

8 March 2018

Franklin Templeton Investment Funds Shareholder Notice

Dear Investor,

Please find attached the Shareholder Notice from Franklin Templeton Investment Funds regarding certain changes to the Templeton BRIC Fund (the "Fund") for your kind attention.

What this means

The changes will become effective on 31 March 2018. With your existing units of the Fund, you may choose to:

1. continue to hold the units (no action required); or
2. switch into other funds distributed by Fidelity, free of charge until 5:00pm (Hong Kong time) on 29 March 2018.

For more information about the fund(s), related offering documents and other announcements, you can visit www.fidelity.com.hk.

Thank you for your continued support of Fidelity. Should you have any enquiries, please contact the Fidelity Investor Hotline[^] on +852 2629 2629.

Yours faithfully,



Syn Yee Ooi
Head of Personal Investing, Hong Kong
FIL Investment Management (Hong Kong) Limited

[^] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

富蘭克林鄧普頓投資基金股東通告

親愛的投資者：

本公司接獲富蘭克林鄧普頓投資基金發出的股東通告，關於鄧普頓新興四強基金（「本基金」）的若干變動，詳細內容請參閱附件。

這意味著甚麼

上述更改由 2018 年 3 月 31 日起生效。對於您目前持有本基金的股份，您可選擇：

1. 繼續持有（毋須採取任何行動）；或
2. 於 2018 年 3 月 29 日下午 5 時（香港時間）之前免費轉換至任何其他經富達分銷的基金。

歡迎您瀏覽富達網站 www.fidelity.com.hk 查閱更多基金資料、銷售及有關文件與其他通告。

感謝您對富達一直的支持。如有任何查詢，請致電富達投資熱線[^] +852 2629 2629。



富達基金（香港）有限公司
零售投資業務總監
黃心怡 謹啟

二零一八年三月八日

[^] 國際免費服務熱線為+800 2323 1122, 適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。此服務可能不適用於部份流動電話服務供應商。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

[^] 「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。

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」）
– 若干基金的投資管理架構之變更

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持有本公司股份的投資者（合稱，「投資者」）。

本信件的目的是要通知投資者，有關本公司的下列基金的投資管理架構之變更，其將由 2018 年 3 月 31 日起生效：

- 鄧普頓新興四強基金
- 鄧普頓東歐基金
- 鄧普頓新興市場均衡基金
- 鄧普頓新興市場基金
- 鄧普頓前緣市場基金

（合稱，「受影響基金」）

除另有規定外，本信件內所用的詞語與本公司日期為 2017 年 9 月的基金說明書（經修訂）（「基金說明書」）書所界定者具相同涵義。

目前，管理公司（Franklin Templeton International Services S.à r.l.）一直把受影響基金的投資組合管理轉授予富蘭克林鄧普頓投資集團內的若干投資管理機構，如下表「現有投資管理架構」一欄所列。根據負責受影響基金投資管理的投資人員的內部重組，受影響基金的投資管理架構將作出調整，因此若干現有投資經理將有所變更，詳情如下：

