富蘭克林證券投資顧問股份有限公司　函

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主旨：本公司總代理之富蘭克林坦伯頓全球投資系列－全球核心策略基金，投資管理架構及投資目標和政策變更通知，請　查照。

說明：依境外基金公司來函通知，於盧森堡註冊之富蘭克林坦伯頓全球核心策略基金，將變更投資管理架構及投資目標和政策，以利推動該基金投資策略的多樣化，生效日為 2021 年 4 月 13 日。

附件：1. 股東通知信函英文版。
2. 股東通知信函中譯本。

董事長 嚴守白

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：

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable

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FRANKLIN TEMPLETON

Luxembourg, March 12, 2021

Dear Shareholder,

Change of investment management structure and investment objectives and policy of Franklin Global Fundamental Strategies Fund

We would like to let you know that the board of directors of Franklin Templeton Investment Funds (the "**Company**") has decided to amend the investment objectives and policy of the Franklin Global Fundamental Strategies Fund (the "**Fund**") to better diversify the strategy of the Fund.

Franklin Advisers, Inc ("**FAV**"), Franklin Mutual Advisers, LLC ("**FMA**"), Templeton Global Advisors Limited ("**TGAL**") and Franklin Templeton International Services S.à r.l. ("**FTIS**") are currently co-investment managers of the Fund. Effective April 13, 2021, Franklin Templeton International Services S.à r.l. ("**FTIS**") will act as lead portfolio manager and will delegate, under its responsibility, all or part of the day-to-day conduct of its investment management responsibilities and investment advisory services in respect of some or all of the assets of the Fund to FAV, TGAL and Brandywine Global Investment Management, LLC ("**Brandywine**") that will be appointed as a new sub-investment manager. FMA will be removed from the investment management structure.

As opposed to the three strategies previously, the Fund will be allocated four investment strategies followed by Brandywine, TGAL and FAV (with FAV being responsible for two different strategies). As from April 13, 2021, the investment objectives and policy of the Fund will be amended (as described in the Appendix of this letter) to reflect the new investment approach and strategy.

Why we are making this change

We believe this new investment management structure and investment approach will provide a more diversified product that will benefit your investment while having no impact on the fees charged to the Fund.

What you need to do

You do not need to do anything if you are satisfied with the change. You also have the option to switch your shares into other funds of the Company provided that such funds are available for distribution in your country. You may also request a redemption of your investment. Should you wish to proceed with either option, please refer to the latest Prospectus terms. Such requests of switch or redemption will be executed free of charge, provided that they are received at the latest by April 13, 2021.

Need more information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton. However, if you need advice about your investment please speak to a financial adviser.

Best Regards,

Craig Blair, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

APPENDIX

New investment objectives and policy effective as from April 13, 2021

"Investment Objectives

The Fund's investment objective is to seek capital appreciation through a diversified ~~value-oriented~~ approach. Its secondary objective is to seek income.

Investment Policy

The Fund generally invests in equity securities of companies of any market capitalisation located anywhere in the world, including Emerging Markets, as well as fixed and floating-rate debt securities and debt obligations issued by government, government- related and corporate entities worldwide, as well as debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The Fund may in addition invest in ~~securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers, and may participate in such transactions. It may also invest in~~ low-rated~~,~~ and non-investment grade ~~and defaulted debt~~ securities of various issuers, in fixed or floating-rate securities, either directly or through regulated investment funds (subject to the limits indicated below). The Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments may be either dealt on Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or equity and fixed income related total return swaps), forwards and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The Fund may also invest in securities linked to assets or currencies of any country. The Fund may invest up to 10% of its net assets in units of UCITS and other UCIs ~~but~~. The Fund will not invest more than 10% of its net assets in mortgage- and asset-backed securities.

