



**FRANKLIN  
TEMPLETON**

Franklin Templeton Investments  
(Asia) Limited  
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**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, 7 February 2023

Dear Investors,

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

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 authorized intermediary for the Hong Kong market (collectively, “**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 July 2022, as amended from time to time (the “**Explanatory Memorandum**”).

The changes numbered (1) to (5) have been taken effect as of 1 January 2023, and the changes numbered (6) and (7) shall be effective as of 8 March 2023.

**(1) Updates related to liquid assets of the Funds**

To comply with the latest regulatory requirements of the *Commission de Surveillance du Secteur Financier*, the investment policy of all Funds has been amended to clarify the interpretation applicable to the holding of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time):

- Each Fund may hold ancillary liquid assets up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs.
- On a temporary basis and if justified by exceptionally unfavourable market conditions, each Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.

In addition, unless otherwise provided in the investment policy of a specific Fund, any Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The eighth paragraph under the section headed “FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES” shall be amended as follows:

~~“Each Fund may, on an hold ancillary basis, hold liquid assets when the Investment Manager believes they offer more attractive opportunities or as (i.e. bank deposits at sight, such as cash held in current accounts with a temporary defensive measure bank accessible at any time) up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. In exceptional market circumstances and on a temporary basis only, 100% of any Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in Money Market Instruments. On a temporary basis and if justified by exceptionally unfavourable market conditions, each Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets. For more details about investment risks, please refer to “RISK CONSIDERATIONS”.~~

Unless otherwise provided in the investment policy of a specific Fund, any Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis.”

- (b) The following paragraph under the section headed “Investment Policy” in the fund profile of each of Franklin Biotechnology Discovery Fund, Franklin Mutual European Fund, Franklin Mutual U.S. Value Fund, Templeton Global Equity Income Fund and Templeton Global Income Fund shall be deleted in its entirety:

~~“The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility or prolonged general decline or other adverse conditions.”~~

- (c) The following paragraph under the section headed “Investment Policy” in the fund profile of Franklin Mutual Global Discovery Fund shall be deleted in its entirety:

~~“The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility, a prolonged general decline or other adverse conditions.”~~

- (d) The eighth paragraph under the section headed “Investment Policy” in the fund profile of Franklin Innovation Fund shall be amended as follows:

~~“When the Investment Manager believes market or economic conditions are unfavorable for investors, the Investment Manager may in a temporary defensive manner invest up to 100% of the Fund's assets in cash, cash equivalents or other high-quality short-term investments. Temporary defensive investments generally may include short-term US government securities, high-grade commercial paper, and bank obligations, Money Market Fund shares (including shares of an affiliated Money Market Fund) and other Money Market Instruments. “High-grade” refers to those investments that are rated above investment grade by internationally recognized credit agencies e.g. Standard & Poor's, Moody's, Fitch. The Fund may also invest up to 5% of its net assets in units of UCI such as UCITS, Exchange Traded Funds as well as other UCIs.”~~

- (e) The second paragraph under the section headed “Investment Policy” in the fund profile of Franklin U.S. Dollar Short-Term Money Market Fund shall be amended as follows:

~~“The Fund invests principally in high-quality Money Market Instruments, which consist primarily of short-term fixed and floating-rate debt securities, commercial papers, floating-rate notes and certificates of deposit of credit institutions, which shall all comply with MMFR.~~

*The Fund may also, to a lesser extent, invest in eligible securitisation and asset-backed commercial paper (“ABCP”) as well as ancillary liquid assets, bank deposits and cash denominated in US dollar and other money market instruments.”*

- (f) The fourth paragraph under the section headed “Investment Policy” in the fund profile of Templeton China A-Shares Fund shall be amended as follows:

*“Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may also, on an ancillary basis (i.e., below 30% of the Fund’s net assets), seek investment opportunities in the following:*

- other types of transferable securities such as sovereign and corporate debt and fixed income securities;*
- equity securities of companies listed outside of Mainland China, including but not limited to Hong Kong and the US; and*
- American and Global Depositary Receipts;~~;~~*  
~~*—time deposits;*~~  
~~*—cash; and*~~  
~~*—Money Market Instruments.”*~~

- (g) The following paragraph shall be added to the section headed “Investment Policy” in the fund profile of each of Templeton Asian Bond Fund, Templeton China A-Shares Fund, Templeton Emerging Markets Bond Fund, Templeton Global Bond Fund, Templeton Global Climate Change Fund, Templeton Global Income Fund, Templeton Global Total Return Fund and Templeton Global Total Return II Fund:

*“In order to achieve its investment goals and for treasury purposes, the Fund may hold significant amounts of bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets).”*

- (h) The ninth paragraph under the section headed “Investment Policy” in the fund profile of Templeton Global Climate Change Fund shall be amended as follows:

*“Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of securities, such as preferred stock, securities convertible into common stock, and fixed income securities. ~~The Fund may further invest in time deposits, cash and Money Market Instruments.~~ The Fund may also invest up to 10% of its net assets in units of undertaking for collective investments such as UCITS, Exchange Traded Funds (“ETFs”) as well as other UCIs.”*

- (i) The second paragraph under the “Foreign Currency risk” under the section headed “RISK CONSIDERATIONS” shall be amended as follows:

*“Since the securities, including ~~cash~~ ancillary liquid assets, bank deposits, money market instruments and cash equivalents money market funds, held by a Fund may be denominated in currencies different from its base currency, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of a Fund’s Shares, and also may affect the value of dividends and interests earned by the Fund and gains and losses realised by said Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. If a Fund has a negative currency exposure to a particular currency as a result of the use of instruments such as forwards and cross forwards, any increase in the value of the currency will adversely affect the value of the Fund, and any decrease in the value of the currency will positively affect the value of the Fund.”*

