

富蘭克林證券投資顧問股份有限公司 函

地址：台北市忠孝東路四段 87 號 8 樓

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受文者：英屬百慕達商友邦人壽保險股份有限公司台灣分公司

發文日期：中華民國 106 年 08 月 01 日

發文字號：(106)富字第 08-002 號

速別：

密等及解密條件或保密期限：

附件：共 4 件

主旨：有關「富蘭克林坦伯頓全球投資系列-美國中小成長基金」將併入「富蘭克林坦伯頓全球投資系列-美國機會基金」之事宜，敬請 查照。

說明：

- 一、茲通知「富蘭克林坦伯頓全球投資系列-美國中小成長基金」(消滅基金)將併入「富蘭克林坦伯頓全球投資系列-美國機會基金」(存續基金)。本合併案業經金融監督管理委員會核准在案並擬於 2017 年 11 月 3 日(合併生效日)生效。檢附股東通知信及其中譯本，請詳附件說明。
- 二、消滅基金股東可於 2017 年 10 月 26 日(基準日(含))前贖回或轉換所持有的基金股份至富蘭克林坦伯頓全球投資系列基金的任何其他子基金，基準日之後不可以受理消滅基金贖回或轉換。
- 三、於 2017 年 11 月 3 日合併生效日，尚未指示贖回或轉換消滅基金股份的股東將成為存續基金的股東，並獲得存續基金的股份。
- 四、此合併事宜不影響存續基金既有之投資目標與策略。
- 五、附件：
 1. 美國中小成長基金-股東通知信
 2. 美國中小成長基金-股東通知信中文譯本
 3. 美國機會基金-股東通知信
 4. 美國機會基金-股東通知信中文譯本

正本：英屬百慕達商友邦人壽保險股份有限公司台灣分公司

副本：

Luxembourg, 1st August 2017

Subject: Merger of FTIF – Franklin U.S. Small-Mid Cap Growth Fund into FTIF – Franklin U.S. Opportunities Fund

Dear Shareholder,

The purpose of this letter is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge FTIF – Franklin U.S. Small-Mid Cap Growth Fund (the "**Merging Sub-Fund**") into FTIF – Franklin U.S. Opportunities Fund (the "**Receiving Sub-Fund**").

Following the Merger, the Merging Sub-Fund shall be dissolved without going into liquidation.

1. Rationale and background for the Merger

The Merging Sub-Fund was originally launched on 29 December 2000 and on 30 June 2017 the assets under management were USD 165,121,050.11. The relatively small size and reduced future demand makes it economically unattractive to run as an independent entity.

The Merging Sub-Fund and Receiving Sub-Fund share similarities in their investment objective, risk management processes and management fee structures. Both Sub-Funds carry the same risk rating indicator (synthetic risk and reward indicator) however, certain risks may not be applicable for both the Merging Sub-Fund and the Receiving Sub-Fund, as reflected in bold in Appendix I.

The Receiving Sub-Fund was originally launched on 3 April 2000 and on 30 June 2017 the assets under management were USD 2,937,414,397.27.

Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives, fee and expenses, and target investor profiles, the Board believes that it is in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these Sub-Funds.

The Board has therefore decided, in accordance with article 66(4) of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 28 of the articles of incorporation of the Company (the "**Articles**"), to merge the Merging Sub-Fund into the Receiving Sub-Fund.

However, please note that the Board did not examine the suitability of the Merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

2. Impact on shareholders and shareholders' rights

Shareholders of the Merging Sub-Fund who do not wish to participate in the Merger may instruct redemption or switch of their holdings of shares in the Merging Sub-Fund into any other sub-fund of FTIF, details of which are disclosed in the current prospectus of FTIF (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free of charge until 26 October 2017 (before local dealing cut-off time).

Please note that "free of charge" does not apply to classes 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 prospectus of the Company.

The holding period for share classes in the Merging Sub-Fund subject to CDSC is measured from the date that such share class was initially acquired in the Merging Sub-Fund or in another sub-fund of FTIF as the case may be.

The holding period of such Merging Share Classes subject to CDSC that will be merged into the relevant Receiving Share Classes also subject to CDSC, will be not affected as a consequence of the Merger.

Upon the Effective Date, shareholders who have not instructed redemption or conversion of their shares in the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund and will receive shares of the Receiving Sub-Fund, as

further detailed in the table contained in Section 4 below. The aggregate value of the shares held by a shareholder in the Merging Sub-Fund will be equal to the value of the shares to be held by such shareholder in the Receiving Sub-Fund.

For the avoidance of doubt, shareholders will continue to hold shares in a Luxembourg regulated investment company and benefit from the same rights and from the general safeguards applicable under an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

If shareholders of the Merging Sub-Fund become shareholders of the Receiving Sub-Fund, they may participate and exercise their voting rights in shareholder meetings, instruct redemption and conversion of their shares on any dealing day and may, depending on their share class, be eligible for distributions in accordance with the Articles and the prospectus of FTIF as from the day following the Effective Date.

In accordance with the standard valuation policy, and in order to protect the interests of remaining shareholders, in the event of a significant redemption from the Receiving Sub-Fund, a swing pricing mechanism may be adopted and applied to the value of the shares. Please refer to the Prospectus last visaed by CSSF, as amended, of the Company (the “Prospectus”) for the details in respect of swing pricing.

Please find hereafter a comparison of the expenses attributable to the share classes of the Merging Sub-Fund and the Receiving Sub-Fund.

The below table shows the corresponding share classes that will be merged:

Merging Share classes	ISIN	Receiving Share classes	ISIN
Franklin U.S. Small-Mid Cap Growth Fund A (Acc) USD	LU0122613226	Franklin U.S. Opportunities Fund A (Acc) USD	LU0109391861
Franklin U.S. Small-Mid Cap Growth Fund B (Acc) USD	LU0152927330	Franklin U.S. Opportunities Fund B (Acc) USD	LU0109391945
Franklin U.S. Small-Mid Cap Growth Fund C (Acc) USD	LU0229939508	Franklin U.S. Opportunities Fund C (Acc) USD	LU0260872956
Franklin U.S. Small-Mid Cap Growth Fund I (Acc) USD	LU0260866982	Franklin U.S. Opportunities Fund I (Acc) USD	LU0195948665
Franklin U.S. Small-Mid Cap Growth Fund N (Acc) USD	LU0122613143	Franklin U.S. Opportunities Fund N (Acc) USD	LU0188150956

On the basis of the figures set out below, the Board believes that the shareholders of the Merging Sub-Fund will benefit from the Merger into the Receiving Sub-Fund.

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Small-Mid Cap Growth Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
Franklin U.S. Small-Mid Cap Growth Fund B (Acc) USD	0.00%	1.00%	0.20%	0.75%	1.20%	3.15%
Franklin U.S. Small-Mid Cap Growth Fund C (Acc) USD	0.00%	1.00%	0.20%	1.08%	0.14%	2.42%
Franklin U.S. Small-Mid Cap Growth Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.10%	1.00%
Franklin U.S. Small-Mid Cap Growth Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

Receiving Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Opportunities Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
Franklin U.S. Opportunities Fund B (Acc) USD	0.00%	1.00%	0.20%	0.75%	1.17%	3.12%
Franklin U.S. Opportunities Fund C (Acc) USD	0.00%	1.00%	0.20%	1.08%	0.11%	2.39%
Franklin U.S. Opportunities Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.06%	0.96%
Franklin U.S. Opportunities Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

Please refer to Appendix I hereafter for a detailed comparison of the fees and expenses borne by the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

It is not expected that the Receiving Sub-Fund's portfolio be rebalanced in the context of the Merger, while it is contemplated that the portfolio of the Merging Sub-Fund could be potentially rebalanced before the Merger.

