



**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, 6 July 2020

Dear Investors,

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

This letter is intended for the 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, the **“Investors”**).

The purpose of this letter is to inform the Investors of the following:

- (1) Clarification of the investment policy of the **Franklin U.S. Dollar Short-Term Money Market Fund**;
- (2) Elaboration on the investment policies of the following Funds to disclose their investment in units of UCITS and other UCIs:
  - a. **Templeton Asian Bond Fund**;
  - b. **Templeton Asian Growth Fund**;
  - c. **Templeton Asian Smaller Companies Fund**;
  - d. **Templeton BRIC Fund**;
  - e. **Templeton China Fund**;
  - f. **Templeton Emerging Markets Fund**;
  - g. **Templeton Emerging Markets Bond Fund**;
  - h. **Templeton Emerging Markets Smaller Companies Fund**;
  - i. **Templeton Global Bond Fund**;
- (3) Enhancement of disclosures on the environmental, social and governance investment risk in respect of the following Funds:
  - a. **Templeton Asian Bond Fund**;
  - b. **Templeton Emerging Markets Bond Fund**;
  - c. **Templeton Global Bond Fund**;
  - d. **Templeton Global Total Return Fund**;
- (4) Indication of the Management Company as an Investment Manager for the **Templeton Asian Smaller Companies Fund** and **Templeton Emerging Markets Smaller Companies Fund**;

- (5) Enhancement of disclosures on the investment policy of the **Templeton Global Bond Fund** to provide examples of (i) the securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and (ii) fixed income securities and debt obligations that the Fund may invest in;
- (6) Enhancement of disclosures on the investment policies of the **Templeton Global Bond Fund** and **Templeton Global Total Return Fund** to set out their respective exposures to total return swaps;
- (7) Reduction of the investment management fee for Class A shares of the **Templeton Emerging Markets Dynamic Income Fund**;
- (8) Enhancement of disclosures on the circumstances under which the Company and/or the Management Company will either (i) direct the relevant Investors to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares; and
- (9) Enhancement of disclosures on the swing pricing mechanism.

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 December 2019, as amended from time to time (the “**Explanatory Memorandum**”). The changes stated in this letter came into effect from 29 May 2020, unless otherwise stated.

**(1) Clarification of the investment policy of the Franklin U.S. Dollar Short-Term Money Market Fund**

Changes have been made to clarify the investment policy of the Franklin U.S. Dollar Short-Term Money Market Fund in order to list additional entities that the Fund could invest in. All other features of the Fund remain the same.

The third paragraph of the Fund’s investment policy is amended as follows:

*“These investments shall be denominated in US dollar and up to 100% may be issued or guaranteed by sovereign governments of member states of the OECD and/or related entities, supranational entities, including most prominently instruments issued or guaranteed by the United States Treasury or the U.S. Federal Reserve Government and its agencies and/or related entities, including but not limited to, the United States Treasury, the U.S. Federal Reserve, the Federal National Mortgage Association (FNMA), the Government National Mortgage Association (GNMA), and the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Banks (FHLB), and supranational organisations that the United States and at least one EU Member State participate in, including but not limited to the International Bank for Reconstruction and Development (IBRD or World Bank), the International Finance Corporation (IFC), and the Inter-American Development Bank (IADB). In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company’s internal credit quality assessment procedure, all investments at the time of purchase shall have a minimum long-term rating of A or better by Standard & Poor’s Corporation (“S&P”) or A2 or better by Moody’s Investors Service, Inc. (“Moody’s”) or similar rating by any other internationally recognised statistical rating organisation, corresponding to a short-term rating of A-1 by S&P/P-1 by Moody’s or equivalent or, if unrated, be declared to be of comparable quality by the Investment Manager.”*

The above changes have not impacted the value of your investments and are not expected to result in any material changes to the Fund’s investment objective and policy, its overall risk profile or the way it is currently managed.

- (2) Elaboration on the investment policies of the Templeton Asian Bond Fund, the Templeton Asian Growth Fund, the Templeton Asian Smaller Companies Fund, the Templeton BRIC Fund, the Templeton China Fund, the Templeton Emerging Markets Fund, the Templeton Emerging Markets Bond Fund, the Templeton Emerging Markets Smaller Companies Fund and the Templeton Global Bond Fund to disclose their investment in units of UCITS and other UCIs**

The investment policies of the Funds shall be updated to add the following:-

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

- (3) Enhancement of disclosures on the environmental, social and governance investment risk in respect of the Templeton Asian Bond Fund, the Templeton Emerging Markets Bond Fund, the Templeton Global Bond Fund and the Templeton Global Total Return Fund**

The disclosures in respect of the Funds shall be enhanced to reflect that the Funds are subject to “Environmental, Social and Governance Investment risk”.

