

Your reference
Our reference
Date

February 22, 2023

Changes to Franklin Templeton Investment Funds (“FTIF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the FTIF dated July 2022, as amended from time to time (the “**Explanatory Memorandum**”).

Dear valued customer,

We are writing to let you know about the changes to FTIF and the Underlying Funds (as defined below). You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; Collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; Collectively, the “Underlying Funds”)	Applicable scheme (the “Schemes”)
ZI Franklin Gold and Precious Metals Fund (Code: 6CUSD)	Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund	<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI Franklin MENA USD Fund (Code: GCUSD)	Franklin Templeton Investment Funds - Franklin MENA Fund	
ZI Franklin Mutual Global Discovery Fund (Code: R2USD)	Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund	
ZI Templeton Global Bond fund (Code: TEUSD)	Franklin Templeton Investment Funds - Templeton Global Bond Fund	
ZI Templeton Asian Bond Fund (Code: 4QUSD)	Franklin Templeton Investment Funds - Templeton Asian Bond Fund	

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

Website: www.zurich.com.hk

Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

ZI Templeton BRIC Fund (Code: TFUSD)	Franklin Templeton Investment Funds - Templeton BRIC Fund	<ul style="list-style-type: none"> • DOMUS • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI Templeton Emerging Markets Fund (Code: TBUSD)	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	
ZI Franklin US Government Fund (Code: TCUSD)	Franklin Templeton Investment Funds - Franklin U.S. Government Fund	
ZI Templeton Global Smaller Companies Fund (Code: TAUSD)	Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund	
ZI Templeton Global Total Return Fund (Code: TDUSD)	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund (Code: USDTC)	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund EUR (Code: HSEUR)	Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund	
Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund USD (Code: 6BUSD)		
Franklin Templeton Investment Funds - Franklin India Fund (Code: FWUSD)	Franklin Templeton Investment Funds - Franklin India Fund	
Franklin Templeton Investment Funds - Franklin MENA Fund USD (Code: GDUSD)	Franklin Templeton Investment Funds – Franklin MENA Fund	
Franklin Templeton Investment Funds – Franklin Mutual European Fund (Code: FVUSD)	Franklin Templeton Investment Funds – Franklin Mutual European Fund	
Franklin Templeton Investment Funds – Franklin Mutual Global Discovery Fund (Code: Q2USD)	Franklin Templeton Investment Funds – Franklin Mutual Global Discovery Fund	
Franklin Templeton Investment Funds – Franklin Mutual U.S. Value Fund (Code: KYUSD)	Franklin Templeton Investment Funds – Franklin Mutual U.S. Value Fund	
Franklin Templeton Investment Funds – Franklin U.S. Government Fund (Code: ZVUSD)	Franklin Templeton Investment Funds – Franklin U.S. Government Fund	
Franklin Templeton Investment Funds – Templeton Asian Bond Fund (Code: 4PUSD)	Franklin Templeton Investment Funds - Templeton Asian Bond Fund	
Franklin Templeton Investment Funds - Templeton Asian Growth Fund EUR (Code: IZEUR)	Franklin Templeton Investment Funds - Templeton Asian Growth Fund	
Franklin Templeton Investment Funds - Templeton Asian Growth Fund USD (Code: KOUSD)		

Franklin Templeton Investment Funds - Templeton BRIC Fund (Code: KXUSD)	Franklin Templeton Investment Funds - Templeton BRIC Fund	
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund (Code: MMUSD)	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	
Franklin Templeton Investment Funds - Templeton Global Fund (Code: KIUSD)	Franklin Templeton Investment Funds - Templeton Global Fund	
Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund (Code: MLUSD)	Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund	
Franklin Templeton Investment Funds - Templeton Global Total Return Fund (Code: PDUSD)	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	

What is happening?

We have been notified of the following changes to the FTIF and the Underlying Funds by Franklin Templeton Investments (Asia) Limited, as Hong Kong Representative of the FTIF. The changes numbered (1) to (4) have been taken effect as of January 1, 2023, and the change numbered (5) shall be effective as of March 8, 2023.

(1) Updates related to liquid assets of the Underlying Funds

To comply with the latest regulatory requirements of the Commission de Surveillance du Secteur Financier, the investment policy of all Underlying Funds has been amended to clarify the interpretation applicable to the holding of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time):

- Each Underlying Fund may hold ancillary liquid assets up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs.
- On a temporary basis and if justified by exceptionally unfavourable market conditions, each Underlying Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its investors, hold ancillary liquid assets up to 100% of its net assets.

