

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. Change of Investment Policy for the Underlying Fund of the Investment Choice

- *BNP Paribas Funds Energy Transition (BPWEU)*

As advised by the board of directors of BNP Paribas Funds, there will be the following changes to the investment policy of the underlying fund of the investment choice above with effect from 6 March 2020.

The underlying fund may invest into participation notes for maximum 25% of its assets.

Further, the underlying fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in “China A-Shares” via the Stock Connect. Currently the underlying fund does not have any exposure to mainland China securities.

In addition to core financial derivative instruments, the underlying fund may use equity basket swaps for efficient portfolio management and hedging. The underlying fund’s net derivative exposure would remain unchanged (i.e. up to 50% of the underlying fund’s net asset value).

Such investments include the following specific risks related to investments in Mainland China disclosed on the appendix 3 of the book I of the prospectus of the underlying fund:

- Change in PRC taxation risk
- Risk related to Stock Connect

The changes would not materially change the features and overall risk profile of the underlying fund following the change. There would be no change in the operations or the manner in which the underlying fund is being managed. Further, the changes would not materially prejudice the existing investors’ interest.

2. Amendment to the Investment Policy of the Underlying Funds of the Investment Choices

- *Franklin Templeton Investment Funds - Templeton Asian Growth Fund "A(acc)" Shares (FTAGU)*
- *Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares (FTEMU)*
- *Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund "A(acc)" Shares (FTESU)*

As advised by Franklin Templeton Investments (Asia) Limited, with effect from 18 March 2020, the investment policies of the underlying funds of the investment choices above shall be amended to increase the maximum exposure to investments in China A-Shares and China B-Shares from 10% to 20%.

To this respect, the following sentence will be amended as follows:

“The fund may invest up to 120% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect, or Shenzhen-Hong Kong Stock Connect, through qualified foreign institutional investor (QFII) portfolios, UCIs and/or any permissible means available to the fund under prevailing laws and regulations) and in China B-Shares.”

The “China QFII risk” has been added to the list of main risks pertaining to the underlying funds, where needed.

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

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

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 YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.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 YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

Notice to shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, February 6, 2020

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the Hong Kong Offering Document. Unless otherwise specified, these changes will be effective on March 6, 2020.

CHANGES APPLICABLE TO ALL SUB-FUNDS (BOOK II)

Centralisation of STP orders for December 24 and 31

Please note that regarding Centralisation of orders under Terms of subscription / conversion / redemption of each sub-funds on Book II of the Prospectus, for December 24 and 31 of each year, Centralisation will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

This change is effective with immediate effect.

CHANGES APPLICABLE TO SOME SUB-FUNDS (BOOK II)

“Asia ex-Japan Equity”, “Emerging Equity”

To be compliant with the new Taiwanese Regulation in which the sub-funds are registered, please note that the limit of the overall exposure of these sub-funds to mainland China securities will be decreased from 25% to 20% of their assets.

“Energy Transition”

Please note that the sub-fund may invest into “P-Notes” for maximum 25% of its assets.

Further, the sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in “China A-Shares” via the Stock Connect. Currently the sub-fund does not have any exposure to mainland China securities.

In addition to core financial derivative instruments, the sub-fund may use Equity Basket Swaps for efficient portfolio management and hedging. The sub-fund’s net derivative exposure would remain unchanged (i.e. up to 50% of the sub-fund’s NAV).

Such investments include the following specific risks related to investments in Mainland China disclosed on the Appendix 3 of the Book I of the Prospectus:

- Change in PRC taxation risk
- Risk related to Stock Connect



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

“Europe Dividend”, “Europe Equity”, “Europe Growth”, “Europe Small Cap”

Please note that in the context of Brexit, the investment policy of the sub-funds will be updated in order to maintain their investment universe (which includes the United Kingdom) unchanged.

United Kingdom would be disclosed alongside the country members of the EEA in the respective investment policy.