基金	現有投資管理架構	經調整的投資管理架構 (由 2018 年 3 月 31 日起生效)
鄧普頓新興四強基金	<u>投資經理</u> Franklin Templeton Investment Management Limited <u>分經理</u> Templeton Asset Management Ltd.	<u>投資經理</u> ¹ 富蘭克林鄧普頓投資(亞洲)有限公司 ³ (新) <u>分經理</u> ^{1,2} Templeton Asset Management Ltd. ⁴ (現有分經理;其將變為富蘭克林鄧普頓投資(亞洲)有限公司(而非 Franklin Templeton Investment Management Limited)的委託人)
鄧普頓東歐基金	<u>投資經理</u> Franklin Templeton Investment Management Limited	<u>投資經理</u> ¹ 富蘭克林鄧普頓投資(亞洲)有限公司 ³ (新)
鄧普頓新興市場基金	<u>投資經理</u> Franklin Templeton Investment Management Limited <u>分經理</u> Templeton Asset Management Ltd.	<u>投資經理</u> ¹ 富蘭克林鄧普頓投資(亞洲)有限公司 ³ (新) <u>分經理</u> ^{1,2} Templeton Asset Management Ltd. ⁴ (現有分經理;其將變為富蘭克林鄧普頓投資(亞洲)有限公司(而非 Franklin Templeton Investment Management Limited)的委託人)
鄧普頓新興市場均衡基金	<u>投資經理</u> Franklin Advisers, Inc. 及 Franklin Templeton Investment Management Limited <u>分經理</u> Templeton Asset Management Ltd.	<u>投資經理</u> ¹ Franklin Advisers, Inc. ⁵ (現有投資經理) <u>分經理</u> ^{1,2} Templeton Asset Management Ltd. ⁴ (現有分經理;其將變為 Franklin Advisers, Inc. (而非 Franklin Templeton Investment Management Limited)的委託人)

基金	現有投資管理架構	經調整的投資管理架構 (由 2018 年 3 月 31 日起生效)
鄧普頓前緣市場基金	<u>投資經理</u> Franklin Templeton Investment Management Limited <u>分經理</u> Franklin Templeton Investments (ME) Limited	<u>投資經理</u> ¹ 富蘭克林鄧普頓投資(亞洲)有限公司 ³ (新) <u>分經理</u> ^{1,2} Franklin Templeton Investments (ME) Limited ⁶ (現有分經理；其將變為富蘭克林鄧普頓投資(亞洲)有限公司(而非 Franklin Templeton Investment Management Limited)的委託人)

¹ 經調整的投資管理架構下的各投資經理／分經理現時擔任其他獲證券及期貨事務監察委員會(「證監會」)認可的現有基金之全權委託投資經理或分經理。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。

² 作為投資經理的委託人，分經理將履行全權委託投資職能，並管理分配予其的受影響基金之部分資產。預計(i) 鄧普頓新興四強基金、鄧普頓新興市場基金及鄧普頓前緣市場基金最高達 100%的資產管理將轉授予其分經理；及(ii) 鄧普頓新興市場均衡基金約一半的資產管理將轉授予其分經理，而此基金的剩餘資產將由投資經理管理。

³ 主要受香港證券及期貨事務監察委員會監管。

⁴ 主要受新加坡金融管理局監管。

⁵ 主要受美國證券交易委員會監管。

⁶ 主要受杜拜金融服務管理局監管。

Franklin Templeton International Services S.à r.l.、Franklin Advisers, Inc.、Franklin Templeton Investment Management Limited、富蘭克林鄧普頓投資(亞洲)有限公司、Templeton Asset Management Ltd. 及 Franklin Templeton Investments (ME) Limited 均為 Franklin Resources, Inc. 的全資附屬公司。

上述變生效後，管理公司將一直把受影響基金的全權委託投資管理職能轉授予投資經理，其繼而將全權委託投資管理職能進一步轉授予上表「經調整的投資管理架構」一欄所列的分經理。

請放心，上述變更將不會影響受影響基金的投資目標及政策或風險概況，亦不會影響其現時的管理方式。富蘭克林鄧普頓投資的投資團隊素來以團隊策略管理資產，受影響基金將繼續以同樣的原則經營。

本通知所載之變更預計將不會導致受影響基金的收費水平或收費結構發生任何變化，或導致本公司的股東承擔任何額外費用及開支。此等變更產生的任何額外費用及開支（除刊發本通知的費用外，預計約為300,000港元，其將由受影響基金承擔並按受影響基金的資產淨值的比例分配予受影響基金）將由管理公司承擔。

本通知所載之變更預計將不會對股東產生任何重大不利影響。不同意本通知所載之變更的股東可於 2018 年 3 月 29 日下午 4 時前（香港時間）免費贖回或轉換其股份至證監會認可*的其他基金的股份中，有關詳情披露於現行基金說明書。