In addition, unless otherwise provided in the investment policy of a specific Underlying Fund, any Underlying Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Underlying Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The eighth paragraph under the section headed “FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES” shall be amended as follows:

“Each Fund may, ~~on an~~ hold ancillary basis, hold liquid assets ~~when the Investment Manager believes they offer more attractive opportunities or as~~ (i.e. bank deposits at sight, such as cash held in current accounts with a temporary defensive measure bank accessible at any time) up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. ~~In exceptional market circumstances and on a temporary basis only, 100% of any Fund’s net assets may be invested in liquid assets, with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in Money Market Instruments. On a temporary basis and if justified by exceptionally unfavourable market conditions, each Fund may, in order~~

to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets. For more details about investment risks, please refer to "RISK CONSIDERATIONS".

Unless otherwise provided in the investment policy of a specific Fund, any Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis."

- (b) The following paragraph under the section headed "Investment Policy" in the fund profile of each of Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund, Franklin Templeton Investment Funds - Franklin Mutual European Fund and Franklin Templeton Investment Funds - Franklin Mutual U.S. Value Fund shall be deleted in its entirety:

"The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility or prolonged general decline or other adverse conditions."

- (c) The following paragraph under the section headed "Investment Policy" in the fund profile of Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund shall be deleted in its entirety:

"The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility, a prolonged general decline or other adverse conditions."

- (d) The following paragraph shall be added to the section headed "Investment Policy" in the fund profile of each of Franklin Templeton Investment Funds - Templeton Asian Bond Fund, Franklin Templeton Investment Funds - Templeton Global Bond Fund and Franklin Templeton Investment Funds - Templeton Global Total Return Fund:

"In order to achieve its investment goals and for treasury purposes, the Fund may hold significant amounts of bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets)."

- (e) The second paragraph under the "Foreign Currency risk" under the section headed "RISK CONSIDERATIONS" shall be amended as follows:

"Since the securities, including ~~cash~~ ancillary liquid assets, bank deposits, money market instruments and cash equivalents ~~money market funds~~, held by a Fund may be denominated in currencies different from its base currency, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of a Fund's Shares, and also may affect the value of dividends and interests earned by the Fund and gains and losses realised by said Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. If a Fund has a negative currency exposure to a particular currency as a result of the use of instruments such as forwards and cross forwards, any increase in the value of the currency will adversely affect the value of the Fund, and any decrease in the value of the currency will positively affect the value of the Fund."

(2) Enhancement of disclosures in respect of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund, Franklin Templeton Investment Funds - Templeton Asian Bond Fund and Franklin Templeton Investment Funds - Templeton Global Bond Fund to comply with the Level 2 requirements under the Regulatory Technical Standards (“RTS”) for the SFDR and the Taxonomy Regulation (“SFDR RTS Update”)

Detailed pre-contractual disclosures for the Underlying Funds falling under Article 8 and Article 9 of the SFDR must be made using the prescribed templates that are set out in the annexes to the RTS. Disclosures relating to the ESG processes and/or strategies of the Underlying Funds have been enhanced, and certain disclosures have been moved from the investment policy of the Underlying Funds to the annexes (to be attached in the updated Explanatory Memorandum, which will be available in due course) to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the “do no significant harm” principle, have likewise been moved. The bilingual annexes are available for download from the Hong Kong Representative’s website at https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en¹ (English version) and https://franklintempletonprod.widen.net/s/v5lbbjkrks/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn¹ (traditional Chinese version).

As a result of the SFDR RTS Update, the following key changes were made to the Underlying Fund:

(a) Removal of comparison to the universe ESG score in respect of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund

- The comparison to the universe ESG score of the Underlying Fund was a requirement under “non-significantly engaging” regime in France. The Underlying Fund changed its categorization in France so this commitment is no longer required. As such, the comparison to the universe ESG score of the Underlying Fund was removed. As a result, the following paragraph under the section headed “Investment Policy” in the fund policy of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund of the Explanatory Memorandum shall be deleted in its entirety and shall not be included in the relevant annexes:

“As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.”

