

This letter is important and requires your immediate attention.

**If you are in doubt about the contents of this letter,
you should seek independent professional advice.**

Hong Kong, 22 December 2021

Dear Investors,

**Franklin Templeton Investment Funds (the “Company”)
- Changes to the Company and its sub-funds (the “Funds”)**

This letter is intended for the investors who hold shares of the Company via an account with (i) Franklin Templeton Investments (Asia) Limited (the “**Hong Kong Representative**”) or (ii) a duly authorized intermediary for the Hong Kong market (collectively, the “**Investors**”).

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated April 2021, as amended from time to time (the “**Explanatory Memorandum**”). The changes stated in this letter came into effect from 3 September 2021, unless otherwise stated.

The purpose of this letter is to inform the Investors of the following:

(1) Indication of Article 8/9 for certain Sustainable Finance Disclosure Regulation (SFDR) impacted sub-funds in the Investor Profile section

The Franklin Euro Government Bond Fund and the Templeton Global Bond Fund shall be indicated as Article 8 funds, and Templeton Global Climate Change Fund as an Article 9 fund under the “Investor Profile” of the relevant Funds pursuant to the SFDR which was introduced by the European Commission on sustainability-related disclosures in the financial services sector. The “Sustainability risk” shall be added to the list of risks pertaining to the Funds in the section “**FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES**” as appropriate.

(2) Bundling the investment management fees and maintenance charges as annual management charge

The investment management fees and maintenance charges (but not the servicing charges) have been bundled and relabelled as “annual management charges” for all share classes, where applicable. Annual management charges are equivalent to the sum of the investment management fees and maintenance charges and hence, there is no change in the fee level of any of the Funds. Annual management charges will be disclosed in the Explanatory Memorandum and the product key facts statements of the Funds in place of the investment management fees and maintenance charges. You may separately obtain details of the investment management fees and maintenance charges in the annual report of the Company.

For clarity, the following annual management charges apply in respect of the shares as indicated below in the section “**CHARGES AND EXPENSES**”:-

Annual Management Charges for Class A Shares

Fund Name	Annual Management Charges
1. Franklin Biotechnology Discovery Fund	1.50%
2. Franklin Euro Government Bond Fund	0.55%
3. Franklin Euro High Yield Fund	1.20%
4. Franklin Global Convertible Securities Fund	1.25%
5. Franklin Global Growth Fund (formerly known as Franklin World Perspectives Fund)	1.50%
6. Franklin Global Income Fund	1.35%
7. Franklin Global Real Estate Fund	1.50%
8. Franklin Gold and Precious Metals Fund	1.50%
9. Franklin High Yield Fund	1.20%
10. Franklin Income Fund	1.35%
11. Franklin India Fund	1.50%
12. Franklin Innovation Fund	1.50%
13. Franklin MENA Fund	2.00%
14. Franklin Mutual European Fund	1.50%
15. Franklin Mutual Global Discovery Fund	1.50%
16. Franklin Mutual U.S. Value Fund	1.50%
17. Franklin Natural Resources Fund	1.50%
18. Franklin NextStep Balanced Growth Fund	1.25%
19. Franklin NextStep Dynamic Growth Fund	1.35%
20. Franklin NextStep Stable Growth Fund	1.10%
21. Franklin Strategic Income Fund	1.25%
22. Franklin Technology Fund	1.50%
23. Franklin U.S. Dollar Short-Term Money Market Fund	0.40%
24. Franklin U.S. Government Fund	0.95%
25. Franklin U.S. Opportunities Fund	1.50%
26. Templeton Asian Bond Fund	1.05%
27. Templeton Asian Growth Fund	1.85%
28. Templeton Asian Smaller Companies Fund	1.85%
29. Templeton BRIC Fund	2.10%
30. Templeton China Fund	2.10%
31. Templeton Eastern Europe Fund	2.10%
32. Templeton Emerging Markets Bond Fund	1.50%
33. Templeton Emerging Markets Dynamic Income Fund	1.50%
34. Templeton Emerging Markets Fund	1.65%
35. Templeton Emerging Markets Smaller Companies Fund	2.10%
36. Templeton Euroland Fund	1.50%
37. Templeton European Dividend Fund	1.50%
38. Templeton European Small-Mid Cap Fund	1.50%
39. Templeton Frontier Markets Fund	2.10%
40. Templeton Global Balanced Fund	1.30%
41. Templeton Global Bond Fund	1.05%
42. Templeton Global Climate Change Fund	1.50%
43. Templeton Global Equity Income Fund	1.50%
44. Templeton Global Fund	1.50%
45. Templeton Global High Yield Fund	1.35%
46. Templeton Global Income Fund	1.35%

Fund Name	Annual Management Charges
47. Templeton Global Smaller Companies Fund	1.50%
48. Templeton Global Total Return Fund	1.05%
49. Templeton Global Total Return II Fund	1.05%
50. Templeton Latin America Fund	1.90%

Annual Management Charges for Class B Shares

Fund Name	Annual Management Charges
1. Franklin Biotechnology Discovery Fund	1.75%
2. Franklin Global Real Estate Fund	1.75%
3. Franklin High Yield Fund	1.55%
4. Franklin Income Fund	1.60%
5. Franklin India Fund	1.75%
6. Franklin MENA Fund	2.25%
7. Franklin Mutual European Fund	1.75%
8. Franklin Mutual Global Discovery Fund	1.75%
9. Franklin Mutual U.S. Value Fund	1.75%
10. Franklin Technology Fund	1.75%
11. Franklin U.S. Dollar Short-Term Money Market Fund	0.40%
12. Franklin U.S. Government Fund	1.15%
13. Franklin U.S. Opportunities Fund	1.75%
14. Templeton Asian Bond Fund	1.50%
15. Templeton Asian Growth Fund	2.10%
16. Templeton Asian Smaller Companies Fund	2.10%
17. Templeton BRIC Fund	2.35%
18. Templeton Eastern Europe Fund	2.35%
19. Templeton Emerging Markets Bond Fund	1.75%
20. Templeton Emerging Markets Fund	1.90%
21. Templeton Global Balanced Fund	1.55%
22. Templeton Global Bond Fund	1.50%
23. Templeton Global Equity Income Fund	1.75%
24. Templeton Global Fund	1.75%
25. Templeton Global Income Fund	1.60%
26. Templeton Global Total Return Fund	1.50%
27. Templeton Latin America Fund	2.15%

