

# Investment Management Services



# Notice

**Fund Manager** TD Asset Management

**Date** April 2016

## Notice

TD Asset Management ('TDAM') announced the departure of Vishal Bhatia, Vice President and Director and a member of the quantitative investment management team, from the firm in mid-April. He will be succeeded by Jonathan Lau, Vice President, as lead portfolio manager on the TD Emerald Hedged Synthetic International Equity strategy.

## Products Affected

Manulife TDAM Hedged Synthetic International Equity Index Fund (GBRS)

## People

Vishal Bhatia joined TDAM in December of 1996 and his responsibilities grew to include research, portfolio management, and daily trading activity for US, Canadian and Global equity funds. Jonathan Lau joined TDAM in 2014. The back-up portfolio manager for the Manulife TDAM mandate will be Jimmy Xu and Adnann Syed will remain as Portfolio Specialist. The Quantitative and Passive Equity team at TDAM operates with a team approach and Mr. Bhatia's responsibilities have been redistributed among the current team members.

## Process

There are expected to be no changes to the process as a result of Mr. Bhatia's departure. The Hedged Synthetic International Equity Index Fund (TDAM) is an international equity mandate that aims to closely replicate the returns of the MSCI EAFE Index. The Fund intends to achieve its objective through the use of an equity futures overlay. This approach is intended to provide investors with a cost-effective way to seek foreign equity exposure without incurring currency risk.

## Closing Remarks

We do not expect this leadership change to have an impact on the day-to-day management of this passive fund. TDAM has significant expertise in this area and we have no serious concerns with this change. IMS will continue to monitor this transition in leadership.

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