(3) Exposure to securities lending transactions of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund

The Underlying Fund’s expected level of exposure that could be subject to securities lending transactions have been reduced from 22% to 5% of its net assets, but the maximum level of the Underlying Fund’s exposure to securities lending transactions remains the same (i.e. 50% of its net assets). As a result, the following changes shall be made to the Explanatory Memorandum:

(a) The following paragraph under the section headed “Exposure to securities lending transactions” in the Fund’s profile shall be amended as follows:

“The expected level of exposure that could be subject to securities lending transactions amounts to 225% of the Fund’s net assets.”

(b) The seventh paragraph under the sub-section headed “(ii) Limits and conditions – Securities lending transactions” under the heading “4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS” in the section headed “INVESTMENT RESTRICTIONS” shall be amended as follows:

“Unless otherwise provided, any Fund utilising securities lending transactions will use these transactions for the purpose of generating additional capital or income through the fee that is paid to the Fund by the borrower for the use of the Fund’s securities throughout the duration of the loan. While the expected exposure to securities lending ~~could vary between 5% amounts~~ amounts to 225% amongst the Funds concerned,

¹ The website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

the maximum percentage of exposure corresponds to 50% as set out in the relevant securities lending agreements. For the avoidance of doubt, even if the expected exposure to securities lending transactions may vary between Funds, the objectives of the use of such transactions remain the same for all relevant Funds.”

(4) Enhancement of disclosures in respect of the Franklin Templeton Investment Funds - Franklin Mutual European Fund, Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund and Franklin Templeton Investment Funds - Franklin Mutual U.S. Value Fund

The investment policy of the Underlying Funds has been updated to include additional ESG considerations language and to reflect the replacement of “intrinsic value” with “fundamental value”. For the avoidance of doubt, these Underlying Funds are not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds – ESG funds” issued by the SFC on June 29, 2021. As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Templeton Investment Funds - Franklin Mutual European Fund shall be amended as follows:

“The Fund principally invests in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their actual value based on certain recognised or objective criteria (~~intrinsic~~ fundamental value). These include common stocks, preferred stocks and convertible securities. The Fund invests predominantly its total net invested assets (being the Fund’s assets less any cash or cash equivalents) in the securities of issuers organised under the laws of or whose principal business operations are located in European countries. For purposes of the Fund’s investments, European countries means all of the countries that are members of the European Union, Eastern and Western Europe and those regions of Russia and the former Soviet Union that are considered part of Europe. The Fund currently intends to invest principally in securities of issuers in Western Europe. The Fund normally invests in securities from at least five different countries, although, from time to time, it may invest all of its assets in a single country. The Fund may invest up to 10% of its total net invested assets in securities of non-European issuers.”

- (b) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund shall be amended as follows:

“The Fund pursues its objective principally through investments in common stock, preferred stock and debt securities convertible or expected to be convertible into common or preferred stock of companies of any nation as well as in sovereign debts and participations in foreign government debts that the Investment Manager believes are available at market prices less than their value based on certain recognised or objective criteria (intrinsic fundamental value). The Fund primarily invests in mid- and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars.”

- (c) The first paragraph under the section headed “Investment Policy” in the fund profile of the Franklin Templeton Investment Funds - Franklin Mutual U.S. Value Fund shall be amended as follows:

“The Fund pursues its objectives principally through investments in common stock, preferred stock, and debt securities convertible or expected to be convertible into common or preferred stock of US companies. At least 70% of the Fund’s net assets will be invested in securities of US issuers. The opinions of the Investment Manager are based upon analysis and research, taking into account, among other factors, the relationship of book value (after taking into account accounting differences among countries) to market value, cash flow, multiple of earnings of comparable securities, creditworthiness of issuers, as well as the value of collateral securing a debt obligation, with the objective of purchasing equity and debt securities at below their ~~intrinsic~~ fundamental value.”

- (d) The following paragraph shall be added immediately after the first paragraph under the section headed “Investment Policy” in the fund profile of each of the Franklin Templeton Investment Funds - Franklin Mutual European Fund, Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund and Franklin Templeton Investment Funds - Franklin Mutual U.S. Value Fund:

“Since the Investment Manager considers that ESG factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental bottom-up research. The research team routinely evaluate material ESG issues in accordance with an internally established framework. For the avoidance of doubt, the Investment Manager does not apply binding ESG criteria nor explicit ESG exclusions, and the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.”

(5) Updates to the investment policy of the Franklin Templeton Investment Funds - Templeton Asian Growth Fund on its exposure to securities issued by private companies

The investment policy of the Underlying Fund shall be updated to enable the Investment Manager to invest in securities issued by private companies. As a result, the investment policy of the Underlying Fund shall be updated to reflect that the Underlying Fund may, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies.

