

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 “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1. Closure of New Subscription of Investment Choice (with effect from September 5, 2013)

First State Global Emerging Markets Leaders Fund – Class I (FSEMU)

As advised by First State Investments, the current level of assets under management in the underlying fund corresponding to the above investment choice, “First State Global Umbrella Fund plc - First State Global Emerging Markets Leaders Fund”, is approaching the maximum asset threshold that the investment manager is currently best able to manage, and the directors of First State Global Umbrella Fund Plc have decided that it is in the best interests of investors to close the underlying fund to further subscriptions to ensure that the underlying fund can continue to be managed effectively.

Consequential to the suspension of new subscription of the underlying fund, the investment choice “First State Global Emerging Markets Leaders Fund – Class I” (FSEMU) will be closed for any new subscription/ switch-in with effect from September 5, 2013. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

On or after September 5, 2013, any new subscription/ new premium allocation/ switch-in to this investment choice will not be accepted. However, there is no impact on your existing premium allocation and/or unit holdings (if any) on this investment choice subscribed before September 5, 2013. There are no restrictions on redemptions or switches out of this investment choice.

2. Other matters relating to some investment choices

i. BNP Paribas Investment Partners

MassMutual Parvest Equity Japan “Classic-Capitalisation” (BPJAU), Parvest Equity Russia “Classic-Capitalisation” (BPREU), Parvest Bond Best Selection World Emerging “Classic-Capitalisation” (BPEMU), Parvest Convertible Bond Asia “Classic-Capitalisation” (BPACU), Parvest Equity Brazil “Classic-Capitalisation” (BPBEU), MassMutual Parvest Bond World Inflation-Linked “Classic-Capitalisation” (BPIBU), Parvest Equity China “Classic-Capitalisation” (BPHCU), Parvest Equity World Energy “Classic-Capitalisation” (BPWEU), Parvest Equity World Utilities “Classic-Capitalisation” (BPUTU) and Parvest Bond USD Government “Classic-Capitalisation” (BPUBU)

As advised by BNP Paribas Investment Partners, the following changes will be incorporated in the underlying fund prospectus with effect from June 17, 2013:

- To better reflect the current practice, the valuation day for the underlying funds “Parvest Equity Japan” and “Parvest Equity Russia” will be refined;
- Update on investment restrictions, techniques, financial instruments and investment policies; and
- The following cosmetic changes in investment objective and investment policy will be made for the underlying funds, “Parvest Bond Best Selection World Emerging”, “Parvest Equity China”, “Parvest Equity Russia”, “Parvest Equity World Energy” and “Parvest Equity World Utilities”; but will not affect the investment objective and investment policy of the underlying funds:

	Current Wording in December 2012 Underlying Fund Prospectus	New Wording in June 2013 Underlying Fund Prospectus
Investment Objective	Increase asset value in the medium term.	Increase the value of its assets over the medium term.
Investment policy – concerning investments in other UCITS or UCI.	“.....may be invested in other UCITS or UCI.”	“may be invested in UCITS or UCI.”

ii. Franklin Templeton Investments (Asia) Limited

Franklin Templeton Investment Funds - Templeton Asian Growth Fund “A(acc)” Shares (FTAGU), Franklin Templeton Investment Funds - Templeton Global Balanced Fund “A(Qdis)” Shares (FTBAU), Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund “A(acc)” Shares (FTBDU), MassMutual Franklin Templeton Eastern Europe Fund “A(acc)” Shares (FTEEU), Franklin Templeton Investment Funds - Templeton Emerging Markets Fund “A(acc)” Shares (FTEMU), Franklin Templeton Investment Funds - Templeton Global Bond Fund “A(Mdis)” Shares (FTGBU), Franklin Templeton Investment Funds - Templeton Global Fund “A(acc)” Shares (FTGLU), Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund “A(acc)” Shares (FTGSU), Franklin Templeton Investment Funds - Templeton Global Total Return Fund “A(acc)” Shares (FTGTU), Franklin Templeton Investment Funds - Franklin Technology Fund “A(acc)” Shares (FTTEU), Franklin Templeton Investment Funds - Templeton Thailand Fund “A(acc)” Shares (FTTHU) and Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund “A(acc)” Shares (FTUSU)

As advised by Franklin Templeton Investments (Asia) Limited, the following changes will be updated in the underlying fund prospectus:

- Risk consideration;
- “US Person” and Canadian residents;
- Clarification of management fees; and
- Enhanced disclosure on (1) investment in securities issued by or guaranteed by any single sovereign issuer and (2) dividend distribution policy.

