

Investment Management Services



Alert

Fund Manager CI Harbour Advisors and Signature Global Asset Management

Date April 2016

Alert
Effective April 1, 2016, Ryan Fitzgerald was appointed lead portfolio manager of the CI Harbour Fund. Previous Harbour Fund lead manager, Stephen Jenkins, as well as team members Aleksy Wojcik, Phil D'Iorio and Doug Cooper, departed Harbour Advisors as at March 31, 2016.

Products Affected
Manulife CI Harbour Fund (GRS, Seg, IIC)
Manulife CI Signature Diversified Yield (Seg)

People
Going forward, Roger Mortimer and Ryan Fitzgerald will both lead Harbour Advisors as Senior Vice-Presidents and Senior Portfolio Managers. They will be supported by a team of five investment professionals. Mr. Mortimer, who joined Harbour Advisors in October 2013, will continue to be the lead manager of the CI Harbour Growth and Income Fund.

Prior to joining Harbour Advisors, Ryan Fitzgerald was an asset class specialist at Signature Global Asset Management and co-manager of the CI Signature Diversified Yield Fund. Mr. Fitzgerald has over ten years of investment management experience where he has focused on income trust, real estate and infrastructure investments. Going forward, long time Signature CIO Eric Bushell will reassume lead portfolio manager responsibilities for the CI Signature Diversified Yield Fund.

Process
The Harbour Fund will continue to follow a bottom-up, fundamental research process. Historically, the Fund has focused on investing in high quality and easy-to-understand businesses which has been the hallmark of Harbour Advisors' investment philosophy.

The Signature Diversified Yield Fund follows a fundamental research process where each global sector/asset class specialist is responsible for security selection within their area of expertise. Asset and sector allocation decisions are based on top-down and bottom-up investment insights. No changes are expected to the process of this Fund.

Closing Remarks
This change comes after Stephen Jenkins was promoted to lead portfolio manager of the Harbour Fund and Co-CIO with former lead PM Gerry Coleman in November 2012. Mr. Jenkins had been with Harbour Advisors since it was founded as a subsidiary of CI Investments in 1997.

With regards to the Signature Diversified Yield Fund, there are no material concerns with the departure of Mr. Fitzgerald from the Fund given the strong collaborative nature of the large Signature investment team and the reappointment of Eric Bushell as the lead manager of the Fund.

The sudden and substantial team changes to the Harbour Fund, have created significant concerns with the Fund. IMS will be meeting with fund management in the near future to assess how these changes to the team will impact the Fund's process, philosophy, holdings base and the broader Harbour team. IMS is monitoring the situation closely and will provide further notification should further concerns arise.

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