Instead and in the best interests of shareholders, the Merger will be organized so that up to 100%, but no less than 80% of the Merging Sub-Fund's portfolio will be transferred in kind to the Receiving Sub-Fund's portfolio. The residual portion of the portfolio not transferred in kind will be sold down in the Merging Sub-Fund and transferred as cash. It is expected that the Receiving Sub-Manager will review any new holdings received and may decide to reposition these within the Receiving Sub-Fund Portfolio. It is not contemplated that the repositioning will have a material impact on the value of the shares of the Receiving Sub-Fund's shareholders.

In addition and to facilitate the Merger, the following dealing restrictions will be applied in relation to the Merging Sub-Fund:

- New investors will not be permitted to invest for shares in the Merging Sub-Fund during the period beginning 30 calendar days prior to the Effective Date;
- Existing shareholders will not be permitted to subscribe for additional shares in the Merging Sub-Fund during the period beginning 7 calendar days prior to the Effective Date; and
- Existing shareholders of the Merging Sub-Fund will not be permitted to redeem or switch their holdings as from 5 business days before the Effective Date.

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

Both the Merging Sub-Fund and the Receiving Sub-Fund share closely aligned investment goals and similar principle investment strategies as well as utilizing the same risk processes. The Merging Sub-Fund invests in a smaller subset of the Receiving Sub-Fund investment universe and shares some portfolio overlap with the Receiving Sub-Fund. At 17 May 2017, 34% of AUM in the Merging Sub-Fund were in holdings also held in the Receiving Sub-Fund, demonstrating similarities between the Sub-Funds portfolios. The common holdings will be maintained following the merger.

The Merging Sub-Fund invests principally in small and medium sized U.S. companies whereas the Receiving Sub-Fund has flexibility to invest in U.S. companies of all sizes with a focus on companies displaying accelerating growth and increasing profitability.

The Receiving Sub-Fund has a longer established and superior performance track record over the majority of time periods when compared to the Merging Sub-Fund. Although both Sub-Funds share the same management fee structure, investors of the Merging Sub-Fund may benefit from a lower total expense ratio in the Receiving Sub-Fund as fixed costs are spread across a wider investment base.

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are more detailed in Appendix I. For a complete description of the respective investment objectives and policies and related risks of the Receiving Sub-Fund, please refer to the prospectus of FTIF and the attached Key Investor Information Documents ("KIIDs") of the Receiving Sub-Fund. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-Fund.

4. Merger Procedure

The Merger will become effective on 3rd November 2017 at midnight (Luxembourg time), (the "Effective Date").

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities (the "Net Assets") to the Receiving Sub-Fund. The Net Assets of the Merging Sub-Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the prospectus and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the Company. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

Any accrued income in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final net asset value per share and such accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share of the relevant share class of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund who have not instructed redemption or exchange of their shares in the Merging Sub-Fund will receive shares of the corresponding classes of shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the "New Shares"):

Merging Share classes	Receiving Share classes
Franklin U.S. Small-Mid Cap Growth Fund A (Acc) USD	Franklin U.S. Opportunities Fund A (Acc) USD
Franklin U.S. Small-Mid Cap Growth Fund B (Acc) USD	Franklin U.S. Opportunities Fund B (Acc) USD
Franklin U.S. Small-Mid Cap Growth Fund C (Acc) USD	Franklin U.S. Opportunities Fund C (Acc) USD
Franklin U.S. Small-Mid Cap Growth Fund I (Acc) USD	Franklin U.S. Opportunities Fund I (Acc) USD
Franklin U.S. Small-Mid Cap Growth Fund N (Acc) USD	Franklin U.S. Opportunities Fund N (Acc) USD

For shareholders of the Merging Sub-Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Sub-Fund. The number of New Shares to be allocated to shareholders of the Merging Sub-Fund will be based on the respective net asset value per share of both sub-funds as at the Effective Date and will be determined by multiplying the number of shares held in the relevant class of the Merging Sub-Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated at the same time on the Effective Date.

Shareholders of the Merging Sub-Fund may refer to their next monthly statement after the Effective Date for the number of shares of the Receiving Sub-Fund that have been allocated to them as a result of the Merger.

On the Effective Date, the Merging Sub-Fund will be dissolved without going into liquidation.

5. Costs of the Merger

The expenses incurred in the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l.

6. Tax impact

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

The common Merger proposal, the most recent prospectus of FTIF and the relevant KIIDs (as appended to the present notice in Appendix II) are available at the registered office of the Company, upon request, free of charge.

Upon request copies of the report of the approved statutory auditor of the Company relating to the Merger may be obtained free of charge at the registered office of the Company.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of the Company.

If you have any queries about the proposed Merger or require any further information, please contact Franklin Templeton International Services S.à r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,



William Lockwood
Director

Appendix I: Comparison of key features of the Merging Sub-Fund and Receiving Sub-Fund.

APPENDIX I

COMPARISON OF KEY FEATURES OF FTIF – FRANKLIN U.S. SMALL-MID CAP GROWTH FUND (THE “MERGING SUB-FUND”) AND FTIF – FRANKLIN U.S. OPPORTUNITIES FUND (THE “RECEIVING SUB-FUND”)

Shareholders are invited to refer to the prospectus of FTIF for more information on the respective features of the Merging Sub-Fund and the Receiving Sub-Fund.

Unless stated otherwise, the terms used in this Appendix I are as defined in the prospectus.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the sub-fund	FTIF – Franklin U.S. Small-Mid Cap Growth Fund	FTIF – Franklin U.S. Opportunities Fund
Name of the Fund	Franklin Templeton Investment Funds	Franklin Templeton Investment Funds
Reference Currency of the sub-fund	USD	USD
Reference Currency of the Fund	USD	USD
Financial year	1 July to 30 June	1 July to 30 June
Annual General Meeting	30 November	30 November
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	<p>The Fund’s investment objective is capital appreciation.</p> <p>The Fund principally invests its net assets in equity securities of US small and medium-capitalisation companies. In selecting equity investments, the Investment Manager utilises fundamental, bottom-up research focusing on companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. For this Fund, small-cap companies are companies within the market capitalisation range of companies in the Russell 2500™ Index, at the time of purchase, and mid-cap companies are companies within the market capitalisation range of companies in the Russell Midcap® Index, at the time of purchase. In addition, the Fund may invest in equity securities of larger companies.</p>	<p>The Fund’s investment objective is capital appreciation.</p> <p>The Fund invests principally in equity securities of US companies demonstrating accelerating growth, increasing profitability, or above-average growth or growth potential as compared with the overall economy. Equity securities generally entitle the holder to participate in a company’s general operating results. They include common stocks, convertible securities and warrants on securities.</p> <p>The Fund principally invests in small, medium, and large-capitalisation companies with strong growth potential across a wide range of sectors. In selecting equity investments, the Investment Manager utilises fundamental, bottom-up research focusing on companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. The Investment Manager focuses on sectors that have exceptional growth potential and fast-growing, innovative companies within these sectors. In addition, solid management and sound financial records are factors the Investment Manager also considers. Although the Investment Manager searches for investments across a large number of sectors, the Fund, from time to time, may have significant positions in particular sectors such as technology (including electronic technology, technology services, biotechnology and health care technology).</p>

