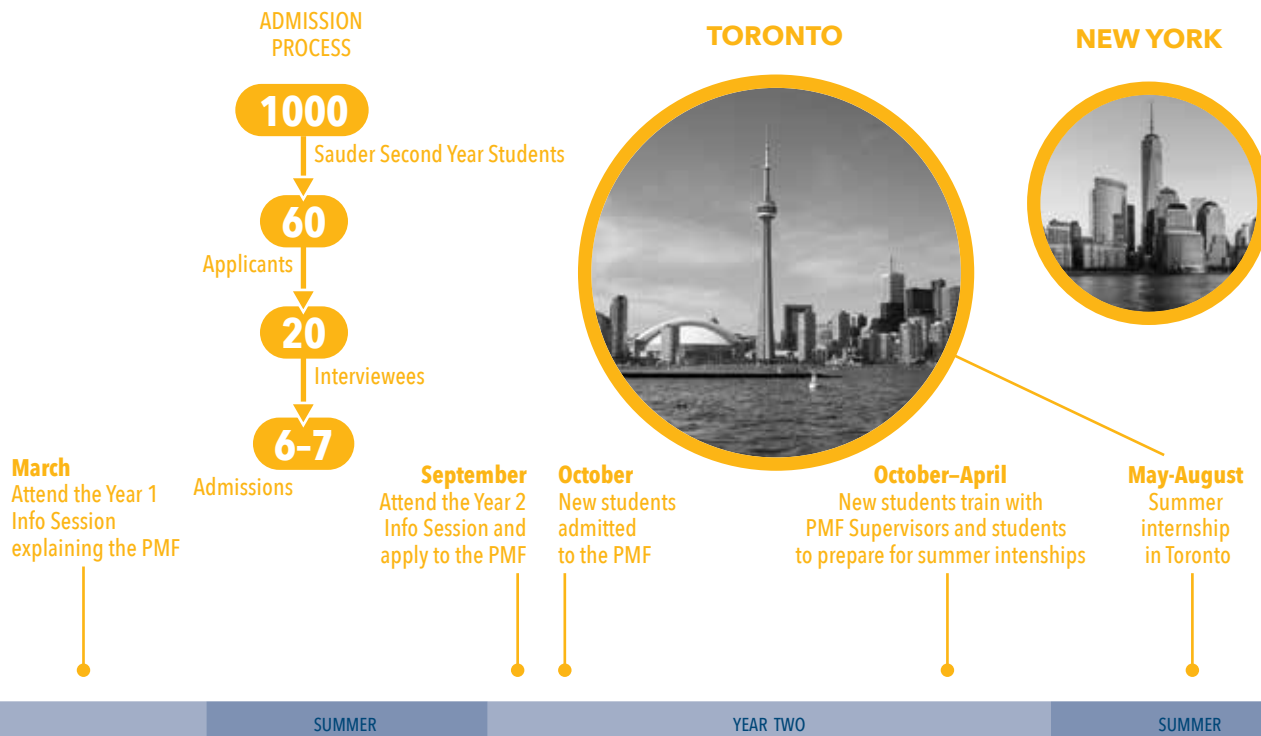
current portfolio structure and strategy. To help them run the portfolio and get career guidance, the PMF students have access to 15 PMF Counselors, investment professionals in Vancouver who give their time to the PMF students as needed. The total student time commitment to the program during the academic year is easily 20 or more hours a week.

The summer internships provide tremendous learning opportunities. The “junior” PMF internships between 2nd and 3rd year of university are arranged by the PMF Supervisors. The “senior” internships, between 3rd and 4th year, are now largely full-time job recruiting activities, and so the internships are chosen by the students with the Supervisors’ close supervision. Last year’s employers in Toronto were: CIBC World Markets Equity Research, Guardian Capital LP., Ontario Teachers’ Pension Plan, Picton Mahoney Asset Management, RPIA, Scotiabank Sales and Trading and West Face Capital. A PMF student interned in Vancouver with RBC Capital Markets Equity Research and we also had internships in New York: BC Partners Inc.,

Goldman Sachs Asset Management Credit Alternatives, Goldman Sachs Securities Division, Kohlberg Kravis Roberts & Co. and Oak Hill Advisors, LP.

The PMF portfolio is a balanced portfolio with suggested weights of 30% bonds and 70% stocks, although the Fund Managers may vary the asset mix based upon their beliefs about stock and bond markets. The 70% in stocks is split evenly between Canadian and US securities. The Fund Managers are free to trade the portfolio within broad guidelines set by the Client Committee. Performance is measured both against a benchmark portfolio return and against the performances of other professional managers in Canada with similar mandates. RBC Investor and Treasury Services, our custodian, holds our securities and cash and they also provide performance measurement services.

Successful applicants to the PMF will be outstanding individuals, with strong analytical skills, evidence of leadership and interpersonal skills and a motivation for a career in the capital markets. In addition, students with a desire to place group goals



above individual ones and who understand the power of teamwork will be favored. Thirty years of experience has proven that group success leads to great individual success, not vice versa.

Job opportunities for graduates of the program are very good. PMF alumni, known as Leslie Wong Fellows, are employed in the capital markets in Vancouver, Toronto, Montreal, Calgary, New York, San Francisco, London, Hong Kong, Singapore and in many other locations. While a majority of the graduates have careers on the “buy-side” of the street with money managers, a large fraction have successful careers as “sell side” traders, analysts or investment bankers. A significant fraction of the grads are off of Wall Street and Bay Street, making a difference in many areas of the business world.

The PMF symbol indicates the two-sided nature of the program: strong academics combined with skilled professional support. The two sides are, importantly, smoothly linked to provide a very special education that a PMF graduate is able to apply to begin a successful capital markets career.

PMF PRINCIPLES

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

INTEGRITY

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

RESPECT FOR THE INDIVIDUAL

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

TEAMWORK

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

CLIENT FOCUS

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

RESPONSIBLE CITIZENSHIP

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



U B C
PMF

SAN FRANCISCO

LONDON

VANCOUVER

VICTORIA

CALGARY

TORONTO



September–April
As Research Associate, help manage the endowment

May–August
Summer internship in various cities

September–April
As Fund manager, manage the endowment

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

2012-9 locations pictured

YEAR THREE

SUMMER

YEAR FOUR

SUMMER

PRESIDENT'S REPORT

The Class of 2019 will be the 33rd PMF class whose members will be honoured to receive the Leslie Wong Fellow designation. Professor Leslie Wong passed away before the PMF was founded, but Professor Wong's ideals, as expressed by the PMF Founders, Milton Wong, Murray Leith and Mike Ryan, live on today through the PMF alumni.

Each PMF graduating class has faced different capital market conditions and structures; the young graduates have done amazing jobs of adapting and prospering in very different settings. This is partly due to the dedication, work ethic and resilience of the young graduates, and it is also an indication of how the PMF organization tries to continuously adapt to new environments. The PMF Board, Operating Committee, Client Committee and Supervisors do their best to continuously update the program as circumstances require.

This year's class has chosen "change and innovation" as the theme of their report. This theme has many meanings, and many connections to the school and its activities. First, and most directly, like the PMF, the Sauder School works diligently to innovate its programs to meet the needs of students and the broader community. Recent examples include the introduction of the Bachelors + Masters of Management dual degree program, which lets undergraduates from many programs across UBC study for a Masters of Management concurrently with their undergraduate degree, and the new Masters of Business Analytics, which combines operations research and data

science to create graduates with a suite of technical skills for the digital businesses of tomorrow. Second, change and innovation as entrepreneurship have become an important part of the school and the activities



in innovation and entrepreneurship in the UBC Sauder MBA. The school is also home to the Creative Destruction Lab (CDL) West, a milestone-based incubator program for massively scalable new ventures, and a joint venture with the Rotman School of Management at the University of Toronto. The CDL West is making important contributions to the innovation ecosystem in Vancouver: last year 28 ventures completed the program and received \$20M in seed funding upon graduation.

The PMF is making important contributions to this ecosystem as well: one of our alumni, Christian Chia, President and CEO of the Open Road Auto Group, was named Entrepreneur of the Year for the Pacific Region by Ernst and Young in September 2018. Christian, a Leslie Wong Fellow from the class of 1991, is the first alumnus of the school to receive this honor.

PROF. Robert Helsley
Dean, UBC Sauder School of Business
Grosvenor Professor of Cities, Business Economics and Public Policy

PMF BOARD OF DIRECTORS

The President appreciates the support of the following members of the UBC PMF Board of Directors:

Professor James Brander
Mr. Douglas King, LWF '87
Mr. John Montalbano, LWF '88
Professor Ralph Winter
Ms. Maili Wong, LWF '01

of our alumni in recent years. As you may know, the school has long taught courses in entrepreneurship and new venture design for UBC as a whole, generally in collaboration with the Faculty of Applied Science. In addition, it is now possible to major in entrepreneurship as an undergraduate at UBC Sauder, and it is possible to specialize

NEW YORK ALUMNI DINNER JUNE 2018



Matthew Russell, LWF '04 • Kyle Berg, LWF '07, Greywolf Capital Management LP • Geoffrey Gribbling, LWF '04, Credit Value Partners • Rachel Russell, LWF '04, Morgan Stanley • Jaap Dassin, Fund Manager, Class of 2019 • Robert Helsley, Dean and PMF President, UBC Sauder School of Business

FACULTY SUPERVISORS' REPORT

This year's report is about change and innovation, in and around the PMF: the structure of, and thinking within, the PMF must change constantly, as the capital markets evolve. First, we are constantly considering how and what we teach our students; on our travels around the world to visit friends and alumni, we have heard much about a dominant ETF market, about the influence of artificial intelligence and about the increasingly quantitative approaches to investment and risk management. We constantly evaluate how to best equip our students, always in consultation with the people they will be working with after graduation.

Second, competition among capital markets employers keeps moving the recruiting timeline back, earlier in a stu-

capital markets, we see the demand for our graduates move as you might expect: we just "follow the money"! As an example, we looked back at PMF graduating classes to see whether they started their careers on the buy-side or the sell-side. We found:

CLASS OF 2005:

6 sell-side jobs, 1 buy-side job

CLASS OF 2010:

5 sell-side jobs, 2 buy-side jobs

CLASS OF 2015:

3 sell-side jobs, 4 buy-side jobs

CLASS OF 2018:

1 sell-side job, 5 buy-side jobs

We know the folly of projecting "trends," but this is an interesting picture for the PMF. We started in 1986 partly as a vehicle for providing talented people to buy-side shops, which were just beginning

PMF: (i) identifies fine young men and women as PMF students; (ii) puts them in front of great professionals, who are mentors, teachers and role models; (iii) creates lifetime relationships between all of the above.

Finally, we want to thank Mr. David Tims of RBC Capital Markets. David became a PMF Counselor and Mentor in 2001, and over the next 17 years taught, tutored, mentored and enjoyed over 100 PMF students. And, we can say with no doubt: we're sure ALL of them remember David! We can add: they remember him fondly and with great admiration. David has so many great qualities for a PMF Counselor: his enthusiasm for the capital markets is boundless, he takes obvious joy in teaching young people, and he always welcomed the PMF students into his office to engage with them as he

We constantly evaluate how to best equip our students, always in consultation with the people they will be working with after graduation.

dent's university career. To meet our clients' needs, we keep moving the PMF timeline to best prepare our students for employer recruiting. For example, we tried a new PMF admissions "superday" interviewing timeline, to shorten the 2-3 week period it takes to select a new class.

Third, as capital shifts around the

to blossom as baby boomers got serious about saving and independent buy-side firms were created to service their needs. Now, after more than 30 years, maybe we're doing that. Who knows what might happen over the next 30 years!

We see change on so many dimensions! But, some basics remain unchanged: The

did his job. The students loved it! David has moved to Asia with RBC; a great move for them, we're sure, but not so good for us. We'll miss you David!