There is no change on the investment objective and strategy of the respective investment choices.

You should refer to the relevant prospectuses 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 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

FIRST STATE GLOBAL UMBRELLA FUND PLC
an umbrella fund with segregated liability between sub-funds
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

9 May 2013

This letter is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant.

If you have sold or transferred all of your shares ("Shares") in First State Global Umbrella Fund plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 2 November 2011 (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Company is registered for public distribution.

The Directors accept responsibility for the accuracy of the contents of this letter as at the date of its distribution.

Dear Shareholder,

RE: Soft closure of the First State Global Emerging Markets Leaders Fund (the "Fund") a sub-fund of the Company.

A. INTRODUCTION

The purpose of this letter is to provide you with notice of the temporary closure of the Fund to further subscriptions.

B. SOFT CLOSING OF FUNDS

Shareholders should note that the current level of assets under management in the Fund is approaching the maximum asset threshold that the Investment Manager is currently best able to manage, and the Directors have decided that it is in the best interests of Shareholders to close the Fund to further subscriptions to ensure that the Fund can continue to be managed effectively. Please note that this proposal will not impact upon your current shareholding but will mean that you will not be able to purchase further Shares while the closure continues. Please note that this proposal will not impact upon your ability to redeem Shares from the Fund.

If you buy Shares in the Fund via a regular savings plan, the proposal will not impact your current ongoing regular monthly investments.

The Directors will continue to keep this situation under review and should the level of assets in the Fund reduce significantly due to a large redemption or market movements then the Directors may decide to open the Fund to subscriptions again.

Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2

Registered Number: 288284

Directors: Peter Blessing, Hans Vogel (German), Michael Stapleton (Australian), Christian Turpin (British)
First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland.

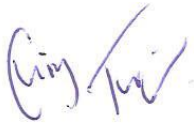
C. TIMING OF IMPLEMENTATION OF SOFT CLOSING

It is proposed that the changes will take effect on 7 September 2013.

If you have any questions you should contact your investment consultant. You can also contact our Client Services Team:

- the Investment Manager's Investor Services Hotline on +852 2846 7566, fax +852 2868 4742, telephone calls may be recorded for your security;
- by email: info@firststate.com.hk;
- or in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.

Yours sincerely,



Director
For and on behalf of
First State Global Umbrella Fund plc

PARVEST

*Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 33363*

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

Notice to Shareholders

The following changes will be incorporated in the next version of the Prospectus (June 2013) and will be effective on 17 June 2013:

Investment Managers

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers. Among such delegated investment managers, two non-group investment managers, namely FOURPOINTS Investment Manager Sas and Pzena Investment Management, LLC will cease to be the investment managers after the sub-funds which they are currently managing are merged into other sub-funds. As far as HK shareholders are concerned, PARVEST Equity World Technology Innovators is currently managed by FOURPOINTS Investment Manager Sas.

Hedged categories

The heading and the first two paragraphs concerning hedged categories will be slightly rewritten as follows:

Current Wording in December 2012 Prospectus	New Wording in June 2013 Prospectus
<p>Currency hedged categories</p> <p>In some sub-funds, hedge categories may be created.</p> <p>These categories are distinguished by hedging their currency exchange risks against the accounting currency of the sub-fund. In the event of changes in the value of the portfolio or of subscriptions and redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). The exchange risk is thus partially maintained because this hedging cannot take into account the currency exposure of all underlying investments of the sub-fund concerned.</p>	<p>Hedged categories</p> <p>In some sub-funds, hedged categories may be created.</p> <p>These categories aimed at hedging their currency exchange risks against the currency exposure of the portfolio of the sub-fund. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). The currency exchange risk cannot be completely neutralized as the hedging technique is based on the sub-fund NAV.</p>

Valuation Day

- To better reflect the current practice, the Valuation Day for “PARVEST Equity Japan” will be refined to the effect that each bank business day in Luxembourg is a Valuation Day except if 50% or more of the assets of the sub-fund are listed on the Tokyo stock exchange and the stock exchange is closed on the calculation day.