Annual Management Charges Class I Shares

Fund Name	Annual Management Charges
1. Franklin Global Convertible Securities Fund	0.60%
2. Franklin Global Growth Fund (formerly known as Franklin World Perspectives Fund)	0.70%
3. Franklin High Yield Fund	0.60%
4. Franklin India Fund	0.70%
5. Franklin Innovation Fund	0.70%
6. Franklin MENA Fund	1.05%
7. Franklin Mutual European Fund	0.70%
8. Franklin Mutual Global Discovery Fund	0.70%
9. Franklin Mutual U.S. Value Fund	0.70%
10. Franklin Natural Resources Fund	0.70%
11. Franklin U.S. Government Fund	0.40%
12. Templeton Asian Bond Fund	0.55%

Fund Name	Annual Management Charges
13. Templeton Asian Growth Fund	0.90%
14. Templeton Asian Smaller Companies Fund	0.90%
15. Templeton BRIC Fund	1.10%
16. Templeton Eastern Europe Fund	1.10%
17. Templeton Emerging Markets Bond Fund	0.70%
18. Templeton Emerging Markets Fund	1.00%
19. Templeton Emerging Markets Smaller Companies Fund	1.10%
20. Templeton Frontier Markets Fund	1.10%
21. Templeton Global Bond Fund	0.55%
22. Templeton Global Equity Income Fund	0.70%
23. Templeton Global Income Fund	0.60%
24. Templeton Global Total Return Fund	0.55%
25. Templeton Latin America Fund	1.00%

Annual Management Charges for Class N Shares

Fund Name	Annual Management Charges
1. Franklin High Yield Fund	1.80%
2. Franklin Income Fund	1.85%
3. Franklin India Fund	2.25%
4. Franklin MENA Fund	2.50%
5. Franklin Mutual European Fund	2.25%
6. Franklin Mutual Global Discovery Fund	2.25%
7. Franklin Mutual U.S. Value Fund	2.25%
8. Franklin U.S. Government Fund	1.65%
9. Franklin U.S. Opportunities Fund	2.25%
10. Templeton Asian Bond Fund	1.75%
11. Templeton Asian Growth Fund	2.35%
12. Templeton BRIC Fund	2.60%
13. Templeton Eastern Europe Fund	2.60%
14. Templeton Emerging Markets Fund	2.15%
15. Templeton Global Bond Fund	1.75%
16. Templeton Global Equity Income Fund*	2.25%
17. Templeton Global Fund	2.25%
18. Templeton Global Income Fund	1.85%
19. Templeton Global Smaller Companies Fund	2.25%
20. Templeton Global Total Return Fund	1.75%
21. Templeton Latin America Fund	2.40%

* The Class N Shares of the Templeton Global Equity Income Fund have ceased to be offered under the Explanatory Memorandum.

(3) Replacement of the sustainable benchmark applicable to the Templeton Global Climate Change Fund from “MSCI Provisional ACWI Climate Change EU Climate Transition Index” to “MSCI ACWI Climate Change Index”

MSCI Provisional Climate Change EU Climate Transition Indexes, launched in November 2019, have been decommissioned by MSCI on 28 May 2021 and were replaced by MSCI Climate Change Indexes. As a consequence, the MSCI Provisional ACWI Climate Change EU Climate Transition Index used to measure the sustainable investment objective of the Fund was replaced by the MSCI ACWI Climate Change Index. The new benchmark has adopted the same methodology as the decommissioned Index. All other features of the Fund remain the same and there will be no impact on the asset allocation, risk profile or on the fees charged to the Fund.

(4) Enhancement of disclosures on the investment policies of the following Funds on their exposure to securities lending transactions:-

- a. Franklin Euro Government Bond Fund;**
- b. Franklin Euro High Yield Fund;**
- c. Franklin Global Convertible Securities Fund;**
- d. Franklin High Yield Fund;**
- e. Franklin MENA Fund;**
- f. Franklin U.S. Government Fund;**
- g. Templeton Asian Bond Fund;**
- h. Templeton Asian Growth Fund;**
- i. Templeton Eastern Europe Fund;**
- j. Templeton Emerging Markets Bond Fund;**
- k. Templeton Emerging Markets Fund;**
- l. Templeton European Dividend Fund;**
- m. Templeton European Small-Mid Cap Fund;**
- n. Templeton Frontier Markets Fund;**
- o. Templeton Global Bond Fund;**
- p. Templeton Global High Yield Fund;**
- q. Templeton Global Total Return Fund; and**
- r. Templeton Latin America Fund.**

The investment policies of the Funds shall be enhanced to disclose that their expected level of exposure to securities lending transactions respectively amounts to 5% of their net assets. The “Securities Lending risk” shall be added to the list of risks pertaining to the Funds in the section “**FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES**”.

(5) Updates to the benchmark names

The way of disclosing the benchmark names for the following Funds in the Explanatory Memorandum have been aligned with that for the rest of the Funds, by removing “NR” (i.e. net return) at the end of such benchmark names, as set out below. Such information on calculation methodology of the benchmarks (e.g. net return) can be found in the product key facts statements of the Funds.