PROF. Murray Carlson
MS. Pennie George, LWF '97
PROF. Rob Heinkel



Murray Carlson
PMF Supervisor

UBC Sauder School of Business

Pennie George, LWF '97
PMF Supervisor

UBC Sauder School of Business

Rob Heinkel
PMF Supervisor

UBC Sauder School of Business

FUND MANAGERS' REPORT

Some say that change is the law of life and those who look only to the past or present are certain to miss the future. During our tenure in the Portfolio Management Foundation, we have witnessed significant change—in the markets, in the program and in the individual.

We were admitted as Junior Research Associates in January of 2017, almost eight years into what has become the longest bull market in recorded history. After enjoying a period of historically low interest rates, we find ourselves now operating in a rising rate environment, with both the Federal Reserve and the Bank of Canada signaling further hikes over the next few years. Almost ten years since the bull market first began, concerns about recessionary signals and market corrections have resurfaced amongst investors. The geopolitical landscape has also changed during our tenure. NAFTA, protectionism and tariffs have become increasingly important topics of discussion both around our table and amongst the financial industry.

The program has also undergone significant change during our tenure. Continuing the work that was started by previous classes, we have tried to increase the resilience of the portfolio by favoring strong balance sheets and reducing risks such as cyclicality and leverage. While the PMF fund is size-agnostic and has historically skewed toward small capitalization names, there has been a trend in recent years toward looking at larger capitalization companies, such as The Walt Disney Company and Dollar General. Our class recognizes that the program has granted us an incredible opportunity and is working diligently to ensure that the portfolio is well-positioned for future generations of classes.

The PMF has provided us the opportunity to grow both personally and as a team. Over the last two years, we have witnessed the important role that strong communication, mutual respect and trust plays in team cohesion. The program thrives from diverse perspectives and we have learned to welcome opposing views and leverage our

different perspectives to arrive at the best decisions for the fund.

Under the guidance of the PMF Supervisors, Client Committee, alumni, founders, and partners, we have each matured to become better students, investors and teammates. We are forever grateful for the PMF Founders and Program Supervisors; Prof. Robert Heinkel, Prof. Murray Carlson and Pennie George for their dedication and support. We would also like to thank the Counselors and the PMF Client Committee for sharing their time and wisdom with us. Lastly, we are grateful to the PMF alumni, for being exceptional examples of how the values and skills we develop during our time in the program may carry forth into our professional lives. It has been a pleasure to learn from all of you and it has been a privilege to manage the PMF portfolio.

Sincerely,
PMF Class of 2019



RESEARCH ASSOCIATES' REPORT

Since being admitted into the UBC Portfolio Management Foundation last year, our class has been eager to learn and grow, not only as individuals, but also as a team. We quickly realized how fortunate we are to have such diverse learning opportunities and the extensive support of so many individuals.

The world is constantly evolving, innovating, and changing, with the PMF program being no different. Our class was the first to be admitted on an earlier timeline, in October of our second year rather than in January. The first few months of our time in the PMF was spent learning the basics of fundamental analysis, portfolio construction, and the history of the program. These were taught by the faculty supervisors and the classes preceding us. Additionally, we met with every counselor and spent four months with a Vancouver mentor before

leaving for our Toronto internships in May.

The summer gave us a glimpse of what it was like to be a capital markets professional. We were very fortunate to have been working at wonderful firms that allowed us to explore new challenges, lessons, and perspectives. Living together as a class, we constantly shared our knowledge, learned from each other's mistakes, and supported each other through our first summer internships. Our learning from our internships was paired with weekly workshops, a summer stock project, and meetings with our summer mentors. In late August, we had an opportunity to visit professionals at 19 different firms in New York. This trip allowed us to gain an insight for what the industry looks like in the world's largest financial center. Since returning to Vancouver as Research Associates in September, we have worked closely with the Fund Managers

to get up to date on our current holdings and to look for new investment ideas. A focus for us has been on the topic of portfolio construction and ensuring that we are cognizant of factors surrounding the portfolio as a whole, in addition to continuing to conduct security-specific due diligence.

We are incredibly thankful for the opportunities that have been presented to us and for the constant support that the alumni, faculty supervisors, mentors, workshop hosts, service providers, and summer employers have given us. We will continue to work hard to grow our knowledge, satisfy our curiosity, and ensure that the PMF guiding principles are upheld.

Sincerely,
PMF Class of 2020

PMF JUNIOR RESEARCH ASSOCIATES INTRODUCTION

The PMF Class of 2021 was admitted to the PMF in September 2018, beginning a 3-academic-year course of education and 'hands-on' experience.

This class of outstanding young men and women features diverse cultural backgrounds, with this year's members coming from Australia, Canada, China, Germany, Hawaii and India. They find themselves immersed in a program asking them to immediately work together as a team to attend meetings and training sessions, meet PMF supporters and make decisions. All of this must happen while they adapt to, and succeed in, the challenging Sauder School undergraduate curriculum for Year 2 BCOMM students. This is a highly

accelerated and concentrated exercise in "growing up."

The first term of the JRA's academic year is consumed with learning about PMF processes and receiving intense finance training to begin preparation for the JRA's summer internships in Toronto. The JRAs attend at least two training sessions a week, one with the PMF students and one with the Supervisors. They also begin attending the PMF Investment Meetings once a week, to begin to get a sense of the work and the "culture."

The second term of this JRA academic year continues the training from term one plus the JRAs begin making a research contribution to the PMF by doing stock initiations

and reports. This work will provide excellent preparation for the coming summer.

The PMF Supervisors are very pleased to have the seven new JRAs associated with the PMF. Their enthusiasm for learning, commitment to the PMF, their classmates and colleagues, and comportment in handling their significant responsibilities, is inspiring and energizing. We look forward to you meeting the PMF Class of 2021.

PMF Supervisors

FUND MANAGERS

EILEEN LI

.....
Summer 2017 Internship
**Picton Mahoney Asset
Management, Toronto**

.....
Summer 2018 Internship
**Goldman Sachs S&T, New York;
Fulcra Asset Management,
Vancouver**

.....
Mentor
Ryan Males
CIBC Capital Markets, Vancouver

.....
Summer 2017 Mentor
Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment
Board, Toronto

.....
Summer 2018 Mentor
Andrea Lobo Prabhu, LWF '11
One Tusk Investment Partners,
New York

DAVID LEE

.....
Summer 2017 Internship
RPIA, Toronto

.....
Summer 2018 Internship
**Goldman Sachs Asset Management
Credit Alternatives, New York**

.....
Mentor
David Tims
RBC Capital Markets, Vancouver
Jay Menning
Phillips, Hager and North, Vancouver

.....
Summer 2017 Mentor
Darren Sellers, LWF '99
Scotiabank Global Banking &
Markets, Toronto

.....
Summer 2018 Mentor
Jake Woodson, LWF '14
Goldman Sachs, New York

YOUNG LEE

.....
Summer 2017 Internship
West Face Capital, Toronto

.....
Summer 2018 Internship
BC Partners, New York

.....
Mentor
Wayne Deans
Deans Knight Capital Management,
Vancouver

.....
Summer 2017 Mentor
Brett Dley, LWF '08
Fidelity Investments, Toronto

.....
Summer 2018 Mentor
Ane Launy, LWF '10
King Street Capital Management,
New York



JOBAN SANDHU

Summer 2017 Internship
Ontario Teachers' Pension Plan,
Toronto

Summer 2018 Internship
Kohlberg Kravis Roberts & Co.,
New York

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

Summer 2017 Mentor
Davies Town, LWF '11
Hamblin Watsa Investment Counsel,
Toronto

Summer 2018 Mentor
Josh Feyissa, LWF '13
Brookfield Asset Management,
New York

JAAP DASSAN

Summer 2017 Internship
Guardian Capital LP, Toronto

Summer 2018 Internship
Oak Hill Advisors LP, New York

Mentor
John Thiessen
Vertex One Asset Management Inc.,
Vancouver

Summer 2017 Mentor
Aaron Carter, LWF '09
CIBC World Markets, Toronto

Summer 2018 Mentor
Jason Kantweg, LWF '13
Anchorage Capital Group, New York

ALLISON CHENG

Summer 2017 Internship
Guardian Capital LP, Toronto

Summer 2018 Internship
RBC Capital Markets, Vancouver

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

Summer 2017 Mentor
Randy Steuart, LWF '07
Ewing Morris Investment Partners,
Toronto

Summer 2018 Mentor
David George, LWF '97
Connor, Clark & Lunn Investment
Management Ltd., Vancouver

RESEARCH ASSOCIATES

SEQUOYAH HANSON

.....
Summer 2018 Internship:
CIBC World Markets, Toronto

.....
Mentor
Murray Leith Jr.
Odlum Brown, Vancouver

.....
Summer 2018 Mentor
Aaron Carter, LWF '09
CIBC World Markets, Toronto

ARIELLE LYNN

.....
Summer 2018 Internship:
Picton Mahoney Asset Management,
Toronto

.....
Mentor
Scott Powell
Learning Strategies Group,
Vancouver

.....
Summer 2018 Mentor
Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment
Board, Toronto

CATHERINE YANG

.....
Summer 2018 Internship:
Guardian Capital LP, Toronto

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

.....
Summer 2018 Mentor
Chris Li, LWF '99
Macquarie Group, Toronto

NICHOLAS ON

.....
Summer 2018 Internship:
West Face Capital, Toronto

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

.....
Summer 2018 Mentor
Jenny Yan, LWF '11
PCJ Investment Counsel Ltd., Toronto



BALREET BHANGOO

.....
Summer 2018 Internship:
Scotiabank Global Banking &
Markets, Toronto

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

.....
Summer 2018 Mentor
Davies Town, LWF '11
Hamblin Watsa Investment Counsel,
Toronto

ARVIND VIG

.....
Summer 2018 Internship:
Ontario Teachers' Pension Plan,
Toronto

.....
Mentor
Daniel Lewin, LWF '93
Lewin Capital Management,
Vancouver

.....
Summer 2018 Mentor
Randy Steuart, LWF '07
Ewing Morris Investment Partners,
Toronto

ELISHA IM

.....
Summer 2018 Internship:
RPIA, Toronto

.....
Mentor
Dillon Cameron
Deans Knight Capital Management,
Vancouver

.....
Summer 2018 Mentor
Brett Dley, LWF '08
Fidelity Investments, Toronto

JUNIOR RESEARCH ASSOCIATES

KELLY WU

Extracurricular Involvement

WestPeak Research Association, National Strategy Consulting Competition and Conference, Jeux du Commerce West

Interests

Running, volleyball, travelling, reading classical and sci-fi literature

TAHLIA IFADA

Extracurricular Involvement

UBC Trading Group

Interests

Karate, travelling, cooking, listening to podcasts

GRAEME BRAWN

Extracurricular Involvement

WestPeak Research Association, Commerce Undergraduate Society (CUS), National Strategy Consulting Competition and Conference

Interests

Skiing, hiking, listening to podcasts



JAN KUNOW

Extracurricular Involvement

Intramural soccer,
McKinsey Challenge

Interests

Skiing, soccer, sailing,
basketball, travelling,
sport science, sustainability

ZOE ZHU

Extracurricular Involvement

Dream Building Service Association,
Lasting Arts & Cultural Heritage
Society

Interests

Middle Eastern and Oriental dance,
electronic drumming, travelling,
meditation, horseback riding

CARYSSA KIM

Extracurricular Involvement

Commerce Undergraduate Society
(CUS)

Interests

Running, listening to podcasts,
cooking, writing short essays, hiking

INAYAT BUDHIRAJA

Extracurricular Involvement

UBC Finance Association, Founder at
Helping Hands

Interests

Indian classical dance (Bharatnatyam),
volunteering, tutoring, reading history
and fiction, learning to play guitar