- (2) **Enhancement of disclosures in respect of the Franklin Biotechnology Discovery Fund, Franklin Euro Government Bond Fund, Franklin Euro High Yield Fund, Franklin Innovation Fund, Franklin Technology Fund, Franklin U.S. Opportunities Fund,**

**Templeton Asian Bond Fund, Templeton Emerging Markets Bond Fund, Templeton Global Bond Fund and Templeton Global Climate Change Fund to comply with the Level 2 requirements under the Regulatory Technical Standards (“RTS”) for the SFDR and the Taxonomy Regulation (“SFDR RTS Update”)**

Detailed pre-contractual disclosures for the Funds falling under Article 8 and Article 9 of the SFDR must be made using the prescribed templates that are set out in the annexes to the RTS. Disclosures relating to the ESG processes and/or strategies of the Funds have been enhanced, and certain disclosures have been moved from the investment policy of the Funds to the annexes (to be attached in the updated Explanatory Memorandum, which will be available in due course) to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the “do no significant harm” principle, have likewise been moved. The bilingual annexes are available for download from the Hong Kong Representative’s website at [https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload\\_hk\\_en](https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en)<sup>1</sup> (*English version*) and [https://franklintempletonprod.widen.net/s/v5lbbjrks/sfdr-pre-contractual-disclosure-annexes-for-website-upload\\_hk\\_cn](https://franklintempletonprod.widen.net/s/v5lbbjrks/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn)<sup>1</sup> (*traditional Chinese version*), and they will also be made available at the office of the Hong Kong Representative.

As a result of the SFDR RTS Update, the following key changes were made to the Funds:

- (a) Removal of comparison to the universe ESG score in respect of the Franklin Biotechnology Discovery Fund, Franklin Innovation Fund and Franklin Technology Fund

- The comparison to the universe ESG score of the Funds was a requirement under “non-significantly engaging” regime in France. The Funds changed their categorization in France so this commitment is no longer required. As such, the comparison to the universe ESG score of the Funds was removed. As a result, the following paragraph under the section headed “Investment Policy” in the fund policy of each of the Franklin Biotechnology Discovery Fund, Franklin Innovation Fund and Franklin Technology Fund of the Explanatory Memorandum shall be deleted in its entirety and shall not be included in the relevant annexes:

*“As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.”*

- (b) Removal of benchmark for the Templeton Global Climate Change Fund

- MSCI ACWI Climate Change Index (the “**Benchmark**”) used to measure the sustainable investment objective of the Fund was removed as the Benchmark follows a different approach to decarbonization, which is one of the investment objectives of the Fund (i.e. to contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement). The primary benchmark of the Fund, namely the MSCI All Country World Index used for performance comparison purposes, remains unchanged. As a result, the following changes shall be made to the Explanatory Memorandum:

- (i) The section headed “Proposed index / alternative means of measurement” in the Fund’s profile shall be deleted in its entirety.
- (ii) Information relating to benchmarks currently adopted by the Fund in the section headed “BENCHMARK DISCLOSURE” shall be deleted in its entirety.
- (iii) The list of benchmarks used solely as reference for Investors to compare against the Funds’ performance as set out under the section headed “BENCHMARK DISCLOSURE” shall be amended as follows:

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<sup>1</sup> The website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

*“With the exception of the Funds listed above, all benchmarks disclosed below are used solely as a reference for Investors to compare against the Funds’ performance, and these benchmarks are neither used as a constraint on how the Funds’ portfolio are to be constructed nor set as a target for the Funds’ performance to beat. All Funds are actively managed:*

- *Franklin Biotechnology Discovery Fund: NASDAQ Biotechnology Index*  
...
- *Templeton Global Climate Change Fund: MSCI All Country World Index*  
...
- *Templeton Latin America Fund: MSCI EM Latin America Index”*

### **(3) Exposure to securities lending transactions of the Franklin Biotechnology Discovery Fund**

The Fund’s expected level of exposure that could be subject to securities lending transactions have been reduced from 22% to 5% of its net assets, but the maximum level of the Fund’s exposure to securities lending transactions remains the same (i.e. 50% of its net assets). As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The following paragraph under the section headed “Exposure to securities lending transactions” in the Fund’s profile shall be amended as follows:

*“The expected level of exposure that could be subject to securities lending transactions amounts to 225% of the Fund's net assets.”*

- (b) The seventh paragraph under the sub-section headed “(ii) Limits and conditions – Securities lending transactions” under the heading “4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS” in the section headed “INVESTMENT RESTRICTIONS” shall be amended as follows:

*“Unless otherwise provided, any Fund utilising securities lending transactions will use these transactions for the purpose of generating additional capital or income through the fee that is paid to the Fund by the borrower for the use of the Fund’s securities throughout the duration of the loan. While the expected exposure to securities lending ~~could vary between 5% amounts~~ to 225% amongst the Funds concerned, the maximum percentage of exposure corresponds to 50% as set out in the relevant securities lending agreements. For the avoidance of doubt, even if the expected exposure to securities lending transactions may vary between Funds, the objectives of the use of such transactions remain the same for all relevant Funds.”*

### **(4) Updates to the asset allocation exposure of the Franklin NextStep Balanced Growth Fund, Franklin NextStep Dynamic Growth Fund and Franklin NextStep Stable Growth Fund**

The asset allocation exposure for equities and equity-related securities globally and fixed or floating-rate debt securities for the Funds have been adjusted. As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The second paragraph under the section headed “Investment Policy” in the fund profile of the Franklin NextStep Balanced Growth Fund shall be amended as follows:

*“Other than as specified above, the Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Funds. The Fund will seek to maintain an asset allocation exposure generally in the range of 4550% to 6570% for equities (including global equities, Asian equities, emerging market equities, European equities and US equities) and equity-related securities globally, ~~3530%~~ to 5550% for fixed or floating rate debt securities (including global fixed income securities and Asian fixed income securities), and 0% to 10% for alternative strategies including REITs. These asset allocations may move out of these ranges from time to time based on market conditions and the Investment ~~Managers’~~ Manager’s strategic and tactical asset allocation views.”*

- (b) The second paragraph under the section headed “Investment Policy” in the fund profile of the Franklin NextStep Dynamic Growth Fund shall be amended as follows:

*“Other than as specified above, the Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Funds. The Fund will seek to maintain an asset allocation exposure generally in the range of ~~6065%~~ to ~~8085%~~ for equities (including global equities, Asian equities, emerging market equities, European equities and US equities) and equity-related securities globally, ~~2015%~~ to ~~4035%~~ for fixed or floating rate debt securities (including global fixed income securities and Asian fixed income securities), and 0% to 10% for alternative strategies including REITs. These asset allocations may move out of these ranges from time to time based on market conditions and the Investment ~~Managers’~~ Manager’s strategic and tactical asset allocation views.”*

- (c) The second paragraph under the section headed “Investment Policy” in the fund profile of the Franklin NextStep Stable Growth Fund shall be amended as follows:

*“Other than as specified above, the Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Funds. The Fund will seek to maintain an asset allocation exposure generally in the range of ~~4015%~~ to ~~3035%~~ for equities (including global equities, Asian equities, emerging market equities, European equities and US equities) and equity-related securities globally and ~~7065%~~ to ~~9085%~~ for fixed or floating rate debt securities (including global fixed income securities and Asian fixed income securities). These asset allocations may move out of these ranges from time to time based on market conditions and the Investment ~~Managers’~~ Manager’s strategic and tactical asset allocation views.”*

**(5) Enhancement of disclosures in respect of the Franklin Mutual European Fund, Franklin Mutual Global Discovery Fund and Franklin Mutual U.S. Value Fund**

The investment policy of the Funds has been updated to include additional ESG considerations language and to reflect the replacement of “intrinsic value” with “fundamental value”. For the avoidance of doubt, these Funds are not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds – ESG funds” issued by the SFC on 29 June 2021. As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Mutual European Fund shall be amended as follows:

*“The Fund principally invests in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their actual value based on certain recognised or objective criteria (~~intrinsic~~ fundamental value). These include common stocks, preferred stocks and convertible securities. The Fund invests predominantly its total net invested assets (being the Fund’s assets less any cash or cash equivalents) in the securities of issuers organised under the laws of or whose principal business operations are located in European countries. For purposes of the Fund’s investments, European countries means all of the countries that are members of the European Union, Eastern and Western Europe and those regions of Russia and the former Soviet Union that are considered part of Europe. The Fund currently intends to invest principally in securities of issuers in Western Europe. The Fund normally invests in securities from at least five different countries, although, from time to time, it may invest all of its assets in a single country. The Fund may invest up to 10% of its total net invested assets in securities of non-European issuers.”*

- (b) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Mutual Global Discovery Fund shall be amended as follows:

*“The Fund pursues its objective principally through investments in common stock, preferred stock and debt securities convertible or expected to be convertible into common or preferred*

*stock of companies of any nation as well as in sovereign debts and participations in foreign government debts that the Investment Manager believes are available at market prices less than their value based on certain recognised or objective criteria (~~intrinsic~~ fundamental value). The Fund primarily invests in mid- and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars.”*

- (c) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Mutual U.S. Value Fund shall be amended as follows:

*“The Fund pursues its objectives principally through investments in common stock, preferred stock, and debt securities convertible or expected to be convertible into common or preferred stock of US companies. At least 70% of the Fund’s net assets will be invested in securities of US issuers. The opinions of the Investment Manager are based upon analysis and research, taking into account, among other factors, the relationship of book value (after taking into account accounting differences among countries) to market value, cash flow, multiple of earnings of comparable securities, creditworthiness of issuers, as well as the value of collateral securing a debt obligation, with the objective of purchasing equity and debt securities at below their ~~intrinsic~~ fundamental value.”*

- (d) The following paragraph shall be added immediately after the first paragraph under the section headed “Investment Policy” in the fund profile of each of the Franklin Mutual European Fund, Franklin Mutual Global Discovery Fund and Franklin Mutual U.S. Value Fund:

*“Since the Investment Manager considers that ESG factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental bottom-up research. The research team routinely evaluate material ESG issues in accordance with an internally established framework. For the avoidance of doubt, the Investment Manager does not apply binding ESG criteria nor explicit ESG exclusions, and the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.”*

- (6) Changes to the investment policy of the Templeton China Fund on its exposure to China A-Shares and China B-Shares**

With a view to provide greater flexibility for investment, the investment policy of the Fund will be amended to remove the 20% limit of investments in China A-Shares and in China B-Shares. As a result of the changes, the Fund may invest up to 100% of its net assets in China A-Shares and up to 20% of its net assets directly in China B-Shares.

Accordingly, the fourth and fifth paragraphs under the section headed “Investment Policy” in the Fund’s profile in the Explanatory Memorandum shall be amended as follows:

*“The Fund may invest up to ~~100%~~ 20% of its net assets ~~in aggregate~~ in China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, qualified foreign investor (QFI) portfolios, UCIs and any permissible means available to the Fund under prevailing laws and regulations) and up to 20% of its net assets directly in China B-Shares. For the avoidance of doubt, the Fund will not invest 70% or more of its net assets in China A-Shares solely via the QFI channel and may invest up to 10% of its net assets in other collective investment schemes such as UCITS or other UCIs.*

*~~The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs.”~~*

As a result of the Fund’s increased exposure in China A-Shares and China B-Shares, the Fund will be subject to higher level of “China QFI risk”, “Chinese Market risk” and “Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk” as described under the “RISK CONSIDERATIONS” section of the Explanatory Memorandum. In addition, “China A-Shares Market risk”, “Mainland China Tax risk” and “RMB Currency and Conversion risk” (as set out below) shall be added to the lists of risks pertaining to the Fund in the Explanatory Memorandum.