- (4) Indication of the Management Company as an Investment Manager for the Templeton Asian Smaller Companies Fund and Templeton Emerging Markets Smaller Companies Fund**

From 1 January 2020, the Management Company (Franklin Templeton International Services S.à r.l.) has been performing discretionary investment management function for the Templeton Asian Smaller Companies Fund and the Templeton Emerging Markets Smaller Companies Fund (the “**Affected Funds**”) together with Templeton Asset Management Ltd. To indicate this, the Management Company will also be named as an investment manager alongside Templeton Asset Management Ltd. for the Templeton Asian Smaller Companies Fund and Templeton Emerging Markets Smaller Companies Fund.

Rest assured, the change listed above will have no impact on the investment objectives and policies or the risk profile 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.

- (5) Enhancement of disclosures on the investment policy of the Templeton Global Bond Fund to provide examples of (i) the securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and (ii) fixed income securities and debt obligations that the Fund may invest in**

The investment policy of the Templeton Global Bond Fund shall be enhanced to provide examples of (i) the securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and (ii) fixed income securities and debt obligations that the Fund may invest in, as follows:

*“The Fund may also invest in securities or structured products (such as credit-linked securities, mortgage- and asset- backed securities) where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The Fund may hold up to 10% of its total net assets in securities in default. The Fund may purchase fixed income securities and debt obligations denominated in any currency, including convertible bonds and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.”*

**(6) Enhancement of disclosures on the investment policies of the Templeton Global Bond Fund and Templeton Global Total Return Fund to set out their respective exposures to total return swaps**

The investment policies of the Templeton Global Bond Fund and the Templeton Global Total Return Fund shall be enhanced to set out that the expected level of the Funds' exposures to total return swaps (unfunded) are (i) 3% of the Fund's net assets (subject to a maximum of 5%) and (ii) 5% of the Fund's net assets (subject to a maximum of 10%), respectively.

**(7) Reduction of the investment management fee for Class A shares of the Templeton Emerging Markets Dynamic Income Fund**

With effect from 1 April 2020, the investment management fee of Class A shares of the Templeton Emerging Markets Dynamic Income Fund has been reduced from 1.30% per annum to 1.00% per annum.

**(8) Enhancement of disclosures on the circumstances under which the Company and/or the Management Company will either (i) direct the relevant Investors to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares**

The following disclosures shall be made to set out, as provided in the Articles and within the limits contained therein, the circumstances under which the Company and/or the Management Company will either (i) direct the relevant Investors to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares:-

*"As provided for in the Articles and within the limits contained therein, when the Company and/or the Management Company become aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages or other material disadvantages or negative impact for the Company, its shareholders or its delegates active in the investment management and advisory of the Company; (C) has failed to provide any information or declaration required by the Company and/or the Management Company or (D) has a shareholding concentration which could, in the opinion of the Company and/or the Management Company, jeopardise the liquidity of the Company or any of its Funds qualifying as money market funds, the Company and/or the Management Company will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares."*

**(9) Enhancement of disclosures on the swing pricing mechanism**

The disclosures on the swing pricing mechanism shall be enhanced as follows:-

*"A Fund may suffer reduction of the Net Asset Value per Share due to investors purchasing, redeeming and/or switching in and out of the Fund at a price that does not reflect the dealing ~~and other~~ costs associated with the Fund's portfolio trades undertaken by the Investment Manager to accommodate such purchasing, redeeming and/or switching activity ~~cash inflows or outflows~~. Such reduction in the Net Asset Value per Share as a result of the dealing costs associated with the Fund's portfolio trades is known as "dilution".*

*In order to To counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy.*

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of The Fund operates a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Fund level exceeds a pre-determined threshold (which may be close to, or at zero), as determined as a percentage of the net assets of that Fund for the Valuation Day, from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each share class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each share class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

As this adjustment is related to the inflows and outflows of money from the Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such adjustments.

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets as well as estimated transaction costs.

Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

The Management Company mandates authority to the Swing Pricing Oversight Committee to implement and on a periodic basis review, the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

The price adjustment information is available on request from the office of the Hong Kong Representative.