PMF PORTFOLIO

As of 30 September 2018 • Prices per Share in Local Currency • Market Values in CAD

EQUITY		TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Aritzia Inc.	ATZ	TSE	14,640	\$ 13.34	\$ 17.11	\$ 250,490
	Cott Corp.	BCB	TSE	14,000	18.01	20.85	291,900
	Extencicare Inc.	EXE	TSE	35,350	9.52	7.69	271,842
	Gamehost Inc.	GH	TSE	30,180	10.12	11.60	350,088
	Guardian Capital Group Ltd.	GCG	TSE	17,633	24.83	25.35	446,997
	Heroux Devtek Inc.	HRX	TSE	20,030	11.50	15.48	310,064
	Macro Enterprises Inc.	MCR	TSE-V	140,215	1.90	3.48	487,948
	Nutrien Ltd.	NTR	TSE	3,216	60.97	74.58	239,849
	Storm Resources Ltd.	SRX	TSE	143,499	3.38	2.74	393,187
	Velan Inc.	VLN	TSE	9,850	17.31	11.70	115,245
USD	AMERCO Inc.	UHAL	NASDAQ	660	487.15	356.65	304,711
	Aon plc	AON	NYSE	920	150.73	153.78	183,143
	Axalta Coating Systems	AXTA	NYSE	7,215	42.52	29.16	272,349
	Blue Bird Corp.	BLBD	NASDAQ	8,700	24.45	24.50	275,923
	Dentsply Sirona Inc.	XRAY	NASDAQ	3,244	63.31	37.74	158,484
	Disney Company Holding Co.	DIS	NYSE	2,040	128.97	116.94	308,813
	Dollar General Corp.	DG	NYSE	2,312	126.88	109.30	327,122
	Lamar Advertising Co.	LAMR	NASDAQ	3,290	88.45	77.80	331,343
	Lamb Weston Holding Inc.	LW	NYSE	4,100	56.55	66.60	353,476
	Mckesson Corp.	MCK	NYSE	1,209	189.63	132.65	207,604
	Nomad Foods Ltd.	NOMD	NYSE	13,860	21.15	20.26	363,500
	PRA Group Inc.	PRAA	NASDAQ	8,280	39.30	36.00	385,865
	ServiceMaster Global Holdings Inc.	SERV	NYSE	3,028	53.21	62.03	243,142
	Wells Fargo & Co.	WFC	NYSE	6,382	70.36	52.56	434,224
	Accrued Income						5,793

EQUITY

\$ 7,313,102

ARITZIA INC.

Aritzia is a fashion retailer of women's apparel operating through their exclusive in-house brands, in Canada and the United States. We entered our position in May 2018, a time in which the market was overly pessimistic about risks which we believed to have little bearing on Aritzia. This provided for an opportunity to purchase a founder-run business that is generating significant organic growth, financed by their own operations, at a very attractive valuation. We gained comfort with the "fashion risk" associated with this business after sitting down with management in their Vancouver headquarters, and came to the conclusion that Aritzia simply is not like other retailers due to the care and detail they take with every action made. We continue to hold our position because we believe the company is well positioned to take advantage of their tremendous unit economics and long runway for growth.

LAMAR ADVERTISING CO.

Lamar Advertising is one of the largest outdoor advertising companies globally, with around 350,000 displays across the United States and Canada. We entered our position in April 2016, when the industry was in the midst of a shift towards digital billboards, which are substantially more profitable than traditional billboards. We were attracted to the company's strong regulatory moat, exposure to industry tailwinds, and high insider ownership. Lamar's industry-leading margins and diversified customer base gave us comfort that the company would be able to take advantage of outdoor advertising growth. We continue to hold Lamar, because we remain positive on the company's ability to grow through acquisitions and generate stable cash flows even in the case of a recession.

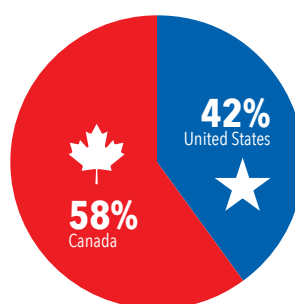
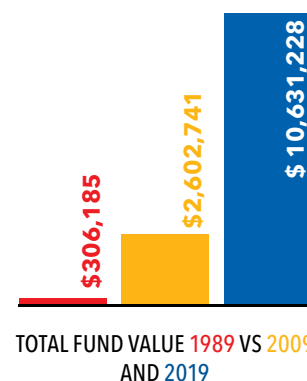
FIXED INCOME

		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Province of British Columbia	18 December 2018	4.650%	\$ 50,000	\$ 112.20	\$ 100.62	\$ 50,312
	Province of Ontario	8 September 2019	2.100%	200,000	102.01	99.99	199,982
	Province of Alberta	1 December 2019	4.000%	100,000	108.34	102.09	102,086
	Bell Canada	12 June 2020	3.540%	50,000	105.44	101.16	50,581
	J.P Morgan	5 March 2021	3.190%	100,000	103.63	100.62	100,624
	Rogers Communications	22 March 2021	5.340%	120,000	107.12	105.61	126,735
	Bank of Montreal	23 April 2021	3.400%	45,000	107.01	101.37	45,618
	Royal Bank of Canada	2 March 2022	1.968%	150,000	101.33	96.87	145,299
	Province of British Columbia	18 December 2023	3.300%	240,000	104.83	102.90	246,955
	Shaw Communications Inc.	31 January 2024	4.350%	100,000	107.82	103.60	103,598
	Bank of Montreal	8 December 2025	3.340%	140,000	101.63	100.42	140,584
	Province of Quebec	1 April 2026	8.500%	40,000	151.17	136.69	54,678
	Royal Bank of Canada	29 September 2026	3.450%	45,000	102.25	100.53	45,238
	Pembina Pipeline Corp.	15 June 2027	4.240%	125,000	102.41	101.87	127,331
	Enbridge Inc.	24 July 2030	7.220%	110,000	127.70	124.19	136,605
	Toronto Dominion Bank	4 March 2031	4.859%	140,000	110.45	106.62	149,273
	Bell Canada	2 April 2031	7.850%	100,000	143.85	135.03	135,034
	Brascan Corp.	14 June 2035	5.950%	50,000	108.72	115.45	57,727
	Greater Toronto Airports Authority	25 February 2041	5.300%	68,000	125.84	128.34	87,270
	407 International Inc.	25 April 2042	4.190%	110,000	99.43	107.04	117,745
	Province of British Columbia	18 June 2042	4.300%	70,000	119.39	119.73	83,813
	Province of Quebec	1 December 2043	4.250%	140,000	117.18	118.01	165,213
	Province of Alberta	1 December 2046	3.300%	240,000	101.89	101.89	244,530
USD	Cincinnati Bell Inc.	15 June 2023	7.250%	90,000	126.47	105.77	123,230
	Accrued Income						29,518

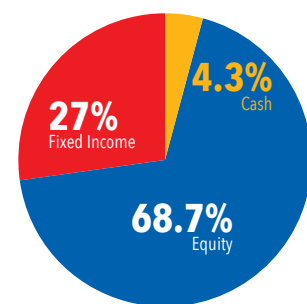
FIXED INCOME	\$ 2,869,581
CASH	\$ 448,543
TOTAL PORTFOLIO	\$ 10,631,228

NOMAD FOODS LTD.

Nomad Foods is the leading branded frozen food producer in Western Europe with 14% market share. We entered our position in May 2018, as we believed Nomad's organic growth capabilities and ability to expand margins were not being reflected in its valuation. Shortly after going public as a special purpose acquisition company, Nomad began to experience negative organic revenue growth due to both competitive pressures and missteps by management, which led to a significant devaluation of the stock in late 2015. With a new and experienced management team in place, we saw an opportunity to purchase an attractively valued company with a clear plan to grow margins through a renewed focus on core products, local preferences, and commitment to operational efficiency. We continue to hold Nomad, because we believe the company will begin to trade in line with its competitors as it executes on its organic growth and margin expansion goals.



CANADIAN VS US HOLDINGS



PORTFOLIO DISTRIBUTION

PORTFOLIO PERFORMANCE

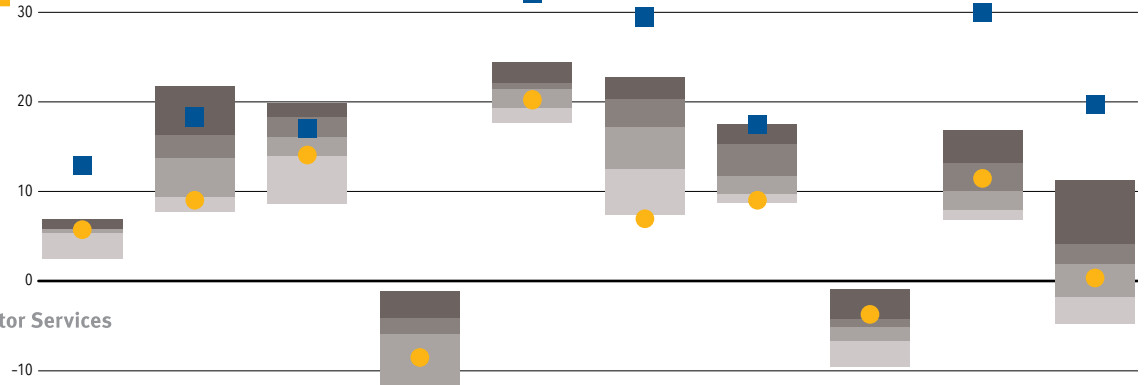
CANADIAN

EQUITIES

ANNUAL RETURNS
AS OF
30 SEPTEMBER 2018



RBC Investor Services



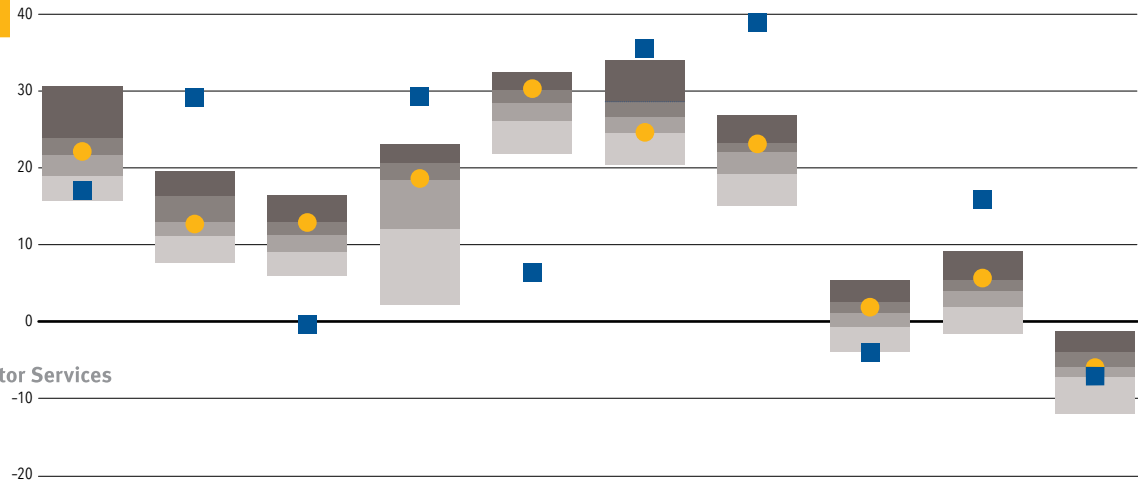
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
5th Percentile	7.08	21.94	20.00	-1.01	24.58	22.88	17.68	-0.71	16.92	11.38
25th Percentile	6.07	16.51	18.48	-3.99	22.31	20.49	15.53	-4.02	13.29	4.34
Median	5.91	13.91	16.17	-5.76	21.58	17.35	11.81	-5.02	10.15	2.01
75th Percentile	5.50	9.49	14.16	-13.03	19.52	12.58	9.85	-6.52	8.04	-1.60
95th Percentile	2.65	7.82	8.79	-13.59	17.84	7.47	8.93	-9.36	6.97	-4.58
UBC PMF	13.05 1	18.43 18	17.15 36	-16.73 100	32.25 1	29.64 1	17.61 5	-17.37 100	30.06 1	19.83 1
S&P/TSX Composite Index	5.87 51	9.19 80	14.21 73	-8.38 64	20.38 68	7.12 96	9.17 90	-3.55 19	11.60 36	0.51 68

