

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

1. **Amendments to the Investment Objective, Investment Policy and Investor Profile of the Underlying Fund of the Investment Choice**

- *JPMorgan Funds - Global Natural Resources Fund Class "A" (JFNRU)*

As advised by JPMorgan Funds (Asia) Limited, with immediate effect, the investment objective, investment policy and investor profile of the underlying fund of the investment choice above have been amended with respect to the type of companies in which the underlying fund may invest, as follows:

Investment Objective: To provide long term capital growth by investing primarily in natural resources companies, globally; ~~many of which are in the early stages of exploration.~~

Investment Policy: At least 67% of the fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The fund will have exposure to ~~companies that are in the early stages of exploration. A substantial part of the assets of the fund may be invested in high risk markets and in~~ small capitalisation companies **and may invest in emerging markets**.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The fund may also invest in unquoted securities and in UCITS and other UCIs.

The fund may invest in assets denominated in any currency and currency exposure may be hedged.

The fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers” of the Hong Kong Offering Document.

[#] *The fund invests in financial derivative instruments in a limited extent for investment purpose.*

Investor Profile: This is a specialist sector equity fund investing in natural resources companies, globally; ~~many of which are in the early stages of exploration.~~ Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the fund may add diversification benefits to existing equity portfolios. The fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

The above amendments do not alter the way in which the underlying fund is managed and there are no changes to the fees and risk level of the underlying fund.

2. **Name Change, Investment Objective and Policy Change and Management Fee Reduction of the Underlying Fund of the Investment Choice**

- *Schroder International Selection Fund - Asian Bond Absolute Return "A1" Shares (SCABU)(the “Investment Choice”)*

The board of directors of Schroder International Selection Fund - Asian Bond Absolute Return (the “Underlying Fund”), the underlying fund of the Investment Choice, has decided to change the name, investment objective and policy and to reduce the management fee of the Underlying Fund with effect from 1 March 2018 (the “Effective Date”).

Name change

The Underlying Fund’s new name will be Schroder International Selection Fund – Asian Bond Total Return.

Investment objective and policy change

The Asian bond markets were historically relatively volatile versus bond markets in the US and Europe because of their historical low level of market development. However, over the past 10 years, Asian bond markets have grown in sophistication and depth and their relative volatility has dropped significantly. The manager believes that an absolute return strategy, which aims to preserve capital over a 12 month period, served well in the past when the relative volatility was higher. A total return strategy, which has a longer investment horizon, will be better able to provide investors looking

to capitalise on opportunities in Asian bond markets in the future. Therefore, the Underlying Fund will change from an absolute return strategy to a total return strategy from the Effective Date. As a result of the change of strategy, the risk profile of the Underlying Fund will be more in line with the movement of the Asian USD denominated and Asian local currency bond markets.

In addition, from the Effective Date the Underlying Fund will be able to invest in bonds from a wider range of Asian countries, as the definition of Asia will be expanded for this Underlying Fund to include the west Asian countries listed in the new investment policy below.

The investment objective and policy of the Underlying Fund, which are contained in the Underlying Fund's prospectus, will be changed from:

"Investment objective

The fund aims to provide an absolute return of capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan).

Absolute return means the fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment policy

The fund invests at least two-thirds of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan), derivatives related to the above instruments and currencies. As the fund is index-unconstrained it is managed without reference to an index.

The fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or regulated markets.

The fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The fund may also invest in money market instruments. In aiming to deliver an absolute return, a substantial part of the fund may be held in cash which may include short term developed market government bonds.

The fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its investment objective and investment policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the net asset value. In certain circumstances this proportion may be higher."

to:

"Investment objective

The fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia.

Investment policy

The fund invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

The fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or regulated markets.

The fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The fund may (exceptionally) hold 100% of its assets in money market instruments or cash.

The fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its investment objective and investment policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the net asset value. In certain circumstances this proportion may be higher."

Management Fee Reduction

The management fee of the Underlying Fund will be reduced from 1.25% p.a. to 1.00% p.a..

All other key features of the Underlying Fund, including other fees chargeable in respect of the Underlying Fund, will remain the same. Moreover, there will be no change to the additional information of the Underlying Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Underlying Fund. The changes to the Underlying Fund will not materially prejudice the interests of the existing investors.

Accordingly, the name of the Investment Choice will also be changed to "Schroder International Selection Fund - Asian Bond Total Return "A1" Shares" with effect from the Effective Date.

3. Reduction in the Investment Management Fee of the Underlying Fund of the Investment Choice

- *Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares (FTEMU)*

With effect from 2 April 2018, the investment management fee of the underlying fund of the investment choice above will be reduced by 0.45% p.a. (from 1.60% p.a. to 1.15% p.a.).

Apart from the reduction in investment management fee described above, there is no change in the fee structure of the underlying fund.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

However, natural resources stocks have in the past demonstrated a low correlation with the stock equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk looking for exclusive exposure to a single stock market sector.

