

Investment Management Services



Notice

Fund Manager Manulife Asset Management Private Markets

Date March 2017

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Manulife Asset Management ('MAM') Private Markets announced the addition of Greg Spafford as Managing Director and Senior Portfolio Manager for the Manulife Canadian Pooled Real Estate Fund ('MCPREF'), effective March 27, 2017. In his role, he will hold responsibility for fund strategy, acquisitions, execution and overall portfolio management of the Fund.

Mr. Spafford fills a vacancy created by the departure of William Secnik in June 2016. Ted Willcocks, Global Head of Asset Management for Manulife Real Estate and head of Manulife's Canadian Real Estate Funds platform, had assumed Mr. Secnik's duties for the MCPREF on an interim basis. Mr. Willcocks is now transitioning senior portfolio manager responsibilities to Mr. Spafford.

Portfolio managers Glenn D'Silva and Warwick Marchant will continue to serve as key contributors to the Fund as they have previously.

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.

Greg Spafford brings over 20 years of real estate experience to his new role as Managing Director and Senior Portfolio Manager for MCPREF. Prior to joining Manulife, Mr. Spafford had been with LaSalle Investment Management (Canada), most recently serving as Managing Director, Portfolio Management. In that role, he oversaw the active asset management of a portfolio of retail, office and industrial properties across Canada. His other experience prior to joining LaSalle in 2003 include multi-family residential portfolio strategy, and the asset management of pension realty corporation closed-end funds and real estate advisory services with PricewaterhouseCoopers.

Mr. Spafford will report to Ted Willcocks. He will be supported in the day-to-day management of the mandate by portfolio managers Glenn D'Silva and Warwick Marchant. Both Mr. D'Silva and Mr. Marchant maintain experience in managing in MCPREF's style and process historically.

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Investment Process and Philosophy

Manulife Real Estate does not anticipate any change to MCPREF's strategy or execution of the portfolio management as a result of Mr. Spafford's addition. IMS will be monitoring for any notable changes through this transition period, although we do not expect to see any meaningful impact to the portfolio over the short-to medium-term.

Closing Remarks

The addition of an experienced and well-qualified investment professional to the helm of MCPREF, along with the conclusion of the search process for a senior portfolio manager, are positive developments for the Fund.

During this period of change in lead manager, the continuity in day-to-day management by portfolio managers Glenn D'Silva and Warwick Marchant, in addition to the interim leadership of Ted Willcocks, have provided IMS with a fair amount of comfort.

That said, the lead manager departure of Will Secnik in 2016 prompted IMS to place MCPREF under Increased Scrutiny, in order to more closely monitor the developments in the team's structure as well as to monitor the pattern of turnover among experienced professionals within Manulife Real Estate following the integration with Standard Life's Canadian real estate capabilities.

IMS has recently conducted due diligence meetings with Manulife Real Estate and has arranged additional due diligence meetings in the near future to build familiarity with Mr. Spafford and conviction in the team's stability going forward.

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