



**FRANKLIN
TEMPLETON**

**Franklin Templeton Investments
(Asia) Limited**
富蘭克林鄧普頓投資(亞洲)有限公司
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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, 24 August 2023

Dear Investors,

**Franklin Templeton Investment Funds (the “Company”)
- Change to the definition of “Valuation Day”**

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 April 2023, as amended from time to time (the “**Explanatory Memorandum**”).

The purpose of this letter is to inform you that the Board of Directors has decided to amend the definition of “Valuation Day” with effect from 1 January 2024 (the “**Effective Date**”). The purpose of this change is to guarantee an alignment between Valuation Days and dealing days, and to avoid possible challenges in meeting subscription and redemption requests when the invested markets may be closed. The Board of Directors therefore expects this change to ease Investors’ operativity in the Funds. Please refer to the Appendix for the current and revised definitions of “Valuation Day”.

As a result of the above change, the Funds will have more non-Valuation Days. The list of non-Valuation Days will be available on <https://www.franklintempleton.lu>^{1#}. Pursuant to the section headed “DEALINGS IN THE FUNDS” in the Explanatory Memorandum, dealings in the Funds (including but not limited to issue, switch, redemption and transfer of Shares in the Funds) would usually take place on a Valuation Day. On this basis, the reduction in the number of Valuation Day due to the change to the definition of “Valuation Day” will in turn result in a reduction in the number of dealing days during which the Shares of the Funds may be subscribed for, redeemed and/or switched.

* * * * *

Rest assured, the above change will not result in any change in the features (which may include but not limited to investment objective and policy) and risks applicable to the Funds, and the above change will not give rise to any change in the fee level or cost in managing the Funds. Save as disclosed above, there will be no other change to the operation and/or the manner in which the Funds are being managed. For the avoidance of doubt, the above change

¹ The website has not been reviewed by the SFC.

[#] Investors should note that this website may contain information on the Funds and/or share classes that are not authorized for public distribution in Hong Kong as at the date of publication of the Explanatory Memorandum, and which are not available to Hong Kong investors.

will not affect the dealing procedures. There is no material effect on the Investors, and the change will not materially prejudice the rights or interests of the Investors.

Any costs and/or expenses that will be incurred in connection with the above change will be borne by the Management Company, other than the cost of publishing this letter to notify Investors of the above change, which is estimated to be approximately HKD150,000 and which will be charged and allocated to the Funds based on the pro rata share of the Net Asset Value of the Funds.

* * * * *

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 will be updated to reflect the above change in due course. An updated version of the Explanatory Memorandum will be available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk¹, and it 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

Appendix**Change to the definition of “Valuation Day”**

With effect from the Effective Date, the definition of “Valuation Day” will be amended as follows:

Table 1 – For Funds with Base Currency in USD[@], the revised definition of “Valuation Day” will be linked to the New York Stock Exchange

Funds	Current definition (prior to the Effective Date)	Revised definition (on or after the Effective Date)
1. Franklin Biotechnology Discovery Fund	any day on which the New York Stock Exchange is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing). With respect to the Templeton China A-Shares Fund, the Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets which are the principal market(s) for a significant portion of the investments attributable to the Templeton China A-Shares Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for the Fund. Further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu ^{1#}	a day on which the New York Stock Exchange is open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu ^{1#}
2. Franklin Global Convertible Securities Fund		
3. Franklin Global Growth Fund		
4. Franklin Global Income Fund		
5. Franklin Global Real Estate Fund		
6. Franklin Gold and Precious Metals Fund		
7. Franklin High Yield Fund		
8. Franklin Income Fund		
9. Franklin India Fund		
10. Franklin Innovation Fund		
11. Franklin MENA Fund		
12. Franklin Mutual Global Discovery Fund		
13. Franklin Mutual U.S. Value Fund		
14. Franklin Natural Resources Fund		
15. Franklin NextStep		

[@] This table excludes the definition of “Valuation Day” applicable to the Templeton China A-Shares Fund and Templeton China Fund. For details, please refer to Table 3 below.