- a. Franklin Global Income Fund: Blended 50% MSCI ACWI High Dividend Yield ~~NR~~ + 20% Bloomberg Barclays Global High Yield Corporate + 30% Bloomberg Barclays Global Aggregate Index
- b. Franklin India Fund: MSCI India Index ~~NR~~
- c. Franklin Mutual European Fund: MSCI Europe Value Index ~~NR~~
- d. Franklin Mutual Global Discovery Fund: MSCI World Value Index ~~NR~~
- e. Franklin Mutual U.S. Value Fund: Russell 1000 Value Index ~~NR~~
- f. Franklin Global Growth Fund (formerly known as Franklin World Perspectives Fund): MSCI World Index ~~NR~~
- g. Templeton Asian Growth Fund: MSCI All Country Asia ex-Japan 10/40 Index ~~NR~~
- h. Templeton BRIC Fund: MSCI BRIC Index ~~NR~~
- i. Templeton China Fund: MSCI China 10/40 Index ~~NR~~
- j. Templeton Eastern Europe Fund: MSCI EM Europe Index ~~NR~~
- k. Templeton Emerging Markets Dynamic Income Fund: Blended 50% MSCI Emerging Markets ~~NR~~ + 50% JP Morgan GBI-EM Global Diversified Index
- l. Templeton Emerging Markets Fund: MSCI Emerging Markets Index ~~NR~~
- m. Templeton Euroland Fund: MSCI EMU Index ~~NR~~
- n. Templeton European Dividend Fund: MSCI Europe Index ~~NR~~
- o. Templeton European Small-Mid Cap Fund: MSCI Europe Small-Mid Cap Index ~~NR~~
- p. Templeton Frontier Markets Fund: MSCI Frontier Emerging Markets Select Countries Capped Index ~~NR~~

- q. Templeton Global Balanced Fund: Custom 65% MSCI ACWI-~~NR~~ + 35% JP Morgan Global Government Bond Index
- r. Templeton Global Equity Income Fund: MSCI All Country World Index-~~NR~~
- s. Templeton Global Fund: MSCI All Country World Index-~~NR~~
- t. Templeton Global Income Fund: Blended 50% MSCI All Country World Index-~~NR~~ + 50% Bloomberg Barclays Multiverse Index
- u. Templeton Latin America Fund: MSCI EM Latin America Index-~~NR~~

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There will be no material change or increase in the overall risk profile of any of the Funds. Further, other than as stated, there will be no change in the operation and/or the manner in which the Funds are being managed. The changes set out in this letter will not have any material adverse impact on the interests of the Investors and are not expected to materially prejudice the rights or interests of the Investors.

The changes set out in this letter are not expected to give rise to any change in the fee level of any of the Funds, or any additional costs and expenses for the Investors (other than the cost of publishing this letter, which is estimated to be approximately HKD 150,000 and which will be charged and allocated to the Funds covered in this letter based on the pro rata share of the net asset value of the Funds). Any additional costs and expenses arising from the changes will be borne by the Management Company.

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The Management Company and the Board of Directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Explanatory Memorandum and the product key facts statements of the Funds (which are available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk¹) will be updated for the changes described above and will be made available at the office of the Hong Kong Representative in due course.

If you require any further information, please do not hesitate to contact your investment consultant, call our Investor Hotline at +852 2805 0111 or contact the Hong Kong Representative at 17/F, Chater House, 8 Connaught Road Central, Hong Kong. If you are not a duly authorized intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Yours faithfully,

Franklin Templeton Investments (Asia) Limited
 富蘭克林鄧普頓投資(亞洲)有限公司
 As Hong Kong Representative of the Company

¹ The website has not been reviewed by the SFC.

此乃重要文件，須即時留意。

如閣下對本信件的内容有任何疑問，
請諮詢獨立專業人士意見。

敬啟者：

富蘭克林鄧普頓投資基金（「本公司」）
- 本公司及其子基金（「基金」）之變更

本信件適用於通過 (i) 富蘭克林鄧普頓投資（亞洲）有限公司（「香港代表」）或 (ii) 香港市場的正式授權中介人賬戶而持有本公司股份的投資者（合稱，「投資者」）。

除另有規定外，本信件內所用的詞語與本公司日期為 2021 年 4 月的基金說明書（經不時修訂）（「基金說明書」）所界定者具相同涵義。除非另行訂明，本信件所載之變更自 2021 年 9 月 3 日起生效。

本信件的目的是要通知投資者以下内容：

(1) 投資者的概況章節中對若干受可持續金融披露條例（SFDR）影響的子基金的第 8/9 條標示

根據歐盟委員會有關金融服務業在可持續性相關的披露規定可持續金融披露條例（SFDR），富蘭克林歐元政府債券基金及鄧普頓環球債券基金應在相關基金的「投資者的概況」中註明為第 8 條基金，鄧普頓環球氣候變化基金為第 9 條基金。「可持續性風險」將新增至「基金資料、目標及投資政策」一節內基金的風險列表中（如適用）。

(2) 將投資管理費及維持費捆綁為每年管理費

投資管理費及維持費（但並非服務費）已捆綁並重新標記為所有股份類別的「每年管理費」（如適用）。每年管理費相當於投資管理費與維持費的總和，因此，任何基金的費用水平沒有變化。每年管理費將於基金的基金說明書及產品資料概要中披露，以取代投資管理費及維持費。閣下可於公司年報中單獨獲取投資管理費及維持費的詳細資料。

