

Manulife Investment Management Portfolio Manager Insights

Featuring:

Daniel S. Janis III

Senior Managing Director and
Senior Portfolio Manager
Manulife Investment
Management

Philip Petursson

Chief Investment Strategist
Manulife Investment
Management

Philip Petursson
Chief Investment Strategist
Manulife Investment Management



Winner of the 2019 Lipper Fund Awards Canada

From Lipper Awards from Refinitiv. Copyright 2019 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. Printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Dan, before we begin, I want to congratulate you on winning the 10-year Lipper Award in the global fixed income category for the Manulife strategic income fund congratulations.

Daniel Janis III
Senior Managing Director and
Senior Portfolio Manager
Manulife Investment Management

We're very fortunate we have a very good team. We've been very fortunate to have the ability to manoeuvre around the markets over the last 10 years. I think it's a testament to our risk management and to our process. I think it's consistent and over a longer period of time, I think that usually shows up and it did this year, I think it's truly a team effort.

So Dan you often said we are not risk predictors, we are risk managers. What does that mean?

Risk predictors, you're trying to predict events that sometimes are very unpredictable so we're not going to try to predict that, but we'll manage the risks around those events. So, when we say risk managers, 4 major risks: interest rate risk, credit risk, currency risk and liquidity risk. And when we look at the bond landscape, not all the bonds we want to have all 4 of the risks. So, on some of them, we may avoid the currency risk and hedge that away. Some we may want to have no interest rate risk and have a short duration. Some may want to embrace that and some on the credit side we will embrace that, but again we'll do it in a size that makes sense to us. So again, there's no surprises.

So, that means you need to have a very diverse and robust team. Talk to us about the team.

We look at our team we're all over the globe. We have two people in Asia, one in London and then the rest in Boston. We share resources around the globe but again, that sharing of the information around the whole, you know, Manulife system I think has worked out well.

Management of the portfolio basically every minute of every hour that the bond markets are open because you have individuals placed all around the world for this ____.

Yeah it was design because we feel that, you know, you have one day off on Saturday, the market opens at 12:30 on Sunday ends at 6:00 on Friday and we feel that we have to have a presence globally and having that first Asia time zone that's where the day starts and then in the middle of the day it's London and then we finish up the day in New York. So, having that, you know, circle of connectivity to make sure that the risk is managed basically around the globe I think has worked out well.

We refer to the Manulife strategic income fund as a core fixed income portfolio. What does it mean to you when you hear core fixed income portfolio? What characteristics do you think that should exhibit?

Well I think number one we want to make sure that we have no surprises. We have the volatility within a range of 4 to 8% and our goal is to hopefully mask the return with the risk that we take so, again, probably people have a comfort level that we're going to avoid, you know, the Argentinas and Venezuelas of the world where big deals, you know we have that liquidity and again I think that surprise element knowing that you're not going to be surprised when you wake up. Faster sell is on credit and 24-6 management of currencies I think really has to be the mentor managing this portfolio.

2019 Copyright Manulife Investment Management. This media reflects the views of the sub-advisor of Manulife Investment Management Limited. These views are subject to change as market and other conditions warrant. Individuals should seek the advice of professionals to ensure that any action taken with respect to this information is appropriate to their specific situation. The commentary does not constitute an offer or an invitation by or on behalf of Manulife Investment Management to any person to buy or sell any security. This material should not be revised as a current or past recommendation or a solicitation of an offer to buy or sell investment products or to adopt any investment strategy. Manulife Investment Management is not responsible for any damages or losses arising from any use of this information. Manulife Funds and Manulife Corporate Classes are managed by Manulife Investment Management Limited (formerly named Manulife Asset Management).

The Lipper Fund Awards, granted annually, highlights funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification per award universe wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper

makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Manulife Funds are managed by Manulife Investment Management Limited (formerly named Manulife Asset Management Limited). Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investment Management, and the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license. From Lipper Fund Awards from Refinitiv, ©2019 Refinitiv. All rights reserved. Used under license. Used by permission and protected by the Copyright laws of the United States. The printing, copy, distribution or retransmission of this Content without written permission is prohibited.

**Winner of the 2019 Lipper fund
awards Canada**

See the fund profile for more details on
the fund

Manulife Investment Management

From Lipper Fund Awards from
Refinitiv, ©2019 Refinitiv. All rights
reserved. Used under license. Used
by permission and protected by the
Copyright laws of the United States.
The printing, copy, distribution or
retransmission of this Content without
written permission is prohibited.