Accordingly, the following paragraph shall be added immediately after the third paragraph under the section headed “Investment Policy” in the Underlying Fund’s profile in the Explanatory Memorandum:

“The Fund may also, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies provided that the contemplated investments qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.”

As a consequence of the above, the “Private Companies risk” (as set out below) shall be added to the lists of risks pertaining to the Underlying Fund in the Explanatory Memorandum.

“Private Companies risk

Investments in securities issued by private companies involve a significant degree of risk and uncertainties compared to publicly traded equity. These investments are usually made in companies that have existed for a short period of time, with little business experience and therefore any forecast of future growth in value is subject to a high level of uncertainty.

Investments in securities issued by private companies are also subject to limited liquidity as they are not traded in an organized market.”

Other than the changes as outlined above, there will be no change to the operation and/or the manner in which the Underlying Funds are being managed, there is no other effect on the Investors, and there will be no material change or increase in the overall risk profile of the Underlying Funds. The above changes will not materially prejudice the rights or interests of the Investors.

The changes set out above do not give rise to any change in the fee level or fee structure of any of the Underlying Funds. Any costs and expenses arising from the changes will be borne by the Management Company, other than the cost of publishing the letter, which is estimated to be approximately HKD300,000 and which will be charged and allocated to the Underlying Funds based on the pro rata share of the Net Asset Value of the Underlying Funds.

The Explanatory Memorandum and the product key facts statements of the Underlying Funds will be updated to reflect the above changes as well as other miscellaneous, administrative and/or clarificatory updates in due course. An updated version of the Hong Kong offering documents of the FTIF will be available for download from the Hong Kong Representative’s website at www.franklintempleton.com.hk².

² The website has not been reviewed by the SFC.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

富蘭克林鄧普頓投資基金 (「FTIF」) 之變更

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)

香港島東華蘭路18號
港島東中心25-26樓

網址：www.zurich.com.hk

蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

此乃重要函件，務請閣下即時垂注。閣下如對本函件的内容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與FTIF日期為2022年7月的基金說明書(經不時修訂)(「基金說明書」)所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知閣下有關於FTIF及該等相關基金(如下述定義)的變更。閣下已投資於該等相關基金相應的至少一個投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇的名稱及代碼(各稱為「該投資選擇」，統稱為「該等投資選擇」)	相應的相關基金名稱(各稱為「該相關基金」，統稱為「該等相關基金」)	適用計劃(「計劃」)
蘇黎世國際富蘭克林黃金及貴金屬基金(代碼：6CUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林黃金及貴金屬基金	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際富蘭克林中東北非美元基金(代碼：GCUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林中東北非基金	
蘇黎世國際富蘭克林互惠環球探索基金(代碼：R2USD)	富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金	
蘇黎世國際鄧普頓環球債券基金(代碼：TEUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球債券基金	<ul style="list-style-type: none"> 環球置業國際按揭計劃 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際鄧普頓亞洲債券基金(代碼：4QUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓亞洲債券基金	
蘇黎世國際鄧普頓新興四強基金(代碼：TFUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金	
蘇黎世國際鄧普頓新興市場基金(代碼：TBUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓新興市場基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
蘇黎世國際富蘭克林美國政府基金(代碼：TCUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林美國政府基金	
蘇黎世國際鄧普頓環球小型公司基金(代碼：TAUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球小型公司基金	
蘇黎世國際鄧普頓環球總收益基金(代碼：TDUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金(代碼：USDTC)	富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金	
富蘭克林鄧普頓投資基金 - 富蘭克林黃金及貴金屬基金(歐元)(代碼：HSEUR)	富蘭克林鄧普頓投資基金 - 富蘭克林黃金及貴金屬基金	
富蘭克林鄧普頓投資基金 - 富蘭克林黃金及貴金屬基金(美元)(代碼：6BUSD)		