為清楚起見，以下每年管理費適用於以下「費用及支出」一節所述的股份：-

A 類股份的每年管理費

基金名稱	每年管理費
1. 富蘭克林生物科技新領域基金	1.50%
2. 富蘭克林歐元政府債券基金	0.55%
3. 富蘭克林歐元高息基金	1.20%
4. 富蘭克林環球可換股證券基金	1.25%

基金名稱	每年管理費
5. 富蘭克林環球增長基金（前稱富蘭克林世界前瞻基金）	1.50%
6. 富蘭克林環球入息基金	1.35%
7. 富蘭克林環球物業收益基金	1.50%
8. 富蘭克林黃金及貴金屬基金	1.50%
9. 富蘭克林高息基金	1.20%
10. 富蘭克林入息基金	1.35%
11. 富蘭克林印度基金	1.50%
12. 富蘭克林創新領域基金	1.50%
13. 富蘭克林中東北非基金	2.00%
14. 富蘭克林互惠歐洲基金	1.50%
15. 富蘭克林互惠環球探索基金	1.50%
16. 富蘭克林互惠美國價值基金	1.50%
17. 富蘭克林天然資源基金	1.50%
18. 富蘭克林領步均衡增長基金	1.25%
19. 富蘭克林領步動力增長基金	1.35%
20. 富蘭克林領步平穩增長基金	1.10%
21. 富蘭克林策略收益基金	1.25%
22. 富蘭克林科技基金	1.50%
23. 富蘭克林美元短期貨幣市場基金	0.40%
24. 富蘭克林美國政府基金	0.95%
25. 富蘭克林美國機會基金	1.50%
26. 鄧普頓亞洲債券基金	1.05%
27. 鄧普頓亞洲增長基金	1.85%
28. 鄧普頓亞洲小型公司基金	1.85%
29. 鄧普頓新興四強基金	2.10%
30. 鄧普頓中國基金	2.10%
31. 鄧普頓東歐基金	2.10%
32. 鄧普頓新興市場債券基金	1.50%
33. 鄧普頓新興市場動力入息基金	1.50%
34. 鄧普頓新興市場基金	1.65%
35. 鄧普頓新興市場小型公司基金	2.10%
36. 鄧普頓歐元區基金	1.50%
37. 鄧普頓林歐洲股息基金	1.50%
38. 鄧普頓歐洲中小型公司基金	1.50%
39. 鄧普頓前緣市場基金	2.10%
40. 鄧普頓環球均衡增長基金	1.30%
41. 鄧普頓環球債券基金	1.05%
42. 鄧普頓環球氣候變化基金	1.50%
43. 鄧普頓環球股票入息基金	1.50%
44. 鄧普頓環球美元基金	1.50%
45. 鄧普頓環球高息基金	1.35%
46. 鄧普頓環球入息基金	1.35%
47. 鄧普頓環球小型公司基金	1.50%
48. 鄧普頓環球總收益基金	1.05%
49. 鄧普頓環球總收益 II 基金	1.05%
50. 鄧普頓拉丁美洲基金	1.90%

B類股份的每年管理費

基金名稱	每年管理費
1. 富蘭克林生物科技新領域基金	1.75%
2. 富蘭克林環球物業收益基金	1.75%
3. 富蘭克林高息基金	1.55%
4. 富蘭克林入息基金	1.60%
5. 富蘭克林印度基金	1.75%
6. 富蘭克林中東北非基金	2.25%
7. 富蘭克林互惠歐洲基金	1.75%
8. 富蘭克林互惠環球探索基金	1.75%
9. 富蘭克林互惠美國價值基金	1.75%
10. 富蘭克林科技基金	1.75%
11. 富蘭克林美元短期貨幣市場基金	0.40%
12. 富蘭克林美國政府基金	1.15%
13. 富蘭克林美國機會基金	1.75%
14. 鄧普頓亞洲債券基金	1.50%
15. 鄧普頓亞洲增長基金	2.10%
16. 鄧普頓亞洲小型公司基金	2.10%
17. 鄧普頓新興四強基金	2.35%
18. 鄧普頓東歐基金	2.35%
19. 鄧普頓新興市場債券基金	1.75%
20. 鄧普頓新興市場基金	1.90%
21. 鄧普頓環球均衡增長基金	1.55%
22. 鄧普頓環球債券基金	1.50%
23. 鄧普頓環球股票入息基金	1.75%
24. 鄧普頓環球美元基金	1.75%
25. 鄧普頓環球入息基金	1.60%
26. 鄧普頓環球總收益基金	1.50%
27. 鄧普頓拉丁美洲基金	2.15%

I類股份的每年管理費

基金名稱	每年管理費
1. 富蘭克林環球可換股證券基金	0.60%
2. 富蘭克林環球增長基金（前稱富蘭克林世界前瞻基金）	0.70%
3. 富蘭克林高息基金	0.60%
4. 富蘭克林印度基金	0.70%
5. 富蘭克林創新領域基金	0.70%
6. 富蘭克林中東北非基金	1.05%
7. 富蘭克林互惠歐洲基金	0.70%
8. 富蘭克林互惠環球探索基金	0.70%
9. 富蘭克林互惠美國價值基金	0.70%
10. 富蘭克林天然資源基金	0.70%
11. 富蘭克林美國政府基金	0.40%
12. 鄧普頓亞洲債券基金	0.55%
13. 鄧普頓亞洲增長基金	0.90%
14. 鄧普頓亞洲小型公司基金	0.90%
15. 鄧普頓新興四強基金	1.10%
16. 鄧普頓東歐基金	1.10%
17. 鄧普頓新興市場債券基金	0.70%