The above amendments do not alter the way in which the Sub-Fund is managed and there are no changes to the fees and risk level of the Sub-Fund.

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The Management Company of the Sub-Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- † RÆDQRUQQLDODGLMU
- † RÆMJQWHGOLHQDGLMUDFFRPPDQJHUSHQRKHPHWUWHHRUDEPLQWUDWRU
- † RÆQHUPHGDUFWOLQRQ
- † RÆQHUPHGDUQLHQFWOLQRQU
- † if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

12 January 2018

Dear Shareholder,

Schroder International Selection Fund – Asian Bond Absolute Return

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the name, investment objective and policy and to reduce the management fee of Schroder International Selection Fund – Asian Bond Absolute Return (the "Fund") with effect from 1 March 2018 (the "Effective Date").

Name change

The Fund's new name will be Schroder International Selection Fund – Asian Bond Total Return.

Investment Objective and Policy Change

The Asian bond markets were historically relatively volatile versus bond markets in the US and Europe because of their historical low level of market development. However, over the past 10 years, Asian bond markets have grown in sophistication and depth and their relative volatility has dropped significantly. The manager believes that an absolute return strategy, which aims to preserve capital over a 12 month period, served well in the past when the relative volatility was higher. A total return strategy, which has a longer investment horizon, will be better able to provide investors looking to capitalise on opportunities in Asian bond markets in the future. Therefore, the Fund will change from an absolute return strategy to a total return strategy from the Effective Date. As a result of the change of strategy, the risk profile of the Fund will be more in line with the movement of the Asian USD denominated and Asian local currency bond markets.

In addition, from the Effective Date the Fund will be able to invest in bonds from a wider range of Asian countries, as the definition of Asia will be expanded for this Fund to include the west Asian countries listed in the new investment policy below.

The investment objective and policy of the Fund, which are contained in the Company's prospectus, will be changed from:

"Investment Objective

The Fund aims to provide an absolute return of capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan).

Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan), derivatives related to the above instruments and currencies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or Regulated Markets.

The Fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may also invest in money market instruments. In aiming to deliver an absolute return, a substantial part of the Fund may be held in cash which may include short term developed market government bonds.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher."

to:

"Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

The Fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or Regulated Markets.

The Fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may (exceptionally) hold 100% of its assets in money market instruments or cash.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher."

Management Fee Reduction

We are pleased to inform you that the management fee of the Fund will be reduced. The new fee rates are as follows:

Share Classes	Current Management Fee	New Management Fee
A Shares	1.25%	1.00%
A1 Shares	1.25%	1.00%
D Shares	1.25%	1.00%

All other key features of the Fund, including other fees chargeable in respect of the Fund, will remain the same. Moreover, there will be no change to the additional information of the Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company. The changes to the Fund will not materially prejudice the rights or interests of the existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the Fund following these changes, but if you wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")² before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 28 February 2018. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that

¹ This website has not been reviewed by the SFC.

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 28 February 2018.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Luxembourg) S.A. which is the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

This letter is important and requires your immediate attention.

**If you are in any doubt about the contents of this letter,
you should seek independent professional advice.**

Hong Kong, 17 January 2018

Dear Investor,

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

This letter is intended for investors who hold shares of the Company via an account with (i) Franklin Templeton Investments (Asia) Limited (the “**Hong Kong Representative**”) or (ii) a duly authorized intermediary for the Hong Kong market (collectively, “**Investors**”).

The purpose of this letter is to inform Investors of:

- (1) a revision to the investment policy of the Franklin Income Fund, which will take effect on 28 February 2018;
- (2) a reduction in the investment management fee of the Templeton Emerging Markets Fund, which will take effect on 2 April 2018; and
- (3) an update regarding the Franklin Strategic Income Fund’s expected level of exposure to total return swaps.

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum dated September 2017, as amended, of the Company (the “**Explanatory Memorandum**”).

(1) Revision to the investment policy of the Franklin Income Fund

The current investment policy of the Franklin Income Fund does not include the use of financial derivative instruments.

The investment policy of the Fund is proposed to be amended to disclose that the Fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may include, *inter alia*, swaps, forwards, futures contracts as well as options. In this context, the Fund may seek exposure to, *inter alia*, commodities or exchange-traded funds (ETFs) through the use of financial derivative instruments, cash-settled structured products or fixed income securities where the security is linked to or derives its value from another reference asset.

This enhancement will allow the Fund, in addition to its current investment powers, to invest in financial derivative instruments (financial contracts whose value is linked to the price of an underlying asset) for hedging, efficient portfolio management purposes (*i.e.*, with the purpose of either managing the Fund’s risks, reducing the costs of managing the Fund or generating additional capital or income at an appropriate level of risk for the Fund) and/or investment purposes. The Fund does not intend to use financial derivative instruments extensively for investment purposes.†

The Investment Manager of the Fund believes that the wider investment powers will be beneficial for the Fund as it will allow the Investment Manager to access a broader range of instruments to implement investment ideas in a cost-efficient manner and ultimately better enable the Fund to achieve its investment objective, whilst managing risk. For details of the relevant risk considerations pertaining to the Fund’s use of financial derivative instruments, please refer to the risk disclosure on “Derivative Instruments risk” under the “RISK CONSIDERATIONS” section of the Explanatory Memorandum.