### **“China A-Shares Market risk**

*The China A-Shares market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). High market volatility and potential settlement difficulties in the China A-Shares market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the net asset value of the Fund. Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.*

### **Mainland China Tax risk**

*There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realized on the relevant Funds’ disposals of the fixed income securities traded on the CIBM and via the QFI status, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or access products on the Funds’ investments in the PRC (which may have retrospective effect). Any changes in the Mainland Chinese tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the Mainland Chinese tax authorities of any tax may result in a material loss to the relevant Funds. Based on professional and independent tax advice, currently, no tax provision is made on the capital gains from the relevant Funds’ investments in the PRC. The Management Company, the relevant Investment Manager and/or the relevant Sub-Manager will keep the provisioning policy for tax liability under review, and may, in their discretion from time to time, make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the Mainland Chinese authorities in notifications. If tax provision has been made by the relevant Funds, any shortfall between the provision and the actual tax liabilities, which will be debited from the relevant Funds’ assets, will adversely affect the relevant Funds’ Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).*

### **RMB Currency and Conversion risk**

*RMB is currently not freely convertible and is subject to exchange controls and restrictions.*

*Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors’ base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor’s investment in the fund.*

*Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.*

*Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.”*

### **(7) Updates to the investment policy of the Templeton Asian Growth Fund on its exposure to securities issued by private companies**

The investment policy of the Fund shall be updated to enable the Investment Manager to invest in securities issued by private companies. As a result, the investment policy of the Fund shall be updated to reflect that the Fund may, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies.

Accordingly, the following paragraph shall be added immediately after the third paragraph under the section headed “Investment Policy” in the Fund’s profile in the Explanatory Memorandum:



*“The Fund may also, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies provided that the contemplated investments qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.”*

As a consequence of the above, the “Private Companies risk” (as set out below) shall be added to the lists of risks pertaining to the Fund in the Explanatory Memorandum.

***“Private Companies risk***

*Investments in securities issued by private companies involve a significant degree of risk and uncertainties compared to publicly traded equity. These investments are usually made in companies that have existed for a short period of time, with little business experience and therefore any forecast of future growth in value is subject to a high level of uncertainty.*

*Investments in securities issued by private companies are also subject to limited liquidity as they are not traded in an organized market.”*

\* \* \* \* \*

Other than the changes as outlined above, there will be no change to the operation and/or the manner in which the Funds are being managed, there is no other effect on the Investors, and there will be no material change or increase in the overall risk profile of the Funds. The above changes will not materially prejudice the rights or interests of the Investors.

The changes set out in this letter do not give rise to any change in the fee level or fee structure of any of the Funds. Any costs and expenses arising from the changes will be borne by the Management Company, other than the cost of publishing this letter, which is estimated to be approximately HKD300,000 and which will be charged and allocated to the Funds based on the pro rata share of the Net Asset Value of the Funds.

\* \* \* \* \*

If you do not agree with the above changes numbered (6) and (7) set out in this letter, you may request, free of charge until 4:00 p.m. on 8 March 2023 (Hong Kong time), for a redemption of your shares of the Fund impacted by such changes or a switching of such shares into shares of other sub-funds of the Company that are authorized<sup>2</sup> by the SFC, details of which are disclosed in the Explanatory Memorandum.

The Company comprises a wide range of sub-funds catering for many different objectives. Switching of your existing holding may be made into other sub-funds within the Company that are authorized<sup>2</sup> by the SFC. On receipt of your instructions, we will execute the switching for you in accordance with the provisions of the Explanatory Memorandum, free of charge.

If you do not wish to switch your shares and would like to redeem such shares, the redemption will be made in accordance with the provisions of the Explanatory Memorandum, free of charge.

Please note that although the Company will not charge the Investors impacted by the above changes numbered (6) and (7) any redemption or switching fee for redemption and switching requests that reach the Hong Kong Representative, in some cases the relevant banks, investment advisers or other intermediaries may charge switching and/or transaction fees. They may also have a local dealing cut-off time which is earlier than the dealing deadline described above. The Investors are recommended to check with their banks, investment advisers or other intermediaries (if applicable) to ensure that their instructions reach the Hong Kong Representative before the dealing deadline above.

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<sup>2</sup> SFC authorization 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.

Before investing in another SFC-authorized<sup>2</sup> sub-fund of the Company, please ensure that you have read and understood the investment objectives, policies and fees applicable to the relevant sub-fund as described in the Explanatory Memorandum.

\* \* \* \* \*

The Management Company and the Board of Directors 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 will be updated to reflect the above changes as well as other miscellaneous, administrative and/or clarificatory updates in due course. An updated version of the Hong Kong offering documents of the Company will be available for download from the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup>, and they will also 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



**FRANKLIN  
TEMPLETON**

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此乃重要文件，須即時留意。

如閣下對本信件的内容有疑問，  
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 2022 年 7 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。

第（1）至第（5）項的變更已於 2023 年 1 月 1 日生效，第（6）及第（7）項的變更將於 2023 年 3 月 8 日生效。

**(1) 有關基金流動資產的更新**

為遵守盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）的最新監管要求，所有基金的投資政策已作出修訂，以澄清適用於持有輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）的詮釋：

- 為應對不利的市場、經濟、政治或其他情況，或滿足流通性、贖回及短期投資需求，各基金可持有最高達其資產淨值 20% 的輔助流動資產。
- 在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，各基金可持有最高達其資產淨值 100% 的輔助流動資產。