US EQUITIES

ANNUAL RETURNS
AS OF
30 SEPTEMBER 2018



RBC Investor Services



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
5th Percentile	30.82	19.69	16.60	23.23	32.68	34.14	26.97	5.54	9.26	-1.11
25th Percentile	24.08	16.43	13.16	20.89	30.36	28.78	23.45	2.70	5.55	-3.77
Median	21.82	13.00	11.40	15.59	28.58	26.70	22.13	1.22	4.14	-5.90
75th Percentile	19.04	11.27	9.17	12.12	26.23	24.67	19.34	-0.57	1.97	-7.08
95th Percentile	15.80	7.86	6.04	2.26	22.04	20.58	15.18	-3.72	-1.48	-11.81
UBC PMF - US (CAD)	17.20 88	29.36 1	-0.27 100	29.40 1	6.56 100	35.71 3	39.13 1	-17.37 100	16.09 1	6.97 73
S&P 500 (CAD)	22.30 36	12.85 58	13.04 29	18.77 48	30.48 23	24.78 73	23.28 29	-3.55 19	5.81 21	5.83 49

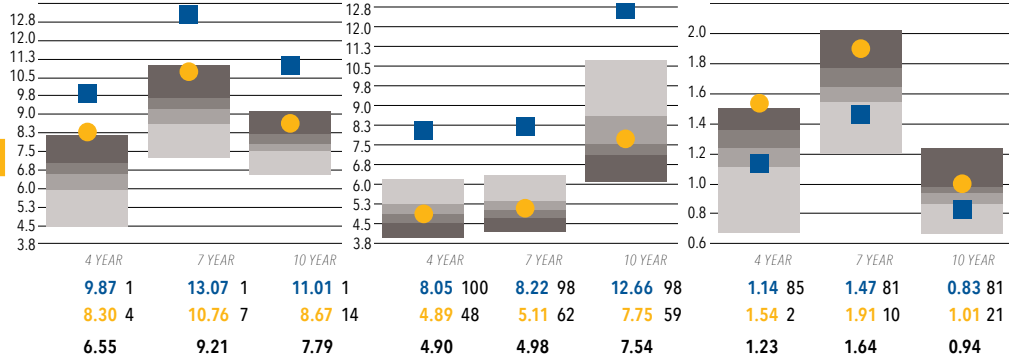
TOTAL FUND

AS OF
30 SEPTEMBER 2018

■ PMF TOTAL FUND

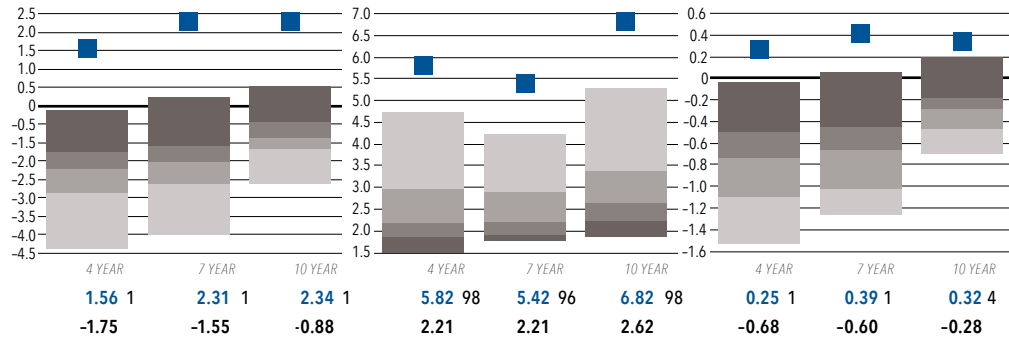
● CUSTOM BENCHMARK

MEDIAN



■ PMF TOTAL FUND

MEDIAN



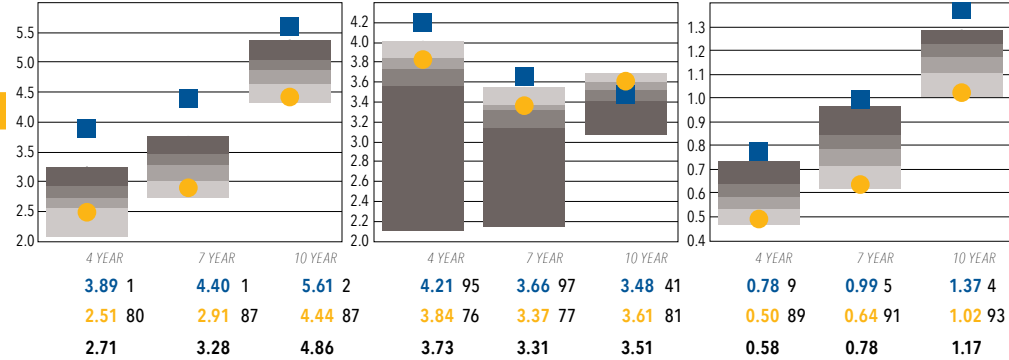
TOTAL BONDS

AS OF
30 SEPTEMBER 2018

■ PMF TOTAL BONDS

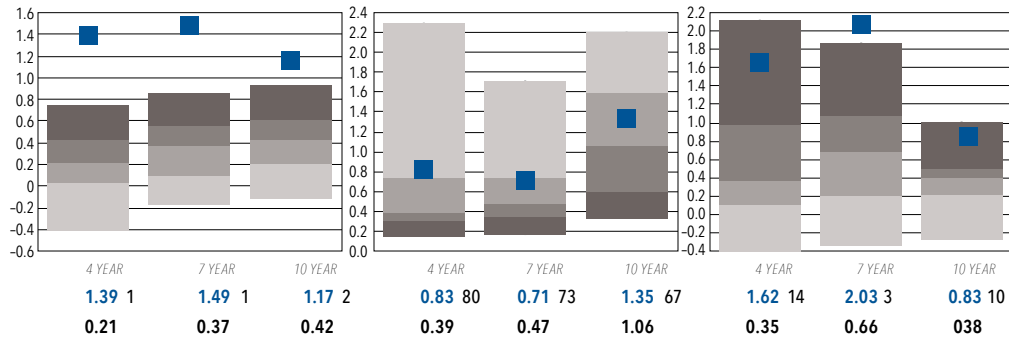
● FTSE TMX CA UNIVERSE

MEDIAN



■ PMF TOTAL BONDS

MEDIAN



COUNSELORS

PMF Counselors are the primary source of professional and ethical education for the students. As the capital markets change and evolve every day, we look to the PMF Counselors to not only point out those changes to the students, but to give them a framework within which the students can interpret and react to changes themselves. This becomes a big part of the students' personal and professional growth.

Ms. Christina Anthony, LWF '97

ODLUM BROWN LTD.

Mr. Mark Bridges

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

Mr. Dillon Cameron

DEANS KNIGHT CAPITAL MANAGEMENT LTD.

Mr. Wayne Deans

DEANS KNIGHT CAPITAL MANAGEMENT LTD.

Mr. David George, LWF '97

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

Mr. Emil Khimji, LWF '07

WHITE CRANE CAPITAL

Mr. Murray Leith

ODLUM BROWN LTD.

Mr. Daniel Lewin, LWF '93

LEWIN CAPITAL MANAGEMENT LTD.

Mr. Ryan Males

CIBC WORLD MARKETS

Ms. Tracey McVicar, LWF '90

CAI CAPITAL MANAGEMENT CO.

Mr. Jay Menning

RBC PHILLIPS, HAGER & NORTH LTD.

Mr. John P. Novak

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

Mr. Scott Powell

LEARNING STRATEGIES GROUP

Mr. John Thiessen

VERTEX ONE ASSET MANAGEMENT INC.

Mr. Wayne Wachell

GENUS CAPITAL MANAGEMENT INC.

“Each time the PMF students come to our office for a meeting, I reminisce about my own experiences sitting on the other side of the table. As a Leslie Wong Fellow, I understand the importance of Counselors to the PMF experience. I can still recall specific meetings and learnings as many Counselors distinctly shaped who I am today – both personally and professionally. Those Counselors challenged us and fostered the intellectual curiosity in each of us. They also encouraged us to never stand still and emphasized the need to adapt to an ever-evolving financial

industry. We had a varied group of Counselors – from the sell-side, large asset managers, and independent firms. Those diverse perspectives played an influential role, many years later, in co-founding White Crane Capital. I have witnessed, first-hand, the lasting influence Counselors can have on the lives of PMF students (not just as students, but also well into their careers) and it is truly a privilege to be a Counselor for the PMF program.”

*Mr. Emil Khimji, LWF '07
White Crane Capital, Vancouver
PMF Counselor*

PMF MENTOR PROGRAM

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

Mr. Mark Bridges
Mr. Dillon Cameron
Mr. Wayne Deans
Mr. David George, LWF '97
Mr. Emil Khimji, LWF '07
Mr. Murray Leith
Mr. Dan Lewin, LWF '93
Mr. Ryan Males
Ms. Tracey McVicar, LWF '90
Mr. Jay Menning
Mr. John Novak
Mr. Scott Powell
Mr. John Thiessen

Nicholas On
Elisha Im
Young Lee
Allison Cheng
Balreet Bhangoo
Sequoyah Hanson
Arvind Vig
Eileen Li
Catherine Yang
David Lee
Joban Sandhu
Arielle Lynn
Jaap Dassan



PMF MENTEE AND MENTOR

Allison Cheng
Fund Manager
Class of 2019

David George, LWF '97
PMF Counselor & Mentor
Connor, Clark & Lunn Investment Management

COUNSELOR PROFILE: DANIEL LEWIN

Dan is an investor who has managed equity portfolios for his entire career. He spent his first five years as a partner at Leith Wheeler Investment Counsel and the next ten years as a partner and senior equity analyst at Phillips, Hager & North Investment Management. He then went on to establish his own company, Lewin Capital Management (LCM), which recently celebrated its ten-year anniversary.

Dan has a broad range of experiences. Over the years he has interviewed the senior management of more than one thousand companies, managed a US small cap deep value fund, traded several billion in fixed income securities, created and implemented a strategy to immunize the liabilities of defined benefit pension plans, and managed equities for institutional, high net worth and mutual fund clients.

By far the most rewarding and challenging experience of Dan's career has been building his own investment firm. Dan founded LCM in 2008 with the objective of earning competitive absolute returns for a limited number of large clients, utilizing a focused approach and a conservative definition of risk. According to surveys of Canadian institutional managers, LCM's ten-year results since inception beat 95% of Canadian Equity Funds and 75% of US Equity Funds.

Dan is a Leslie Wong Fellow; he earned a Bachelor of Commerce degree with Honors from UBC in 1993, and obtained



his Chartered Financial Analyst designation in 1996. In addition to volunteering as a Counselor for the UBCPMF, Dan is on the board of the Pennask Lake Fishing and Game Club, and previously served as Chairman of the Down Syndrome Research Foundation, a non-profit organization that provides research and programs for children and their families. He lives in Vancouver with his wife and three children.

"In keeping with the theme of change and innovation, it is interesting to consider what has changed in the UBCPMF over the last 25 years. Certainly, the level of analysis of the students has become more sophisticated each year and I think because it is a two-year program, the "new" students always strive to improve upon the process of the year before them.

