



**FRANKLIN TEMPLETON
INVESTMENTS**

FRANKLIN TEMPLETON INVESTMENT
FUNDS
Société d'investissement à capital variable

Registered office: 8A, rue Albert
Borschette, L-1246 Luxembourg,
R.C.S. Luxembourg B 35 177

1/000006
THE SHANGHAI COMMERCIAL AND
SAVINGS BANK LTD.
2F, NO.16, SECTION 2, REN-AI ROAD
TAIPEI CITY 10060
TAIWAN

Luxembourg, 27 July 2017

**SUBJECT: CLARIFICATION OF THE INVESTMENT POLICY OF FRANKLIN TEMPLETON
INVESTMENT FUNDS – TEMPLETON ASIAN SMALLER COMPANIES FUND**

Party FT00206412
Portfolio THEX001407

Dear Shareholder,

The purpose of this letter is to inform you of certain changes impacting Templeton Asian Smaller Companies Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

The investment policy is amended to clarify that the Fund may invest in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect) and in China B-Shares, limited to 10% of the Fund's net assets. This revision is for clarification purpose only and there will be no change to the way the Fund is currently managed or to the investment strategy of the Fund.

Therefore, the following paragraph has been added at the end of the investment policy of the Fund:

"The Fund may invest up to 10% of its net assets in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect) and in China B-Shares."

In addition, the "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk" has been added in the list of main risks pertaining to the Fund.

The clarification is reflected in the Company's prospectus dated June 2017, a copy of which is available upon request at the registered office of the Company.

If you require further information please do not hesitate to contact your local Franklin Templeton Investments office or your financial adviser.

Yours sincerely,

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

【簡譯中文，僅供參考】

富蘭克林坦伯頓全球投資系列基金

Société d'investissement à capital variable

註冊辦公室地址：盧森堡艾伯特博歌特大道 8A，L-1246 盧森堡

註冊號碼：B 35 177

盧森堡，2017 年 7 月 27 日

主旨：「富蘭克林坦伯頓全球投資系列—亞洲小型企業基金」的投資政策說明

親愛的股東，

本信件旨在通知您某些修訂影響盧森堡註冊之富蘭克林坦伯頓全球投資系列基金（以下稱「本公司」）其系列子基金富蘭克林坦伯頓亞洲小型企業基金（以下稱「本基金」）。

投資政策修訂為闡明本基金可能投資在中國 A 股(透過滬港通或深港通)及中國 B 股不超過其淨資產之 10%。此項修訂目的僅為將投資政策予以闡明，並不會改變本基金現行的管理方式或是本基金的投資策略。

因此，本基金的投資政策後端增訂以下段落：

“本基金可能將總金額不超過其淨資產之 10%投資在中國 A 股(透過滬港通或深港通)及中國 B 股”。

此外，“滬港通及深港通風險”已列入本基金有關之主要風險項目中。

此項投資政策修訂已反映在本公司 2017 年 6 月版本公開說明書，您可向本公司註冊辦公室索取該公開說明書資料。

如果您欲取得進一步資訊，敬請不吝聯絡您當地的富蘭克林坦伯頓基金集團辦公室或是您的理財顧問。

誠摯地，

Harold C. Nash，富蘭克林坦伯頓國際服務有限公司執行長
富蘭克林坦伯頓全球投資系列基金之管理公司



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Société d'investissement à capital variable

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THE SHANGHAI COMMERCIAL AND
SAVINGS BANK LTD.
2F, NO.16, SECTION 2, REN-AI ROAD
TAIPEI CITY 10060
TAIWAN

Luxembourg, 27 July 2017

**SUBJECT: CLARIFICATION OF THE INVESTMENT POLICY OF FRANKLIN TEMPLETON
INVESTMENT FUNDS – FRANKLIN MUTUAL EUROPEAN FUND**

Party FT00206412
Portfolio THEX001406

Dear Shareholder,

The purpose of this letter is to inform you of certain changes impacting Franklin Mutual European Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

The investment policy is amended to clarify that the Fund may invest in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect) and in China B-Shares, limited to 10% of the Fund's net assets. This revision is for clarification purpose only and there will be no change to the way the Fund is currently managed or to the investment strategy of the Fund.

Therefore, the following paragraph has been added at the end of the investment policy of the Fund:

"The Fund may invest up to 10% of its net assets in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect) and in China B-Shares."

In addition, the "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk" has been added in the list of main risks pertaining to the Fund.

The clarification is reflected in the Company's prospectus dated June 2017, a copy of which is available upon request at the registered office of the Company.

If you require further information please do not hesitate to contact your local Franklin Templeton Investments office or your financial adviser.

Yours sincerely,

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

【簡譯中文，僅供參考】

富蘭克林坦伯頓全球投資系列基金
Société d'investissement à capital variable
註冊辦公室地址：盧森堡艾伯特博歌特大道 8A，L-1246 盧森堡
註冊號碼：B 35 177

盧森堡，2017 年 7 月 27 日

主旨：「富蘭克林坦伯頓全球投資系列－互利歐洲基金」的投資政策說明

親愛的股東，

本信件旨在通知您某些修訂影響盧森堡註冊之富蘭克林坦伯頓全球投資系列基金（以下稱「本公司」）其系列子基金富蘭克林坦伯頓互利歐洲基金（以下稱「本基金」）。

投資政策修訂為闡明本基金可能投資在中國 A 股(透過滬港通或深港通)及中國 B 股不超過其淨資產之 10%。此項修訂目的僅為將投資政策予以闡明，並不會改變本基金現行的管理方式或是本基金的投資策略。

因此，本基金的投資政策後端增訂以下段落：

“本基金可能將總金額不超過其淨資產之 10% 投資在中國 A 股(透過滬港通或深港通)及中國 B 股”。

此外，“滬港通及深港通風險”已列入本基金有關之主要風險項目中。

此項投資政策修訂已反映在本公司 2017 年 6 月版本公開說明書，您可向本公司註冊辦公室索取該公開說明書資料。

如果您欲取得進一步資訊，敬請不吝聯絡您當地的富蘭克林坦伯頓基金集團辦公室或是您的理財顧問。

誠摯地，

Harold C. Nash，富蘭克林坦伯頓國際服務有限公司執行長
富蘭克林坦伯頓全球投資系列基金之管理公司