



Good Morning,

I wish to formally communicate that Peter Wilmshurst, portfolio manager and research analyst for Templeton Global Equity Group, based in Australia, is leaving the firm to pursue other opportunities. His last day is 2 December 2019.

**Templeton Global Equity Group (TGEG) remains focused on delivering quality results for clients.**

Change within Franklin Templeton and our investment teams is expected and planned for on an ongoing basis, including making new hires as we have done recently within TGEG. Anticipating change, including departures, both for personal reasons and as a result of strategic company decisions, is part of our ongoing and succession planning process. We do not anticipate that Mr. Wilmshurst's departure will result in any disruption in managing the products and strategies on which he is named.

**With the new leadership of Alan Bartlett, CIO, TGEG, and the recent hire of Peter Sartori, EVP, portfolio manager, TGEG, we believe the right investment talent is in place to best serve our clients going forward.**

Mr. Bartlett, who has 24 years of industry experience, has day-to-day management responsibility for TGEG, including oversight of portfolio structure and risk, as well as the research process. Mr. Sartori is an investment veteran focused on Asian equities and is a key member of the TGEG leadership team.

Peter Sartori is an investment veteran with 29 years of fund management experience focused on Asian equities. Peter joined us (effective October 1, 2019) from Nikko AM Asia, where he headed the Asian Equity team and co-managed the Asian regional product. Prior to Nikko, Peter founded Treasury Asia Asset Management (TAAM) which was acquired by Nikko AM in 2013. TAAM was launched by Peter in pursuit of his ambition to start a boutique asset management specializing in Asian equities. He quickly gained a strong reputation as an institutional quality asset manager with funds over US\$1billion. Peter holds a Bachelor of Business and is a Fellow of the Financial Institute of Australia (FINSIA).

**Effective 2 December 2019, Alan Chua, EVP, research analyst and portfolio manager, TGEG, based in Singapore, will replace Mr. Wilmshurst and assume portfolio management responsibilities for most of the funds on which he is currently named. Mr. Wilmshurst will ensure a smooth transition of responsibilities to Mr. Chua over the ensuing months.**

Alan Chua is an executive vice president and research analyst for the Templeton Global Equity Group, as well as a portfolio manager for a number of institutional and retail clients based in and outside Singapore. He has global research responsibilities for the machinery industry, as well as autos and auto components. Prior to joining Franklin Templeton in 2000, Mr. Chua was an associate director with UBS Asset Management and a senior corporate relationship officer for Deutsche Bank. He entered the financial services industry in 1989. Mr. Chua holds a B.Sc. in economics from the University of Oregon and an M.B.A. from the London Business School. He is a Chartered Financial Analyst (CFA) charterholder.

Account Name	Current PM Team	New PM Team – effective 2/12/19 – pending regulatory approval
Templeton Global Equity Fund	Peter Wilmshurst (Lead)	Alan Chua (Co-Lead) Peter Sartori (Co-Lead)

	Alan Chua (Backup) Joanne Wong (Backup)	Joanne Wong (Back-up)
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Peter Wilmshurst's research coverage was Global Information Technology. Warren Pustam, based in the Nassau office, has assumed this coverage. Warren Pustam is a Portfolio Manager and Research Analyst based in Nassau that works closely with the portfolio managers. Warren joined Franklin Templeton in 2013 and entered the financial services industry in 2003. Warren holds a B.B.A. (Hons) in accounting from the University of the Bahamas. He is a Chartered Financial Analyst (CFA) charterholder and a Certified Public Accountant (CPA).

It's important to note that there will be no changes to the investment objectives of any of the products or strategies that Mr. Wilmshurst is named. In addition, we are confident in TGED Chairman Dr. Sandy Nairn's leadership and the support of the broader Templeton Global Equity Group, comprised of 36 investment professionals, with an average of 21 years industry experience and 15 years with TGED.

Please let me know if you have any further questions in relation to this change, we thank you for your continued support.

Kind regards

**Katie Tole**

Key Account Executive

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**Franklin Templeton Investments**

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