On certain share classes, the Management Company may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

Additional information on swing pricing can be found at: <https://www.franklintempleton.com.hk/en-hk/investor/resources/swing-pricing>

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There will be no material change or increase in the overall risk profile of any of the Funds. Further, other than as stated, there will be no change in the operation and/or the manner in which the Funds are being managed.

Unless otherwise stated in item (7) above, the changes set out in this letter are not expected to give rise to any change in the fee level or fee structure of any of the Funds, or any additional costs and expenses for the Investors (other than the cost of publishing this letter, which is estimated to be approximately HKD 150,000 and which will be charged and allocated to the Funds covered in this letter based on the pro rata share of the net asset value of the Funds). Any additional costs and expenses arising from the changes will be borne by the Management Company.

The changes set out in this letter will not have any material adverse impact on the interests of the Investors and are not expected to materially prejudice the rights or interests of the Investors.

\* \* \* \* \*

The Management Company and the Board of Directors of the Company 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 (which are available for download from the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup>) will be updated for the changes described above and will 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

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<sup>1</sup> The website has not been reviewed by the SFC.



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此乃重要文件，須即時留意。

如閣下對本信件的內容有任何疑問，  
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間人賬戶而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：

- (1) 有關**富蘭克林美元短期貨幣市場基金**的投資政策之澄清；
- (2) 有關下列基金的投資政策之詳細闡述，以披露其於 UCITS 及其他 UCIs 單位的投資：

- a. 鄧普頓亞洲債券基金；
- b. 鄧普頓亞洲增長基金；
- c. 鄧普頓亞洲小型公司基金；
- d. 鄧普頓新興四強基金；
- e. 鄧普頓中國基金；
- f. 鄧普頓新興市場基金；
- g. 鄧普頓新興市場債券基金；
- h. 鄧普頓新興市場小型公司基金；
- i. 鄧普頓環球債券基金；

- (3) 就下列基金的環境、社會和管治投資風險之加強披露：

- a. 鄧普頓亞洲債券基金；
- b. 鄧普頓新興市場債券基金；
- c. 鄧普頓環球債券基金；
- d. 鄧普頓環球總收益基金；

- (4) 顯示管理公司作為鄧普頓亞洲小型公司基金及鄧普頓新興市場小型公司基金的投資經理；

- (5) 有關鄧普頓環球債券基金的投資政策之加強披露，以列舉本基金可投資的(i) 證券或結構性產品（該證券是相連於或其價值來自另一證券，或與任何國家的資產或貨幣掛鈎）及(ii) 固定收益證券和償還債項的例子；
- (6) 有關鄧普頓環球債券基金及鄧普頓環球總收益基金的投資政策之加強披露，以載列其各自於總回報掉期的投資；
- (7) 有關鄧普頓新興市場動力入息基金 A類股份的投資管理費下調；
- (8) 加強對本公司及／或管理公司將(i) 指引相關投資者贖回相關股份或將相關股份轉讓予符合資格或有權擁有或持有該等股份的人士或(ii) 贖回相關股份的情況的披露；及
- (9) 有關波動定價機制之加強披露。

除另有規定外，本信件內所用的詞語與本公司日期為 2019 年 12 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。本信件所載之變更自 2020 年 5 月 29 日起生效，除非另行訂明。

#### **(1) 有關富蘭克林美元短期貨幣市場基金的投資政策之澄清**

為澄清富蘭克林美元短期貨幣市場基金的投資政策，已作出以下變更，以列舉基金可投資的其他機構。基金的所有其他特徵保持不變。

基金的投資政策的第三段將作出以下修訂：

「此等投資將以美元定值，且最高達 100% 可由經合組織成員國的主權政府及／或相關機構、超國家機構發行或擔保，包括主要由美國政府及其代理及／或相關機構所發行或擔保的金融工具財政部或美國聯邦儲備系統，包括但不限於美國財政部、美國聯邦儲備系統、聯邦國民抵押貸款協會 (FNMA)、政府國民抵押貸款協會 (GNMA) 及聯邦住房貸款抵押公司 (Freddie Mac)、聯邦住房貸款銀行 (FHLB) 及美國和至少一個歐盟成員國參與的超國家機構，包括但不限於國際復興開發銀行 (IBRD 或世界銀行)、國際金融公司 (IFC) 及美洲開發銀行 (IADB)所發行或擔保的金融工具。除按照管理公司的內部信貸評估程序獲得正面評估外，所有投資在購買時須擁有由標準普爾（「標普」）評級的最低 A 或以上或穆迪投資者服務公司（「穆迪」）評級的最低 A2 或以上的長期信貸評級或任何其他國際認可的評級機構的相若評級，相應地，短期信貸評級須達到標普的 A-1／穆迪的 P-1 或相若評級，或若未被評級，其須被投資經理認為質素相若。」