富蘭克林鄧普頓投資基金 - 富蘭克林印度基金 (代碼: FWUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林印度基金
富蘭克林鄧普頓投資基金 - 富蘭克林中東北非基金 (美元) (代碼: GDUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林中東北非基金
富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金 (代碼: FVUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金
富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金 (代碼: Q2USD)	富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金
富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金 (代碼: KYUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金
富蘭克林鄧普頓投資基金 - 富蘭克林美國政府基金 (代碼: ZVUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林美國政府基金
富蘭克林鄧普頓投資基金 - 鄧普頓亞洲債券基金 (代碼: 4PUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓亞洲債券基金
富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金 (歐元) (代碼: IZEUR)	富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金
富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金 (美元) (代碼: KOUSD)	
富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金 (代碼: KXUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金
富蘭克林鄧普頓投資基金 - 鄧普頓新興市場基金 (代碼: MMUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓新興市場基金
富蘭克林鄧普頓投資基金 - 鄧普頓環球基金 (代碼: KIUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球基金
富蘭克林鄧普頓投資基金 - 鄧普頓環球小型公司基金 (代碼: MLUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球小型公司基金
富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金 (代碼: PDUSD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金

修訂事項

我們已接獲有關FTIF的香港代表富蘭克林鄧普頓投資 (亞洲) 有限公司對FTIF及該等相關基金作出以下變更的通知。第(1)至第(4)項的變更已於2023年1月1日生效，第(5)項的變更將於2023年3月8日生效。

(1) 有關該等相關基金流動資產的更新

為遵守盧森堡金融業監管委員會 (Commission de Surveillance du Secteur Financier) 的最新監管要求，所有該等相關基金的投資政策已作出修訂，以澄清適用於持有輔助流動資產 (即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金) 的詮釋：

- 為應對不利的市場、經濟、政治或其他情況，或滿足流通性、贖回及短期投資需求，各該相關基金可持有最高達其資產淨值20%的輔助流動資產。
- 在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其投資者的最佳利益，各該相關基金可持有最高達其資產淨值100%的輔助流動資產。

此外，除非特定該相關基金的投資政策另有規定，任何該相關基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，該相關基金可臨時將其最多100%的淨資產投資於此等工具。

因此，基金說明書應作出以下變更：

- (a) 「基金資料、目標及投資政策」一節的第八段應作出以下修訂：

「當投資經理相信他們提供更具吸引力的機會，或作為臨時的防禦措施以為應對不利的市場、經濟、政治，或其他情況，或應付滿足流通性、贖回，及短期投資需求的需要時，各基金可在輔助基礎上持有最高達其資產淨值20%的輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）。在特殊的市場情況下及只在臨時基礎上，任何基金的100%淨資產在考慮到風險分散的原則下，可投資於流動資產。該等資產可以現金存款或短期貨幣市場工具方式持有。在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，各基金可持有最高達其資產淨值100%的輔助流動資產。有關更多投資風險詳情，請參考本說明書的「風險考慮」。

除非特定基金的投資政策另有規定，任何基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，本基金可臨時將其最多100%的淨資產投資於此等工具。

- (b) 富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金、富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金及富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金各自的基金概況中標題為「投資政策」一節內的以下段落應全部刪除：

「當投資經理相信證券交易市場或基金所投資的國家的經濟出現過分反覆或長期普遍下調，或存在其他負面因素時，可暫時採取現金防衛性的策略。」

- (c) 富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金的基金概況中標題為「投資政策」一節內的以下段落應全部刪除：

「當投資經理相信本基金所投資的證券交易市場或國家的經濟出現過份反覆或普遍及長時間的下調，或存在其他負面因素，可暫時採取現金防衛策略。」

- (d) 以下段落應新增至富蘭克林鄧普頓投資基金 - 鄧普頓亞洲債券基金、富蘭克林鄧普頓投資基金 - 鄧普頓環球債券基金及富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金的基金概況中標題為「投資政策」一節：

「為實現其投資目標及財務目的，本基金可根據適用的投資限制持有大量銀行存款、貨幣市場工具或貨幣市場基金（最高可達其資產淨值的100%）。」

- (e) 標題為「風險考慮」一節下「外幣風險」的第二段應作出以下修訂：

「由於個別基金持有的證券，包括現金及現金等值輔助流動資產、銀行存款、貨幣市場工具及貨幣市場基金，可能以其報價貨幣以外的其他貨幣定值，基金可能因外匯管制規例或參考貨幣與其他貨幣之間的匯率變動受到有利或不利的影響。外匯兌現率的波動可影響個別基金的股票價值，亦可影響基金賺得的股息和利息價值及基金的實際利潤與虧損。若證券的計價貨幣的幣值對報價貨幣的幣值相對提高，證券的格價可能上升。相反，貨幣匯率下降則會對證券價格造成不良影響。若基金因使用工具（例如遠期及交叉遠期）而賣出某一特定貨幣，則該貨幣升值將對基金的價值有負面影響，而該貨幣貶值則對基金的價值有正面影響。」