When I was a PMF student in the early '90s a research idea might have consisted of a mentor visit plus a scan of a few Value Line pages and a one-page "buy" report. Today, the students often bring long and exhaustive original research and a list of ten difficult questions to each Counselor visit. A key innovation is that technology has made information easier to access for everyone. Annual reports and filings used to arrive several weeks after we had mailed (not emailed!) the company a request for information, but today the students have everything a click away with Capital IQ at their fingertips. One welcome change was the SEC's introduction of Regulation FD in 2000, which limited the ability of companies to selectively discuss material aspects of their business with sell-side analysts and large investors. This, and easier access to relevant information, have acted to level the playing field between large and small investors. While trading looks a lot different today due to technology, the basic essence of investment research is still the same. The attempt to find mispriced securities still requires a skeptical but curious mind, a considerable amount of due diligence, and a lot of patience. Another thing that has not changed is the value of having mentors to lean on. I am humbled to be a part of a great group of mentors and Counselors for the UBCPMF, and in fact I really enjoy it – the students bring so much energy and fresh perspective to every discussion that I feel energized after each meeting."

*Mr. Daniel Lewin, LWF '93, CFA
Lewin Capital Management Ltd.,
Vancouver*



SUMMER MENTOR & MENTEE

Chris Li, LWF '99
Macquarie Group

Catherine Yang
Research Associate
Class of 2020

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. Even in just those three years, each student will see significant changes in the capital markets, including the disappearance of the value premium for quite

a stretch. Also, recruiting for university finance graduates has changed dramatically, changing how students must prepare. Dealing with change is good practice for the future.

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Vancouver

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Vancouver

Mr. Douglas King

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Vancouver

Mr. Scott Lamont

Vancouver

Mr. V. Paul Lee

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Vancouver

Mr. John Pryde

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Vancouver

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Ms. Jacki (Hoffman) Zehner

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Park City

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Mr. James Huggan

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GALLANT INVESTMENTS GROUP
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Ms. Margaret McClure

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Ms. Lisa Salt
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Ms. Yifen (Lin) Axford

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Mr. Greg Boland

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Toronto

Mr. David Bryson

HUDBAY MINERALS INC.
Toronto

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CIBC WORLD MARKETS
Toronto

Mr. Michael B. Fahy

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FAHY GROUP
Vancouver

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RP INVESTMENT ADVISORS
Toronto

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Vancouver

Mr. Adrian Mitchell

HEALTHCARE OF ONTARIO PENSION
PLAN
Toronto

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BMO CAPITAL MARKETS
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SHIRLAWS CANADA
Vancouver

Mr. Kenneth Costa

Toronto

Mr. Martin Gerber

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Mr. Bruno Vander Cruyssen

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New York

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Vancouver

Mr. Rodney Gray

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MATHSMAKERS
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Mr. Mark Melville

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TD SECURITIES
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Mr. Daniel Lewin
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Ms. Jennifer Shum
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Mr. David P. Vanderwood
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Toronto

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RBC CAPITAL MARKETS, LLC
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C.V. STARR & CO.
New York

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ANCALA PARTNERS
London

Mr. Rizvan Dhalla
MORGAN STANLEY
San Francisco

Mr. Adrian Thong
IN TOUCH CAPITAL MARKETS
New York

Mr. Sidney Whitehead
New York

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MACKENZIE INVESTMENTS
Toronto

CLASS OF 1995

Mr. Kian Abouhossein
J.P. MORGAN SECURITIES LTD.
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GREYWOLF CAPITAL
New York

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TRIENT ASSET MANAGEMENT AS
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Palm Springs

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Vancouver

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Whistler

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SAMANEA PTE. LTD
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GUARDIAN CAPITAL LP
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SAUDER SCHOOL OF BUSINESS, UBC
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WEST FACE CAPITAL
Toronto

Ms. Lily Leung
Vancouver

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San Francisco

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FRESCO CAPITAL ADVISORS
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ADOBE
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Mr. David Hu
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Hong Kong

Mr. Chris Li
MACQUARIE CAPITAL MARKETS CANADA
Toronto

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SCOTIABANK
Toronto

Ms. Christina Zhang
ONTARIO FINANCING AUTHORITY
Toronto

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PEMBROKE MANAGEMENT LTD.
Vancouver

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J.P. MORGAN INVESTMENT MANAGEMENT
INC.
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Ms. Negar Sadaghiani-Tabrizi

UTOPIAN LHV
Garibaldi Highlands

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Vancouver

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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

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PIMCO
Newport Beach

Mr. Augustine Fan

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Hong Kong

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Vancouver

Mr. Bryan Mascoe

RBC PHILLIPS, HAGER & NORTH LTD.
Vancouver

Mr. Nelson Ng

RBC CAPITAL MARKETS
Vancouver

Mr. Nabeel Rajan

RBC CAPITAL MARKETS
Toronto

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Ms. Virginia Au

INVESCO TRIMARK
Toronto

Mr. Robert Chan

CITI | CAPITAL MARKETS ORIGINATION
Hong Kong

Mr. Brian Choi

WOERNER HOLDINGS, INC.
New York

Ms. Dixie Klaibert

BEACON HILL WEALTH MANAGEMENT
Victoria

Mr. Doron Mizrahi

Vancouver

Ms. Candice J. Williams

ASSEMBLY STAKEHOLDER RELATIONS
North Vancouver

“China’s venture capital space has seen a surge of activity in the last couple of years, and funding into start-ups has even surpassed that of the US in the first half of 2018. This flow of funds both complements and further drives the transformation of China from being an “imitator” to a leader in “real” innovation, particularly in areas such as AI (artificial intelligence) and life sciences. China is also in the front seat of the revolution of electronic payments, being years ahead of other countries in becoming a “cashless” society where shops of all size and scale, even street vendors, accept mobile payments.”

Ms. Jessica Lu, LWF '04

Eight Roads Ventures, Hong Kong

CLASS OF 2004

Mr. Louis Chan

CUMBERLAND PRIVATE WEALTH MANAGEMENT
Toronto

Mr. Geoffrey Gribling

CREDIT VALUE PARTNERS
New York

Ms. Jessica Lu

EIGHT ROADS VENTURES
Hong Kong

Ms. Tanya Messinger

CANADA PENSION PLAN INVESTMENT BOARD
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New York

Ms. Rachel (Ng) Russell

MORGAN STANLEY
New York

Mr. Brian Woo

BLACKROCK CAPITAL
New York

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Hong Kong

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LEDOR INDUSTRIES, INC.
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Mr. Craig James

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Ms. Naomi (Wong) Lau

METHANEX CORP.
Vancouver

Mr. Arthur Lee

Vancouver

Mr. Roy Parappilly

Vancouver

CLASS OF 2006

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BUSSLINGER, LTD.

Calgary

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POINT72 ASIA

Hong Kong

Mr. James Rife

CANADIAN FINANCIAL MODELING CORPORATION

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Ms. Vivian Sze

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Toronto

Ms. Charlene Wang

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GREYWOLF CAPITAL

New York

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SOCIETE GENERALE

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Mr. Samuel Jang

RBC DOMINION SECURITIES

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WHITE CRANE CAPITAL

Vancouver

Ms. Shirley Luo

SHENKMAN CAPITAL MANAGEMENT, INC.

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PARTNERS LTD.

Toronto

Mr. Aland Wang

WEST FACE CAPITAL INC.

Toronto

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CONCONI GROWTH PARTNERS

Vancouver

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BANK OF AMERICA MERRILL LYNCH INC.

New York

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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

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Mr. Peleg Bartfeld

MERCHANT ADVANCE CAPITAL

Vancouver

Mr. Aaron Carter

CIBC WORLD MARKETS

Toronto

Mr. David Gens

MERCHANT ADVANCE CAPITAL

Vancouver

Mr. Michael Liu

BANK OF AMERICA MERRILL LYNCH

New York

Ms. Pegah Soltani

Vancouver

CLASS OF 2010

Mr. Derek Ching

New York

Mr. Andrew Choi

BURGUNDY ASSET MANAGEMENT LTD.

Toronto

Mr. Eric Fang

STEADFAST FINANCIAL LP

New York

Ms. Ane Launy

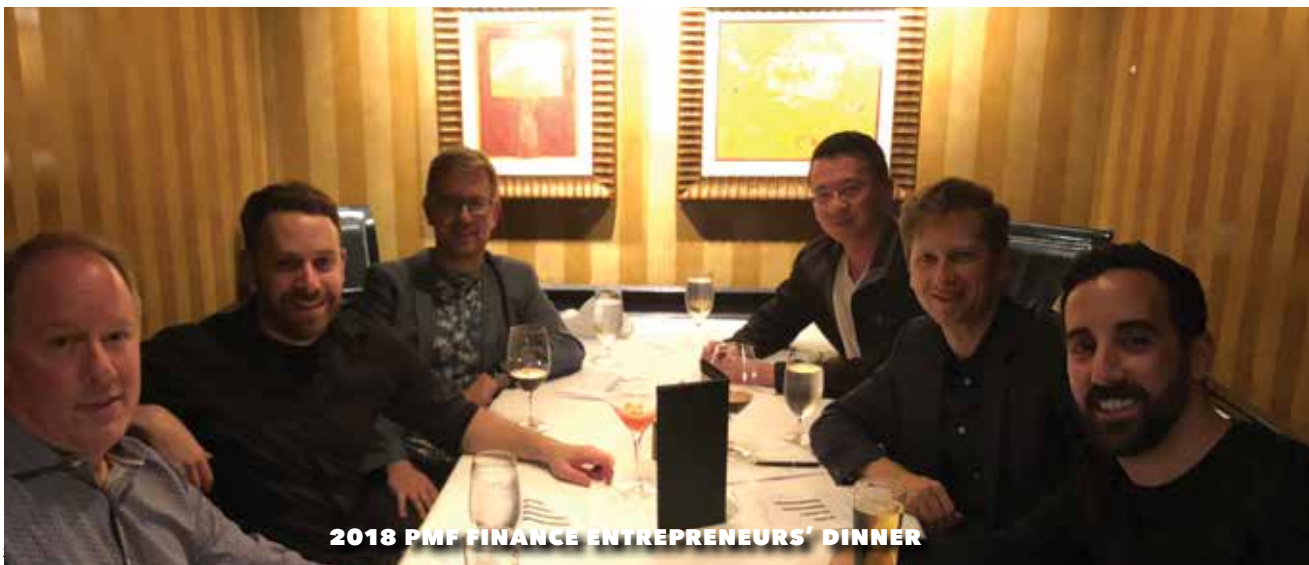
KING STREET CAPITAL MANAGEMENT LP

New York

Ms. Shizu Okusa

WELLTHY & CO.

Washington, DC



2018 PMF FINANCE ENTREPRENEURS' DINNER

"INVESTMENT ENTREPRENEURS PMF TABLE": PMF GRADS INVOLVED IN GROWING YOUNG INVESTMENT COMPANIES.

left to right: **Dan Lewin**, LWF '93, Lewin Capital Management • **Peleg Bartfeld**, LWF '09, Merchant Advance Capital

David Gens, LWF '09, Merchant Advance Capital • **Yu-Jia Zhu**, LWF '08, White Crane Capital

Randy Steuart, LWF '07, Ewing Morris & Co. Investment Partners • **Hashem Aboulhosn**, LWF '08, Conconi Growth Partners

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**

CASPIAN CAPITAL PARTNERS LP
New York

Mr. Dion Chen

GOLDMAN SACHS AND CO.
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

CLASS OF 2013**Ms. Jacyli Cheng**

Hong Kong

Mr. Josh Feyissa

BROOKFIELD ASSET MANAGEMENT
New York

Mr. Jayden Jiang

Vancouver

Mr. Jason Kantweg

ANCHORAGE CAPITAL GROUP LLC
New York

Ms. Amelia Lak

CITI
London

Ms. Daria Panteleeva

GOLDMAN SACHS & CO.
New York

CLASS OF 2014**Mr. Patrick Backhouse**

GREENOAKS CAPITAL PARTNERS
San Francisco

Mr. Curtis Elkington

MAWER INVESTMENT MANAGEMENT LTD.
Calgary

Mr. Graeme Gilbert

SCOTIABANK
Toronto

Ms. Catherine Guan

J. P. MORGAN
New York

Ms. Cindy Hu

RBC DOMINION SECURITIES INC.
Vancouver

“When the UBC PMF was created in 1987, it was the first program of its kind in Canada. Twelve undergraduate students responsible for investing several hundreds of thousands of dollars – a “crazy” idea dreamt up by Milton Wong, Murray Leith, and Mike Ryan. Along with many other innovations over the course of history, each of these new ideas challenged the status quo, paved the way for unforeseen opportunities, and significantly exceeded our expectations for the long-term impact.

