

IN THIS EDITION



DUANE W. GREEN
President and
Chief Executive Officer



IAN M. RIACH
B.Comm., CFA
Chief Investment Officer



SCOTT GUITARD
B.B.A.(Finance), CFA
Vice President
Portfolio Manager



GILES D. MARSHALL
B.Sc., FCSI, CIMA
Vice President
Portfolio Manager



THOMAS E. JUNKIN
TEP
Senior Vice President
Personal Trust Services



VINCENT TONIETTO
CFA, CAIA, PRM
Vice President
Portfolio Manager



MEGAN D. HINDMARCH
BMOS
Vice President
Private Wealth Counsellor

CONTRIBUTORS

DAVID M. CIESLOWSKI
CPA, CA, CFP, CIMA
Vice President
Private Wealth Counsellor

SUNJAY KAUSHAL
B.Comm.
Private Client
Service Associate

KEVIN B. MCLACHLAN
B.Sc., MBA, CFA
Vice President
Portfolio Manager

STEPHEN D. WILTON
Dip. B.Admin. Hons., CIM
Investment Fund Specialist
FTC Investor Services Inc.

Before You Know It

Transition—“the passage from one state, stage, subject or place to another”—is one of those words that neatly sums up a situation, but reveals little about all that’s going on beneath the surface. We know because transitions can play a significant role in your life and ours.

In this edition of *Perspective*, we highlight shifts happening a world away and close to home. From Singapore, Manraj Sekhon, shares insights on investing in China today—from the impact of Sino-US trade concerns to the growing acceptance of China-listed stocks in world markets. Read *China: The Investing Story Unfolding Before Us* and get a glimpse of what that country’s evolution may mean for your portfolio.

In *Selective Progress Amid Trade Tensions*, Ian Riach talks about how some markets worked their way through the second quarter beneath the arch of shifting trade relations among the world’s major trading powers. Despite angst-creating headlines, developed markets like Canada moved ahead.

Across this country, ranching and farming families face a lot of challenges, but perhaps none so great as ensuring their land and operations stay in the family for the next generation. Thomas Junkin focuses on building the succession steps to a more secure future. Turn to *Planning to Keep the Farm in the Family*.

As you’ll see in *Highlighting Excellence*, Vincent Tonietto, Vice President and Portfolio Manager, was recently recognized as a Leading Portfolio Manager 2018 by Wealth Professional Canada. I believe such awards are reason to pause and acknowledge the achievement as well as the underlying work, learning, and skill, which lead to recognition by your peers. Vincent is an integral part of Fiduciary Trust Canada’s strong, dynamic wealth management team. An important part of our role is helping you make the decisions and take the steps that move things forward, creating enduring legacies along the way.

With this in mind, we hope your family and you soak up all summer has to offer before the inevitable transition to fall is upon us.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The information presented herein is considered reliable at the present time; however, we do not represent that it is accurate or complete, or that it should be relied upon as such. Data from third-party sources may have been used in the preparation of this material and Franklin Templeton Investments (“FTI”) has not independently verified, validated or audited such data. FTI accepts no liability whatsoever for any loss arising from use of this information and reliance upon the comments, opinions and analyses in the material is at the sole discretion of the user. *Perspective* is intended to provide information and commentary to Fiduciary Trust Canada clients. Articles should not be relied upon for investment, tax or legal advice and readers should not act on the basis of this information without first consulting their wealth counsellor, financial planner, tax advisor or lawyer who will provide advice with respect to the reader’s specific situation. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the Franklin Templeton Investments prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Franklin Bissett Investment Management is part of Franklin Templeton Investments Corp. (“FTIC”). Fiduciary Trust Canada is a business name used by Fiduciary Trust Company of Canada. Fiduciary Trust Company of Canada and FTC Investor Services are wholly owned subsidiaries of Franklin Templeton Investments Corp. (“FTIC”). Franklin Equity Group is part of Franklin Resources, Inc. (“FRI”), which operates globally as Franklin Templeton Investments.