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- To better reflect the current practice, the Valuation Day for “PARVEST Equity Russia Opportunity” will be refined to the effect that it will refer to each bank business day in Luxembourg except if the London and/or Moscow stock exchanges are closed”; and the wording “50% or more of the assets of the sub-fund are listed on” will be removed.
- To better reflect the current practice, the Valuation Day for “PARVEST Equity Russia” will be refined to the effect that it will refer to each bank business day in Luxembourg unless the London and/or Moscow stock exchanges are closed; and the wording “50% or more of the underlying assets cannot be valued (due to, but not limited to stock exchange closure for listed assets)” will be removed.

Appendix 1 - Investment Restrictions

- Point 2 and point 13 of Appendix 1 to the Prospectus will be revised to replace “cash, on an ancillary basis” with “ancillary liquid assets” to reflect more precisely the sub-fund’s investments.
- Appendix 1 to the Prospectus will be updated by adding point 15 to reflect the fact that the following sub-funds registered in Korea may not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by the government, a public or local authority of Brazil, Indonesia, Russia, Singapore and South Africa:
“PARVEST Bond Asia ex-Japan”, “PARVEST Bond Best Selection World Emerging”, “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Bond World High Yield”, “PARVEST Convertible Bond Asia”, “PARVEST Convertible Bond World”, “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity Europe Emerging”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity World Low Volatility”, “PARVEST Green Tigers”, “PARVEST Opportunities USA”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”
- Appendix 1 to the Prospectus will be updated by adding point 16 to reflect the fact that the following sub-funds may not invest more than 10% of their assets in any transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the “non-investment grade securities of a single sovereign issuer”):
“PARVEST Bond USD”, “PARVEST Bond USD Government”, “PARVEST Bond World”, “PARVEST Bond World High Yield”, “PARVEST Bond World Inflation-linked”, “PARVEST Convertible Bond Asia”, “PARVEST Convertible Bond World”, “PARVEST Equity Best Selection Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity China”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Europe Growth”, “PARVEST Equity Europe Mid Cap”, “PARVEST Equity High Dividend Europe”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity High Dividend USA”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity Japan”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity Russia Opportunity”, “PARVEST Equity USA Growth”, “PARVEST Equity USA Mid Cap”, “PARVEST Equity World Consumer Durables”, “PARVEST Equity World Emerging”, “PARVEST Equity World Energy”, “PARVEST Equity World Finance”, “PARVEST Equity World Health Care”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Materials”, “PARVEST Equity World Technology”, “PARVEST Equity World Telecom”, “PARVEST Equity World Utilities”, “PARVEST Green Tigers”, “PARVEST Opportunities USA”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”

Appendix 2 to the Prospectus - Techniques, Financial Instruments and Investment Policies

- Reference to Circular 13/559 will be added to the first sentence under section 3 regarding “Securities Lending” to the effect that “The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 13/559 rules”.

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- Reference to Circular 13/559 will be added to the first sentence under Section 4.1 regarding “Repurchase Agreements” to the effect that “In accordance with the Circulars 08/356 and 13/559.....”.
- A new section 1.8 as follows regarding “Efficient Portfolio Management techniques” will be added in order to reflect the ESMA (European Securities and Markets Authority) guidelines dated 18 December 2012.
“1.8.1 The used techniques and instruments fulfil the following criteria in accordance with the Circular 13/559:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;*
 - (b) they are entered into for one or more of the following specific aims:*
 - (i) reduction of risk;*
 - (ii) reduction of cost;*
 - (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described on point 4 of the Appendix 1 of the Prospectus;*
 - (c) their risks are adequately captured by the risk management process of the sub-fund.**1.8.2 Techniques and instruments which comply with the criteria set out in point 1.8.1 and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management.”*
- The following will be added to Section 4.3 regarding Repurchase transactions in order to reflect the ESMA guidelines dated 4 December 2012.
“At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.”
- A new section 5 regarding Management of collateral for OTC financial derivative instruments and efficient portfolio management techniques in accordance with Circular 13/559 to reflect the ESMA guidelines dated 18 December 2012. In this connection, the criteria for collateral are spelt out.
- The existing section 5 regarding Particular Requirements in Taiwan will be renumbered as section 6.

