

# Investment Management Services



# Notice

**Fund Manager** Mawer Investment Management Ltd.

**Date** April 2016

## Notice

On March 31, Mawer Investment Management Ltd. ("Mawer") announced that Jim Hall will transition away from his co-portfolio management responsibilities for the Mawer International Equity Fund and the Manulife World Investment Fund effective June 30, 2016. Mr. Hall will remain as Chief Investment Officer at Mawer with broad responsibility for Mawer's research and analysis of global equities, fixed income and risk management. He will continue to serve as the lead portfolio manager for the Mawer Canadian Equity Fund and co-portfolio manager for the Mawer Global Equity Fund.

David Ragan will continue as the co-portfolio manager of the Mawer International Equity Fund along with Peter Lampert, who was appointed as co-portfolio manager of this strategy in September 2015.

Mawer also announced that Christian Deckart has been appointed as co-manager of the Mawer Global Equity Fund, joining current co-managers Jim Hall and Paul Moroz.

## Products Affected

Manulife World Investment (ML-Seg, IIC, MMF)  
Manulife Mawer International Equity (GBRS)  
Manulife Mawer Global Equity (ML-Seg, MMF, GBRS)

## Impact

### People

The World Investment Fund remains managed by an investment team that has worked together for many years and is supported by a strong research team at Mawer. Mr. Ragan remains the Director and co-portfolio manager of the International Equity Fund and has been with the firm since 2004.

In September 2015, Mr. Lampert was appointed as co-portfolio manager of the International Equity strategy. He joined the firm in 2008 as an equity analyst, with research responsibilities for all sectors and geographies.

Mr. Deckart joined Mawer in 2013 as an equity analyst and has since become co-manager of the Mawer Global Small Cap Fund in 2015.

Overall, IMS has no concerns with the capabilities of the current investment management team.

## Investment Process and Philosophy

Mawer continues to employ the same investment process and philosophy across all equity mandates. This team-based strategy follows a bottom-up fundamental research philosophy, focusing on wealth generating companies with strong management teams, trading a discount to intrinsic value. IMS does not expect any changes to the process of these Funds due to the announced changes.

## Closing Remarks

Mr. Hall's transition away from his portfolio management responsibilities in the Mawer International Equity Fund and Manulife World Investment Fund were communicated well in advance of implementation to ensure a seamless transition. Mr. Hall had gradually been transitioning responsibility for portfolio management of the mandate to the remaining co-portfolio managers and there no changes expected to the Fund's strategy, philosophy or holdings base as a result of these changes. IMS continues to be comfortable with the team and management of Mawer's Funds going forward and has no concerns with how Mr. Hall's transition will impact the Funds.

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