Investor Profile	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in US small- and mid-cap growth companies • invest for the medium to long term 	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in equity securities (concentrated in equities of US issuers) • a growth investment in sectors showing above-average growth or growth potential as compared with the overall economy • invest for the medium to long term
Highest Synthetic Risk Reward Indicator (SRRI)	6	6
Specific Risk Consideration	<ul style="list-style-type: none"> • Counterparty risk • Equity risk • Growth Stocks risk • Liquidity risk • Market risk • Single Country risk • Smaller and Midsize Companies risk 	<ul style="list-style-type: none"> • Class Hedging risk • Convertible Securities risk • Counterparty risk • Equity risk • Growth Stocks risk • Liquidity risk • Market risk • Single Country risk • Smaller and Midsize Companies risk • Warrants risk
Global Exposure Calculation Method	Commitment approach	Commitment approach
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Share Classes	<ul style="list-style-type: none"> - Class A Shares - Class I Shares - Class N Shares - Class B Shares - Class C Shares 	<ul style="list-style-type: none"> - Class A Shares - Class I Shares - Class N Shares - Class B Shares - Class C Shares
Minimum subscription and subsequent investment	<p>The minimum initial investment in any one Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 5,000</p> <p>Class I: USD 5,000,000</p> <p>Class N: USD 5,000</p> <p>Class B: N/A</p> <p>Class C: USD 5,000</p> <p>(or its equivalent in another currency).</p> <p>Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 1,000</p> <p>Class I: USD 1,000</p> <p>Class N: USD 1,000</p> <p>Class B: N/A</p> <p>Class C: USD 1,000</p> <p>(or its equivalent in another currency).</p>	<p>The minimum initial investment in any one Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 5,000</p> <p>Class I: USD 5,000,000</p> <p>Class N: USD 5,000</p> <p>Class B: N/A</p> <p>Class C: USD 5,000</p> <p>(or its equivalent in another currency).</p> <p>Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 1,000</p> <p>Class I: USD 1,000</p> <p>Class N: USD 1,000</p> <p>Class B: N/A</p> <p>Class C: USD 1,000</p> <p>(or its equivalent in another currency).</p>
Minimum Holding	USD 2,500 (or its equivalent in another currency)	USD 2,500 (or its equivalent in another currency)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Entry charge	<p>Class A: up to 5.75% of the total amount invested.</p> <p>Class I: N/A</p> <p>Class N: up to 3%</p> <p>Class B: N/A</p> <p>Class C: N/A</p>	<p>Class A: up to 5.75% of the total amount invested.</p> <p>Class I: N/A</p> <p>Class N: up to 3%</p> <p>Class B: N/A</p> <p>Class C: N/A</p>

Contingent Deferred Sales Charge (CDSC)	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class N: N/A Class B: up to 4% Class C: up to 1%	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class N: N/A Class B: up to 4% Class C: up to 1%
Redemption fee	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management Company Fees	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.
Investment Management Fees	Class A: 1.00% Class I: 0.70% Class N: 1.00% Class B: 1.00% Class C: 1.00%	Class A: 1.00% Class I: 0.70% Class N: 1.00% Class B: 1.00% Class C: 1.00%
Maintenance Fees	Class A: 0.50% Class I: N/A Class N: 1.25% Class B: 0.75% Class C: 1.08%	Class A: 0.50% Class I: N/A Class N: 1.25% Class B: 0.75% Class C: 1.08%
Depository Fee	In a range from 0.01% to 0.14% of the net asset value	In a range from 0.01% to 0.14% of the net asset value
OCRs (comprising all incurred fees including the synthetic cost of holding underlying sub-funds)	Class A – 1.83% Class I – 1.00% Class N – 2.85% Class B – 3.15% Class C – 1.00%	Class A – 1.83% Class I – 0.96% Class N – 2.58% Class B – 3.12% Class C – 0.96%
V. SERVICE PROVIDERS		
Management Company	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
Investment Manager	FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA	FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA
Depository	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

APPENDIX II

Enclosed KIID

【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：盧森堡艾伯特博歇特大道 8A L-1246
註冊號碼：B 35 177
(以下稱「富蘭克林坦伯頓全球投資系列基金」或「本公司」)

盧森堡，2017 年 8 月 1 日

主旨：計畫將「富蘭克林坦伯頓全球投資系列－美國中小成長基金(FTIF – Franklin U.S. Small-Mid Cap Growth Fund)」併入「富蘭克林坦伯頓全球投資系列－美國機會基金(FTIF – Franklin U.S. Opportunities Fund)」

親愛的股東，您好！

本信件主要目的為通知您，本公司董事會（以下稱「**董事會**」）決議將「富蘭克林坦伯頓全球投資系列－美國中小成長基金(FTIF – Franklin U.S. Small-Mid Cap Growth Fund)」（以下稱「**消滅基金**」）合併入「富蘭克林坦伯頓全球投資系列－美國機會基金(Franklin U.S. Opportunities Fund)」（以下稱「**存續基金**」）。

根據本合併計畫，消滅基金將會被解散而無須進行清算。

1. 合併的理由及背景

消滅基金最初在 2000 年 12 月 29 日成立，截至 2017 年 6 月 30 日，消滅基金之規模為 \$165,121,050.11 美元。因小型資產規模以及對消滅基金的需求縮減，致使其不具備誘因得以獨立實體方式運作下去。

消滅基金與存續基金擁有相似的投資目標、風險管理程序以及經理費用架構。兩個子基金具有相同的風險評級指標（綜合風險和回報指標），然而某些風險可能並不適用於消滅基金及存續基金兩者，請參閱附件 I。

存續基金最初在 2000 年 4 月 3 日成立，截至 2017 年 6 月 30 日，存續基金之規模為 \$2,937,414,397.27 美元。

因為消滅基金與存續基金兩者擁有相似的投資目標、費用及開支，以及目標投資人類型，董事會相信為了股東的最大利益，應合併這些子基金，並且集中於單一投資組合，讓這些子基金的現有股東得享規模經濟效益。

董事會因而決定按照經修訂的 2010 年 12 月 17 日盧森堡法令有關集合投資計劃第 66(4)條（以下稱「**2010 年法令**」）及本公司公司章程第 28 條（以下稱「**公司章程**」），將消滅基金併入存續基金。

但請您注意，董事會並不會就股東的個別需要或風險承受能力評估合併是否合適。建議股東就個別情況尋求獨立財務/稅務意見。

2. 股東的影響及權利

消滅基金之股東如果不希望參與此次合併計畫，其得以指示免費贖回或轉換其持股至富蘭克林坦伯頓全球投資系列基金的任何其他子基金，直至 2017 年 10 月 26 日（在當地交易截止時間之前），相關詳細資訊於目前富蘭克林坦伯頓全球投資系列基金公開說明書中揭露（惟該等其他子基金須已在適用行政管轄區域取得行銷許可）

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，若您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。

消滅基金係屬收取 CDSC 的股份之持有期間，為自該消滅基金或視情況為富蘭克林坦伯頓全球投資系列基金之其他子基金之原始申購日期開始計算。

該消滅基金係屬收取 CDSC 的股份之持有期間將合併入存續基金相對應之係屬收取 CDSC 的股份，將不會因合併而受到影響。

於生效日期，尚未指示贖回或轉換消滅基金股份的股東將成為存續基金的股東，並獲得存續基金的股份，進一步詳情如以下第 4 點所載表格所列。消滅基金所持股份價值與將持有之存續基金股份的價值將相同。

