

# Investment Management Services



## Notice

**Fund Manager** Manulife Real Estate

**Date** January 2017

### Notice

Manulife Real Estate announced that Bryan Siekierko has assumed the role of Director and Portfolio Manager for the Manulife Canadian Property Portfolio (MCP), effective December 2016. Subject to regulatory approval, he will also assume the role of Director and Portfolio Manager for the Manulife Canadian Real Estate Investment Fund (MCREIF). Reporting to Jennifer Schillaci, Managing Director and Senior Portfolio Manager, Siekierko will contribute to fund strategy, acquisitions, execution and overall portfolio management of the funds.

The addition of Siekierko fills a vacancy that had existed since August 2016 when Charlie Deeks, Director and Portfolio Manager for MCP, departed for an opportunity outside the firm.

### Products Affected

Manulife Canadian Real Estate Investment Fund (GRS)  
MAM Asset Allocation and Retirement Date Portfolios (GRS)

### Impact

#### Organization & People

Manulife Real Estate is the global real estate arm of Manulife and a division of Manulife Private Markets.

Bryan Siekierko joined the investment team at Manulife in 2014 and has been directly involved in acquisitions that MCP has completed since that time. He has over 11 years of experience working in the real estate sector, including roles with large Canadian institutional firms Triovest Realty Advisors and Redcliff Realty Advisors.

The addition of Mr. Siekierko fills a vacancy that had existed since August 2016 when Charlie Deeks, Director and Portfolio Manager for MCP, departed for an opportunity outside the firm. Mr. Deeks had been appointed to the Portfolio Manager position following the earlier departure of Tim Blair in 2015. Mr. Blair had previously served as a Portfolio Manager for MCP.

Continuity in leadership has remained intact through the more recent portfolio manager changes as Jennifer Schillaci has continued to serve as the senior portfolio manager for MCP. She is supported by specialist teams in real estate acquisitions, asset management, engineering and technical services, legal and compliance, as well as the fund's senior investment committee.

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## Closing Remarks

The addition of an investment professional with the ability to make an immediate impact, given both his existing rapport with the investment team and his relevant background, is a positive development following a series of notable departures for this team, as well as the broader Manulife Real Estate division, over the past few years.

The continuity at the senior portfolio manager level with Jennifer Schillaci at the helm has provided IMS with a fair amount of comfort, as has the depth of resources and the collaborative approach within the Manulife Real Estate team.

That said, the departures earlier in the year prompted IMS to subsequently place MCREIF – which invests substantially in MCPP – under Increased Scrutiny, given the pattern of turnover and questions related to retention within the management ranks.

IMS has arranged due diligence meetings with Manulife Real Estate in early 2017 to build familiarity with Mr. Siekierko and conviction in the team’s capabilities going forward.

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