此外，除非特定基金的投資政策另有規定，任何基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，基金可臨時將其最多 100% 的淨資產投資於此等工具。

因此，基金說明書應作出以下變更：

- (a) 「基金資料、目標及投資政策」一節的第八段應作出以下修訂：

*「當投資經理相信他們提供更具吸引力的機會，或作為臨時的防禦措施以為應對不利的市場、經濟、政治，或其他情況，或應付滿足流通性、贖回，及短期投資需求的需要時，各*

基金可在輔助基礎下持有最高達其資產淨值 20% 的輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）。在特殊的市場情況下及只在臨時基礎上，任何基金的 100% 淨資產在考慮到風險分散的原則下，可投資於流動資產。該等資產可以現金存款或短期貨幣市場工具方式持有。在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，各基金可持有最高達其資產淨值 100% 的輔助流動資產。有關更多投資風險詳情，請參考本說明書的「風險考慮」。

除非特定基金的投資政策另有規定，任何基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，本基金可臨時將其最多 100% 的淨資產投資於此等工具。」

- (b) 富蘭克林生物科技新領域基金、富蘭克林互惠歐洲基金、富蘭克林互惠美國價值基金、鄧普頓環球股票入息基金及鄧普頓環球入息基金各自的基金概況中標題為「投資政策」一節內的以下段落應全部刪除：

「當投資經理相信證券交易市場或基金所投資的國家的經濟出現過分反覆或長期普遍下調，或存在其他負面因素時，可暫時採取現金防衛性的策略。」

- (c) 富蘭克林互惠環球探索基金的基金概況中標題為「投資政策」一節內的以下段落應全部刪除：

「當投資經理相信本基金所投資的證券交易市場或國家的經濟出現過份反覆或普遍及長時間的下調，或存在其他負面因素，可暫時採取現金防衛策略。」

- (d) 富蘭克林創新領域基金的基金概況中標題為「投資政策」一節內的第八段應作出以下修訂：

「為當投資經理認為市場或經濟狀況不利於投資者，投資經理可暫時防衛性地投資最高達本基金資產 100% 於現金、現金等值或其他優質的短期投資。暫時防衛型投資通常可包括短期美國政府證券、高評級商業票據、及銀行償還債項、貨幣市場基金股份（包括關聯貨幣市場基金的股份）及其他貨幣市場工具。「高評級」指該等被國際認可的評級機構（例如標普或穆迪）評為投資級別以上的投資。本基金亦可投資最高達其資產淨值的 5% 於 UCI（例如 UCITS）單位、交易所買賣基金及其他 UCIs。」

- (e) 富蘭克林美元短期貨幣市場基金的基金概況中標題為「投資政策」一節的第二段應作出以下修訂：

「本基金主要投資於高質素的貨幣市場工具，其主要由短期固定及浮動利率的債務證券、商業票據、浮動利率票據及信貸機構的存款證組成，所有此等投資均須遵循 MMFR。本基金亦可在較小程度上投資於合資格證券化產品及資產抵押商業票據及輔助流動資產、以美元定值的銀行存款、與現金及其他貨幣市場工具。」

- (f) 鄧普頓中國 A 股基金的基金概況中標題為「投資政策」一節的第四段應作出以下修訂：

「由於透過靈活及可調整的投資政策更有可能達到其投資目標，本基金亦可在輔助的情況下（即，少於本基金資產淨值的 30%）尋求投資於以下：

- 其他類型的可轉讓證券，例如主權和公司債券及固定收益證券；
- 於中國內地以外地區上市的公司的股票證券，包括但不限於香港及美國；及
- 美國及全球預託證券。

- 定期存款；
- 現金；及
- 貨幣市場工具」

- (g) 以下段落應新增至鄧普頓亞洲債券基金、鄧普頓中國 A 股基金、鄧普頓新興市場債券基金、鄧普頓環球債券基金、鄧普頓環球氣候變化基金、鄧普頓環球入息基金、鄧普頓環球總收益基金及鄧普頓環球總收益 II 基金的基金概況中標題為「投資政策」一節：

「為實現其投資目標及財務目的，本基金可根據適用的投資限制持有大量銀行存款、貨幣市場工具或貨幣市場基金（最高可達其資產淨值的 100%）。」

- (h) 鄧普頓環球氣候變化基金的基金概況中標題為「投資政策」一節的第九段應作出以下修訂：

「由於透過靈活及可調整的投資政策是更有可能達到其投資目標，本基金可物色投資其他類型證券的投資機會，例如優先股、可兌換普通股證券，及固定收益證券。本基金可進一步投資於定期存款、現金及貨幣市場工具。本基金亦可投資最高達其資產淨值的 10% 於集體投資計劃的單位，例如可轉讓證券集體投資計劃、交易所買賣基金（「交易所買賣基金」）及其他集體投資計劃。」

- (i) 標題為「風險考慮」一節下「外幣風險」的第二段應作出以下修訂：

「由於個別基金持有的證券，包括現金及現金等值輔助流動資產、銀行存款、貨幣市場工具及貨幣市場基金，可能以其報價貨幣以外的其他貨幣定值，基金可能因外匯管制規例或參考貨幣與其他貨幣之間的匯率變動受到有利或不利的影響。外匯兌現率的波動可影響個別基金的股票價值，亦可影響基金賺得的股息和利息價值及基金的實際利潤與虧損。若證券的計價貨幣的幣值對報價貨幣的幣值相對提高，證券的格價可能上升。相反，貨幣匯率下降則會對證券價格造成不良影響。若基金因使用工具（例如遠期及交叉遠期）而賣出某一特定貨幣，則該貨幣升值將對基金的價值有負面影響，而該貨幣貶值則對基金的價值有正面影響。」