為避免疑問，股東將繼續持有受盧森堡法律監管之投資經理公司的股份，並享有相同權利以及可轉讓證券的集合投資事業（「UCITS」）下適用的一般保障。

如消滅基金股東成為存續基金股東，他們可參與股東會議並在會中行使投票權，在任何交易日指示贖回及轉換股份，並可在生效日期次日起依其股份級別合資格獲取配息，依據公司章程及富蘭克林坦伯頓全球投資系列基金公開說明書規定。

依照標準評價政策，為保護剩餘股東的利益，若存續基金遭大量贖回，其股份評價將採用並適用擺動定價調整機制。有關本公司（「公開說明書」）擺動定價調整之詳細資訊，請參考經盧森堡金融監督處簽證之富蘭克林坦伯頓全球投資系列基金公開說明書最新版本。

請參閱下列消滅基金及存續基金之股份級別各項費用比較表。

下表列出將合併的相對應股份級別：

消滅基金股份級別	國際證券識別編碼	存續基金股份級別	國際證券識別編碼
美國中小成長基金美元 A(Acc)股	LU0122613226	美國機會基金美元 A(Acc)股	LU0109391861
美國中小成長基金美元 B(Acc)股	LU0152927330	美國機會基金美元 B(Acc)股	LU0109391945

美國中小成長基金美元 C(Acc)股	LU0229939508	美國機會基金美元 C(Acc)股	LU0260872956
美國中小成長基金美元 I(Acc)股	LU0260866982	美國機會基金美元 I(Acc)股	LU0195948665
美國中小成長基金美元 N(Acc)股	LU0122613143	美國機會基金美元 N(Acc)股	LU0188150956

依據下列數字，董事會相信消滅基金股東將受惠於併入存續基金。

消滅基金股份級別名稱	銷售手續費	投資經理費用	經理公司費用	維護費用	其他費用(包括保管費)	經常性費用比率(OCR)
美國中小成長基金美元 A(Acc)股	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
美國中小成長基金美元 B(Acc)股	0.00%	1.00%	0.20%	0.75%	1.20%	3.15%
美國中小成長基金美元 C(Acc)股	0.00%	1.00%	0.20%	1.08%	0.14%	2.42%
美國中小成長基金美元 I(Acc)股	0.00%	0.70%	0.20%	0.00%	0.10%	1.00%
美國中小成長基金美元 N(Acc)股	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

存續基金股份級別名稱	銷售手續費	投資經理費用	經理公司費用	維護費用	其他費用(包括保管費)	經常性費用比率(OCR)
美國機會基金美元 A(Acc)股	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
美國機會基金美元 B(Acc)股	0.00%	1.00%	0.20%	0.75%	1.17%	3.12%
美國機會基金美元 C(Acc)股	0.00%	1.00%	0.20%	1.08%	0.11%	2.39%
美國機會基金美元 I(Acc)股	0.00%	0.70%	0.20%	0.00%	0.06%	0.96%
美國機會基金美元 N(Acc)股	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

消滅基金及存續基金股東所承擔費用及開支的詳細比較，請參閱附件 I。

存續基金的投資組合不被預期在合併前會被重新調整，雖然可預期消滅基金的投資組合在合併前可能會重新調整。

然而為符合股東的最大利益，合併時將重組，因此最高 100%，但不低於 80% 的消滅基金投資組合將以實物移轉至存續基金的投資組合。消滅基金投資組合未以實物轉移的剩餘部位將被售出為現金並且以現金方式移轉至存續基金。可預期存續基金之投資經理公司將審視任何接收之新持股，以及可能決定於存續基金投資組合內重新配置這些新持股。不被預期會對存續基金股東持有股份之價值產生重大影響。

此外，為裨利合併的進行，將對消滅基金應用以下交易限制：

- 在生效日期前 30 個日曆天內不允許新投資人投資消滅基金的股份；
- 在生效日期前 7 個日曆天內不允許現有股東申購消滅基金的額外股份；且

— 生效日期前 5 個營業日起，不允許現有股東贖回或轉出持股。

3. 消滅基金與存續基金之差異比較

存續基金和消滅基金具有相當一致的投資目標、相似的主要投資政策以及利用相同的風險管理程序。消滅基金於存續基金投資領域有小部份交集，並且投資組合與存續基金有部份重疊。截至 2017 年 5 月 17 日，消滅基金資產規模 34% 的持股，存續基金也同樣持有，顯示出子基金投資組合之間的相似之處。於合併後將維持共同的持股。

消滅基金主要投資在中小型美國公司，而存續基金可以靈活地投資各種規模的美國公司，著重於顯示加速增長和提高盈利能力的公司

存續基金相較於消滅基金有較長成立時間以及在大多數期間展現出優異的投資績效表現。雖然兩檔子基金具有相同的經理費用架構，由於固定成本分散在較大資產規模之基礎上，消滅基金的投資人將能受益於存續基金較低的總費用率。

消滅基金與存續基金的差異詳列於附件 I。如欲查看其各自的投資目標與政策以及存續基金相關風險的完整描述，請參閱富蘭克林坦伯頓全球投資系列基金公開說明書以及存續基金重要投資人資訊文件（「**重要投資人資訊文件**」）。股東可詳細審閱存續基金重要投資人資訊文件。

4. 合併程序

合併將於 2017 年 11 月 3 日午夜（盧森堡時間）（以下稱「**生效日期**」）生效。

於生效日期，消滅基金將轉移其所有流通在外資產及負債（以下稱「**資產**」）至存續基金。消滅基金的淨資產評價將於生效日期按照本公司公開說明書及公司章程所載評價原則釐定。未償債務一般涵蓋本公司淨資產反映的到期未支付費用及開支。對於消滅基金，並無支付的未攤銷開辦費用。

合併時的任何消滅基金應計收益將納入於最終每股淨資產價值計算中，合併後將持續把該應計收益計入存續基金相關股份級別的每股淨資產價值。

消滅基金股東如尚未指示贖回或轉換其消滅基金股份，將獲取存續基金相對應股份級別的股份，其將以免費、無票面價值並以註冊形式發行（「**新股份**」）：

消滅基金股份級別	存續基金股份級別
美國中小成長基金美元 A(Acc)股	美國機會基金美元 A(Acc)股
美國中小成長基金美元 B(Acc)股	美國機會基金美元 B(Acc)股
美國中小成長基金美元 C(Acc)股	美國機會基金美元 C(Acc)股
美國中小成長基金美元 I(Acc)股	美國機會基金美元 I(Acc)股
美國中小成長基金美元 N(Acc)股	美國機會基金美元 N(Acc)股

對於消滅基金的股東，其將所得新股份的總價值將相當於其所持消滅基金股份的總值。消滅基金股東將獲分配的新股份數目將依照截至生效日期的兩個子基金的各自每股淨資產價值，並把

消滅基金相關股份級別中所持股份數目乘以換股比率釐定。為計算每個股份級別的換股比率，將把生效日期當天計算出的該消滅基金股份級別每股淨資產價值，除以生效日期當天同時計算出的相對應存續基金股份級別每股淨資產價值。