在投資於另一隻獲證監會認可*的基金之前，請確保閣下已閱讀並理解現行基金說明書所述的適用於相關基金的投資目標、政策及費用。

請注意，儘管本公司不會就送達本公司之香港代表的贖回請求向股東收取任何贖回費用，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。建議股東諮詢其銀行、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。

亦請注意，「免費」並不適用於須繳付或然遞延認購費用（「CDSC」）的 B 類股份（鑒於該費用的性質）。因此，如股東決定贖回任何須繳付 CDSC 的股份，該贖回須繳付適用的 CDSC，如基金說明書內更詳細地披露。

* * * * *

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。

本公司的香港發售文件之更新版本亦將適時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，2018年2月28日

* 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。

This letter is important and requires your immediate attention.

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

Hong Kong, 28 February 2018

Dear Investor,

**Franklin Templeton Investment Funds (the “Company”)
- Changes to the investment management structure of certain 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**”).

The purpose of this letter is to inform Investors of changes to the investment management structure of the following Funds of the Company which will take effect from 31 March 2018:

- Templeton BRIC Fund
- Templeton Eastern Europe Fund
- Templeton Emerging Markets Balanced Fund
- Templeton Emerging Markets Fund
- Templeton Frontier Markets Fund

(collectively, the “**Affected Funds**”).

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum dated September 2017, as amended, of the Company (the “**Explanatory Memorandum**”).

Currently, the Management Company (Franklin Templeton International Services S.à r.l.) has, at all times, delegated the portfolio management of the Affected Funds to certain investment management entities within Franklin Templeton Investments, which are listed in the column of the table below headed “Existing investment management structure”. Pursuant to an internal reorganization of investment personnel responsible for the investment management of the Affected Funds, the investment management structure of the Affected Funds will be revised such that there will be a change in certain of the existing investment managers, as follows:

Fund	Existing investment management structure	Revised investment management structure (with effect from 31 March 2018)
Templeton BRIC Fund	<u>Investment Manager</u> Franklin Templeton Investment Management Limited <u>Sub-Manager</u> Templeton Asset Management Ltd.	<u>Investment Manager</u> ¹ Franklin Templeton Investments (Asia) Limited ³ (<i>new</i>) <u>Sub-Manager</u> ^{1, 2} Templeton Asset Management Ltd. ⁴ (<i>existing sub-manager; it will become the delegate of Franklin Templeton Investments (Asia) Limited instead of Franklin Templeton Investment Management Limited</i>)
Templeton Eastern Europe Fund	<u>Investment Manager</u> Franklin Templeton Investment Management Limited	<u>Investment Manager</u> ¹ Franklin Templeton Investments (Asia) Limited ³ (<i>new</i>)
Templeton Emerging Markets Fund	<u>Investment Manager</u> Franklin Templeton Investment Management Limited <u>Sub-Manager</u> Templeton Asset Management Ltd.	<u>Investment Manager</u> ¹ Franklin Templeton Investments (Asia) Limited ³ (<i>new</i>) <u>Sub-Manager</u> ^{1, 2} Templeton Asset Management Ltd. ⁴ (<i>existing sub-manager; it will become the delegate of Franklin Templeton Investments (Asia) Limited instead of Franklin Templeton Investment Management Limited</i>)
Templeton Emerging Markets Balanced Fund	<u>Investment Manager</u> Franklin Advisers, Inc. and Franklin Templeton Investment Management Limited <u>Sub-Manager</u> Templeton Asset Management Ltd.	<u>Investment Manager</u> ¹ Franklin Advisers, Inc. ⁵ (<i>existing investment manager</i>) <u>Sub-Manager</u> ^{1, 2} Templeton Asset Management Ltd. ⁴ (<i>existing sub-manager; it will become the delegate of Franklin Advisers, Inc. instead of Franklin Templeton Investment Management Limited</i>)

