

# Investment Management Services



## Notice

**Fund Manager** Manulife Asset Management ('MAM')

**Date** May 2016

### Notice

Richard Cortese, Managing Director and Senior Portfolio Manager for the MAM Canadian Fixed Income team, responsible for Canadian Investment Grade Corporate Credit has announced that he will be retiring from MAM as at May 13, 2016.

In addition, Konstantin Kizunov, Managing Director and Senior Portfolio Manager for the MAM Canadian Fixed Income team has departed MAM, effective May 5, 2016. Responsibility for the Manulife High Yield Bond Fund, that had been lead managed by Konstantin, will be assumed by portfolio managers John Addeo and Dennis McCafferty as at May 10.

### Products Affected

Manulife High Yield Bond Fund (Manulife Mutual Funds, Seg Funds)  
Manulife U.S. Monthly High Income Fund (Manulife Mutual Funds, Seg Funds)

### Impact

#### People

The MAM Canadian Fixed Income team remains deep and well-resourced following the departure of Mr. Cortese and Mr. Kizunov. Mr. Cortese's duties will be assumed by the remaining four-person Canadian Investment Grade Corporate team consisting of Roshan Thiru, Jean-Pierre D'Agnillo, Altaf Nanji, and Jose Saracut. This team has increased in depth over the past few years as a result of the Standard Life integration.

Howard Greene, a Boston-based MAM portfolio manager who is already a listed manager for the Manulife U.S. Monthly High Income Fund will assume Mr. Kizunov's duties for the mandate, and a smooth transition is expected.

John Addeo and Dennis McCafferty have assumed portfolio management for the Manulife High Yield Bond Fund as at May 10. Both Mr. Addeo and Mr. McCafferty have extensive experience managing high yield mandates for the US market. IMS has met with the new management team several times, their Boston-based investment team is well resourced, a smooth transition is expected and there are no major concerns.

### Investment Process and Philosophy

There is no material changes expected to the investment philosophy or process for any of the mandates managed by the MAM Canadian Fixed Income team, or for the Manulife High Yield Bond or Manulife US Monthly High Income Funds also impacted by the changes.

### Closing Remarks

The Canadian Investment Grade Corporate Credit team has been recently strengthened by the addition of Jean-Pierre D'Agnillo and Jose Saracut who joined the team as a result of the 2015 acquisition of the Canadian operations of Standard Life. In addition, the entire team collaborates on credit research decisions and provides oversight for the team's portfolios. Roshan Thiru, in particular has worked closely with Richard Cortese for seven years and has gradually taken over portfolio management duties.

With the depth of the MAM Canadian Fixed Income Team, the recent expansion of credit resources, and the experience and expertise of the teams taking over high yield capabilities, IMS has no concerns as a result of these changes.

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