

Investment Management Services



Notice

Fund Manager Greystone Investment Management ("Greystone")

Date November 2016

Notice

Greystone has announced changes to the structure of their equity investment teams.

1. Greystone has appointed Jeff Tiefenbach in a newly created CIO, Public Equities role.
2. Greystone has created two new functional teams, a Fundamental Research team and Quantitative Research / Risk Management team, reporting into Jeff Tiefenbach.
3. Analyst teams will now conduct research on a global sector basis rather than on a regional basis.
4. Each equity portfolio will take on a two portfolio manager structure.

Greystone believes these changes will aid management in an increasingly globalized world and that it will capitalize on the strengths of the Firm.

Products Affected

Greystone Canadian Equity Fund (GRS)

Greystone Balanced Fund (GRS)

Impact

Organization & People

Greystone has appointed International Equity Manager Jeff Tiefenbach as CIO – Public Equities, a newly created role that will be responsible for the portfolio management of Greystone's entire equity franchise. Jeff will continue to lead the global and international equity teams and will also have the leads of two new functional groups report into him. Jeff has been with Greystone since 2005.

Himanshu Sharma has been with Greystone since 2006 and will lead the Fundamental Research Team that will work to attempt to enhance communication and conviction of ideas between the portfolio managers and analyst teams. The current regional analysts have been assigned dedicated global sector responsibilities. Himanshu was most recently a member of the U.S. Equity Portfolio Research and Analysis and now will be joining James Baldwin in leading the Canadian equity portfolio in addition to his Fundamental Research team responsibilities.

Jonathan Jacob will head the new Quantitative Research / Risk Management function. This team is mandated with the continuous improvement in current quantitative tools as well as the construction of new risk management and investment opportunity tools. Jonathan also continues in his role leading the Portfolio Risk Solutions team. Jonathan has been at Greystone since 2012.

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The regional equity portfolios will now operate with two portfolio managers, in a lead and co-lead structure as shown below:

Global Equity:	Jeff Tiefenbach (Lead), Grant Stahl (Co-lead)
International Equity:	Jeff Tiefenbach (Lead), Alfred Li (Co-lead)
U.S. Equity:	Grant Stahl (Lead), Blair Ledingham (Co-lead)
Canadian Equity:	Himanshu Sharma (Lead), James Baldwin (Co-lead)

Greystone is not expecting any changes to their philosophy, material personnel or investment processes as a result of these changes.

Closing Remarks

IMS has spoken with Greystone about the announced changes and at this time is comfortable with Jeff Tiefenbach moving into the newly created role of CIO, Public Equities as well as the other announced team changes. While the firm's philosophy, processes and material personnel are not expected to change, this is a period of flux as the firm alters its structure, creates new teams and constructs new risk and investment tools. IMS believes that Greystone management will be supportive of the changes and will look to provide what is necessary to make this transition successful. The manager has indicated that they will be looking to add new resources, particularly to the new Fundamental Research and Quantitative Research / Risk Management teams. IMS will continue to closely monitor how these changes will impact the management of the portfolios going forward and will communicate, if any, concerns arise.

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