消滅基金的股東可參閱生效日期後的次月對帳單，查看合併後獲分配的存續基金股份數目。

消滅基金將於生效日期解散，而無須進行清算。

5. 合併的成本

此費用因合併產生，包括法律、會計、保管機構及其他行政管理，此將由富蘭克林坦伯頓全球投資系列基金的管理公司富蘭克林坦伯頓國際服務有限公司承擔。

6. 稅務影響

合併並不會使得消滅基金、存續基金或富蘭克林坦伯頓全球投資系列基金成為盧森堡的課稅對象，但投資人可能要支付所在稅區或自己繳稅的其他行政司法管轄區域的稅務費用。

儘管有以上所述，但不同國家的稅務法令大不相同，建議投資人諮詢自己的稅務顧問，就個別情況了解合併的稅務影響。

7. 可取得的文件

一般的合併建議書、最新的富蘭克林坦伯頓全球投資系列基金之公開說明書及相關的重要投資人資訊文件(KIIDS)均可於富蘭克林坦伯頓全球投資系列基金之註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的核准法定會計師報告影本，可依需求於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的重要合約影本可於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得及/或查閱。

如果您對此合併有任何的問題或欲查詢更進一步的資訊，敬請與富蘭克林坦伯頓國際服務有限公司或與您的客戶關係經理聯絡。

謹代表富蘭克林坦伯頓全球投資系列基金

William Lockwood
董事

附件 I

富蘭克林坦伯頓全球投資系列－美國中小成長基金（「消滅基金」）與富蘭克林坦伯頓全球投資系列－美國機會基金（「存續基金」）主要特點的比較

股東可參閱富蘭克林坦伯頓全球投資系列基金公開說明書，以了解更多消滅基金及存續基金各自的特點。

除非另外說明，否則本附件 I 所用的定義如公開說明書所定義。

產品特點	消滅基金	存續基金
子基金名稱	富蘭克林坦伯頓全球投資系列－美國中小成長基金	富蘭克林坦伯頓全球投資系列－美國機會基金
基金名稱	富蘭克林坦伯頓全球投資系列基金	富蘭克林坦伯頓全球投資系列基金
子基金參考貨幣	美元	美元
本基金參考貨幣	美元	美元
財報年度	7 月 1 日至 6 月 30 日	7 月 1 日至 6 月 30 日
年度股東大會	11 月 30 日	11 月 30 日
I. 投資目標與政策以及相關風險		

投資目標與政策	<p>本基金之投資目標在於追求資本增值。</p> <p>本基金主要將其淨資產投資在美國中小型資本公司的股權證券。在選擇股權證券投資上，投資經理公司利用基本面、由下而上研究，著重於具有可持續增長特徵並且符合成長、品質及評價標準的公司。於本基金，小型資本公司是指在購買當時其市場資本價值在羅素2500 指數成份公司的市場資本價值範圍內；中型資本公司是指在購買當時其市場資本價值在羅素中型資本公司指數成份公司的市場資本價值範圍內。此外，本基金可購買較大型公司股票。</p>	<p>本基金之投資目標在於追求資本增值。</p> <p>本基金主要投資於加速成長、獲利增加或相較於整體經濟而言具有平均值以上的成長或成長潛力的美國公司之股權證券。股權證券通常使持有人能參與公司的一般營運成果，它們包括普通股、可轉換證券與股票權證。</p> <p>本基金主要投資於分佈於廣泛產業中之具有堅強成長潛力的小型、中型與大型企業。在選擇股權投資上，投資經理公司利用基本面、由下而上研究，著重於具有可持續增長特徵並且符合成長、品質及評價標準的公司。投資經理公司將專注於格外具有成長潛力的產業與這些產業中快速成長並具有創新能力的公司。此外，穩固的管理及健全的財務紀錄也是投資經理公司考量的要素。雖然投資經理公司將搜尋眾多產業中的投資機會，但本基金有時將有顯著的部位投資於特定產業，例如科技產業（包含電子科技、科技服務、生物科技及健康醫療科技）。</p>
投資人類型	<p>考量上述之投資目標，本基金可能訴諸以下投資人：</p> <ul style="list-style-type: none"> ■ 尋求藉由投資於美國中小型成長型企業以達成資本增值之投資人。 ■ 預計持有投資時間為中長期。 	<p>考量上述之投資目標，本基金可能訴諸以下投資人：</p> <ul style="list-style-type: none"> ■ 尋求藉由股票投資來達成資本增值之投資人（集中於美國發行公司發行的股票）。 ■ 尋求在整體經濟環境中，對於成長率在平均值以上或顯示出成長潛力產業的成長性投資機會之投資人。 ■ 預計持有投資時間為中長期。
最高綜合風險回報指標 (SRRI)	6	6

特定風險考量	<ul style="list-style-type: none"> ■ 交易對手風險 ■ 股權風險 ■ 成長型股票風險 ■ 流動性風險 ■ 市場風險 ■ 單一國家風險 ■ 中小型公司風險 	<ul style="list-style-type: none"> ■ 股份等級避險風險 ■ 可轉換證券風險 ■ 交易對手風險 ■ 股權風險 ■ 成長型股票風險 ■ 流動性風險 ■ 市場風險 ■ 單一國家風險 ■ 中小型公司風險 ■ 認股權證風險
整體風險計算方法	承諾法	承諾法
II. 股份級別及最低投資與持股要求		
股份級別	<ul style="list-style-type: none"> - A 類股份 - I 類股份 - N 類股份 - B 類股份 - C 類股份 	<ul style="list-style-type: none"> - A 類股份 - I 類股份 - N 類股份 - B 類股份 - C 類股份
最低首次投資金額及最低追加投資金額	<p>子基金任一股份級別的最低首次投資金額為：</p> <p>A 類：5,000 美元</p> <p>I 類：5,000,000 美元</p> <p>N 類：5,000 美元</p> <p>B 類：不適用</p> <p>C 類：5,000 美元 (或其他等值貨幣)。</p> <p>子基金任一股份級別的股份追加投資金額為：</p> <p>A 類：1,000 美元</p> <p>I 類：1,000 美元</p> <p>N 類：1,000 美元</p> <p>B 類：不適用</p> <p>C 類：1,000 美元 (或其他等值貨幣)。</p>	<p>子基金任一股份級別的最低首次投資金額為：</p> <p>A 類：5,000 美元</p> <p>I 類：5,000,000 美元</p> <p>N 類：5,000 美元</p> <p>B 類：不適用</p> <p>C 類：5,000 美元 (或其他等值貨幣)</p> <p>子基金任一股份級別的股份追加投資金額為：</p> <p>A 類：1,000 美元</p> <p>I 類：1,000 美元</p> <p>N 類：1,000 美元</p> <p>B 類：不適用</p> <p>C 類：1,000 美元 (或其他等值貨幣)。</p>
最低持股金額	<p>2,500 美元</p> <p>(或其他等值貨幣)</p>	<p>2,500 美元</p> <p>(或其他等值貨幣)</p>

