

# 富蘭克林證券投資顧問股份有限公司 函

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受文者：上海商業儲蓄銀行股份有限公司

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主旨：本公司所代理之富蘭克林坦伯頓全球投資系列基金(盧森堡註冊)公開說明書更新及「多空策略基金」修訂投資政策之股東通知信通知，請查照。

說明：

一、茲通知富蘭克林坦伯頓全球投資系列基金公開說明書更新，依其 2018 年 1 月版本公開說明書之 2018 年 6 月補充資料所載內容之變動，修訂重點摘要如下：

(一)「多空策略基金」將調升期望槓桿水準並修訂投資政策，說明如下：

1. 由於使用較高名目本金的金融衍生性商品工具，本基金的期望槓桿水準將從 300% 調升至 1,000%，提供投資經理公司更大的彈性使用金融衍生性商品。
2. 投資政策補充說明金融衍生性商品工具的使用也可能有助於槓桿水準的大幅提升。
3. 風險考量新增『顯著槓桿風險』項目。

(二)投資經理公司的變動：

1. 全球氣候變遷基金由富蘭克林坦伯頓投資管理公司為領導投資經理公司，並委任富蘭克林坦伯頓投資公司為次投資經理公司。
2. 新興國家基金由富蘭克林坦伯頓投資(亞洲)公司為領導投資經理公司，並委任坦伯頓資產管理公司為次投資經理公司。
3. 金磚四國基金由富蘭克林坦伯頓投資(亞洲)公司為領導投資經理公司，並委任坦伯頓資產管理公司為次投資經理公司。
4. 東歐基金的投資經理公司由富蘭克林坦伯頓投資管理公司變更為富蘭克林坦伯頓投資(亞洲)公司。

5. 邊境市場基金由富蘭克林坦伯頓投資(亞洲)公司為領導投資經理公司，並委任富蘭克林坦伯頓投資(中東)公司為次投資經理公司。

(三)「投資人一般資訊」章節：調整『資料保密』子章節之文字說明。

二、更新之公開說明書中譯本請至境外基金資訊觀測站 (<http://www.fundclear.com.tw/>)或富蘭克林證券投資顧問股份有限公司(<http://www.franklin.com.tw/>) 官網下載。

三、附件：

(一)多空策略基金股東通知信英文版。

(二)多空策略基金股東通知信中譯本。

正本：上海商業儲蓄銀行股份有限公司

副本：

董事長 嚴守白



**FRANKLIN TEMPLETON  
INVESTMENTS**

FRANKLIN TEMPLETON INVESTMENT FUNDS  
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**SUBJECT: INCREASE OF THE EXPECTED LEVEL OF LEVERAGE AND CLARIFICATION OF  
THE INVESTMENT POLICY OF FRANKLIN TEMPLETON INVESTMENT  
FUNDS – FRANKLIN K2 ALTERNATIVE STRATEGIES FUND**

Luxembourg, July 20<sup>th</sup>, 2018

Dear Shareholder,

The purpose of this letter is to inform you of certain changes impacting Franklin K2 Alternative Strategies Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

With effect from August 21<sup>st</sup>, 2018, the expected level of leverage figure of the Fund will increase from 300% to 1,000%, to offer the Investment Managers greater flexibility to allocate to financial derivative instruments. The use of such financial derivative instruments should provide additional diversification benefit to the Fund. The result may be a moderate decrease or increase of the overall volatility of the Fund. The Investment Managers view the use of financial derivative instruments as additional investment options to use in an effort to better achieve the Fund's existing investment objective and policy, which will not be impacted by the increase in exposure to financial derivatives. To this respect, the "Global Exposure" section will be amended to read as follows:

**"Global Exposure**

*The Value-at-Risk approach (absolute VaR) is used to calculate the Global Exposure of the Fund.*