- (2) 加強有關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、富蘭克林創新領域基金、富蘭克林科技基金、富蘭克林美國機會基金、鄧普頓亞洲債券基金、鄧普頓新興市場債券基金、鄧普頓環球債券基金及鄧普頓環球氣候變化基金的披露，以遵守 SFDR 及分類條例的監管技術標準（「RTS」）的二級要求（「SFDR RTS 更新」）

屬於 SFDR 第 8 條和第 9 條的基金的詳細合同前披露必須使用 RTS 附件中規定的模板進行。已加強與基金的 ESG 流程及／或策略相關的披露，且某些披露已從基金的投資政策轉移至附件（將隨附於經更新的基金說明書，其將適時提供），以避免資料重複。反映分類條例的披露，例如有關「不造成重大損害」原則的披露，同樣已被轉移。雙語附件可於香港代表的網站 [https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload\\_hk\\_en](https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en)<sup>1</sup>（英文版）及 [https://franklintempletonprod.widen.net/s/v5lbbjrkrs/sfdr-pre-contractual-disclosure-annexes-for-website-upload\\_hk\\_cn](https://franklintempletonprod.widen.net/s/v5lbbjrkrs/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn)<sup>1</sup>（繁體中文版本）下載，且其亦可於香港代表辦事處取得。

<sup>1</sup>本網站未經香港證券及期貨事務監察委員會（「證監會」）審核。

由於 SFDR RTS 更新，基金作出以下重要變更：

(a) 刪除富蘭克林生物科技新領域基金、富蘭克林創新領域基金及富蘭克林科技基金與整體 ESG 評分的比較

- 基金與整體 ESG 評分進行比較是法國「非重大參與」制度下的一項要求。基金改變其在法國的分類，因此不再需要此承諾。因此，刪除基金與整體 ESG 評分的比較。因此，基金說明書內富蘭克林生物科技新領域基金、富蘭克林創新領域基金及富蘭克林科技基金各自的基金政策中「投資政策」一節的以下段落應全部刪除，且將不會載於相關附件中：

「由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資組合公司的 ESG 評分將至少每年進行一次檢討及更新。」

(b) 刪除鄧普頓環球氣候變化基金的基準

- 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指數（MSCI ACWI Climate Change Index）（「基準」）被刪除，因為基準遵循不同的減碳方法，減碳是基金的投資目標之一（為《巴黎氣候協定》所考量的減緩及適應氣候變化做出貢獻）。基金的主要基準，即用於比較表現目的之摩根士丹利所有國家世界指數（MSCI All Country World Index），保持不變。因此，基金說明書應作出以下變更：

(i) 基金的概況中標題為「建議指數／替代衡量方法」一節應全部刪除。

(ii) 「基準披露」一節內有關基金現時採用的基準的資料應全部刪除。

(iii) 「基準披露」一節下僅供投資者用作比較基金表現的參考之基準列表，應作出以下修訂：

「除以上列出的基金外，以下披露的所有基準僅供投資者用作比較基金表現的參考，並且此等基準既不能作為建構本基金投資組合的限制，也不能作為基金表現所要超越的目標。所有基金均採取積極管理。」

- 富蘭克林生物科技新領域基金：納斯達克生物科技指數  
.....
- 鄧普頓環球氣候變化基金：摩根士丹利所有國家世界指數  
.....
- 鄧普頓拉丁美洲基金：摩根士丹利新興拉丁美洲指數

(3) 有關富蘭克林生物科技新領域基金從事證券借貸交易

基金可從事證券借貸交易的預期水平已由其資產淨值的 22%降為 5%，但基金可從事證券借貸交易的最高水平保持不變（即其資產淨值的 50%）。因此，基金說明書應作出以下變更：

(a) 基金的概況中標題為「從事證券借貸交易」一節的以下段落應作出以下修訂：

「可從事證券借貸交易的預期水平為本基金資產淨值的 22.5%。」

- (b) 「投資限制」一節內「4.有關可轉讓證券及貨幣市場工具之技術及工具之運用」標題下的「(ii) 限制及條件 - 證券借貸交易」一分節的第七段應作出以下修訂：

「除非另有規定，任何使用證券借貸交易的基金將使用此等交易以透過借方為在整個借貸期間使用基金證券而向基金支付的費用產生額外的資本或收入。雖然相關基金從事證券借貸的預期比例可能介於為5%至22%之間，但根據相關證券借貸協議的規定，最高比例為50%。為免存疑，即使從事證券借貸交易的預期比例可能因基金而異，所有相關基金使用此類交易的目標仍然相同。」

- (4) 有關富蘭克林領步均衡增長基金、富蘭克林領步動力增長基金及富蘭克林領步平穩增長基金的資產配置之更新

基金的全球股票及股票相關證券以及固定或浮動息率債務證券的資產配置已作出調整。因此，基金說明書應作出以下變更：

- (a) 富蘭克林領步均衡增長基金的基金概況中標題為「投資政策」一節的第二段應作出以下修訂：

「除上述外，本基金透過其相關基金的投資並無在地區、國家、行業界別或市值方面的指定限制。一般而言，本基金尋求將資產配置維持在如下範圍：~~45~~50%至~~65~~70%投資於全球的股票（包括環球股票、亞洲股票、新興市場股票、歐洲股票及美國股票）及股票相關證券、~~35~~30%至~~55~~50%投資於固定或浮動息率債務證券（包括環球固定收益證券及亞洲固定收益證券）、及0%至10%於另類投資策略，包括房地產投資信託基金。該等資產配置可根據市場情況及投資經理的策略及戰略性資產配置見解而超出上述範圍。」