Investment Objective and Investment Policy

The following cosmetic changes in wording will be made to the Prospectus for the following sub-funds but will not affect the investment objective and investment policy of the sub-funds.

“PARVEST Bond Asia ex-Japan”, “PARVEST Bond USD”, “PARVEST Bond World”, “PAREVST Bond Best Selection World Emerging”, “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Bond World High Yield”, “PARVEST Convertible Bond World”, “PARVEST Equity Best Selection Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity China”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Europe Growth”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity High Dividend USA”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity USA Growth”, “PARVEST Equity Russia”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Emerging”, “PARVEST Equity World Consumer Durables”, “PARVEST Equity World Energy”, “PARVEST Equity World Finance”, “PARVEST Equity World Health Care”, “PARVEST Equity World Utilities”, “PARVEST Equity World Materials”, “PARVEST Equity World Technology”, “PARVEST Equity World Telecom”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”, “PARVEST Green Tigers” and “PARVEST Opportunities USA”.

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	Current Wording in December 2012 Prospectus	New Wording in June 2013 Prospectus
Investment Objective	Increase asset value in the medium term.	Increase the value of its assets over the medium term.
Investment policy – concerning investments in other UCITS or UCI.	“.....may be invested in other UCITS or UCI.”	“may be invested in UCITS or UCI.”

Shareholders not accepting the above changes may request redemption of their shares free of charge until 6pm HK time on 14 June 2013.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

Luxembourg, 30 April 2013

The Board of Directors



FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN TEMPLETON INVESTMENT FUNDS

**2013 Second Addendum to the Explanatory Memorandum dated December 2010
Dated May 2013**

Note: This 2013 Second Addendum dated May 2013 shall be read and construed in conjunction with the Explanatory Memorandum of Franklin Templeton Investment Funds (the “**Company**”) dated December 2010, as supplemented by 2011 Addendum dated June 2011, 2011 Second Addendum dated October 2011, 2012 Addendum dated November 2012, 2011-12 Addendum dated January 2013 and 2013 Addendum dated April 2013. The Investment Managers and the Directors of the Company accept full responsibility for the accuracy of the information contained in this Addendum 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.

Please note that the following changes apply to the Explanatory Memorandum of the Company dated December 2010, as supplemented by the 2011 Addendum dated June 2011, the 2011 Second Addendum dated October 2011, 2012 Addendum dated November 2012, 2011-12 Addendum dated January 2013 and 2013 Addendum dated April 2013 (the “**Current Explanatory Memorandum**”) with effect from 7 May 2013:-

1. Risk Consideration

The following new risk consideration shall be added to the section “INVESTMENT CONSIDERATIONS – Risk Considerations” in the Current Explanatory Memorandum:-

“Legal and regulatory risk

The Funds must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including the Grand Duchy of Luxembourg.

The interpretation and application of legislative acts can be often contradictory and this may impact the enforceability of the various agreements and guarantees entered into by the Funds. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. The interpretation and application of laws and regulations can be often contradictory and uncertain particularly in respect of matters relating to taxation.

Courts may not adhere to the requirements of the law and the relevant contract and it cannot be guaranteed that any recourse or judgment obtained in a foreign court will be enforced in certain jurisdictions where the assets relating to securities held by the Funds are located.”