(2) 加強有關富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金、富蘭克林鄧普頓投資基金 - 鄧普頓亞洲債券基金及富蘭克林鄧普頓投資基金 - 鄧普頓環球債券基金的披露，以遵守SFDR及分類條例的監管技術標準（「RTS」）的二級要求（「SFDR RTS更新」）

屬於SFDR第8條和第9條的該等相關基金的詳細合同前披露必須使用RTS附件中規定的模板進行。已加強與該等相關基金的ESG流程及 / 或策略相關的披露，且某些披露已從該等相關基金的投資政策轉移至附件（將隨附於經更新的基金說明書，其將適時提供），以避免資料重複。反映分類條例的披露，例如有關「不造成重大損害」原則的披露，同樣已被轉移。雙語附件可於香港代表的網站https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en1（英文版本）及https://franklintempletonprod.widen.net/s/v5lbbjkrks/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn1（繁體中文版本）下載。

由於SFDR RTS更新，該相關基金作出以下重要變更：

(a) 刪除富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金與整體ESG評分的比較

- 該相關基金與整體ESG評分進行比較是法國「非重大參與」制度下的一項要求。該相關基金改變其在法國的分類，因此不再需要此承諾。因此，刪除該相關基金與整體ESG評分的比較。因此，基金說明書內富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金的基金政策中「投資政策」一節的以下段落應全部刪除，且將不會載於相關附件中：

「由於上述ESG方法及排除，本基金投資組合的加權平均基礎ESG得分高於本基金投資範圍的平均基礎ESG得分。每個投資組合公司的ESG評分將至少每年進行一次檢討及更新。」

(3) 有關富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金從事證券借貸交易

該相關基金可從事證券借貸交易的預期水平已由其資產淨值的22%降為5%，但該相關基金可從事證券借貸交易的最高水平保持不變（即其資產淨值的50%）。因此，基金說明書應作出以下變更：

(a) 基金的概況中標題為「從事證券借貸交易」一節的以下段落應作出以下修訂：

「可從事證券借貸交易的預期水平為本基金資產淨值的225%。」

(b) 「投資限制」一節內「4.有關可轉讓證券及貨幣市場工具之技術及工具之運用」標題下的「(ii)限制及條件 - 證券借貸交易」一分節的第七段應作出以下修訂：

「除非另有規定，任何使用證券借貸交易的基金將使用此等交易以透過借方為在整個借貸期間使用基金證券而向基金支付的費用產生額外的資本或收入。雖然相關基金從事證券借貸的預期比例可能介於為5%至22%之間，但根據相關證券借貸協議的規定，最高比例為50%。為免存疑，即使從事證券借貸交易的預期比例可能因基金而異，所有相關基金使用此類交易的目標仍然相同。」

(4) 加強有關富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金、富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金及富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金的披露

該等相關基金的投資政策已作出更新，以包括額外的ESG考慮因素語言，並反映「實質價值」被替換為「基本價值」。為免存疑，根據證監會2021年6月29日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，該等相關基金不會被歸類為ESG基金。因此，基金說明書應作出以下變更：

¹本網站未經香港證券及期貨事務監察委員會（「證監會」）審核。

- (a) 富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「本基金主要地投資於在歐洲國家成立或進行主要活動的公司的股票證券及可兌換或預期可兌換為普通股或優先股的債務證券，投資經理並可因若干認可或客觀準則（實質基本價值），認為該等股票證券或債務證券是以低於實質價值的價格。此等包括普通股、優先股和可兌換證券。本基金主要投資其總資產淨值（本基金資產扣除任何現金或其他現金等值）於根據歐洲法律組成或在歐洲國家經營主要業務的發行機構的證券。就本基金的投資而言，歐洲國家指歐洲聯盟的所有成員國、東歐、西歐、俄羅斯地區，以及列入歐洲範圍的前蘇聯國家。目前，本基金計劃主要地投資於西歐發行機構的證券。儘管本基金不時將其所有資產投資於單一國家，但一般而言，本基金將投資於最少五個不同國家的證券。此外，本基金可最多將其總投資資產淨值10%，投資於非歐洲發行機構的證券。」