Fund	Existing investment management structure	Revised investment management structure (with effect from 31 March 2018)
Templeton Frontier Markets Fund	<u>Investment Manager</u> Franklin Templeton Investment Management Limited <u>Sub-Manager</u> Franklin Templeton Investments (ME) Limited	<u>Investment Manager</u> ¹ Franklin Templeton Investments (Asia) Limited ³ (new) <u>Sub-Manager</u> ^{1, 2} Franklin Templeton Investments (ME) Limited ⁶ (existing sub-manager; it will become the delegate of Franklin Templeton Investments (Asia) Limited instead of Franklin Templeton Investment Management Limited)

¹ Each investment manager/sub-manager under the revised investment management structure currently acts as a discretionary investment manager or sub-manager of other existing funds that are authorised by the Securities and Futures Commission (“SFC”). 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.

² As the delegate of the investment manager, the sub-manager will perform a discretionary investment function and manage the portion of the assets of the Affected Fund that is allocated to it. It is envisaged that (i) the management of up to 100% of the assets of the Templeton BRIC Fund, the Templeton Emerging Markets Fund and the Templeton Frontier Markets Fund will be delegated to its sub-manager; and (ii) the management of approximately half of the assets of the Templeton Emerging Markets Balanced Fund will be delegated to its sub-manager while the remaining assets of this Fund will be managed by the investment manager.

³ Primarily regulated by the Securities and Futures Commission of Hong Kong.

⁴ Primarily regulated by the Monetary Authority of Singapore.

⁵ Primarily regulated by the Securities and Exchange Commission of the United States of America.

⁶ Primarily regulated by the Dubai Financial Services Authority.

Franklin Templeton International Services S.à r.l., Franklin Advisers, Inc., Franklin Templeton Investment Management Limited, Franklin Templeton Investments (Asia) Limited, Templeton Asset Management Ltd. and Franklin Templeton Investments (ME) Limited are all wholly-owned subsidiaries of Franklin Resources, Inc.

Upon the coming into effect of the changes set out above, the Management Company will, at all times, delegate the discretionary investment management function of the Affected Funds to the investment managers, which will in turn further delegate the discretionary investment management function to the sub-managers, listed in the column of the table above headed “Revised investment management structure”.

Rest assured, the changes listed above will have no impact on the investment objectives and policies or the risk profiles of the Affected Funds, nor the manner in which they are being managed. The investment team at Franklin Templeton Investments has always managed assets based on a team approach and the Affected Funds will continue to be managed according to the same principles.

The changes set out in this notice are not expected to give rise to any change in the fee level or fee structure of the Affected Funds, or any additional costs and expenses for shareholders of the Company.

Any additional costs and expenses arising from the changes (other than the cost of publishing this notice, which is estimated to be approximately HKD 300,000 and which will be charged and allocated to the Affected Funds based on the pro rata share of the Net Asset Value of the Affected Funds) will be borne by the Management Company.

The changes set out in this notice are not expected to have any material adverse impact on shareholders. Shareholders who do not agree with the changes set out in this notice may redeem or switch their shares free from any charge by the Company, into shares of other Funds that are authorized* by the SFC, details of which are disclosed in the current Explanatory Memorandum, no later than 29 March 2018 at 4.00 p.m. (Hong Kong time).

Before investing in another SFC-authorized* Fund, please ensure that you have read and understood the investment objective, policies and fees applicable to the relevant Fund as described in the current Explanatory Memorandum.

Please note that although the Company will not charge shareholders any redemption fee for redemption requests that reach the Hong Kong Representative of the Company, in some cases the relevant bank, investment adviser or other intermediary 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. Shareholders are recommended to check with their bank, investment adviser or other intermediary (if applicable) to ensure that their instructions reach the Hong Kong Representative before the dealing deadline above.

Please also note that “free of any charge” does not apply to Class B shares that are subject to the contingent deferred sales charge (“CDSC”), due to the nature of such fee. Accordingly, should shareholders decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable CDSC, as more fully disclosed in the Explanatory Memorandum.

* * * * *

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 Hong Kong offering documents of the Company will be available 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

* 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.