- (b) 富蘭克林領步動力增長基金的基金概況中標題為「投資政策」一節的第二段應作出以下修訂：

「除上述外，本基金透過其相關基金的投資並無在地區、國家、行業界別或市值方面的指定限制。一般而言，本基金尋求將資產配置維持在如下範圍：~~60~~65%至~~80~~85%投資於全球的股票（包括環球股票、亞洲股票、新興市場股票、歐洲股票及美國股票）及股票相關證券、~~20~~15%至~~40~~35%投資於固定或浮動息率債務證券（包括環球固定收益證券及亞洲固定收益證券）、及0%至10%於另類投資策略，包括房地產投資信託基金。該等資產配置可根據市場情況及投資經理的策略及戰略性資產配置見解而超出上述範圍。」

- (c) 富蘭克林領步平穩增長基金的基金概況中標題為「投資政策」一節的第二段應作出以下修訂：

「除上述外，本基金透過其相關基金的投資並無在地區、國家、行業界別或市值方面的指定限制。一般而言，本基金尋求將資產配置維持在如下範圍：~~40~~15%至~~30~~35%投資於全球的股票（包括環球股票、亞洲股票、新興市場股票、歐洲股票及美國股票）及股票相關證券，及~~70~~65%至~~90~~85%投資於固定或浮動息率債務證券（包括環球固定收益證券及亞洲固定收益證券）。該等資產配置可根據市場情況及投資經理的策略及戰略性資產配置見解而超出上述範圍。」

(5) 加強有關富蘭克林互惠歐洲基金、富蘭克林互惠環球探索基金及富蘭克林互惠美國價值基金的披露

基金的投資政策已作出更新，以包括額外的 ESG 考慮因素語言，並反映「實質價值」被替換為「基本價值」。為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，此等基金不會被歸類為 ESG 基金。因此，基金說明書應作出以下變更：

(a) 富蘭克林互惠歐洲基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「本基金主要地投資於在歐洲國家成立或進行主要活動的公司的股票證券及可兌換或預期可兌換為普通股或優先股的債務證券，投資經理並可因若干認可或客觀準則（實質基本價值），認為該等股票證券或債務證券是以低於實質價值的價格。此等包括普通股、優先股和可兌換證券。本基金主要投資其總資產淨值（本基金資產扣除任何現金或其他現金等值）於根據歐洲法律組成或在歐洲國家經營主要業務的發行機構的證券。就本基金的投資而言，歐洲國家指歐洲聯盟的所有成員國、東歐、西歐、俄羅斯地區，以及列入歐洲範圍的前蘇聯國家。目前，本基金計劃主要地投資於西歐發行機構的證券。儘管本基金不時將其所有資產投資於單一國家，但一般而言，本基金將投資於最少五個不同國家的證券。此外，本基金可最多將其總投資資產淨值 10%，投資於非歐洲發行機構的證券。」

(b) 富蘭克林互惠環球探索基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「本基金首要透過投資於任何投資經理相信可以低於根據若干認可或客觀準則（實質基本價值）的市場價格購入的普通股、優先股及可兌換或預期可兌換成任何國家公司的普通股或優先股的債務證券，及投資於主權債務及參與外國政府的債務以達到其投資目標。本基金主要投資於中型及大型資本值而市場資本值超過十五億美元的公司。」

(c) 富蘭克林互惠美國價值基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「基金透過主要地投資於美國公司的普通股、優先股及可兌換或預期可兌換為普通股或優先股的債務證券以達到其投資目標。基金將至少投資超過其淨資產的 70% 於美國發行商所發行的證券。投資經理的意見基於分析及研究，除其他因素外考慮到帳面值對市場值的關係（顧及到國家之間會計的差異後）、現金流量，類似證券的倍數計的收入、發行機構的信譽保證、以及償還債項的抵押品之價值，目的是購買低於其實質基本價值的股票及債務證券。」

(d) 以下段落應新增至富蘭克林互惠歐洲基金、富蘭克林互惠環球探索基金及富蘭克林互惠美國價值基金的基金概況中標題為「投資政策」一節的第一段之後：

「由於投資經理認為環境、社會和管治（ESG）因素會對公司現時及未來的企業價值產生重大影響，因此 ESG 考慮因素成為其基本自下而上的研究中不可或缺的組成部分。研究團隊根據內部建立的框架定期評估重大 ESG 問題。為免存疑，投資經理不會採用具有約束力的 ESG 標準或明確的 ESG 排除標準，且根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金不會被歸類為 ESG 基金。」



## (6) 有關鄧普頓中國基金投資於中國 A 股及中國 B 股的投資政策之變更

為提供更大的投資靈活性，基金的投資政策將作出修訂，以取消投資中國 A 股及中國 B 股的 20%限額。由於此等變更，基金可投資最高達其資產淨值的 100% 於中國 A 股，及可直接投資最高達其資產淨值的 20%於中國 B 股。

因此，基金說明書內基金的概況中標題為「投資政策」一節的第四及第五段應作出以下修訂：

「本基金可合共投資最高達其資產淨值的 100%-20%於中國 A 股（透過滬港通、深港通、合格境外投資者（QFI）投資組合、UCIs 及根據現行法律及法規令本基金可獲得的任何准許投資方法）及可直接投資最高達其資產淨值的 20%於中國 B 股。為免存疑，本基金不會僅通過 QFI 通道將其 70% 或以上的淨資產投資於中國 A 股，並可將其最多 10% 的淨資產投資於其他集體投資計劃，例如 UCITS 或其他 UCIs。

本基金亦可投資最高達其資產淨值的 10%於 UCITS 及其他 UCIs 的單位。」

由於基金在中國 A 股及中國 B 股的投資增加，基金將面臨更高的「中國 QFI 風險」、「中國市場風險」及「滬港通及深港通風險」，如基金說明書「風險考慮」一節所述。此外，「中國 A 股市場風險」、「中國內地的稅務風險」及「人民幣貨幣及兌換風險」（如下所載）應新增至基金說明書內與基金相關的風險列表中。