- (b) 富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「本基金首要透過投資於任何投資經理相信可以低於根據若干認可或客觀準則（實質基本價值）的市場價格購入的普通股、優先股及可兌換或預期可兌換成任何國家公司的普通股或優先股的債務證券，及投資於主權債務及參與外國政府的債務以達到其投資目標。本基金主要投資於中型及大型資本值而市場資本值超過十五億美元的公司。」

- (c) 富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金的基金概況中標題為「投資政策」一節的第一段應作出以下修訂：

「基金透過主要地投資於美國公司的普通股、優先股及可兌換或預期可兌換為普通股或優先股的債務證券以達到其投資目標。基金將至少投資超過其淨資產的70%於美國發行商所發行的證券。投資經理的意見基於分析及研究，除其他因素外考慮到帳面值對市場值的關係（顧及到國家之間會計的差異後）、現金流量、類似證券的倍數計的收入、發行機構的信譽保證、以及償還債項的抵押品之價值，目的是購買低於其實質基本價值的股票及債務證券。」

- (d) 以下段落應新增至富蘭克林鄧普頓投資基金 - 富蘭克林互惠歐洲基金、富蘭克林鄧普頓投資基金 - 富蘭克林互惠環球探索基金及富蘭克林鄧普頓投資基金 - 富蘭克林互惠美國價值基金的基金概況中標題為「投資政策」一節的第一段之後：

「由於投資經理認為環境、社會和管治（ESG）因素會對公司現時及未來的企業價值產生重大影響，因此ESG考慮因素成為其基本自下而上的研究中不可或缺的組成部分。研究團隊根據內部建立的框架定期評估重大ESG問題。為免存疑，投資經理不會採用具有約束力的ESG標準或明確的ESG排除標準，且根據證監會2021年6月29日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金不會被歸類為ESG基金。」

(5) 有關富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金投資於私人公司發行證券的投資政策更新

該相關基金的投資政策應作出更新，使投資經理可投資於私人公司發行的證券。因此，該相關基金的投資政策應予以更新，以反映該相關基金可根據投資限制將最高達其資產淨值的5%投資於私人公司發行的證券。

因此，在基金說明書內該相關基金的概況中「投資政策」一節的第三段之後加插以下段落：

「本基金亦可根據投資限制，將最高達其資產淨值的5%投資於私人公司發行的證券，惟擬作投資須符合2010年12月17日法律第41條第(1)或(2) a)款所規定的可轉讓證券資格。」

由於上述更新，「私人公司風險」（如下所載）應新增至基金說明書內與該相關基金相關的風險列表中。

「私人公司風險

與公開交易的股票相比，投資於私人公司發行的證券涉及很大程度的風險及不確定性。此等投資通常是在成立時間很短、業務經驗很少的公司進行的，因此對未來價值增長的任何預測都存在高度的不確定性。

投資於私人公司發行的證券亦面臨有限的流動性，因為其並非在有組織的市場交易。」

除上述所載變更外，該等相關基金的運營及 / 或現時管理方式將不會改變，對投資者亦沒有其他影響，且該等相關基金的整體風險概況將不會出現重大變化或上升。上述變更將不會嚴重損害投資者的權利或利益。

上述變更不會導致任何該等相關基金的收費水平或收費結構發生任何變化。因變更而產生的任何費用及開支將由管理公司承擔（除刊發信件的費用外，該費用預計約為300,000港元，將由該等相關基金按該等相關基金股份的資產淨值比例承擔）。

基金說明書及該等相關基金的产品資料概要將適時更新，以反映上述變更以及其他雜項、行政及 / 或澄清更新。FTIF香港發售文件的更新版本可於香港代表網站www.franklintempleton.com.hk²下載。

對閣下產生的影響

如閣下在考慮上述變更後仍繼續投資於該等投資選擇，則無需就此修訂作出任何行動。倘若閣下不欲繼續投資於該等投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選擇的指示，費用全免。

我們建議閣下首先諮詢閣下的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如閣下對本函件或投資選擇中的投資有任何疑問，請聯絡閣下的持牌保險中介人。閣下亦可致電+852 3405 7150 或電郵至 helpoint.hk@hk.zurich.com 聯絡客戶服務部，我們將樂意為閣下效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2023年2月22日

註：投資涉及風險，閣下的投資價值及收益可因市場及貨幣波動而下跌，有可能導致閣下不能取回所有投資款項。

²本網站未經證監會審核。