

# Investment Management Services



# Alert

**Fund Manager** Manulife Asset Management

**Date** February 2017

## Notice

Manulife Asset Management ('MAM') announced on February 13, 2017 the forthcoming retirement of Monika Skiba, Head of the Canadian Fundamental Equity Team, and the immediate departure of Susan Da Sie, Portfolio Manager for the team's Canadian Equity yield-oriented strategies:

Monika Skiba has announced her intent to retire in December 2017. Patrick Blais, currently Senior Portfolio Manager on the team, has been promoted and will join Monika as co-head of the team immediately. Upon Monika's retirement, Patrick will assume full leadership of the team, which will continue to have members in both Toronto and Montreal.

Susan Da Sie, a Portfolio Manager for the team's yield-oriented strategies, has left MAM effective immediately. Steve Belisle and Christopher Mann will continue in their roles as portfolio managers for the yield-oriented strategies.

## Products Affected

MAM Canadian Fundamental Equity Team's Dividend/income-oriented strategies:

- MAM Canadian Monthly Income Fund (formerly known as SLI Monthly Income Fund) (GBRS, MMF)
- MAM Conservative Income Fund (formerly known as SLI Diversified Income Fund) (GBRS, MMF)
- MAM Canadian Dividend Income Fund (formerly known as SLI Dividend Income) (GBRS, MMF)
- MAM Canadian Dividend Growth Fund (formerly known as SLI Cdn Dividend Growth) (GBRS, MMF)
- MAM Tactical Income Fund (formerly known as SLI Tactical Income Fund) (GBRS, MMF)

MAM Canadian Fundamental Equity Team's Canadian Core Equity strategies:

- MAM Canadian Equity Strategy (formerly known as SLI Canadian Equity) (GBRS, MMF)
- SLI Capped Canadian Equity (GBRS)
- SLI Diversified Tri-Plan and SLI Equity Tri-Plan (GBRS)
- SLI Diversified (GBRS)

## Impact

### Organization

MAM's Canadian Fundamental Equity team has undergone several changes since its formation following the Standard Life integration. In January 2016, the team re-oriented management of its strategies to have the Toronto-based team, led by Monika Skiba, to manage the team's Canadian Core Equity and North American Equity strategies, while the Montreal-based team, led by Steve Belisle and Susan Da Sie focused on the team's dividend/income-oriented strategies.

## People

Susan Da Sie, former head of Standard Life Investment's Canadian Equity Team located in Montreal, joined MAM when Standard Life's Canadian operations were acquired by Manulife in January 2015.

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Ms. Da Sie had overseen the Canadian Dividend mandates before becoming co-Portfolio Manager of the MAM Canadian Dividend Income Fund and MAM Canadian Dividend Growth Fund in January 2016, taking a more hands on, day-to-day role alongside longtime Portfolio Manager Mr. Belisle, who has a track record of managing Canadian income-oriented equities and has been a co-manager of these funds for more than five years.

Additionally, Ms. Da Sie was also lead Portfolio Manager on MAM Canadian Monthly Income Fund, MAM Canadian Conservative Income Fund and MAM Tactical Income Fund.

Christopher Mann has been the co-Portfolio Manager on the MAM Tactical Income Fund working alongside Ms. Da Sie. Brian Chan, Senior Investment Analyst with 11 years of investment experience, completes the 4-member Montreal office of the MAM Canadian Fundamental Equity Team.

Concurrently with Susan's departure, MAM has announced the plans for Monika Skiba, the current head of the MAM Canadian Fundamental Equity team to retire in December of 2017. Patrick Blais, who joined the team in 2014, has been named as co-head of the team and will assume sole leadership upon Monika's retirement at year end.

Cavan Yie, who had been an analyst for the team's Canadian Core Equity strategies has been promoted to portfolio manager and will be joining Monika and Patrick as co-managers on the team's institutional core equity strategies.

There have been no announced changes to the process, philosophy or strategy of any of these mandates as a result of these changes.

## Closing Remarks

The team's Canadian Core Equity strategies are currently under Increased Scrutiny due to past team turnover. Monika Skiba's forthcoming retirement has been announced with lengthy advance notice, and IMS has met several times with Patrick Blais and Cavan Yie which both serve to mitigate concerns somewhat in regards to Monika's departure. However, the planned change remains significant and must be closely monitored.

Susan Da Sie's departure follows the prior departure of Marie-Eve Savard from the team's Dividend/Income oriented strategies in February of 2016. Concerns in regards to the level of turnover and stability on the team exist and as a result, IMS has downgraded the ratings for all of the team's mandates to under Increased Scrutiny. Close monitoring of the level of interaction between the Montreal and Toronto based teams is also required.

IMS will be discussing the changes with the MAM Canadian Fundamental Equity Team in the immediate future and will communicate if further concerns arise.

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