### 「中國 A 股市場風險

中國 A 股市場或會更為波動及不穩（例如：由於某一隻股票暫停買賣或政府干預的風險）。中國 A 股市場高度波動及潛在的結算困難亦可能導致在該等市場買賣的證券之價格大幅波動，從而對基金的資產淨值造成負面影響。中國內地的證券交易所通常有權暫停或限制任何證券在有關證券交易所的買賣。政府或監管機構亦可實施可能影響金融市場的政策。所有此等因素均可能對基金造成負面影響。

### 中國內地的稅務風險

相關基金處置於 CIBM 上交易的固定收益證券及基金於中國的投資項目透過 QFI 資格、滬港通及深港通或連接產品變現的資本收益面臨與中國內地現行稅務法律、法規及慣例有關的風險及不確定因素（並可具追溯效力）。中國內地稅法的任何變更、其未來的澄清及／或中國內地稅務機關其後徵收具有追溯效力的任何稅項，均可能導致有關基金蒙受重大的損失。根據專業及獨立稅務意見，現時並未就有關基金於中國的投資而產生的資本收益作出稅務撥備。管理公司、相關投資經理及／或相關分經理將持續檢討有關稅項責任的撥備政策，以及如認為有必要作出該撥備，或中國內地當局發出通知進一步釐清，則可不時酌情決定對潛在的稅項責任作出撥備。若有關基金已作出稅務撥備，與實際稅務責任之間的任何不足額將從有關基金的資產中扣除，這將對有關基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅務撥備。視乎其認購及／或贖回時間而定，投資者或會因稅務撥備的任何不足額而蒙受損失，且將無權申索撥備過多的任何部分（視情況而定）。

### 人民幣貨幣及兌換風險

人民幣現時不可自由兌換，並受到外匯管制和限制。

人民幣並非基礎貨幣的投資者須承擔外匯風險，概不保證人民幣兌換投資者的基礎貨幣（如美元）不會貶值。人民幣如有任何貶值，可能對投資者在本基金的投資的價值構成不利影響。

儘管離岸人民幣(CNH)及境內人民幣(CNY)屬同一種貨幣，但卻以不同的匯率買賣。CNH與CNY匯率如有分歧，或會對投資者構成不利影響。

在特殊情況下，以人民幣支付的贖回付款及／或派息付款或會因受因人民幣適用的外匯管制及限制而被延誤。」

## (7) 有關鄧普頓亞洲增長基金投資於私人公司發行證券的投資政策更新

基金的投資政策應作出更新，使投資經理可投資於私人公司發行的證券。因此，基金的投資政策應予以更新，以反映基金可根據投資限制將最高達其資產淨值的 5%投資於私人公司發行的證券。

因此，在基金說明書內基金的概況中「投資政策」一節的第三段之後加插以下段落：

「本基金亦可根據投資限制，將最高達其資產淨值的 5%投資於私人公司發行的證券，惟擬作投資須符合 2010 年 12 月 17 日法律第 41 條第 (1) 或 (2) a) 款所規定的可轉讓證券資格。」

由於上述更新，「私人公司風險」（如下所載）應新增至基金說明書內與基金相關的風險列表中。

### 「私人公司風險

與公開交易的股票相比，投資於私人公司發行的證券涉及很大程度的風險及不確定性。此等投資通常是在成立時間很短、業務經驗很少的公司進行的，因此對未來價值增長的任何預測都存在高度的不確定性。

投資於私人公司發行的證券亦面臨有限的流動性，因為其並非在有組織的市場交易。」

\* \* \* \* \*

除上述所載變更外，基金的運營及／或現時管理方式將不會改變，對投資者亦沒有其他影響，且基金的整體風險概況將不會出現重大變化或上升。上述變更將不會嚴重損害投資者的權利或利益。

本信件所載之變更不會導致任何基金的收費水平或收費結構發生任何變化。因變更而產生的任何費用及開支將由管理公司承擔（除刊發本信件的費用外，該費用預計約為 300,000 港元，將由基金按基金股份的資產淨值比例承擔）。

\* \* \* \* \*

如閣下不同意本信件所載的上述第 (6) 及第 (7) 項變更，可在不遲於 2023 年 3 月 8 日下午四時（香港時間）（無需向本公司支付費用）贖回受該等變更影響的基金的股份或轉換該等

股份至證監會認可<sup>3</sup>的本公司其他子基金的股份中，有關詳情披露於基金說明書。

本公司包含多種可滿足不同目標的子基金。閣下現有的持股可轉換為證監會認可<sup>2</sup>的本公司其他子基金中。收到閣下的指示後，本公司將按照基金說明書的規定為閣下執行轉換，並不收取費用。

如閣下不希望轉換閣下的股份，並想贖回該等股份，贖回將按照基金說明書的規定進行，並不收取費用。

請注意，儘管本公司不會就送達香港代表的贖回及轉換請求向受上述第（6）及第（7）項變更影響的投資者收取任何贖回或轉換費用，但在部分情況下，相關銀行、投資顧問或其他中介人或會收取轉換及／或交易費用。其亦可能設置較上述交易截止時間為早的本地交易截止時間。建議相關基金的投資者諮詢其銀行、投資顧問或其他中介人（如適用），以確保其指示可於上述交易截止時間前送達香港代表。

在投資於本公司另一獲證監會認可<sup>2</sup>的子基金之前，請確保閣下已閱讀並理解適用於基金說明書所述的相關子基金的投資目標、政策及費用。

\* \* \* \* \*

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。

基金說明書及基金的產品資料概要將適時更新，以反映上述變更以及其他雜項、行政及／或澄清更新。本公司香港發售文件的更新版本可於香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup> 下載，並適時於香港代表辦事處提供。

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，2023年2月7日

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<sup>2</sup>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。