The Fund makes an allocation of its net assets between ~~three~~four different investment strategies followed ~~independently~~ by ~~the Templeton Global Macro, Templeton Global Equity and Franklin Mutual Series~~independent investment management groups within or affiliated with Franklin Templeton, with the aim to maintain an equal ~~exposure~~weight to (i) two global equity strategies (representing approximately 60% of the portfolio in aggregate) and ~~one~~(ii) two global fixed income ~~strategy~~strategies (representing approximately 40% of the portfolio in aggregate), subject to appropriate monitoring and rebalancing. Such investment strategies are already followed broadly by Franklin Templeton in respect of certain of its ~~US~~ registered funds ~~and focus respectively.~~

In relation to the equity strategies, the Fund focuses on securities of companies that are leaders in innovation, take advantage of new technologies, have superior management and benefit from new industry conditions in the dynamically changing global economy, as well as on equity securities of companies located anywhere in the world, including Emerging Markets.

In relation to the fixed income strategies, the Fund focuses on fixed and floating-rate debt securities of government, government- related or corporate issuers across the world, as well as on ~~worldwide equity~~convertible debt securities ~~selling at prices unusually low relative to the Investment Managers' appraisal of value as well as on equity viewed as undervalued by the Investment Manager~~ or contingent convertible securities (investments in contingent convertible securities will not exceed 5% of the Fund's net assets), and financial derivative instruments providing exposure to debt securities, interest rates, currencies and indices (including ~~securities of companies involved in mergers,consolidations, liquidations or other reorganisations~~fixed income and commodity indices).

The Fund may invest up to 30% of its net assets in Mainland China through the Bond Connect or directly (also referred to as CIBM direct) and 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.

Exposure to securities lending transactions

The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the Fund's net assets, subject to a maximum of 50%."

As a consequence of the above, please note that "Restructuring Companies risk" will be removed from the risk considerations of the Fund and "Multi-Manager risk" will be added. In addition, the Fund's Investor Profile sub-section will be updated as follows:

"Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:

- *capital appreciation and current income by investing in a diversified portfolio of equity and debt securities worldwide and benefiting from ~~3~~4 investment strategies*
- *invest for the medium to long term"*

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The above changes are reflected in an updated version of the prospectus available online or at the registered office of the Company. All other features of the Fund remain the same.

【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，2021 年 3 月 12 日

主旨：全球核心策略基金之投資管理架構及投資目標和政策的變更

親愛的股東，

本信件主要目的為通知您，富蘭克林坦伯頓全球投資系列基金（以下稱「本公司」）之董事會已決定修訂全球核心策略基金（以下稱「本基金」）的投資目標和政策，以利推動本基金策略的多樣化。

本基金目前由富蘭克林顧問公司（Franklin Advisers, Inc.「FAV」）、富蘭克林互利顧問公司（Franklin Mutual Advisers, LLC「FMA」）、坦伯頓全球顧問公司（Templeton Global Advisors Limited「TGAL」）以及富蘭克林坦伯頓國際服務有限公司（Franklin Templeton International Services S.à r.l.「FTIS」）共同管理。自 2021 年 4 月 13 日起生效，富蘭克林坦伯頓國際服務有限公司（Franklin Templeton International Services S.à r.l.「FTIS」）將擔任本基金之主要投資經理公司，並就其職責將一些或全部本基金資產有關之全部或部分日常投資管理職責及投資諮詢服務委任予富蘭克林顧問公司、坦伯頓全球顧問公司以及布蘭迪全球投資管理公司（Brandywine Global Investment Management, LLC「Brandywine」）其將被指派為新的次投資經理公司。富蘭克林互利顧問公司則將被移出投資管理架構。

不同於之前的三種策略，本基金由「Brandywine」、「TGAL」和「FAV」產生四種投資策略的配置（其中「FAV」負責兩種不同策略）。自 2021 年 4 月 13 日起，本基金將修訂投資目標和政策（如本函附錄所述），以反映新的投資方法和策略。

為什麼我們要做這些修訂

我們認為新的投資管理架構和投資方法將提供更為多樣化的產品，使您的投資受益，同時不影響本基金所收取的費用。

您須要做什麼

如果您同意此項變更，則不需做任何事情。倘若您不同意上述之變更，您可選擇轉換其持股至本公司的任何其他基金，惟該基金須已在您所在的行政管轄區域取得行銷許可。您也可要求贖回您的投資部位。您得以在 2021 年 4 月 13 日前，依據公開說明書中的贖回或轉換程序，免費贖回或是免費轉換其持股。