III. 股東將承擔的費用		
銷售手續費	A 類：最高不超過全部投資金額 5.75% I 類：不適用 N 類：最高不超過 3.00% B 類：不適用 C 類：不適用	A 類：最高不超過全部投資金額 5.75% I 類：不適用 N 類：最高不超過 3.00% B 類：不適用 C 類：不適用
或有遞延銷售手續費 (CDSC)	A 類股份一般不設或有遞延銷售手續費用，但如持有 100 萬美元或以上的合格投資，且持有不足 18 個月，可能要繳付最多 1.00% 費用。 N 類：不適用 B 類：最高不超過 4.00% C 類：最高不超過 1.00%	A 類股份一般不設或有遞延銷售手續費用，但如持有 100 萬美元或以上的合格投資，且持有不足 18 個月，可能要繳付最多 1.00% 費用。 N 類：不適用 B 類：最高不超過 4.00% C 類：最高不超過 1.00%
贖回費用	不適用	不適用
IV. 從子基金資產支付的費用		
管理公司報酬	相關股份級別淨資產價值的最高 0.20% 年度費用、加上依相關股份級別於超過一(1)年期間的投資入戶數計算的額外費用金額(由固定及變動組成項目組合)、以及每年固定金額用以支付其部分的組織費用。	相關股份級別淨資產價值的最高 0.20% 年度費用、加上依相關股份級別於超過一(1)年期間的投資入戶數計算的額外費用金額(包括固定及變動組成項目組合)、以及每年固定金額用以支付其部分的組織費用。
投資經理費用	A 類：1.00% I 類：0.70% N 類：1.00% B 類：1.00% C 類：1.00%	A 類：1.00% I 類：0.70% N 類：1.00% B 類：1.00% C 類：1.00%
維護費用	A 類：0.50% I 類：不適用 N 類：1.25% B 類：0.75% C 類：1.08%	A 類：0.50% I 類：不適用 N 類：1.25% B 類：0.75% C 類：1.08%
保管費用	淨資產價值 0.01% 至 0.14%	淨資產價值 0.01% 至 0.14%

OCR (涵蓋所有發生的費用， 包括持有 相關子基金的綜合費用)	- A 類 - 1.83% - I 類 - 1.00% - N 類 - 2.85% - B 類 - 3.15% - C 類 - 1.00%	- A 類 - 1.83% - I 類 - 0.96% - N 類 - 2.58% - B 類 - 3.12% - C 類 - 0.96%
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V. 服務提供商		
管理公司	富蘭克林坦伯頓國際服務有限公司 FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	富蘭克林坦伯頓國際服務有限公司 FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
投資經理公司	富蘭克林顧問公司 FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA	富蘭克林顧問公司 FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA
保管機構	摩根大通銀行 J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	摩根大通銀行 J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
簽證會計師	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

附件 II

附上重要投資人資訊文件

Luxembourg, 1st August 2017

Subject: Merger of FTIF – Franklin U.S. Small-Mid Cap Growth Fund into FTIF – Franklin U.S. Opportunities Fund.

Dear Shareholder,

The purpose of this letter is to inform you about the merger of FTIF – Franklin U.S. Small-Mid Cap Growth Fund (the "**Merging Sub-Fund**") into FTIF - Franklin U.S. Opportunities Fund (the "**Receiving Sub-Fund**").

We are writing to you in your capacity as shareholder of the Receiving Sub-Fund.

Following the merger, the Merging Sub-Fund shall be dissolved without going into liquidation.

1. Rationale and background for the merger

The Merging Sub-Fund was originally launched on 29 December 2000 and on 30 June 2017 the assets under management were USD 165,121,050.11. The relatively small size and reduced future demand makes it economically unattractive to run as an independent entity.

The Merging Sub-Fund and Receiving Sub-Fund share similarities in their investment objective, risk management processes and management fee structures. Both Sub-Funds carry the same risk rating indicator (synthetic risk and reward indicator) however, certain risks may not be applicable for both the Merging Sub-Fund and the Receiving Sub-Fund, as reflected in bold in Appendix I.

The Receiving Sub-Fund was originally launched on 3 April 2000 and on 30 June 2017 the assets under management were USD 2,937,414,397.27.

Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives, fee and expenses, and target investor profiles, the Board believes that it is in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these Sub-Funds.

The Board has therefore decided, in accordance with Article 66(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and Article 28 of the articles of incorporation of the Company, to merge the Merging Sub-Fund into the Receiving Sub-Fund.

2. Impact on shareholders and shareholders' rights

Holders of shares in the Receiving Sub-Fund who do not wish to participate in the Merger, may redeem their shares or switch their holding, free from any charge, until 26 October 2017 (before local dealing cut-off time), into any other sub-fund of FTIF, details of which are disclosed in the current prospectus of FTIF (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction).

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.

As from 27 October 2017, Shareholders in the Receiving Sub-Fund may continue to redeem or switch out their shares in accordance with the provisions of the current prospectus of FTIF.

It is not expected that the Receiving Sub-Fund's portfolio be rebalanced in the context of the Merger, while it is contemplated that the portfolio of the Merging Sub-Fund could be potentially rebalanced before the Merger.

Instead and in the best interests of shareholders, the Merger will be organized so that up to 100%, but no less than 80% of the Merging Sub-Fund's portfolio will be transferred in kind to the Receiving Sub-Fund's portfolio. The residual

portion of the portfolio not transferred in kind will be sold down in the Merging Sub-Fund and transferred as cash. It is expected that the Receiving Sub-Manager will review any new holdings received and may decide to reposition these within the Receiving Sub-Fund Portfolio. It is not contemplated that this will have a material impact on the value of the shares of the Receiving Sub-Fund shareholders.

In accordance with the standard valuation policy, and in order to protect the interests of remaining shareholders, in the event of a significant redemption from the Receiving Sub-Fund, a swing pricing mechanism may be adopted and applied to the value of the shares. Please refer to the Prospectus last visaed by CSSF, as amended, of the Company (the “Prospectus”) for the details in respect of swing pricing.

The below table shows the corresponding share classes that will be merged:

Merging Share classes	ISIN	Receiving Share classes	ISIN
Franklin U.S. Small-Mid Cap Growth Fund A (Acc) USD	LU0122613226	Franklin U.S. Opportunities Fund A (Acc) USD	LU0109391861
Franklin U.S. Small-Mid Cap Growth Fund B (Acc) USD	LU0152927330	Franklin U.S. Opportunities Fund B (Acc) USD	LU0109391945
Franklin U.S. Small-Mid Cap Growth Fund C (Acc) USD	LU0229939508	Franklin U.S. Opportunities Fund C (Acc) USD	LU0260872956
Franklin U.S. Small-Mid Cap Growth Fund I (Acc) USD	LU0260866982	Franklin U.S. Opportunities Fund I (Acc) USD	LU0195948665
Franklin U.S. Small-Mid Cap Growth Fund N (Acc) USD	LU0122613143	Franklin U.S. Opportunities Fund N (Acc) USD	LU0188150956

The below table of share classes lists share classes of the Receiving Sub-Fund that will not increase in units as a result of a transfer of assets from the Merging Sub-Fund:

Receiving Share Class	ISIN
Franklin U.S. Opportunities Fund A (Acc) CHF-H1	LU0536403206
Franklin U.S. Opportunities Fund A (Acc) EUR	LU0260869739
Franklin U.S. Opportunities Fund A (Acc) EUR-H1	LU0316494391
Franklin U.S. Opportunities Fund A (Acc) HKD	LU0708995401
Franklin U.S. Opportunities Fund A (Acc) NOK-H1	LU1048430182
Franklin U.S. Opportunities Fund A (Acc) RMB-H1	LU1129996390
Franklin U.S. Opportunities Fund A (Acc) SEK-H1	LU0563142453
Franklin U.S. Opportunities Fund A (Acc) SGD	LU0320765059
Franklin U.S. Opportunities Fund A (Acc) SGD-H1	LU0672654240
Franklin U.S. Opportunities Fund A (Ydis) EUR	LU0260861751
Franklin U.S. Opportunities Fund A (Ydis) GBP	LU0229938369
Franklin U.S. Opportunities Fund AS (Acc) SGD	LU1267930730
Franklin U.S. Opportunities Fund F (Acc) USD	LU1573965289
Franklin U.S. Opportunities Fund I (Acc) EUR	LU0260870075
Franklin U.S. Opportunities Fund I (Acc) EUR-H1	LU0316494474
Franklin U.S. Opportunities Fund N (Acc) EUR	LU0260869903
Franklin U.S. Opportunities Fund N (Acc) EUR-H1	LU0592650831
Franklin U.S. Opportunities Fund N (Acc) PLN-H1	LU0465790037
Franklin U.S. Opportunities Fund W (Acc) EUR	LU0976564442
Franklin U.S. Opportunities Fund W (Acc) EUR-H1	LU1586276476
Franklin U.S. Opportunities Fund W (Acc) USD	LU0792612466
Franklin U.S. Opportunities Fund X (Acc) USD	LU0997717714
Franklin U.S. Opportunities Fund X (Ydis) USD	LU0645135327
Franklin U.S. Opportunities Fund Y (Mdis) USD	LU1244549306
Franklin U.S. Opportunities Fund Z (Acc) USD	LU0476944425

On the basis of the figures set out below, the Board believes that the shareholders of the Merging Sub-Fund will benefit from the Merger into the Receiving Sub-Fund.

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Small-Mid Cap Growth Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
Franklin U.S. Small-Mid Cap Growth Fund B (Acc) USD	0.00%	1.00%	0.20%	0.75%	1.20%	3.15%
Franklin U.S. Small-Mid Cap Growth Fund C (Acc) USD	0.00%	1.00%	0.20%	1.08%	0.14%	2.42%
Franklin U.S. Small-Mid Cap Growth Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.10%	1.00%
Franklin U.S. Small-Mid Cap Growth Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

Receiving Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Opportunities Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
Franklin U.S. Opportunities Fund B (Acc) USD	0.00%	1.00%	0.20%	0.75%	1.17%	3.12%
Franklin U.S. Opportunities Fund C (Acc) USD	0.00%	1.00%	0.20%	1.08%	0.11%	2.39%
Franklin U.S. Opportunities Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.06%	0.96%
Franklin U.S. Opportunities Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

Both the Merging Sub-Fund and the Receiving Sub-Fund share closely aligned investment goals and similar principle investment strategies as well as utilizing the same risk processes. The Merging Sub-Fund invests in a smaller subset of the Receiving Sub-Fund investment universe and shares some portfolio overlap with the Receiving Sub-Fund. At 17 May 2017, 34% of AUM in the Merging Sub-Fund were in holdings also held in the Receiving Sub-Fund, demonstrating similarities between the Sub-Funds portfolios. The common holdings will be maintained following the merger.

The Merging Sub-Fund invests principally in small and medium sized U.S. companies whereas the Receiving Sub-Fund has flexibility to invest in U.S. companies of all sizes with a focus on companies displaying accelerating growth and increasing profitability.

The Receiving Sub-Fund has a longer established and superior performance track record over the majority of time periods when compared to the Merging Sub-Fund. Although both Sub-Funds share the same management fee structure, investors of the Merging Sub-Fund may benefit from a lower total expense ratio in the Receiving Sub-Fund as fixed costs are spread across a wider investment base.

4. Merger Procedure

The Merger will become effective as of 3rd of November 2017 at midnight (Luxembourg time) (the “Effective Date”).

Upon the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities (the “Assets”) to the Receiving Sub-Fund (as detailed below).

Any accrued income in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its net asset value per share and such accrued income will be accounted for an ongoing basis after the Merger in the net asset value per share calculation in the relevant share class of the Receiving Sub-Fund. The Net Assets of the Merging Sub-Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the prospectus and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the Company. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

5. Costs of the Merger

The expenses incurred in the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l., the management company of FTIF.

6. Tax impact

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

The common merger proposal, the most recent prospectus of FTIF and the relevant KIIDs are available at the registered office of FTIF, upon request, free of charge.

Upon request, copies of the report of the approved statutory auditor of FTIF relating to the merger may be obtained free of charge at the registered office of FTIF.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of FTIF.

If you have any queries about the proposed merger or require any further information, please contact Franklin Templeton International Services S.à. r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,



William Lockwood
Director

【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：盧森堡艾伯特博歇特大道 8A L-1246
註冊號碼：B 35 177
(以下稱「富蘭克林坦伯頓全球投資系列基金」或「本公司」)

盧森堡，2017 年 8 月 1 日

主旨：計畫將「富蘭克林坦伯頓全球投資系列－美國中小成長基金 (FTIF – Franklin U.S. Small-Mid Cap Growth Fund)」併入「富蘭克林坦伯頓全球投資系列－美國機會基金 (FTIF – Franklin U.S. Opportunities Fund)」

親愛的股東，您好！

本信件主要目的為通知您，「富蘭克林坦伯頓全球投資系列－美國中小成長基金 (FTIF – Franklin U.S. Small-Mid Cap Growth Fund)」(以下稱「**消滅基金**」)將合併入「富蘭克林坦伯頓全球投資系列－美國機會基金 (Franklin U.S. Opportunities Fund)」(以下稱「**存續基金**」)。

我們係以您具有存續基金股東的身分而為本通知。

根據本合併計畫，消滅基金將會被解散而無須進行清算。

1. 合併的理由及背景

消滅基金最初在 2000 年 12 月 29 日成立，截至 2017 年 6 月 30 日，消滅基金之規模為 \$165,121,050.11 美元。因小型資產規模以及對消滅基金的需求縮減，致使其不具備誘因得以獨立實體方式運作下去。

消滅基金與存續基金擁有相似的投資目標、風險管理程序以及經理費用架構。兩個子基金具有相同的風險評級指標（綜合風險和回報指標），然而某些風險可能並不適用於消滅基金及存續基金兩者，請參閱附件 I。

存續基金最初在 2000 年 4 月 3 日成立，截至 2017 年 6 月 30 日，存續基金之規模為 \$2,937,414,397.27 美元。

因為消滅基金與存續基金兩者擁有相似的投資目標、費用及開支，以及目標投資人類型，董事會相信為了股東的最大利益，應合併這些子基金，並且集中於單一投資組合，讓這些子基金的現有股東得享規模經濟效益。

董事會因而決定按照經修訂的 2010 年 12 月 17 日盧森堡法令有關集合投資計劃第 66(4)條(以下稱「**2010 年法令**」)及本公司公司章程第 28 條，將消滅基金併入存續基金。

2. 股東的影響及權利

存續基金股份之股東如果不希望參與此次合併計畫，其得以免費贖回或轉換其持股至富蘭克林坦伯頓全球投資系列基金的任何其他子基金，直至 2017 年 10 月 26 日（在當地交易截止時間之前），相關詳細資訊於目前富蘭克林坦伯頓全球投資系列基金公開說明書中揭露（惟該等其他子基金須已在適用行政管轄區域取得行銷許可）

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，若您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。

自 2017 年 10 月 27 日起，依據目前富蘭克林坦伯頓全球投資系列基金公開說明書條款，存續基金的股東可持續贖回或轉出其股份。

存續基金的投資組合不被預期在合併前會被重新調整，雖然可預期消滅基金的投資組合在合併前可能會重新調整。

然而為符合股東的最大利益，合併時將重組，因此最高 100%，但不低於 80% 的消滅基金投資組合將以實物移轉至存續基金的投資組合。消滅基金投資組合未以實物轉移的剩餘部位將被售出為現金並且以現金方式移轉至存續基金。可預期存續基金之投資經理公司將審視任何接收之新持股，以及可能決定於存續基金投資組合內重新配置這些新持股。不被預期會對存續基金股東持有股份之價值產生重大影響。