Funds	Current definition (prior to the Effective Date)	Revised definition (on or after the Effective Date)
Balanced Growth Fund 16. Franklin NextStep Dynamic Growth Fund 17. Franklin NextStep Stable Growth Fund 18. Franklin Strategic Income Fund 19. Franklin Technology Fund 20. Franklin U.S. Dollar Short-Term Money Market Fund 21. Franklin U.S. Government Fund 22. Franklin U.S. Opportunities Fund 23. Templeton Asian Bond Fund 24. Templeton Asian Growth Fund 25. Templeton Asian Smaller Companies Fund 26. Templeton BRIC Fund 27. Templeton Emerging Markets Bond Fund 28. Templeton Emerging Markets Dynamic Income Fund		

Funds	Current definition (prior to the Effective Date)	Revised definition (on or after the Effective Date)
29. Templeton Emerging Markets Fund		
30. Templeton Emerging Markets Smaller Companies Fund		
31. Templeton Frontier Markets Fund		
32. Templeton Global Balanced Fund		
33. Templeton Global Bond Fund		
34. Templeton Global Equity Income Fund		
35. Templeton Global Fund		
36. Templeton Global High Yield Fund		
37. Templeton Global Income Fund		
38. Templeton Global Smaller Companies Fund		
39. Templeton Global Total Return Fund		
40. Templeton Latin America Fund		

Table 2 – For Funds with Base Currency in EUR, the revised definition of “Valuation Day” will be linked to the retail banks in the United Kingdom

Funds	Current definition (prior to the Effective Date)	Revised definition (on or after the Effective Date)
1. Franklin Euro Government Bond Fund 2. Franklin Euro High Yield Fund 3. Franklin Mutual European Fund 4. Templeton Eastern Europe Fund 5. Templeton Euroland Fund 6. Templeton European Small-Mid Cap Fund 7. Templeton Global Climate Change Fund	<p>any day on which the New York Stock Exchange is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing). With respect to the Templeton China A-Shares Fund, the Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets which are the principal market(s) for a significant portion of the investments attributable to the Templeton China A-Shares Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for the Fund. Further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu^{1#}</p>	<p>a day on which the retail banks in the United Kingdom are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu^{1#}</p>

Table 3 – For Funds with Base Currency in USD but with a significant exposure to the relevant local stock exchanges, the revised definition of “Valuation Day” will be linked to the New York Stock Exchange as well as the relevant exchanges

Funds	Current definition (prior to the Effective Date)	Revised definition (on or after the Effective Date)
1. Templeton China A-Shares Fund 2. Templeton China Fund	<p>any day on which the New York Stock Exchange is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing). With respect to the Templeton China A-Shares Fund, the Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets which are the principal market(s) for a significant portion of the investments attributable to the Templeton China A-Shares Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for the Fund. Further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu^{1#}</p>	<p>a day on which the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: https://www.franklintempleton.lu^{1#}</p>



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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」）
- 有關「估值日」的定義之修訂**

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 2023 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。

本信件的目的是通知閣下，董事局已決定修訂「估值日」的定義，自 2024 年 1 月 1 日起生效（「生效日期」）。此項變更的目的是保證估值日與交易日之間的一致性，並避免投資市場休市時滿足認購及贖回請求可能出現的困難。因此，董事局預計此項變更將減輕投資者對基金的操作性。有關「估值日」現行及修訂後的定義，請參閱附錄。

由於上述變更，基金將有更多的非估值日。非估值日列表將於 <https://www.franklintempleton.lu>¹提供。根據基金說明書標題為「基金交易」一節，基金交易（包括但不限於發行、轉換、贖回及轉讓基金股份）通常會在估值日進行。在此基礎上，因「估值日」定義變更而導致估值日數量減少，將繼而導致可認購、贖回及 / 或轉換基金股份的交易日數量減少。

* * * * *

請放心，上述變更將不會導致適用於基金的特徵（可能包括但不限於投資目標及政策）及風險發生任何變化，且上述變更將不會導致管理基金的費用水平或成本發生任何變化。除上述披露外，基金的運營及 / 或管理方式將不會有其他變化。為免存疑，上述變更將不會影響交

¹網站未經證監會審核。

[#]投資者應注意，網站可能包含截至基金說明書發布之日未獲認可在香港公開發售且並非提供予香港投資者的基金及 / 或股份類別的資料。

易程序。變更更不會對投資者產生重大影響，及不會對投資者的權利或利益造成重大損害。

與上述變更相關的任何費用及 / 或開支將由管理公司承擔（刊發本信件以通知投資者上述變更的費用除外，該費用預計約為 150,000 港元，將由基金按基金股份的資產淨值比例承擔）。

* * * * *

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。

基金說明書將適時更新，以反映上述變更。基金說明書的更新版本可於香港代表網站 www.franklintempleton.com.hk¹ 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 8 月 24 日