需要更多資訊？

富蘭克林坦伯頓客戶服務團隊很樂意為您解答有關富蘭克林坦伯頓基金集團的任何一般問題。若您需要投資建議，敬請不吝聯絡您的理財顧問。

順頌商祺

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

附件

自2021年4月13日起生效的新投資目標和政策

投資目標：本基金的投資目標為透過~~價值導向的~~分散投資方式追求資本增值，其次為追求收益。

投資政策：
本基金通常投資世界各地（包含新興市場）各種規模公司所發行的股權證券，以及由任何政府、政府相關、全球企業以及多國政府所組織或支援的跨國性組織所發行的債權證券，例如：國際復興開發銀行或歐洲投資銀行。此外，本基金得投資於~~公司所發行的債券以及在業務涉及合併、整合、清算與組織重整或是存有投標或移轉開價的公司證券，以及可能參與這類交易。本基金亦得投資於~~由各種發行公司所發行之低評等與非投資等級~~以及違約債務~~證券、固定或浮動利率證券、直接或透過受管轄之投資基金（根據以下投資限制）。本基金也得為避險、效率投組管理以及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互換交易（例如信用違約互換交易或股權以及固定收益相關的總報酬互換交易）、遠期交易和交叉遠期交易、期貨契約（包括政府證券的期貨契約）以及選擇權。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。本基金也得投資連結於任何國家的資產或貨幣的證券。本基金得投資不超過其淨資產的 10%於可轉讓證券集體投資企業（UCITS）及其他 UCIs 所發行的單位~~，但是~~。本基金將不得會投資超過其淨資產的 10%於抵押貸款擔保證券與資產擔保證券。

本基金將其淨資產配置為~~三個~~四個不同的獨立~~由坦伯頓全球宏觀、坦伯頓全球股票與富蘭克林互利系列~~基金管理團隊（隸屬於富蘭克林坦伯頓基金集團或為其關係企業）所遵循的投資策略，目標為在此兩種~~全球股票~~策略：~~以及一種全球固定收益策略上~~(i)兩個全球股權策略（約佔總投資組合 60%）以及(ii)兩個全球固定收益策略（約佔總投資組合 40%）以適當的控管與重新協調程序維持其平均~~的曝露程度~~權重。上述投資策略已廣泛地由富蘭克林坦伯頓基金集團針對特定的~~美國~~註冊基金所採用。

在股權策略方面，本基金專注於在動態變化的全球經濟中保持創新領先、利用新技術優勢、擁有卓越管理並受益於新產業狀況的公司證券，以及位於全球任何地點（包括新興市場）之公司權益證券。

在固定收益策略方面，本基金~~並分別地~~專注於固定與浮動利率之世界各地的政府債券、政府相關組織債券或公司債，以及可轉換債務證券，或者或有可轉換證券（或有可轉換證券的投資將不超過本基金淨資產 5%）以及金融衍生性工具提供對債務證券、利率、貨幣和指數（包括固定收益和商品指數）的曝險~~、依投資經理公司的評估，其售價是非正常的低價或其價值被低估的世界各地的股權證券，或其發行公司涉及合併、整合、清算或其他組織重整的可轉換債券~~。

本基金可能將不超過其淨資產的 30%透過債券通或直接投資於中國銀行間債券市場(CIBM direct)方式投資於中國，以及不超過其淨資產之 10%投資在中國 A 股(透過滬港通或深港通)及中國 B 股。
投資人剖析：

證券借貸交易曝險：
可能受證券借貸交易影響之期望曝險水準相當於基金淨資產的 5%，最高不超過 50%。

考量上述之投資目標，本基金可能訴諸以下投資人：
- 尋求藉由風險分散的投資於全世界股權與債權證券並受惠於~~三項~~四項投資策略的投資組合來達成資本增值與追求當期收益之投資人。
- 預計持有投資時間為中長期。

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上述變更反映於本公司公開說明書的更新版本中。
公開說明書影本可於網站上獲取，也可以向本公司的註冊辦事處索取。本基金所有其他特色將保持不變。