依照標準評價政策，為保護剩餘股東的利益，若存續基金遭大量贖回，其股份評價將採用並適用擺動定價調整機制。有關本公司（「公開說明書」）擺動定價調整之詳細資訊，請參考經盧森堡金融監督處簽證之富蘭克林坦伯頓全球投資系列基金公開說明書最新版本。

下表列出將合併的相對應股份級別：

消滅基金股份級別	國際證券識別編碼	存續基金股份級別	國際證券識別編碼
美國中小成長基金美元 A(Acc)股	LU0122613226	美國機會基金美元 A(Acc)股	LU0109391861
美國中小成長基金美元 B(Acc)股	LU0152927330	美國機會基金美元 B(Acc)股	LU0109391945
美國中小成長基金美元 C(Acc)股	LU0229939508	美國機會基金美元 C(Acc)股	LU0260872956
美國中小成長基金美元 I(Acc)股	LU0260866982	美國機會基金美元 I(Acc)股	LU0195948665
美國中小成長基金美元 N(Acc)股	LU0122613143	美國機會基金美元 N(Acc)股	LU0188150956

下表列出不會接收消滅基金任何持股的存續基金股份級別：

存續基金股份級別	國際證券識別編碼
美國機會基金瑞士法郎避險 A(Acc)股-H1	LU0536403206
美國機會基金歐元 A(Acc)股	LU0260869739

美國機會基金歐元避險 A (Acc)股-H1	LU0316494391
美國機會基金港幣 A (Acc)股	LU0708995401
美國機會基金挪威克朗避險 A (Acc)股-H1	LU1048430182
美國機會基金人民幣避險 A (Acc)股-H1	LU1129996390
美國機會基金瑞典克朗避險 A (Acc)股-H1	LU0563142453
美國機會基金新加坡幣 A (Acc)股	LU0320765059
美國機會基金新加坡幣避險 A (Acc)股- H1	LU0672654240
美國機會基金歐元 A(Ydis)股	LU0260861751
美國機會基金英鎊 A(Ydis)股	LU0229938369
美國機會基金新加坡幣 AS (Acc)股	LU1267930730
美國機會基金美元 F(Acc)股	LU1573965289
美國機會基金歐元 I(Acc)股	LU0260870075
美國機會基金歐元避險 I(Acc)股-H1	LU0316494474
美國機會基金歐元 N(Acc)股	LU0260869903
美國機會基金歐元避險 N(Acc)股-H1	LU0592650831
美國機會基金波蘭幣避險 N (Acc)股-H1	LU0465790037
美國機會基金歐元 W(Acc)股	LU0976564442
美國機會基金歐元避險 W(Acc)股-H1	LU1586276476
美國機會基金美元 W(Acc)股	LU0792612466
美國機會基金美元 X(Acc)股	LU0997717714
美國機會基金美元 X(Ydis)股	LU0645135327
美國機會基金美元 Y(Mdis)股	LU1244549306
美國機會基金美元 Z(Acc)股	LU0476944425

依據下列數字，董事會相信消滅基金股東將受惠於併入存續基金。

消滅基金股份級別名稱	銷售手續費	投資經理費用	經理公司費用	維護費用	其他費用(包括保管費)	經常性費用比率(OCR)
美國中小成長基金美元 A(Acc)股	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
美國中小成長基金美元 B(Acc)股	0.00%	1.00%	0.20%	0.75%	1.20%	3.15%
美國中小成長基金美元 C(Acc)股	0.00%	1.00%	0.20%	1.08%	0.14%	2.42%
美國中小成長基金美元 I(Acc)股	0.00%	0.70%	0.20%	0.00%	0.10%	1.00%
美國中小成長基金美元 N(Acc)股	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

存續基金股份級別名稱	銷售手續費	投資經理費用	經理公司費用	維護費用	其他費用(包括保管費)	經常性費用比率(OCR)
美國機會基金美元 A(Acc)股	5.75%	1.00%	0.20%	0.50%	0.13%	1.83%
美國機會基金美元 B(Acc)股	0.00%	1.00%	0.20%	0.75%	1.17%	3.12%
美國機會基金美元 C(Acc)股	0.00%	1.00%	0.20%	1.08%	0.11%	2.39%
美國機會基金美元 I(Acc)股	0.00%	0.70%	0.20%	0.00%	0.06%	0.96%
美國機會基金美元 N(Acc)股	3.00%	1.00%	0.20%	1.25%	0.13%	2.58%

3. 消滅基金與存續基金之差異比較

存續基金和消滅基金具有相當一致的投資目標、相似的主要投資政策以及利用相同的風險管理程序。消滅基金於存續基金投資領域有小部份交集，並且投資組合與存續基金有部份重疊。截至 2017 年 5 月 17 日，消滅基金資產規模 34% 的持股，存續基金也同樣持有，顯示出子基金投資組合之間的相似之處。於合併後將維持共同的持股。

消滅基金主要投資在中小型美國公司，而存續基金可以靈活地投資各種規模的美國公司，著重於顯示加速增長和提高盈利能力的公司

存續基金相較於消滅基金有較長成立時間以及在大多數期間展現出優異的投資績效表現。雖然兩檔子基金具有相同的經理費用架構，由於固定成本分散在較大資產規模之基礎上，消滅基金的投資人將能受益於存續基金較低的總費用率。

4. 合併程序

合併將於 2017 年 11 月 3 日午夜（盧森堡時間）（以下稱「生效日期」）生效。

於生效日期，消滅基金將轉移其所有流通在外資產及負債（以下稱「資產」）至存續基金（細節如下）。

合併時的任何消滅基金應計收益將納入於每股淨資產價值計算中，合併後將持續把該應計收益計入存續基金相關股份級別的每股淨資產價值。消滅基金的淨資產評價將於生效日期按照本公司公開說明書及公司章程所載評價原則釐定。未償債務一般涵蓋本公司淨資產反映的到期未支付費用及開支。對於消滅基金，並無未支付的未攤銷開辦費用。

5. 合併的成本

此費用因合併產生，包括法律、會計、保管機構及其他行政管理，此將由富蘭克林坦伯頓全球投資系列基金的管理公司富蘭克林坦伯頓國際服務有限公司承擔。

6. 稅務影響

合併並不會使得消滅基金、存續基金或富蘭克林坦伯頓全球投資系列基金成為盧森堡的課稅對象，但投資人可能要支付所在稅區或自己繳稅的其他行政司法管轄區域的稅務費用。

儘管有以上所述，但不同國家的稅務法令大不相同，建議投資人諮詢自己的稅務顧問，就個別情況了解合併的稅務影響。

7. 可取得的文件

一般的合併建議書、最新的富蘭克林坦伯頓全球投資系列基金之公開說明書及相關的重要投資人資訊文件(KIIDS)均可於富蘭克林坦伯頓全球投資系列基金之註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的核准法定會計師報告影本，可依需求於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的重要合約影本可於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得及/或查閱。

如果您對此合併有任何的問題或欲查詢更進一步的資訊，敬請與富蘭克林坦伯頓國際服務有限公司或與您的客戶關係經理聯絡。

謹代表富蘭克林坦伯頓全球投資系列基金

William Lockwood
董事