*The Expected Level of Leverage for the Fund, calculated using the sum of notionals methodology, could amount to 1,000%, which is due to the use of financial derivative instruments with higher notional values. The level of leverage largely reflects the fact that the Fund may hold at any given time large positions in shorter and mid-term (3 months, 2 years and 5 years) sovereign debt futures (e.g., futures on denominations of U.S. Treasury debt), because the volatility of these contracts is considerably lower than that of longer term (10 years) futures contract on the same sovereign debt security (e.g., a U.S. Treasury 10 years note). The sum of notionals methodology also does not allow for the netting of financial derivative positions which can include hedging transactions and other risk mitigating strategies involving the use of financial derivative instruments. As a result, financial derivative instruments roll overs and strategies relying on a combination of long and short positions may contribute to a large increase in the level of leverage whereas they may not increase or cause only a moderate increase of the overall risk of the Fund which is monitored and limited according to the UCITS regulation.*

*The Expected Level of Leverage is an estimate only and may be subject to higher leverage levels generally when the portfolio managers have higher convictions in systematic trading strategies over discretionary strategies. These strategies tend to run a higher amount of leverage in market environments when the magnitude, volatility and the duration of trends in generally lower volatility and highly leveraged instruments (including but not limited to interest rates futures) is more attractive than generally higher volatility instruments (including but not limited to equities) that employ less leverage. It includes the notional exposure associated with financial derivative instruments but does not include the underlying investments of the Fund which make up 100% of total net assets."*

In addition, the investment policy will be amended to clarify that the use of financial derivative instruments may also contribute to a large increase in the level of leverage. The use of such financial derivative instruments may not increase or may cause only a moderate increase of the overall risk of the Fund. The eighth paragraph of the investment policy will be restated to read as follows:

*"The Fund utilises financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, (i) futures contracts, including futures based on equity or fixed income securities and indices, interest rate futures and currency futures and options thereon; (ii) swaps, including equity, currency, interest rate, total return swaps related to equity, fixed income and/or commodities as well as credit default swaps and options thereon; (iii) options, including call options and put options on indices, individual securities or currencies; and (iv) currency forward contracts. Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency. Use of financial derivative instruments such as interest rate futures and total return swaps on commodity indices may also contribute to a material increase in the level of leverage of the Fund, as further detailed in section "Global Exposure" below."*

Finally, "Substantial Leverage risk" will be added in the list of main risks pertaining to the Fund.

Those amendments are reflected in the Company's addendum dated June 2018 to the prospectus dated January 2018, a copy of which is available upon request at the registered office of the Company.

\* \* \* \* \*

If you do not agree with the above changes, you may request, free of charge until August 21<sup>st</sup>, 2018, the redemption of your shares of the Fund or the exchange of such shares into shares of other funds of the Company, details of which are disclosed in the current Prospectus (provided that such funds have obtained recognition for marketing in your jurisdiction).

The Company comprises a wide range of funds catering for many different objectives. Exchanges of your existing holding may be made into other funds within the Company. On receipt of your instructions, we will execute the exchange for you in accordance with the provisions of the current Prospectus, free of any charge.

If you do not wish to exchange your shares and would like to redeem and receive a cash payment, the redemption will be made in accordance with the provisions of the current Prospectus, free of charge. Please return your instructions to your local Franklin Templeton Investments office or to Franklin Templeton International Services S.à r.l. Please note that "free of any charge" does not apply to the classes subject to the contingent deferred sales charge ("CDSC"), due to the nature of such fee. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable CDSC as more fully disclosed in the Prospectus of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

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

Yours sincerely,



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Craig Blair, 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，2018 年 7 月 20 日

**主旨：「富蘭克林坦伯頓全球投資系列—多空策略基金」的期望槓桿水準提昇以及投資政策說明**

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多空策略基金（以下稱「本基金」），進一步說明如下：

自 2018 年 8 月 21 日生效，本基金的期望槓桿水準將從 300%提高至 1,000%，提供投資經理公司更大的彈性使用衍生性金融商品。使用這類金融衍生性商品應能提供本基金額外的多樣化利益，但結果可能適度地減少或增加本基金整體的波動性。投資經理公司視使用金融衍生性商品為額外的投資選擇，以更好地達到本基金既有的投資目標及政策，而不會受到金融衍生性商品曝險增加的影響。在這方面，「全球曝險」章節將調整如下：