基金名稱	每年管理費
18. 鄧普頓新興市場基金	1.00%
19. 鄧普頓新興市場小型公司基金	1.10%
20. 鄧普頓前緣市場基金	1.10%
21. 鄧普頓環球債券基金	0.55%
22. 鄧普頓環球股票入息基金	0.70%
23. 鄧普頓環球入息基金	0.60%
24. 鄧普頓環球總收益基金	0.55%
25. 鄧普頓拉丁美洲基金	1.00%

N類股份的每年管理費

基金名稱	每年管理費
1. 富蘭克林高息基金	1.80%
2. 富蘭克林入息基金	1.85%
3. 富蘭克林印度基金	2.25%
4. 富蘭克林中東北非基金	2.50%
5. 富蘭克林互惠歐洲基金	2.25%
6. 富蘭克林互惠環球探索基金	2.25%
7. 富蘭克林互惠美國價值基金	2.25%
8. 富蘭克林美國政府基金	1.65%
9. 富蘭克林美國機會基金	2.25%
10. 鄧普頓亞洲債券基金	1.75%
11. 鄧普頓亞洲增長基金	2.35%
12. 鄧普頓新興四強基金	2.60%
13. 鄧普頓東歐基金	2.60%
14. 鄧普頓新興市場基金	2.15%
15. 鄧普頓環球債券基金	1.75%
16. 鄧普頓環球股票入息基金*	2.25%
17. 鄧普頓環球美元基金	2.25%
18. 鄧普頓環球入息基金	1.85%
19. 鄧普頓環球小型公司基金	2.25%
20. 鄧普頓環球總收益基金	1.75%
21. 鄧普頓拉丁美洲基金	2.40%

*鄧普頓環球股票入息基金的N類股份不再根據現行基金說明書發售。

(3) 將適用於鄧普頓環球氣候變化基金的可持續基準從「摩根士丹利所有國家世界指數氣候變遷歐盟氣候轉型指數」替換為「摩根士丹利所有國家世界指數氣候變遷指數」

摩根士丹利所有國家世界指數氣候變遷歐盟氣候轉型指數於2019年11月推出，已於2021年5月28日被摩根士丹利停用，並由摩根士丹利所有國家世界指數氣候變遷指數取代。因此，用於衡量基金可持續投資目標的摩根士丹利所有國家世界指數氣候變遷歐盟氣候轉型指數被摩根士丹利所有國家世界指數氣候變遷指數取代。新基準採用了與停用指數相同的方法。基金的所有其他特徵保持不變，不會對資產配置、風險概況或向基金收取的費用產生影響。

(4) 有關以下基金的投資政策就其從事證券借貸交易之加強披露：-

- a. 富蘭克林歐元政府債券基金；
- b. 富蘭克林歐元高息基金；
- c. 富蘭克林環球可換股證券基金；
- d. 富蘭克林高息基金；
- e. 富蘭克林中東北非基金；

- f. 富蘭克林美國政府基金；
- g. 鄧普頓亞洲債券基金；
- h. 鄧普頓亞洲增長基金；
- i. 鄧普頓東歐基金；
- j. 鄧普頓新興市場債券基金；
- k. 鄧普頓新興市場基金；
- l. 鄧普頓歐洲股息基金；
- m. 鄧普頓歐洲中小型公司基金；
- n. 鄧普頓前緣市場基金；
- o. 鄧普頓環球債券基金；
- p. 鄧普頓環球高息基金；
- q. 鄧普頓環球總收益基金；及
- r. 鄧普頓拉丁美洲基金。

基金的投資政策將作出加強披露，以披露其可從事證券借貸交易的預期水平分別為其資產淨值的 5%。「證券借貸風險」將新增至「**基金資料、目標及投資政策**」一節內基金的風險列表中。

(5) 基準名稱之更新

基金說明書中以下基金之基準名稱的披露方式已與其他基金保持一致，刪除了此類基準名稱末尾的「淨回報」，如下所載。有關基準的計算方法（例如淨回報）的該等資料可參閱基金的產品資料概要。

- a. 富蘭克林環球入息基金：混合 50% 摩根士丹利所有國家世界市場高股息收益指數-淨回報 + 20% 彭博巴克萊環球高收益指數 + 30% 彭博巴克萊環球綜合指數
- b. 富蘭克林印度基金：摩根士丹利印度指數-淨回報
- c. 富蘭克林互惠歐洲基金：摩根士丹利歐洲價值指數-淨回報
- d. 富蘭克林互惠環球探索基金：摩根士丹利世界價值指數-淨回報
- e. 富蘭克林互惠美國價值基金：羅素 1000 價值指數-淨回報
- f. 富蘭克林環球增長基金（前稱富蘭克林世界前瞻基金）：摩根士丹利環球指數-淨回報
- g. 鄧普頓亞洲增長基金：摩根士丹利亞洲除日本所有國家 10/40 指數-淨回報
- h. 鄧普頓新興四強基金：摩根士丹利金磚四國指數-淨回報
- i. 鄧普頓中國基金：摩根士丹利中國 10/40 指數-淨回報
- j. 鄧普頓東歐基金：摩根士丹利新興歐洲指數-淨回報
- k. 鄧普頓新興市場動力入息基金：混合 50% 摩根士丹利新興市場指數-淨回報 + 50% 摩根大通全球新興市場環球多元化指數
- l. 鄧普頓新興市場基金：摩根士丹利新興市場指數-淨回報
- m. 鄧普頓歐元區基金：摩根士丹利歐盟指數-淨回報
- n. 鄧普頓歐洲股息基金：摩根士丹利歐洲指數-淨回報
- o. 鄧普頓歐洲中小型公司基金：摩根士丹利歐洲中小型股指數-淨回報
- p. 鄧普頓前緣市場基金：摩根士丹利前緣新興市場個別國家上限指數-淨回報
- q. 鄧普頓環球均衡增長基金：自訂 65% 摩根士丹利所有國家世界指數-淨回報 + 35% 摩根大通環球政府債券指數
- r. 鄧普頓環球股票入息基金：摩根士丹利所有國家世界指數-淨回報
- s. 鄧普頓環球美元基金：摩根士丹利所有國家世界指數-淨回報
- t. 鄧普頓環球入息基金：混合 50% 摩根士丹利所有國家世界指數-淨回報 + 50% 彭博巴克萊環球 Multiverse 指數
- u. 鄧普頓拉丁美洲基金：摩根士丹利新興拉丁美洲指數-淨回報