上述變更不會影響閣下投資的價值，且預計將不會導致基金的投資目標及政策、其整體風險概況或其現時的管理方式發生任何重大變化。

#### **(2) 有關鄧普頓亞洲債券基金、鄧普頓亞洲增長基金、鄧普頓亞洲小型公司基金、鄧普頓新興四強基金、鄧普頓中國基金、鄧普頓新興市場基金、鄧普頓新興市場債券基金、鄧普頓新興市場小型公司基金及鄧普頓環球債券基金的投資政策之詳細闡述，以披露其於 UCITS 及其他 UCIs 單位的投資**

此等基金的投資政策將作出更新，以加插以下內容：

「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。」

**(3) 就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總收益基金的環境、社會和管治投資風險之加強披露**

有關基金的披露將加強，以反映該等基金承受「環境、社會和管治投資風險」。

**(4) 顯示管理公司作為鄧普頓亞洲小型公司基金及鄧普頓新興市場小型公司基金的投資經理**

由 2020 年 1 月 1 日起，管理公司（Franklin Templeton International Services S.à r.l.）已與 Templeton Asset Management Ltd.為鄧普頓亞洲小型公司基金及鄧普頓新興市場小型公司基金（「受影響基金」）履行酌情投資管理職能。為顯示此情況，管理公司亦將與 Templeton Asset Management Ltd.被稱為鄧普頓亞洲小型公司基金及鄧普頓新興市場小型公司基金的投資經理。

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管理。

**(5) 有關鄧普頓環球債券基金的投資政策之加強披露，以列舉本基金可投資的 (i) 證券或結構性產品（該證券是相連於或其價值來自另一證券，或與任何國家的資產或貨幣掛鈎）及 (ii) 固定收益證券和償還債項的例子**

鄧普頓環球債券基金的投資政策將加強如下，以列舉本基金可投資的 (i) 證券或結構性產品（該證券是相連於或其價值來自另一證券，或與任何國家的資產或貨幣掛鈎）及 (ii) 固定收益證券和償還債項的例子：

「本基金可投資於證券或結構性產品（例如信貸掛鈎證券、按揭抵押及資產抵押證券），而該證券是相連與或其價值來自另一證券，或與任何國家的資產或貨幣掛鈎。本基金可持有最高達其總淨資產的 10% 於違約證券。本基金可購入以任何貨幣計值的固定收益證券和償還債項，包括可轉換債券，及可持有股票證券，直至該股票證券由轉換或交換的優先股或償還債項所衍生。」

**(6) 有關鄧普頓環球債券基金及鄧普頓環球總收益基金的投資政策之加強披露，以載列其各自於總回報掉期的投資比例**

鄧普頓環球債券基金及鄧普頓環球總收益基金的投資政策將加強，以載列其於總回報掉期的預期投資水平（尚未履行）分別為 (i) 基金資產淨值的 3%（最高為 5%）及 (ii) 基金資產淨值的 5%（最高為 10%）。

**(7) 有關鄧普頓新興市場動力入息基金 A 類股份的投資管理費下調**

由 2020 年 4 月 1 日起，鄧普頓新興市場動力入息基金 A 類股份的投資管理費已由每年 1.30% 下調至每年 1.00%。

**(8) 加強對本公司及／或管理公司將 (i) 指引相關投資者贖回相關股份或將相關股份轉讓予符合資格或有權擁有或持有該等股份的人士或 (ii) 賣回相關股份的情況的披露**

將作出以下披露，以訂明，如章程細則所載及在其所規定的限制內，本公司及／或管理公司將(i) 指引相關投資者贖回相關股份或將相關股份轉讓予符合資格或有權擁有或持有該等股份的人士或(ii) 贖回相關股份的情況:-