**“全球曝險**

**採用風險價值法(絕對風險價值 absolute VaR)計算本基金的全球曝險。**

本基金的期望槓桿水準乃使用名日本金總額法計算，比重可能達 1,000%，此因使用較高名日本金的金融衍生性商品工具。槓桿水準反映本基金可能在任何特定時間持有大量部位的短期及中期（如 3 個月、2 年和 5 年）之主權債期貨（如美國公債期貨），由於這些合約的波動程度低於更長天期的相同主權債期貨（如美國十年期公債），而且名日本金總額法不允許這類對沖交易或其他可降低風險所涉及的金融衍生性商品操作進行沖抵。因此，導致這些金融衍生性金融商品展期以及策略上結合多空部位時，可能使槓桿水準上升，然而卻不會增加或只有適度增加基金整體的風險，這些均有受 UCITS 法規所監控和限制。

通常當投資組合經理人對於系統性交易策略比非系統性策略有更高度信念時，操作上可能導致較高的槓桿。例如當市場環境顯示使用較高槓桿工具(包括但不限於利率期貨合約)但卻可降低波動，比有較高波動(包括但不限於股票)但使用較少槓桿更具吸引力時，槓桿程度即可能提高。此包含有關金融衍生性商品工具的名日本金曝險，但不包括本基金所持有之標的資產，該部位可佔總資產的 100%。”

此外，修訂投資政策以闡明金融衍生性商品工具的使用也可能造成槓桿水準的大幅提昇。使用這類金融衍生性商品工具不會增加或只有適度增加基金整體的風險。投資政策的第八段文字內容將再述明如下：



本基金也得為避險、效率投組管理以及/或是投資目的而運用金融衍生性商品。這些金融衍生性商品得於受管轄市場或櫃檯買賣市場交易，以及可能包括尤其是(i)期貨契約：包括依據股權或固定收益證券以及指數的期貨、利率期貨、貨幣期貨以及選擇權；(ii)互換交易：包括股權、貨幣、利率、有關股權、固定收益以及/或商品之總報酬互換交易，和信用違約互換交易以及選擇權；(iii)選擇權：包括指數、個別證券或貨幣的買權以及賣權；以及(iv)貨幣遠期契約。使用金融衍生性商品可能導致在特定收益曲線/存續期間、貨幣或是信用的負曝險部位。使用金融衍生性商品如利率期貨和商品指數之總報酬互換交易也可能導致本基金槓桿水準的實質性增加，進一步詳述於下方「全球曝險」章節：

最後，“顯著槓桿風險”將列入本基金有關之主要風險項目中。

這些調整已反應在本公司 2018 年 1 月公開說明書之 2018 年 6 月補充資料中，影本可向本公司註冊辦事處索取。

\* \* \* \* \*

倘若您不同意上述之變更，直至 2018 年 8 月 21 日，您的本基金持股得以免費贖回或是免費轉換至本公司業經主管機關在台核准富蘭克林坦伯頓全球投資系列之子基金，詳細說明已揭露於本公司目前公開說明書（惟這類基金須已在您的行政管轄區域取得行銷許可）。

本公司包含相當廣泛類別的基金以迎合許多不同的投資目標。您的現有持股可以轉換到本公司業經主管機關在台核准富蘭克林坦伯頓全球投資系列之子基金。在收到您的交易指示時，我們將依目前公開說明書規定為您執行轉換交易而不會收取任何費用。

如果您並不希望轉換您的持股，並且想贖回及收取現金款項，我們將依目前公開說明書規定，不收取任何費用為您執行贖回交易。敬請向您所在地的富蘭克林坦伯頓基金集團辦公室或是富蘭克林坦伯頓國際服務有限公司回覆您的指示。請您注意，有關“任何免費贖回”並不適用於係屬收取或有遞延銷售手續費(以下稱“CDSC”)的股份，因該費用的特質不同。因此，您若決定贖回任何係屬收取 CDSC 的股份，此贖回將適用於 CDSC 條款，而關於 CDSC 的詳細細節已於本公司公開說明書中充分揭露。

您應該諮詢您的專業顧問依據您的國籍、居留地所在國家法律有關受到上述變動影響而申購、持有、轉換或贖回任何本公司股份所可能產生之稅務問題或其他結果。

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，

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Craig Blair，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