* * * * *

任何基金的整體風險概況將不會出現重大變化或上升。此外，除另有訂明外，基金的運營及／或現時管理方式將不會改變。本信件所載之變更將不會對投資者的利益產生任何重大不利影響及預期不會嚴重損害投資者的權利或利益。

本信件所載之變更預計將不會導致任何基金的收費水平發生任何變化，或導致投資者承擔任何額外費用及開支（除刊發本信件的費用外，該費用預計約為 150,000 港元，將由本信件所涵蓋的基金按基金股份的資產淨值比例承擔）。此等變更產生的任何額外費用及開支將由管理公司承擔。

* * * * *

管理公司及本公司董事局就本信件的内容截至本信件印刷日的準確性承擔全部責任，並已作出一切合理查詢後，確認就其所知及所信，並無遺漏其他事實致使本文件所載任何陳述產生誤導。

基金說明書及基金的產品資料概要（可於香港代表網站 www.franklintempleton.com.hk¹下載）將就上述變更作出更新及將適時可於香港代表辦事處取得。

如閣下需要任何進一步資料，請聯絡閣下的投資顧問或致電我們的投資者熱線 +852 2805 0111 或聯絡香港代表（香港中環干諾道中 8 號遮打大廈 17 樓）。如閣下不是香港市場的正式授權中介人，您不需要將此信轉發給您的最終客戶。

富蘭克林鄧普頓投資(亞洲)有限公司
Franklin Templeton Investments (Asia) Limited
作為本公司的香港代表

香港，2021 年 12 月 22 日

¹網站未經證監會審核。

This letter is important and requires your immediate attention.

**If you are in doubt about the contents of this letter,
you should seek independent professional advice.**

Hong Kong, 22 December 2021

Dear Investor,

**Franklin Templeton Investment Funds (the “Company”)
- Restructuring of the Depositary and the Administrative Agent**

This letter is intended for investors who hold shares of the Company via an account with (i) Franklin Templeton Investments (Asia) Limited (the “**Hong Kong Representative**”) or (ii) a duly authorised intermediary for the Hong Kong market (collectively, “**Investors**”).

We are writing to inform you of certain changes to the Company and the sub-funds of the Company (“**Sub-Funds**”) as set out in the Appendix to this letter, which are authorised by the Securities and Futures Commission (“**SFC**”)¹.

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated April 2021, as amended from time to time (the “**Explanatory Memorandum**”).

Currently, J.P. Morgan Bank Luxembourg S.A. (“**JPMBL**”) is the Depositary and Administrative Agent of the Company and the Sub-Funds. JPMBL and its affiliates are collectively referred to as “**JPMorgan**” in this letter.

As part of an internal restructuring with the aim to streamline JPMorgan’s banking entity structure across Europe, three banking entities in the JPMorgan group domiciled respectively in Germany, Luxembourg and Ireland and their branches across the region will be merged into a single European bank (“**Merger**”). The Merger requires the approval by the sole shareholder of the merging entities, which is expected to be obtained by the end of 2021. The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the “**Effective Date**”), which is expected to be on or around 22 January 2022. JPMBL will be one of the impacted legal entities of the Merger. In particular, the Merger will involve JPMBL merging into J.P. Morgan AG, which in turn will simultaneously change its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European company (*Societas Europaea*) known as J.P. Morgan SE (“**JPMSE**”). All of JPMBL’s assets and liabilities will be transferred to the Luxembourg Branch of JPMSE, which will operate as J.P. Morgan SE – Luxembourg Branch (“**JPMSE Luxembourg**”). We will notify you separately if there is any change in the Effective Date or any other material changes to the Merger.

As from the Effective Date, JPMSE will be a European Company (*Societas Europaea*) organized under the laws of Germany, with a registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. JPMSE will be a credit institution subject to direct prudential supervision by the European Central Bank, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and *Deutsche Bundesbank*, the German Central Bank.

¹ SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

JPMSE Luxembourg will be registered in the Luxembourg Trade and Companies' Register under number B255938 and will be subject to the supervision of the aforementioned home state supervisory authorities as well as local supervision by the Commission de Surveillance du Secteur Financier ("CSSF"). The CSSF has been notified of the Merger. JPMSE Luxembourg will be authorised by the CSSF to act as a depositary bank and fund administrator for Luxembourg undertakings for collective investment. The CSSF has confirmed no objection to JPMSE Luxembourg assuming the role of Depositary and Administrative Agent of the Company and the Sub-Funds.