Concurrent with the early days of the PMF, the internet was just getting off the ground – a niche technology perceived as a haven for terrorists, drug dealers,

or criminals. Still less than 0.5% of the world’s population had touched the web by 1995 and there were only 24,000 websites; the largest American companies were General Motors, Ford Motors, and Exxon Mobil. Fast forward to 2018, there are now 4.2 billion internet users, 1.8 billion websites, and the largest companies are Apple, Amazon, and Google – all firms that were enabled by the internet.

But with the internet’s rise has come a new set of problems for the next generation of innovators to tackle. It has evolved into a highly centralized hierarchy, where the world’s information and value are controlled by only a handful of organizations. Whether intentional or not, trust,

security, and sovereignty have come into question – look no further than Facebook’s Cambridge Analytica scandal and its recent hacks. These issues are what spurred Ben Forman and I to found Blocktree Capital, an asset management firm taking a private equity due-diligence approach to identify investments within the block-chain ecosystem. We believe blockchain technology has the potential to rebuild value transfer around the world and we strive to invest in projects that are creating the building blocks for a more equitable, secure, and inclusive internet.”

Mr. Aaron Wong, LWF ’16
Blocktree Capital LLC, San Francisco

Ms. Opal Leung

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC
New York

Mr. Jake Woodson

GOLDMAN SACHS & CO.
New York

CLASS OF 2015**Mr. Quinn Blunderfield**

BANK OF AMERICA MERRILL LYNCH
London

Mr. Derek Dodd

ANCHORAGE CAPITAL GROUP LLC
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 HOLDINGS LTD.
London

Ms. Beverley See

GENERAL ATLANTIC
San Francisco

Ms. Natalie Tang

UBER ATG
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

BANK OF AMERICA MERRILL LYNCH
London

Mr. Aaron Wong

BLOCKTREE CAPITAL
San Francisco

CLASS OF 2017**Mr. Braeden Elsaesser**

OAK HILL ADVISORS, LP
New York

Mr. Nick Haggerty

GOLDMAN SACHS & CO.
New York

Mr. Ali Lamei

OAK HILL ADVISORS, LP
New York

Mr. Logan Mackie

KOHLBERG KRAVIS ROBERTS & CO.
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 ROBERTS & CO.
San Francisco

Ms. Elizabeth Tourigny

KOHLBERG KRAVIS ROBERTS & CO.
San Francisco

"The internet is one of the most important and disruptive economic phenomena in the world. The impact of the internet is resulting in the ongoing dismantling of longstanding economic models in advertising, media, retailing, technology and travel, among others. At Greenoaks Capital, we are focused on identifying these compounding franchises in the midst of their formation and continuing to work with management teams to help achieve their goals, and build the next

generation of great businesses. We believe many of these companies tend to have long term economic profiles that resemble nothing of the past.

From our perspective, large scale internet platforms require limited capital investment, lower ongoing operating costs, and attractive customer acquisition all reinforced by powerful competitive advantages. This places increased emphasis on the strategic rationale of management teams and forces companies to

think longer term to ensure they can win market leadership. The business environment of today is very different from the past and continues to change rapidly as the established giants continue to push beyond their core businesses and capture more of the economy."

**Mr. Patrick Backhouse, LWF '14
Greenoaks Capital Partners,
San Francisco**



**PMF TORONTO RECEPTION
JUNE 2018**

Roland Keiper
Clearwater Capital
Management

Alexander Ryzhikov
Ewing Morris Investment
Partners

Randy Steuart, LWF '07
Ewing Morris Investment
Partners

Anthony Faiella
RBC Dominion Securities



Melissa Dalmacio
Scotiabank



SUMMER INTERN EMPLOYERS & INTERN

Robin Lacey, Guardian Capital LP • **Andrew Cox**, LWF '97, Guardian Capital LP • **Catherine Yang**, Research Associate,
Class of 2020 • **Mike Weir**, Guardian Capital LP • **Gary Chapman**, Guardian Capital LP



Pennie George, LWF '97
PMF Supervisor
UBC Sauder School of Business



Christopher Beck
Scotiabank Global
Banking & Markets

Sequoyah Hanson
Research Associate
Class of 2020

Nicholas On
Research Associate
Class of 2020

Krishna Aggarwal
Turtle Creek Asset
Management



Chris Strong
RBC Investor & Treasury Services



Erica Chan
Canada Pension Plan
Investment Board



Nicholas On
Research Associate
Class of 2020



Daniel Borg
Valitas Capital Partners



Chris Tuszynski
Valitas Capital Partners



Daniel Kelly
DEK Consultants



Rachel Siu
Blackrock Capital



Ian Tam
Morningstar Research



Harpinder Mangat
RBC Investor & Treasury Services



Rob Heinkel
PMF Supervisor
UBC Sauder School of Business



Souri Zaman
CIBC



**PMF TORONTO RECEPTION
JUNE 2018**

Pennie George, LWF '97
PMF Supervisor
UBC Sauder School of Business

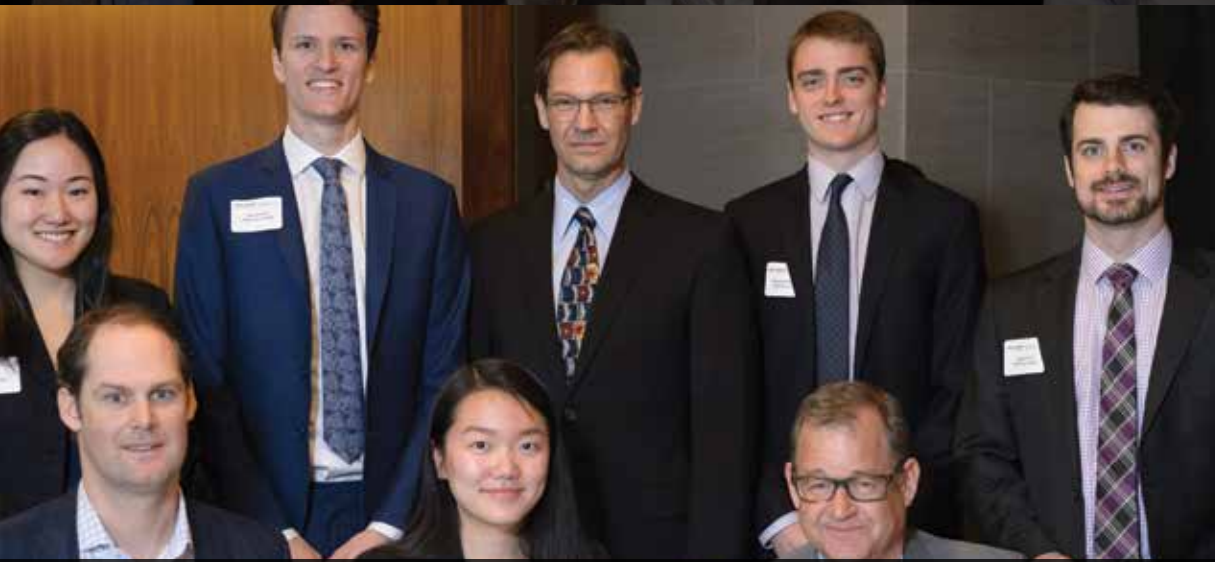
Sam Baldwin
Guardian Capital LP

Jenny Yan, LWF '11
PCJ Investment Counsel

Elisha Im
Research Associate
Class of 2020



Back Row: **Virginia Au, LWF '03**, Invesco Canada • **Balreet Bhangoo**, Research Associate, Class of 2020 • **Rob Heinkel**, PMF Supervisor, UBC Sauder School of Business
Moritz Krautkraemer, LWF '06, Canada Pension Plan Investment Board • **Catherine Yang**, Research Associate, Class of 2020
Front Row: **Kenneth Costa, LWF '91** • **Sequoyah Hanson**, Research Associate, Class of 2020 • **Alex Schwiersch, LWF '01**, Algonquin Capital



**TORONTO ALUMNI LUNCH
JUNE 2018**

Back Row: **Eileen Li, Fund Manager**, Class of 2019 • **Andrew Hall, LWF '18**, Fidelity Investments • **Murray Carlson**, PMF Supervisor, UBC Sauder School of Business • **Mitchell McCullough, LWF '18**, KKR & Co. • **Edward Hicks, LWF '18**, Goldman Sachs & Co. Front Row: **Dillon Cameron**, PMF Counselor & Mentor, Deans Knight Capital Management Ltd. **Catherine Yang**, Research Associate, Class of 2020 • **Murray Leith**, PMF Counselor & Mentor, Odlum Brown Ltd.



Jennifer Shum, LWF '93
Healthcare of Ontario Pension Plan




**VANCOUVER
COUNSELORS
LUNCH**



Aland Wang
LWF '07
West Face Capital


Back Row: **Young Lee**, Fund Manager, Class of 2019 • **Josh Dogor**, LWF '18, Canadian Pension Plan Investment Board • **John Thiessen**, PMF Counselor & Mentor, Vertex One Asset Management
Front Row: **Jaap Dassan**, Fund Manager, Class of 2019
Elisha Im, Research Associate, Class of 2020 • **Pennie George**, LWF '97, PMF Supervisor, UBC Sauder School of Business
Scott Powell, PMF Counselor & Mentor, Learning Strategies Group



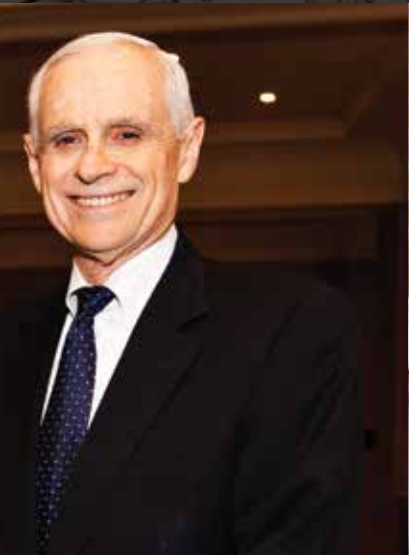
Back Row: **Anthony Griffin**, LWF '97, West Face Capital • **Mikhail Nikolaychuk**, LWF '17, Jarislowsky Fraser • **Nicholas On**, Research Associate, Class of 2020
Front Row: **Arielle Lynn**, Research Associate, Class of 2020 • **Murray Carlson**, PMF Supervisor, UBC Sauder School of Business • **David Bryson**, LWF '90, Hudbay Minerals Inc. • **Andrew Cox**, LWF '97, Guardian Capital LP







**NEW YORK
ALUMNI DINNER**



Chris Li, LWF '99
Macquarie Group



Rob Heinkel
PMF Supervisor
UBC Sauder School of Business



Nick Haggerty, LWF '17, Goldman Sachs & Co. • **Braeden Elsaesser**, LWF '17, Oak Hill Advisors • **Stephanie Mocherniak**, Development Officer, UBC Sauder School of Business • **Jason Kantwerg**, LWF '13, Anchorage Capital Group