Other than as described above, the Investment Manager of the Fund believes that the change will not result in any additional risks or impact the investment strategy of the Fund. There is no change to the operation and/or the manner in which the Fund is being managed.

(2) Reduction in the investment management fee of the Templeton Emerging Markets Fund

Effective 2 April 2018, the investment management fee applicable to Class A, B and N Shares of the Templeton Emerging Markets Fund will be reduced by 0.45% per annum while the investment management fee applicable to Class I Shares of the Templeton Emerging Markets Fund will be reduced by 0.10% per annum.

The resulting lower investment management fees are listed in the table below:

Share Class	Existing Investment Management Fee (per annum; based on the applicable adjusted daily net asset value of the Shares)	Reduced Investment Management Fee with effect from 2 April 2018 (per annum; based on the applicable adjusted daily net asset value of the Shares)
Class A Shares	1.60%	1.15%
Class B Shares	1.60%	1.15%
Class I Shares	1.10%	1.00%
Class N Shares	1.60%	1.15%

Apart from the reduction in investment management fees described above, there is no change in the fee structure of the Fund.

(3) Update regarding the Franklin Strategic Income Fund’s expected level of exposure to total return swaps

Paragraph (4) of our letter to investors dated 25 September 2017 (*Re: Elaboration on the investment policy of Franklin Strategic Income Fund to disclose the expected proportion of the Fund’s net assets that could be subject to total return swap transactions*) stated that the expected proportion of the Franklin Strategic Income Fund’s net assets that could be subject to total return swap transactions (unfunded) was 9% of the Fund’s net assets, subject to a maximum of 15%.

Subsequently, the expected proportion of the Franklin Strategic Income Fund’s net assets that could be subject to total return swaps (unfunded) increased to 12% of the Fund’s net assets. For the avoidance

† The expected maximum commitment leverage of the Fund is 45%.

of doubt, there is no change to the Fund's expected maximum exposure to total return swaps, which remains as 15% of the Fund's net assets.

The increase in the Fund's expected exposure to total return swaps does not result in any additional risks or impact the investment strategy of the Fund. There is no impact on the Fund's current expected level of leverage or expected maximum level of leverage as disclosed in the Explanatory Memorandum. There is no change to the operation and/or the manner in which the Fund is being managed.

* * * * *

Other than as set out above, the changes set out in this letter are not expected to give rise to any change in the fee level or fee structure of the Funds, or any additional costs and expenses for Shareholders of the Company. Any additional costs and expenses arising from the changes (other than the cost of publishing this letter, which is estimated to be approximately HKD 300,000 and which will be charged to the relevant Funds) will be borne by the Management Company.

The changes set out in this letter will not have any material adverse impact on the interests of the Funds' investors and are not expected to materially prejudice the rights or interests of Shareholders of the Funds. Shareholders of the Franklin Income Fund who do not agree with the changes set out in this letter in relation to the Franklin Income Fund may redeem or switch their shares free from any charge by the Company, into shares of other Funds that are authorized[‡] by the SFC, details of which are disclosed in the Explanatory Memorandum, during the period commencing on 17 January 2018 and ending on 27 February 2018 at 4.00 p.m. (Hong Kong time).

Before investing in another SFC-authorized[‡] Fund, please ensure that you have read and understood the investment objective, policies and fees applicable to the relevant Fund as described in the Explanatory Memorandum.

Please note that although the Company will not charge Shareholders any redemption or switching fee for redemption and switching requests that reach the Hong Kong Representative of the Company, in some cases the relevant bank, investment adviser or other intermediary may charge switching and/or transaction fees. They may also have a local dealing cut-off time which is earlier than the dealing deadline described above. Shareholders are recommended to check with their bank, investment adviser or other intermediary (if applicable) to ensure that their instructions reach the Hong Kong Representative before the dealing deadline above.

Please also note that "free of any charge" does not apply to Class B shares that are 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 Explanatory Memorandum.

* * * * *

The Management Company and the Board of Directors accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

[‡] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Explanatory Memorandum and the product key facts statements of the relevant Funds (which are available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk[§]) will be updated for the changes described above. An updated version of the Hong Kong offering documents of the Company will also be made available at the office of the Hong Kong Representative in due course.

If you require further information, please do not hesitate to contact your investment consultant, call our Investor Hotline at +852 2805 0111 or contact the Hong Kong Representative at 17/F, Chater House, 8 Connaught Road Central, Hong Kong. If you are not a duly authorized intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Yours faithfully,

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司

As Hong Kong Representative of the Company

[§] The information in the website has not been reviewed by the Securities and Futures Commission.