On the Effective Date and in accordance with Luxembourg laws, JPMBL will cease to exist and the depositary and fund administration function of JPMBL will transfer from JPMBL to JPMSE Luxembourg, and JPMSE Luxembourg will succeed JPMBL as the Depositary and Administrative Agent of the Company and the Sub-Funds. JPMSE Luxembourg will assume all rights and obligations that JPMBL currently has under its existing agreements with the Company, and accordingly the rights and obligations of the Sub-Funds with respect to the Depositary and Administrative Agent will not be impacted. The business operations of JPMBL will be carried on without interruption by a locally fully passported, Luxembourg based branch of JPMSE (i.e. JPMSE Luxembourg) and all current reference to JPMBL in the Explanatory Memorandum of the Company and the Product Key Facts Statements of the Sub-Funds ("**KFS**", collectively with the Explanatory Memorandum, "**Offering Documents**") will be replaced by JPMSE Luxembourg as of the Effective Date. There will be no changes to the scope of services provided to the Company, and no change in the level of fees payable by the Company and the Sub-Funds to the Depositary and the Administrative Agent. The address of the Depositary and the Administrative Agent will remain the same, and the personnel, functions and internal control measures of JPMSE Luxembourg will be substantially the same as those of JPMBL currently.

Save as disclosed above, there will be no other change in the operation or manner in which the Company and the Sub-Funds are being managed. There will be no impact on the features and risks applicable to the Company and the Sub-Funds. There will be no change to the fee level / cost in managing the Company and the Sub-Funds. The changes will not materially prejudice the Shareholders' rights or interests.

* * * * *

All costs (including the legal and other administrative costs) associated with the changes to the Company and the Sub-Funds above will be borne by JPMorgan.

* * * * *

The Management Company and the Board accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

An updated version of the Offering Documents of the Company and the Sub-Funds will be available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk², as well as at the office of the Hong Kong Representative in due course. If you require further information, please do not hesitate to contact your investment consultant, call our Investor Hotline at +852 2805 0111 or contact the Hong Kong Representative at 17/F, Chater House, 8 Connaught Road Central, Hong Kong. If you are not a duly authorized intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Yours faithfully,

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司

As Hong Kong Representative of the Company

² The website has not been reviewed by the SFC.

Appendix

- Franklin Biotechnology Discovery Fund
- Franklin Euro Government Bond Fund
- Franklin Euro High Yield Fund
- Franklin Global Convertible Securities Fund
- Franklin Global Growth Fund
- Franklin Global Income Fund
- Franklin Global Real Estate Fund
- Franklin Gold And Precious Metals Fund
- Franklin High Yield Fund
- Franklin Income Fund
- Franklin India Fund
- Franklin Innovation Fund
- Franklin MENA Fund
- Franklin Mutual European Fund
- Franklin Mutual Global Discovery Fund
- Franklin Mutual U.S. Value Fund
- Franklin Natural Resources Fund
- Franklin NextStep Balanced Growth Fund
- Franklin NextStep Dynamic Growth Fund
- Franklin NextStep Stable Growth Fund
- Franklin Strategic Income Fund
- Franklin Technology Fund
- Franklin U.S. Dollar Short-Term Money Market Fund
- Franklin U.S. Government Fund
- Franklin U.S. Opportunities Fund
- Templeton Asian Bond Fund
- Templeton Asian Growth Fund
- Templeton Asian Smaller Companies Fund
- Templeton BRIC Fund
- Templeton China Fund
- Templeton Eastern Europe Fund
- Templeton Emerging Markets Bond Fund
- Templeton Emerging Markets Dynamic Income Fund
- Templeton Emerging Markets Fund
- Templeton Emerging Markets Smaller Companies Fund
- Templeton Euroland Fund
- Templeton European Dividend Fund
- Templeton European Small-Mid Cap Fund
- Templeton Frontier Markets Fund
- Templeton Global Balanced Fund
- Templeton Global Bond Fund
- Templeton Global Climate Change Fund
- Templeton Global Equity Income Fund

- Templeton Global Fund
- Templeton Global High Yield Fund
- Templeton Global Income Fund
- Templeton Global Smaller Companies Fund
- Templeton Global Total Return Fund
- Templeton Global Total Return II Fund
- Templeton Latin America Fund

此乃重要文件，須即時留意。

如閣下對本信件的内容有任何疑問，
請諮詢獨立專業人士意見。

敬啟者：

富蘭克林鄧普頓投資基金（「本公司」）
- 存管人及行政代理之重組

本信件適用於通過 (i) 富蘭克林鄧普頓投資（亞洲）有限公司（「香港代表」）或 (ii) 香港市場的正式授權中介人賬戶而持有本公司股份的投資者（合稱，「投資者」）。

我們現通知閣下有關於本公司及本信件附錄所載的本公司之子基金（「子基金」）的若干變更，該等子基金獲證券及期貨事務監察委員會（「證監會」）認可¹。

除另有規定外，本信件內所用的詞語與本公司日期為 2021 年 4 月的基金說明書（經不時修訂）（「基金說明書」）所界定者具相同涵義。

目前，J.P. Morgan Bank Luxembourg S.A.（「JPMBL」）為本公司及子基金的存管人及行政代理。JPMBL 及其關聯公司在本信件中統稱為「JPMorgan」。

作為旨在精簡 JPMorgan 在歐洲的銀行實體結構的內部重組的一部分，JPMorgan 集團中分別位於德國、盧森堡及愛爾蘭的三個銀行實體及其在該地區的分行將合併為一家歐洲銀行（「合併」）。本次合併需經合併實體的唯一股東批准，預計將於 2021 年底獲得批准。合併產生法律效力之日為法蘭克福本地法院在商業登記處登記合併之日（「生效日期」），預計於 2022 年 1 月 22 日或前後。JPMBL 將成為合併中受影響的法律實體之一。特別是，合併將涉及 JPMBL 併入 J.P. Morgan AG，後者同時將其法律形式由德國股份公司（Aktiengesellschaft）變更為歐洲公司（Societas Europaea），即 J.P. Morgan SE（「JPMSE」）。JPMBL 的所有資產和負債將會轉移至 JPMSE 盧森堡分行，該分行將作為 J.P. Morgan SE 的盧森堡分行（「JPMSE 盧森堡分行」）運營。如果生效日期發生任何變化或合併發生任何其他重大變化，我們將另行通知閣下。