Elisha Im
Research Associate
Class of 2020

Krishna Aggarwal
Turtle Creek
Asset Management

Arielle Lynn
Research Associate
Class of 2020

Marc Caporiccio
RBC Capital Markets



Sally Chen
Vancity Community
Investment Bank



Jordan McNamee
Cambridge Global Asset
Management



Graeme Gilbert
LWF '14
Scotiabank Global Banking & Markets

Arvind Vig
Research Associate
Class of 2020



Kyle Berg
LWF '07
Greywolf Capital Management LP



Eileen Li
Fund Manager
Class of 2019

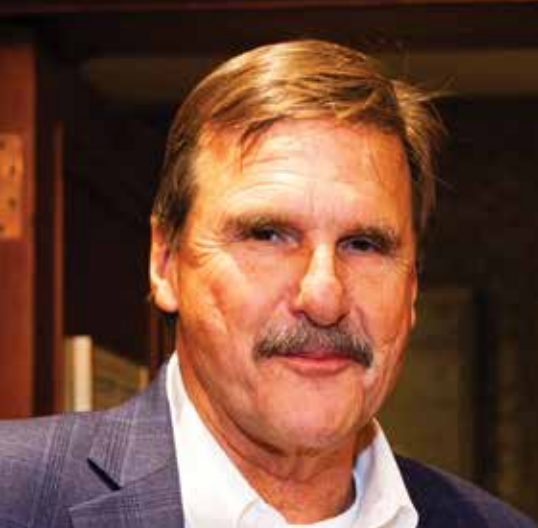
Murray Carlson
PMF Supervisor
UBC Sauder School of Business



Melissa Dalmacio
Scotiabank



Sean Moore
Ontario Teachers'
Pension Plan



Barry Critchley
Financial Post



Steven Arts
AllianceBernstein Canada



Nicholas On
Research Associate
Class of 2020



Balreet Bhangoo
Research Associate
Class of 2020



Mikhail Nikolaychuk
LWF '17
Jarislowsky Fraser



Kenneth Costa
LWF '91



Virginia Au
LWF '03
Invesco Canada



Adrian Thong
LWF '94
In Touch Capital Markets

ALUMNI PROFILE: MR. BRUNO VANDER CRUYSSSEN, LWF '91

Bruno is a Managing Director and Head of Foreign Exchange and Commodities for the Americas at the Citi Private Bank in New York. He graduated from the PMF in 1991. His career has taken him to a few corners of the globe; first in London with Bankers Trust, joining a sales team for capital market derivatives to institutional investors. A few years later in Hong Kong, he set up a structured product desk serving regional investors. In 1996 he returned to London and continued covering macro investors for Emerging Markets currencies, rates and credit products at Donaldson Lufkin & Jenrette, Credit Suisse and finally Citigroup. In 2014 he became Citi's head of Macro Foreign Exchange sales in Asia-Pacific, initially in Singapore and later Hong Kong, and joined the Global Sales Leadership team. He took up his current role in August 2017.

Today Bruno is a member of the North America and Latin America Investments Leadership Teams at the Private Bank. In 2013 he co-founded the Sauder Alumni Association in the United Kingdom with Kevin Rush. He is a Corporate Member of the Council of Foreign Relations in New York. Together with his wife Magda he has collected toys and clothing for delivery to orphanages in Zambia, Mozambique, Rwanda, Madagascar and Burma. They support homeless charities including the Bowery Mission in Manhattan and the Spitalfields Crypt Trust in London. He has two boys who live in the United Kingdom.

“I will always be grateful for the education, guidance and mentoring I received at UBC and the PMF.

There was no instruction manual, but somehow as young portfolio managers we came together as a team to survive the highs and lows of markets and client committee meetings. There was never a dull moment – the Gulf War, NAFTA, the Quebec Referendum and the first ever High Yield default kept meetings lively. It was, in hindsight, as much about problem solving as it was about cultivating EQ skills: dealing with strong personalities with different points of view, managing difficult conversations with investors and all the while fulfilling all our responsibilities to stakeholders. Not the worst way to prepare for corporate life!

In my time markets and the macro landscape have changed dramatically. The rise of China, the opening of world markets for trade, orthodox economic policies becoming the norm and thirty years of monetary easing were important drivers. Emerging markets were a natural beneficiary of these trends, but not without periodic drama.



Up until 2008, the banking system was generally lightly regulated and benefited from the huge amounts of excessing savings coming from current account surplus countries, China in particular. This excess liquidity and light-touch regulation, however, increased instability especially in countries most dependent on external financing. Sovereign debt crises seemed to happen quite regularly: Mexico (1994), Asia (1997), Russia (1998), Turkey (2000), Argentina (2001), Brazil (2002), the Global Financial Crisis (2008) and the European Sovereign Debt Crisis (2011).

GFC forced regulators to act and introduce much greater controls over banks. Capital adequacy and other balance sheet requirements were significantly tightened. Banks had to reduce leverage. But reduced leverage meant less lending, and less lending risked destabilizing global growth. Central banks responded with Quantitative Easing, an unprecedented relaxation of monetary conditions: policy rates converged to zero or went negative. This created ideal conditions for banks to generate income, repair balance sheets and rebuild equity.

Regulators introduced other measures to reduce systemic risk, such as banning

proprietary trading and forcing OTC derivatives to be cleared. New transparency requirements were introduced to give clients more visibility over banks' margins. Along with the rise of alternative venues and electronification, these initiatives have changed the industry: trading revenues have declined by more than 50% over 10 years across all asset classes.

Market behavior has also changed. The rise of passive investment, the growing use of algorithm trading engines and central banks' ownership of marketable securities have distorted price signals. Systematic trading has become so important that market reactions are often counter-intuitive: stocks close at the highs despite an earnings miss; S&P implied volatility may double on a "risk-off" episode but safe-haven currency volatility barely moves.

For markets professionals it is more important than ever to help clients make sense of these complexities and guide them accordingly. Fintech, Artificial Intelligence and Automation will bring other opportunities and challenges to finance but the need for relationships, mindshare and thought leadership will always endure I think.

All of this is a long way from my first (and mercifully also last) interview with Rob Heinkel for the program 30 years ago. But I hope that in our service to the PMF, each other and our communities, we continue to honor Milt Wong's spirit and vision for all of us."

**Mr. Bruno Vander Cruyssen, LWF '91,
Citi Private Bank, New York**

CLIENT COMMITTEE REPORT

It has been a wonderful, if unsettling, several years for investors. The rebound following the financial crisis has been lengthy; some worry that it has been too lengthy. And, in some markets, it has even accelerated. The PMF is happy to go along for the ride.

For the 4 years through 30 September 2018, our numbers show

	PMF	Benchmark	Value-Added
Fund	10.1%	8.3%	1.8%
Bonds	4.2%	2.5%	1.7%
Equities	12.8%	10.8%	2.0%

Our value-added in equities is very good, especially considering that the S&P500 was up 16.6% per year for each of the past 4 years! And, our equity benchmark is 50% TSX and 50% S&P500.

But, the Client Committee always considers risk when assessing reward. Each year we make an annual withdrawal from the PMF endowment to provide our beneficiary, the Sauder School of Business, with its annual support. We need to insure that the endowment is managed such that we will never be forced to sell securities unfavorably to meet this liquidity need. So, while we are often the most volatile plan (in terms of standard deviation of return) in the samples of RBCITS and Ellement Financial Group, we have never had a problem meeting our

liquidity needs, even in 2008/09. The Client Committee constantly has this reward/risk tradeoff sharply in focus.

I am pleased to welcome our newest Client Committee member, Ms. Jill Leversage. Jill spent many years in the capital markets as an investment banker and now sits on many boards and committees. Jill brings an open mind and great questions to the student Fund Managers. The students are learning: when Jill asks a question, she usually already knows the answer. I'm always happy to learn from those questions, just as the students are.

Finally, I'm very pleased to add that Mr. David Christopher, a Client Committee member and long-time friend of the PMF, has agreed to take on the duties as Chair of the PMF Client Committee. I've been lucky to see David's leadership skills in other committees, and I know how lucky we are to have him.

Prof. Robert Heinkel
Acting Client Committee Chair

PMF CLIENT COMMITTEE

Mr. David Christopher (MEMBER SINCE 2012)
G&B ESTATES LTD.

Mr. Jeff Clay, LWF '88 (MEMBER SINCE 2009)
WHITESHELL CAPITAL LTD.

Mr. Bill Dye (MEMBER SINCE 2008)
LEITH WHEELER INVESTMENT COUNSEL

Ms. Jill Leversage (MEMBER SINCE 2017)

Mr. Michael Ryan (MEMBER SINCE 2006)
PMF CO-FOUNDER

Mr. Donald M. Smith (MEMBER SINCE 1999)
SMITH PENSION & ACTUARIAL CONSULTANTS

PMF SUPERVISORS:

Prof. Murray Carlson

Ms. Pennie George, LWF '97

Prof. Robert Heinkel

The PMF Client Committee members are appointed by the PMF President, on the advice of the Operating Committee, to carry out the PMF Board of Directors' broad investment objectives of building the PMF endowment to meet the current and future needs of our beneficiary, the Sauder School of Business.

Adapting to change is a given for the PMF Client Committee. For example, as investor attitudes regarding corporate social responsibility shift, so does the role of active investment management. The Client Committee gives guidance to the student Fund Managers on adding value in capital markets where security pricing is evolving. Dealing with this change adds greatly to the students' growth during their time in front of the Client Committee.



Back row: **Rob Heinkel**, PMF Supervisor, UBC Sauder School of Business • **David Christopher**, G&B Estates Ltd.
Bill Dye, Leith Wheeler Investment Counsel • **Donald Smith**, Smith Pension & Actuarial Consultants

Front Row: **Murray Carlson**, PMF Supervisor, UBC Sauder School of Business • **Jill Leversage**
Jeff Clay, LWF '88, Whiteshell Capital Ltd. • **Pennie George, LWF '97**, PMF Supervisor, UBC Sauder School of Business • **Michael Ryan**, PMF Co-Founder



**G.W. HEINKEL SCHOLARSHIP LUNCH
OCTOBER 2018**

Jaap Dassan, Fund Manager, Class of 2019 • **Pennie George**, LWF '97, PMF Supervisor, UBC Sauder School of Business
Arielle Lynn, Research Associate, Class of 2020 • **Rob Heinkel**, PMF Supervisor, UBC Sauder School of Business
Allison Cheng, Fund Manager, Class of 2019 • **Murray Carlson**, PMF Supervisor, UBC Sauder School of Business
Balreet Bhangoo, Research Associate, Class of 2020



Catherine Guan, LWF '14
J.P. Morgan



Arielle Lynn
Research Associate
Class of 2020



Moritz Krautkraemer, LWF '06
Canada Pension Plan Investment Board



Janice Chuang, LWF '05, Ledcor Industries
Hashem Aboulhossn, LWF '08, Conconi Growth Partners
Carlee Price, LWF '96, Municipality of Whistler



**COUNSELORS LUNCH
SPRING 2018**

Back Row: **David George**, LWF '97, PMF Counselor & Mentor, Connor, Clark & Lunn Investment Management Ltd. • **Sequoyah Hanson**, Research Associate, Class of 2020
Joban Sandhu, Fund Manager, Class of 2019 Front Row: **Arielle Lynn**, Research Associate, Class of 2020 • **Emil Khimji**, LWF '07, PMF Counselor & Mentor, White Crane Capital • **Mark Bridges**, PMF Counselor & Mentor, Connor, Clark & Lunn Investment Management Ltd. • **Arvind Vig**, Research Associate, Class of 2020



Jake Woodson, LWF '14
Goldman Sachs & Co.



Christine Hu, LWF '95 • Penny George, LWF '97, PMF Supervisor, UBC Sauder School of Business
Lily Leung, LWF '97 • Bryan Mascoe, LWF '02, RBC Phillips, Hager & North Ltd.



