

# Investment Management Services



# Alert

**Fund Manager** Manulife Real Estate

**Date** June 2016

**Alert**  
Effective June 3, 2016, William Secnik has left Manulife Asset Management ('MAM'). Mr. Secnik held the role of Managing Director and Senior Portfolio Manager with the Manulife Real Estate group within Manulife Private Markets. He served as lead manager for the Manulife Canadian Pooled Real Estate Fund ('MCPREF').

Ted Willcocks, Global Head of Asset Management for Manulife Real Estate and head of Manulife's Canadian Real Estate Funds platform, has assumed Mr. Secnik's duties on MCPREF on an interim basis as the firm recruits for a permanent replacement.

Co-portfolio managers Glenn D'Silva and Warwick Marchant will continue to be contributors to MCPREF and support Mr. Willcocks in the day-to-day management of the mandate.

**Products Affected**  
Manulife Canadian Pooled Real Estate Fund (GRS)

**Impact**  
**Organization & People**

Manulife Real Estate is the global real estate arm of Manulife and a unit of Manulife Private Markets. William Secnik served as lead manager for the Manulife Canadian Pooled Real Estate Fund (formerly known as the Standard Life Real Estate Fund) since 2013. He joined Manulife in January 2015 as part of Manulife's acquisition of Standard Life's Canadian operations.

Ted Willcocks, Global Head of Asset Management for Manulife Real Estate and head of Manulife's Canadian Real Estate Funds platform, has assumed Mr. Secnik's duties on MCPREF as the firm recruits for a permanent replacement. Mr. Willcocks has over 23 years of real estate investment management experience.

Co-portfolio managers Glenn D'Silva and Warwick Marchant will continue to be contributors to MCPREF and support Mr. Willcocks in the day-to-day management of the mandate. Both Mr. D'Silva and Mr. Marchant maintain experience in managing in MCPREF's style and process historically.

**Investment Process and Philosophy**  
Manulife Real Estate does not anticipate any changes to MCPREF's investment philosophy, fund strategy, execution or portfolio management as a result of Mr. Secnik's departure, although this will need to be monitored closely as a permanent replacement for Mr. Secnik is sought.

**Closing Remarks**  
Mr. Secnik's departure represents turnover that requires close monitoring of the Manulife Real Estate team, and more specifically of MCPREF. IMS maintains some initial comfort from a few notable mitigating factors, including: (i) the interim appointment of a veteran manager and senior leader in Ted Willcocks, (ii) team continuity, including both Glenn D'Silva and Warwick Marchant, and (iii) the broader Manulife Real Estate team's collaborative approach and depth, which was strengthened through the Standard Life integration.

Though these factors are encouraging, Mr. Secnik's departure and the recruitment of a senior portfolio manager to replace him creates a level of shorter-term uncertainty for the group. As a result of this change in lead manager, IMS is placing MCPREF under Increased Scrutiny as an initial step and will be looking to reaffirm or update the rating following an upcoming due diligence meeting that IMS has arranged with Manulife Real Estate.

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