This amendment is effective with immediate effect. It is not material and does not change the current strategy and asset allocation followed by the investment manager.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

The changes would not result in any change in fees level or costs in managing the sub-funds. In addition, the Management Company would bear the costs or expenses incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the sub-funds following the change. There would be no change in the operations or the manner in which the sub-funds are being managed. Further, the changes would not materially prejudice the existing investors’ rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask the redemption of their shares according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this notice until 6pm Hong Kong time on March 6, 2020.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of BNP Paribas Funds is available for inspection free of charge at the office of the Hong Kong Representative¹, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk> ². The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas Funds accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of BNP Paribas Funds, at (852) 2533 0088 for questions.

Best regards,

The Board of Directors

¹ The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

² This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

This letter is important and requires your immediate attention.

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

Hong Kong, 17 February 2020

Dear Investors,

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

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

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated December 2019, as amended from time to time (the “**Explanatory Memorandum**”).

With effect from 18 March 2020, the investment policies of the following Funds shall be amended to increase the maximum exposure to investments in China A-Shares and China B-Shares from 10% to 20%:

- a. Templeton Asian Growth Fund;**
- b. Templeton Asian Smaller Companies Fund;**
- c. Templeton BRIC Fund;**
- d. Templeton China Fund;**
- e. Templeton Emerging Markets Dynamic Income Fund;**
- f. Templeton Emerging Markets Fund;**
- g. Templeton Emerging Markets Smaller Companies Fund.**

To this respect, the following sentence will be amended as follows:

“The Fund may invest up to ~~1~~20% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect, ~~or~~ Shenzhen-Hong Kong Stock Connect, through qualified foreign institutional investor (QFII) portfolios, UCIs and/or any permissible means available to the Fund under prevailing laws and regulations) and in China B-Shares.”

The “China QFII risk” has been added to the list of main risks pertaining to the Funds, where needed.

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

The changes set out in this letter are not expected to give rise to any change in the fee level or fee structure of any of the Funds, or any additional costs and expenses for the Investors (other than the cost of publishing this letter, which is estimated to be approximately HKD50,000 and which will be charged and allocated to the Funds covered in this letter based on the pro rata share of the net asset value of the Funds). Any additional costs and expenses arising from the changes will be borne by the Management Company.

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

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If you do not agree with the changes above, you may request, free of charge until 4:00 p.m. on 18 March 2020, for a redemption of your shares of the relevant Funds impacted by such change or a switching of such shares into shares of other sub-funds of the Company that are authorized¹ by the Securities and Futures Commission of Hong Kong (“SFC”), details of which are disclosed in the Explanatory Memorandum.

The Company comprises a wide range of sub-funds catering for many different objectives. Switching of your existing holding may be made into other sub-funds within the Company that are authorized² by the SFC. On receipt of your instructions, we will execute the switching for you in accordance with the provisions of the Explanatory Memorandum, free of any charges.

If you do not wish to switch your shares and would like to redeem such shares, the redemption will be made in accordance with the provisions of the Explanatory Memorandum, free of charge. Please note that “free of any redemption charge” does not apply to the contingent deferred sales charge (“CDSC”) for all classes subject to such 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 Explanatory Memorandum.

Please note that although the Company will not charge the Investors of the relevant Funds impacted by the changes above any redemption or switching fee for redemption and switching requests that reach the Hong Kong Representative, 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. The Investors of the relevant Funds 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.

Before investing in another SFC-authorized¹ sub-fund of the Company, please ensure that you have read and understood the investment objective, policies and fees applicable to the relevant sub-fund as described in the Explanatory Memorandum.

¹ 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.

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

The Explanatory Memorandum and the product key facts statements of the Funds (which are available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk²) will be updated for the changes described above and will be made available at the office of the Hong Kong Representative in due course.

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

Yours faithfully,

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司

As Hong Kong Representative of the Company

² The website has not been reviewed by the SFC.