自生效日起，JPMSE 將成為一家根據德國法律成立的歐洲公司（Societas Europaea），註冊地址為 Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany，並在法蘭克福本地法院的商業登記處註冊。JPMSE 將成為受歐洲中央銀行、德國聯邦金融監管局（Bundesanstalt für Finanzdienstleistungsaufsicht）及德國中央銀行德意志聯邦銀行直接審慎監管的信貸機構。

¹證監會認可並非為對某一計劃作出推介或認許，亦不是對該計劃的商業利弊或表現作出保證。不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。

JPMSE 盧森堡分行將在盧森堡貿易及公司註冊處註冊，編號為 B255938，並將接受上述母國監管機構的監管以及金融監管委員會（「CSSF」）的地方監管。CSSF 已收到合併通知。JPMSE 盧森堡分行將獲得 CSSF 認可，擔任盧森堡集體投資事業的存管銀行及基金行政管理人。CSSF 已確認不反對 JPMSE 盧森堡分行擔任本公司及子基金的存管人及行政代理。

於生效日期，根據盧森堡法律，JPMBL 將不復存在，JPMBL 的存管及基金管理職能將從 JPMBL 轉移至 JPMSE 盧森堡分行，JPMSE 盧森堡分行將接替 JPMBL 作為本公司及子基金的存管人及行政代理。JPMSE 盧森堡分行將承擔 JPMBL 現時根據其與本公司的現有協議所擁有的所有權利和義務，因此子基金有關存管和行政代理的權利及義務不會受到影響。JPMBL 的業務運營將由 JPMSE 擁有本地完全牌照通行權、位於盧森堡的分行（即 JPMSE 盧森堡分行）不間斷地進行，且自生效日期起，本公司的基金說明書及子基金的產品資料概要（「**產品資料概要**」，與基金說明書合稱「**發售文件**」）中所有現時有關 JPMBL 的提述將被 JPMSE 盧森堡分行取代。向本公司提供的服務範圍不會發生變化，本公司及子基金應付給存管和行政代理的費用水平不會發生變化。存管和行政代理的地址將保持不變，JPMSE 盧森堡分行的人員、職能和內部控制措施將與 JPMBL 現時的人員、職能和內部控制措施基本相同。

除上文披露外，本公司及子基金的運營或現時管理方式將不會改變。適用於本公司及子基金的特徵和風險不會受到影響。管理本公司及子基金的費用水平／成本不會變化。該等變更將不會嚴重損害股東的權利或利益。

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與本公司及子基金的上述變更相關的所有費用（包括法律和其他行政費用）將由 JPMorgan 承擔。

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管理公司及董事局就本信件的内容截至本信件印刷日的準確性承擔全部責任，並已作出一切合理查詢後，確認就其所知及所信，並無遺漏其他事實致使本文件所載任何陳述產生誤導。

本公司及子基金的發售文件的更新版本將適時可於香港代表網站 www.franklintempleton.com.hk² 下載及可於香港代表辦事處取得。如閣下需要進一步資料，請聯絡閣下的投資顧問或致電我們的投資者熱線 +852 2805 0111 或聯絡香港代表（香港中環干諾道中 8 號遮打大廈 17 樓）。如閣下不是香港市場的正式授權中介人，您不需要將此信轉發給您的最終客戶。

富蘭克林鄧普頓投資(亞洲)有限公司
Franklin Templeton Investments (Asia) Limited
作為本公司的香港代表

香港，2021 年 12 月 22 日

²網站未經證監會審核。

附錄

- 富蘭克林生物科技新領域基金
- 富蘭克林歐元政府債券基金
- 富蘭克林歐元高息基金
- 富蘭克林環球可換股證券基金
- 富蘭克林環球增長基金
- 富蘭克林環球入息基金
- 富蘭克林環球物業收益基金
- 富蘭克林黃金及貴金屬基金
- 富蘭克林高息基金
- 富蘭克林入息基金
- 富蘭克林印度基金
- 富蘭克林創新領域基金
- 富蘭克林中東北非基金
- 富蘭克林互惠歐洲基金
- 富蘭克林互惠環球探索基金
- 富蘭克林互惠美國價值基金
- 富蘭克林天然資源基金
- 富蘭克林領步均衡增長基金
- 富蘭克林領步動力增長基金
- 富蘭克林領步平穩增長基金
- 富蘭克林策略收益基金
- 富蘭克林科技基金
- 富蘭克林美元短期貨幣市場基金
- 富蘭克林美國政府基金
- 富蘭克林美國機會基金
- 鄧普頓亞洲債券基金
- 鄧普頓亞洲增長基金
- 鄧普頓亞洲小型公司基金
- 鄧普頓新興四強基金
- 鄧普頓中國基金
- 鄧普頓東歐基金
- 鄧普頓新興市場債券基金
- 鄧普頓新興市場動力入息基金
- 鄧普頓新興市場基金
- 鄧普頓新興市場小型公司基金
- 鄧普頓歐元區基金
- 鄧普頓歐洲股息基金

- 鄧普頓歐洲中小型公司基金
- 鄧普頓前緣市場基金
- 鄧普頓環球均衡增長基金
- 鄧普頓環球債券基金
- 鄧普頓環球氣候變化基金
- 鄧普頓環球股票入息基金
- 鄧普頓環球美元基金
- 鄧普頓環球高息基金
- 鄧普頓環球入息基金
- 鄧普頓環球小型公司基金
- 鄧普頓環球總收益基金
- 鄧普頓環球總收益II 基金
- 鄧普頓拉丁美洲基金