附錄

「估值日」的定義之變更

由生效日期起，「估值日」的定義將作出以下修訂：

表 1 – 對於基礎貨幣為美元[®]的基金，修訂後的「估值日」定義將與紐約證券交易所掛鈎

基金	現行定義 (生效日期之前)	修訂後的定義 (生效日期或之後)
1. 富蘭克林生物科技新領域基金 2. 富蘭克林環球可換股證券基金 3. 富蘭克林環球增長基金 4. 富蘭克林環球入息基金 5. 富蘭克林環球物業收益基金 6. 富蘭克林黃金及貴金屬基金 7. 富蘭克林高息基金 8. 富蘭克林入息基金 9. 富蘭克林印度基金 10. 富蘭克林創新領域基金 11. 富蘭克林中東北非基金 12. 富蘭克林互惠環球探索基金 13. 富蘭克林互惠美國價值基金 14. 富蘭克林天然資源基金 15. 富蘭克林領步均衡增長基金 16. 富蘭克林領步動力增長基金 17. 富蘭克林領步平穩增長基金 18. 富蘭克林策略收益基金 19. 富蘭克林科技基金 20. 富蘭克林美元短期貨幣市場基金 21. 富蘭克林美國政府基金 22. 富蘭克林美國機會基金 23. 鄧普頓亞洲債券基金 24. 鄧普頓亞洲增長基金 25. 鄧普頓亞洲小型公司基金 26. 鄧普頓新興四強基金	<p>基金均會在紐約交易所交易日或盧森堡銀行全日辦公的日子進行估值（但如有關基金的交易遭暫停則除外）。就鄧普頓中國 A 股基金而言，管理公司亦可能會考慮相關當地證券交易所及 / 或佔鄧普頓中國 A 股基金大部分投資的主要市場的受監管市場是否已關閉交易，並可選擇將此類關閉視為基金的非估值日。有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>	<p>紐約證券交易所正常營業的日子（暫停正常交易期間除外），有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>

[®] 本表不包括適用於鄧普頓中國 A 股基金及鄧普頓中國基金的「估值日」的定義。詳情請參閱下表 3。

基金	現行定義 (生效日期之前)	修訂後的定義 (生效日期或之後)
27. 鄧普頓新興市場債券基金 28. 鄧普頓新興市場動力入息基金 29. 鄧普頓新興市場基金 30. 鄧普頓新興市場小型公司基金 31. 鄧普頓前緣市場基金 32. 鄧普頓環球均衡增長基金 33. 鄧普頓環球債券基金 34. 鄧普頓環球股票入息基金 35. 鄧普頓環球美元基金 36. 鄧普頓環球高息基金 37. 鄧普頓環球入息基金 38. 鄧普頓環球小型公司基金 39. 鄧普頓環球總收益基金 40. 鄧普頓拉丁美洲基金		

表 2 – 對於基礎貨幣為歐元的基金，修訂後的「估值日」定義將與英國零售銀行掛鈎

基金	現行定義 (生效日期之前)	修訂後的定義 (生效日期或之後)
1. 富蘭克林歐元政府債券基金 2. 富蘭克林歐元高息基金 3. 富蘭克林互惠歐洲基金 4. 鄧普頓東歐基金 5. 鄧普頓歐元區基金 6. 鄧普頓歐洲中小型公司基金 7. 鄧普頓環球氣候變化基金	<p>基金均會在紐約交易所交易日或盧森堡銀行全日辦公的日子進行估值（但如有關基金的交易遭暫停則除外）。就鄧普頓中國 A 股基金而言，管理公司亦可能會考慮相關當地證券交易所及 / 或佔鄧普頓中國 A 股基金大部分投資的主要市場的受監管市場是否已關閉交易，並可選擇將此類關閉視為基金的非估值日。有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>	<p>英國零售銀行正常營業的日子（暫停正常交易期間除外），有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>

表 3 – 對於基礎貨幣為美元但在相關當地證券交易所所有重大風險敞口的基金，修訂後的「估值日」定義將與紐約證券交易所及相關交易所掛鉤

基金	現行定義 (生效日期之前)	修訂後的定義 (生效日期或之後)
1. 鄧普頓中國 A 股基金 2. 鄧普頓中國基金	<p>基金均會在紐約交易所交易日或盧森堡銀行全日辦公的日子進行估值（但如有關基金的交易遭暫停則除外）。就鄧普頓中國 A 股基金而言，管理公司亦可能會考慮相關當地證券交易所及 / 或佔鄧普頓中國 A 股基金大部分投資的主要市場的受監管市場是否已關閉交易，並可選擇將此類關閉視為基金的非估值日。有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>	<p>上海證券交易所、香港證券交易所及紐約證券交易所正常營業的日子（暫停正常交易期間除外），有關本基金適用的估值日的更多資料，請瀏覽網站： http://www.franklintempleton.lu^{1#}</p>