「如章程細則所載及在其所規定的限制內，當本公司及／或管理公司知悉某一股東(A)作為美國人士或代表美國人士持有股份；(B)持有股份違反任何法律或規例或其他對本公司、其股東或其活躍在本公司的投資管理及顧問的代理產生或可能產生監管、稅務、金錢或重大行政不利影響或其他重大損害或負面影響的情況；(C)未能提供本公司及／或管理公司要求的任何資料或聲明或(D)持股集中，以致本公司及／或管理公司認為危害本公司或任何其符合貨幣市場基金資格的基金的流動性，本公司及／或管理公司將(i)指引相關投資者贖回相關股份或將相關股份轉讓予符合資格或有權擁有或持有該等股份的人士或(ii)贖回相關股份。」

## (9) 有關波動定價機制之加強披露

有關波動定價機制的披露將加強如下：

「當投資者認購、贖回及／或轉換基金股份時的價格並不能反映投資經理為應付現金流入或流出該等認購、贖回及／或轉換活動而在市場上進行基金投資組合買賣所引致的交易及其他成本時，基金的每股資產淨值可能會下跌。該等由於基金投資組合買賣產生的交易成本所導致的每股資產淨值下跌，被稱為「攤薄」。

為減低此攤薄項影響及保障股東的利益，本公司將可能採用波動定價機制，作為其估值政策的一部分。

倘若在任何估值日，基金股份投資者淨交易的總數基金實施波動定價機制，該機制將在估值日基金層面的資金活動總額（資金流入及流出的總和）超過預先設定的限額（可能接近或等於零）（以由董事會不時決定的基金資產淨值的百分數表示）時採用。一，則每股資產淨值將可能為反映可歸屬於資金淨流入及資金淨流出的成本而分別被調高或被調低。本公司將根據計算資產淨值時最新的資料確定該等資金淨流入及資金淨流出。基金可實施限額設為零的全波動定價機制，或者限額大於零的局部波動定價機制。

通常而言，當資金淨流入基金時，該等調整將提高每股資產淨值；當資金淨流出時，該等調整將調低每股資產淨值。基金各股份類別的每股資產淨值將分別計算，惟任何調整將按同樣比例影響基金各股份類別的每股資產淨值。波動定價並非應對各項個別投資者交易的特定情況。

由於此項調整與基金的資金淨流入及資金淨流出有關，因此不可能準確地預測將來何時發生攤薄，故此亦不可能準確地預測本公司作出此項調整的頻密程度。

該等調整將設法反映基金購買和出售資產的預期價格及估計的交易費用。

投資者應注意，由於採用波動定價，基金資產淨值的波動性可能未能反映真實的投資組合表現。

調整影響範圍由例如交易量、相關投資的購入或出售價格及用於計算基金相關投資價值的估值方法等因素決定。

波動定價機制可應用於本公司所有基金。價格調整的幅度將由本公司定期重設，以反映現時交易及其他成本的近似值。個別基金的波動定價調整或有分別，且在正常情況下但不會超出原

本每股資產淨值的 2%。在特殊情況下、出現異常大額的股東交易活動以及認為符合股東的最佳利益的情況下，董事局可批准上調該限額。

管理公司授權波動定價監察委員會執行並定期審查與波動定價相關的運營決策。該委員會負責與波動定價有關的決定以及浮動因子的持續批核，這些構成了預定常規指示的基礎。

價格調整的資料可在香港代表辦事處索取。

關於若干股份類別，管理公司有權收取業績表現費（如適用），而該費用是根據未波動的資產淨值計算。

有關波動定價的其他資料，請參閱以下網站: <https://www.franklintempleton.com.hk/en-hk/investor/resources/swing-pricing>。」

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任何基金的整體風險概況將不會出現重大變化或上升。此外，除另有訂明外，基金的運營及／或現時管理方式將不會改變。

除以上第(7)款另有說明外，本信件所載之變更預計將不會導致任何基金的收費水平或收費結構發生任何變化，或導致投資者承擔任何額外費用及開支（刊發本信件的費用除外，該費用預計約為 150,000 港元，將由本信件所涵蓋的基金按基金股份的資產淨值比例承擔）。此等變更產生的任何額外費用及開支將由管理公司承擔。

本信件所載之變更將不會對投資者的利益產生任何重大不利影響及預期不會嚴重損害投資者的權利或利益。

\* \* \* \* \*

管理公司及本公司董事局就本信件的內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（可於香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup> 下載）將就上述變更作出更新及將適時可於香港代表辦事處取得。

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， 2020 年 7 月 6 日

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<sup>1</sup> 網站未經證監會審核。