

Investment Management Services



Notice

Fund Manager Beutel Goodman Investment Counsel

Date January 2016

Notice

Beutel Goodman Investment Counsel has announced that Derek Brown, MBA, CFA will be joining the firm as Senior Vice President of Fixed Income as at January 11, 2016.

Products Affected

Manulife Beutel Goodman Balanced Fund (GBRS)

Manulife Beutel Goodman Fixed Income Fund (GBRS)

Impact

People

Derek Brown will be named co-lead portfolio manager, along with Managing Director David Gregoris, on all of Beutel Goodman's fixed income strategies. Mr. Brown will be involved in macro-economic insights, strategic implementation and portfolio return optimization. Mr. Brown brings over 10 years of investment experience and was previously Vice President and Senior Portfolio Manager for Fixed Income at Fiera Capital. IMS recently met with the firm to discuss these changes and they announced that they are pleased with the current size of the team following Mr. Brown's addition and there are no plans to further add resources to the team at this time.

Mr. Gregoris had been solely leading portfolio management responsibilities for the firm's fixed income capabilities following the retirement of Bruce Corneil, Managing Director of Fixed Income as at March 31, 2015. Firm management spent significant time in its search for a new senior member to ensure a proper fit was in place.

Investment Process and Philosophy

Beutel Goodman's fixed income process seeks to add value through the management of duration, yield curve and credit risk. There are no changes to the investment process expected as a result of Mr. Brown's addition to the team.

Closing Remarks

There are no immediate concerns with the addition of Derek Brown to the fixed income team. Beutel Goodman spent significant time in its search to locate a senior member who shared the same investment philosophy as that in place at Beutel Goodman, and who also offered extensive experience and strong leadership qualities.

The Beutel Goodman Fixed Income Fund was placed under Increased Scrutiny due to recent underperformance and following Mr. Corneil's retirement to further monitor the transition in portfolio manager responsibilities. The fixed income strategies continue to be managed by an experienced team and there are no changes to the investment process expected. IMS will continue to closely monitor the team and funds through this transition and will communicate if further issues or concerns arise.

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