

Fund Manager Foyston Gordon & Payne (FGP)

Date February 2017

Notice

Foyston, Gordon & Payne Inc. (“FGP”) announced changes to the management of their Canadian equity funds. Tom Duncanson will take on lead portfolio manager duties of the Small Cap Canadian Equity mandate. Bryan Pilsworth, who also serves as the firm’s President, will relinquish his role as co-manager of the Small Cap Canadian Equity Fund and assume the role of co-manager for the FGP Canadian Equity mandate.

Products Affected

FGP Canadian Small Cap Equity (GRS, MMF)

FGP Canadian Equity Fund (GRS)

Impact

Organization & People

FGP Canadian Small Cap Fund

Tom Duncanson has been promoted to Vice President & Portfolio Manager – Canadian Equities. Tom will now have sole responsibility for managing the Small Cap Fund with previous co-manager Bryan Pilsworth’s focus shifting to the firm’s large cap fund. Tom joined FGP in 2004 and became co-portfolio manager of the FGP Small Cap Fund in January 2016. He was previously the lead analyst on the strategy.

FGP Canadian Equity Fund

As part of FGP’s Canadian Equity Fund Management team, Bryan Pilsworth will continue to work with John Berry, assuming the role of co-manager of FGP’s Canadian large cap equity mandates. John will continue to have overall decision making authority, while giving Bryan increasing responsibility for research priorities and day-to-day management of the Fund.

FGP expressed that these changes have been undertaken with an eye towards future succession planning, with the intention of ensuring that there is an effective transition of responsibilities over time.

Closing Remarks

There is expected to be no change to the process, philosophy, positioning or personnel to the firm as a result of these changes. There are no immediate concerns as a result of these changes, IMS has met with Tom several times since his appointment as co-PM for the Small Cap mandate, and an eventual transition to lead portfolio manager was not unexpected. Bryan and John also share extensive experience working together at the firm in the past, making a continued partnership a sensible result. IMS will be reviewing these changes with FGP in the near future to further evaluate any impacts and will report any concerns raised.

For Advisor / GBRs Client Use Only - *not for use with the public*. The i-Watch® Alert and i-Watch® Notice are Manulife Investment Management Services (‘IMS’) publications. The information contained herein is neither all-inclusive nor guaranteed by IMS and is subject to change as market and other conditions warrant. This report is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any individual investment. No part of this publication may be reproduced in any manner without the prior written consent of IMS and / or The Manufacturers Life Insurance Company (Manulife).

Manulife, the Block Design, the Four Cubes Design, Strong Reliable Trustworthy Forward-thinking, Investment Watch, on-Watch, i-Watch® and the i-Watch® logo are the registered trademarks of The Manufacturers Life Insurance Company (Manulife) and are used by it, and by its affiliates under license.