**VANCOUVER ALUMNI DINNER
SPRING 2018**

Edward Hicks, LWF '18, Goldman Sachs & Co. • Josh Dogor, LWF '18, Canadian Pension Plan Investment Board • Elizabeth Tourigny, LWF '18, KKR & Co.
Colin Boese, LWF '16, Leith Wheeler Investment Counsel Ltd. • Joban Sandhu, Fund Manager, Class of 2019 • Balreet Bhango, Research Associate, Class of 2020
Kevin Chan, LWF '01



Nicholas On, Research Associate, Class of 2020 • Rajan Bains, LWF '90, Larco Investments Ltd. • Catherine Yang, Research Associate, Class of 2020
Margaret Voth, LWF '88 • Janice Chuang, LWF '05, Ledor Industries

SUMMER 2018 INTERNSHIPS

TORONTO INTERNSHIPS

CIBC World Markets

Intern: Mr. Sequoyah Hanson

Mr. Oscar Cabrera
Mr. Harry Culham, LWF '90
Mr. Raphael de Souza
Mr. Marco Giurleo
Ms. Audrey McBean-Campbell
Mr. Robert Sedran
Mr. Souril Zaman

Guardian Capital LP

Intern: Ms. Catherine Yang

Mr. Sam Baldwin
Mr. Gary Chapman
Mr. Andrew Cox, LWF '97
Mr. Brian Holland
Mr. Mike Weir

Ontario Teachers' Pension Plan

Intern: Mr. Arvind Vig

Mr. Ian Archbold
Mr. John Di Re
Mr. Brandon Gerson
Mr. David Haddock
Mr. Sean Moore
Mr. Dennis Snopkowski
Mr. Dragos Stefanescu

Picton Mahoney Asset Management

Intern: Ms. Arielle Lynn

Mr. Tim Brady
Mr. Dan Brennand
Mr. Peter Brimm
Mr. Sachin Gupta
Mr. Neil Khosla
Mr. Phil Mesman
Mr. Dave Picton
Mr. Peter Yik

RPIA

Intern: Ms. Elisha Im

Ms. Ann Glazier, LWF '90
Mr. Michael Isenberg
Mr. David Matheson
Mr. Liam O'Sullivan
Mr. Michael Quinn
Mr. Tony Wang, LWF '12

Scotiabank Global Banking and Markets

Intern: Mr. Balreet Bhangoo

Ms. Kaylee Arnold
Mr. Graeme Gilbert, LWF '14
Mr. Alex Lederman

Mr. James MacKinnon
Mr. Scott Morrison
Ms. Brittany Owens
Mr. Darren Sellers, LWF '99
Ms. Jennifer Slegers

West Face Capital

Intern: Mr. Nicholas On

Mr. Nandeep Bamrah
Mr. Greg Boland, LWF '90
Mr. Tony Griffin, LWF '97
Mr. Aland Wang, LWF '07

NEW YORK INTERNSHIPS

BC Partners

Intern: Mr. Young Lee

Mr. Ivelin Dimitrov
Mr. Matthias Ederer
Mr. Olivier Fioroni
Mr. Ted Goldthorpe
Mr. Graham Kohan
Ms. Kim Kuoch
Mr. Patrick Schafer
Mr. Mitchell Schinbein
Mr. Henry Wang
Mr. Phil Warren

Goldman Sachs & Co.

Intern: Ms. Eileen Li

Mr. Dion Chen, LWF '12
Mr. Gabriel Chua
Ms. Daria Panteleeva, LWF '13
Ms. Heather Shemilt
Mr. Taylor Yi

Goldman Sachs Asset Management Credit Advisors

Intern: Mr. David Lee

Mr. Al Diaz
Mr. Jordan Meer
Mr. Sapan Shah
Mr. Andrew Snow
Mr. Nicholas Sousa
Mr. David Yu

Kohlberg Kravis Roberts & Co.

Intern: Mr. Joban Sandhu

Mr. Harlan Cherniak
Mr. Matthew Higbee
Mr. Naven Johal, LWF '15
Mr. Matthew Ross

Oak Hill Advisors

Intern: Mr. Jaap Dassan

Mr. Harpreet Anand

Mr. John Chen
Mr. Steven M. Jones
Mr. Jason Ng, LWF '11
Mr. Dustin Shapir
Mr. Jared Weisman

VANCOUVER INTERNSHIPS

Fulcra Asset Management

Intern: Ms. Eileen Li

Mr. Jason Li
Mr. Justin Roach
Mr. Matt Shandro

RBC Capital Markets

Intern: Ms. Allison Cheng

Mr. Geoffrey Kwan
Mr. Robert Kwan, LWF '98
Mr. Nelson Ng, LWF '02
Mr. Paul Quinn
Mr. Charan Sanghera

“Mentorship is at the heart of what makes the PMF program unique. There is the passing on of knowledge where value stems from “been there, done that.” Often the discussion evolves beyond learning about financial skills to understanding global markets, refining the investment process as well as discussing how the program has evolved. I greatly benefitted from being mentored as a student where my mentors Larry Lunn and Chris Li both shared with me their unique perspectives and helped shape the way I think. This year, I had the pleasure to mentor Nick On and was thoroughly impressed by his level of maturity. The mentor becomes a caring and trusted friend who offers honest feedback on both professional and personal growth. It’s a rewarding experience and truly a two-way street where I often feel inspired and have gotten as much out of the relationship as a mentee.”
Ms. Jenny Yan, LWF '11
PCJ Investment Counsel, Toronto
PMF Summer Mentor

SUMMER MENTORS

PMF graduates volunteer to be a Summer Mentor, if selected by a PMF student. The internships are particularly stressful for the PMF students as they live in a new city and try to learn as much as they can from their employer, but also contribute positive work product to the employer. Having a Mentor who the student knows has been in their shoes earlier in their career makes dealing with the change and stress much easier. We are very grateful that the alumni give their time, expertise and personal support to their PMF student Mentees.

TORONTO SUMMER MENTORS

Mr. Aaron Carter, LWF '09.....Sequoyah Hanson
 Mr. Brett Dley, LWF '08.....Elisha Im
 Mr. Moritz Krautkraemer, LWF '06.....Arielle Lynn
 Mr. Chris Li, LWF '99.....Catherine Yang
 Mr. Randy Steuart, LWF '07.....Arvind Vig
 Mr. Davies Town, LWF '11.....Balreet Bhango
 Ms. Jenny Yan, LWF '11.....Nicholas On

NEW YORK SUMMER MENTORS

Mr. Jason Kantweg, LWF '13 Jaap Dassan
 Mr. Jake Woodson, LWF '14..... David Lee
 Ms. Ane Launy, LWF '10 Young Lee
 Ms. Andrea Lobo Prabhu, LWF '11 Eileen Li
 Mr. Josh Feyissa, LWF '13 Joban Sandhu

“Prior to my involvement in the Portfolio Management Foundation, I really did not know how impactful mentorship relationships could be. Through the program, key mentorship relationships provided me a springboard for personal, intellectual and professional growth that I did not know was possible. Above all, PMF mentors are critical contributors to the development of sound judgment – in investing and beyond. The opportunity to learn from such a supportive and collaborative community is arguably the most powerful educational feature of the program. These mentorship relationships remain invaluable to me today. Having been a mentor for several summers, I’ve learned how uniquely rewarding it is to support the development of these bright, developing professionals.”

*Mr. Randy Steuart, LWF '07
 Ewing Morris & Co. Investment Partners, Toronto
 PMF Summer Mentor*

“Summer mentors provide perspective, based on their experiences, to help their mentees color in the image of what certain career paths may look like. They help these students make informed decisions as they take the first steps in their finance careers. As a mentor, I hope I was able to convey my passion for investing: it is so much more than writing reports and pitching stocks but rather an opportunity to get paid for lifelong learning; to get a better understanding of how economies and politics work; to learn about business innovations, big and small; to see the power of culture and personalities on the effectiveness of teams and to observe how fundamental human behaviors can drive the markets.

I was impressed by the respect and thoughtfulness with which my mentee treated others as a representative of the PMF. I am certain that students like Eileen will strengthen the relationships laid down by friends and alumni of the PMF.”

*Ms. Andrea Lobo Prabhu, LWF '11
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Mr. Greg Dean, Mr. Jordan McNamee, Mr. Brandon Snow

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SALES & TRADING AT **CIBC WORLD MARKETS**

Mr. Karl Wildi, Mr. Harry Culham, LWF '90, Mr. Aaron Carter, LWF '09

FIXED INCOME INVESTING AT **CIBC ASSET MANAGEMENT**

Ms. Annie Di Giulio, Mr. Adam Ditekofsky, Mr. Patrick O'Toole

INVESTING THROUGHOUT THE CAPITAL STRUCTURE AT **EWING MORRIS INVESTMENT PARTNERS**

Mr. John Ewing, Mr. Randy Steuart, LWF '07

INVESTING AT **FIDELITY INVESTMENTS**

Mr. Joe Overdeest, Mr. Andrew Marchese, Mr. Payton Liske, Mr. Andrew Hall, LWF '18

FIXED INCOME INVESTING AT **MARRET ASSET MANAGEMENT**

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EQUITY DERIVATIVES AT **TD SECURITIES**

Mr. Vishal Hingorani, LWF '96
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SPECIAL TOPICS

THE ROLE OF THE CUSTODIAN IN CAPITAL MARKETS

Mr. Chris Strong

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INVESTMENT BANKING PANEL DISCUSSION AT **VALITAS CAPITAL PARTNERS**

Mr. Paris Aden, Mr. Daniel Borg, Mr. Chris Tuszynski

ETHICS IN THE CAPITAL MARKETS

Mr. Andrew Pringle

RPIA

HOSPITALS OF ONTARIO PENSION PLAN SUMMER-END LUNCHEON

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

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SUMMER MENTOR-MENTEE INTRODUCTORY MEETING

Hosted by Mr. Chris Li, LWF '99

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“It has been said the only constant is change. A bond manager (because they do these things) might consider the second derivative of this, which might go something like: “the only constant is the ever-changing rate of change.” Nowhere is this more evident than in the post crisis fixed income markets.

Much of the change has occurred in credit markets. A decade of easy money has resulted in corporate new issuance reaching unprecedented levels, especially in the lower rungs of credit quality. Corporate treasurers have steadily tilted capital structures towards cheap debt. Investors have lapped it up, reacting to low rates with a reach for anything with yield. Investors now have more credit risk to manage than ever before.

Executing strategies in credit, i.e. buying and selling, has also changed. Regulations have served to limit the market making activities of dealers, removing much of the “grease that keeps the engine running.” The buy side increasingly trades peer to peer, either electronically or with dealers acting in an agency role. Adding to the challenge is the regulatory push for transparency. Although well intentioned, large institutions now have the additional challenge of trading without leaving a footprint.

The rate of change has been fast! But rather than shy away, PMF students are increasingly inquisitive and excited about fixed income. So I would note another constant: PMF students continuously and enthusiastically embrace change.”

*Mr. Jay Menning
RBC Phillips, Hager & North Ltd.,
Vancouver
PMF Counselor*



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Ms. Rita Quill for maintaining the PMF website at <http://www.sauder.ubc.ca/pmf>

Mr. Joost Blom, Chair of the UBC Faculty Pension Plan, for allowing two PMF students to attend investment manager presentations to the FPP Board, with the managers' permission.

Prof. Dan Skarlicki, Sauder School of Business, for educating the PMF students about teamwork and group decision-making.

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

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PROFESSOR LESLIE WONG AND THE PMF FOUNDERS

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

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

Professor Wong had many accomplishments. He brought together the Faculty

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

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

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

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

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



Leslie Wong



Peter Lusztig



Murray Leith



Michael Ryan



Milton Wong

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.



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