2. “US Person” and Canadian residents

The following changes shall be made to the section “INTRODUCTION – Authorization and Registration” provided on pages 2 and 3 of the Current Explanatory Memorandum:-

- (a) The statement “No application may be made by any resident, corporations or partnership of the United States or Canada.” which appears in the 2nd paragraph shall be revised and replaced with the following:-

“US Persons are not eligible to invest in the Company. Prospective investors shall be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, if a

prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.”;

- (b) The definition of “US Person” provided in the 3rd paragraph shall be revised to include the following marked-up changes:-

“The term "US Person" shall mean any person that is a United States person within the meaning of Regulation S under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.”; and

- (c) The following provisions shall be added after the last paragraph of the section:-

“The Company is not registered in any provincial or territorial jurisdiction in Canada and Shares of the Company have not been qualified for sale in any Canadian jurisdiction under applicable securities laws. The Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after purchasing Shares of the Company, the investor will not be able to purchase any additional Shares of the Company.”.

3. Personal Data

The paragraph set out under the section “ADDITIONAL INFORMATION – PERSONAL DATA” on page 85 of the Current Explanatory Memorandum shall be replaced in its entirety with the following:-

“All personal data of Investors (“Data”) contained in the application form and all and any further personal data collected in the course of the business relationship with the Company and/or the Transfer Agent may be collected, recorded, stored, adapted, transferred or otherwise processed and used (“processed”) by the Company, the Transfer Agent and other companies of Franklin Templeton Investments, including Franklin Resources, Inc. and/or its subsidiaries and associates, which may be established outside Luxembourg and/or the European Union, including the US and India, the Custodian and any other third parties which provide services to them. Such data shall be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, where appropriate, under the European Savings Directive or for the purpose of compliance with Foreign Account Tax Compliance Act (“FATCA”) as well as the development of business relationships.

To this end, data may be transferred to companies appointed by the Company or its agent to support the Company related activities.

Investors have a right of access or rectification of the personal data in cases where such data is incorrect or incomplete.

The Company and/or the Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to US Persons and/or non-participant Foreign Financial Institutions (as defined in FATCA) to the Internal Revenue Service in the US.”.

4. Clarification of Management Fees

Under the section “CHARGES AND EXPENSES on page 72 of the Current Explanatory Memorandum, the statement “*The Investment Managers will not obtain a rebate on any fees or*

charges levied by any underlying scheme, in which the Company may invest, or its management company.” shall be inserted as the last paragraph under each section when the “Annual Management Fees” for Class A Shares; Class B Shares; Class C Shares and Class N Shares are respectively mentioned.

5. Change of Address

There is a change of address for the Registrar and Transfer, Corporate, Domiciliary and Administrative Agent and corresponding address for directors of the Company, therefore, the reference to “26, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg” in the Current Explanatory Memorandum has been changed to “8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg”.

6. Enhanced disclosure on (1) investment in securities issued by or guaranteed by any single sovereign issuer and (2) dividend distribution policy

The following paragraph is added after the last paragraph of **Risk Management** on page 65 of the Current Explanatory Memorandum:-

“Investment in securities issued by or guaranteed by any single sovereign issuer and dividend distribution policy

The Company will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single sovereign issuer (including its government and a public or local authority of that country) with a credit rating below investment grade. Subject to any legal and regulatory requirements, the Company may at its discretion pay dividend out of the capital or out of gross income of the Company while charging / paying all or part of the Company’s fees and expenses to / out of the capital of the Company, resulting in an increase in distributable income for the payment of dividends by the Company and therefore, the Company may effectively pay dividend out of capital. Investors should note that:-

- a) payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment;
- b) any distributions involving payment of dividends out of the Company’s capital or payment of dividends effectively out of the Company’s capital (as the case may be) may result in an immediate reduction of the net asset value per share;
- c) the compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are made available by the Investment Manager(s)/Hong Kong Representative on request and also on the Hong Kong Representative’s website; and
- d) the Company may amend the policy with respect to such distribution policy subject to the prior approval of the Securities & Futures Commission of Hong Kong and by giving not less than one month’s prior notice to investors.”

7. Franklin European Small Mid-Cap Growth Fund (“Soft-closure Fund”)

In order to protect the interest of existing investors, please note that with effect from 3 June 2013 Hong Kong time (or such other date that the Hong Kong Representative may subsequently communicate) and until further notice, transaction application for subscriptions and switching in the Soft-closure Fund will not be accepted by the Hong Kong Representative. This arrangement will not affect existing investors of the Soft-closure Fund and the right of redemption or switching out of the Soft-closure Fund remains unchanged.