

富蘭克林證券投資顧問股份有限公司 函

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受文者：第一金人壽保險股份有限公司

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附件：共二件

主旨：計畫將 FTIF - Franklin Mutual Euroland Fund (台灣未核備基金) 併入「富蘭克林坦伯頓全球投資系列－互利歐洲基金」通知，請查照。

說明：

一、富蘭克林坦伯頓全球投資系列基金之董事會計畫將 FTIF - Franklin Mutual Euroland Fund (消滅基金 (台灣未核備基金)) 併入富蘭克林坦伯頓全球投資系列－互利歐洲基金 (存續基金)，兩檔基金合併案，請詳附件說明。

二、附件：

1. 股東通知信。
2. 股東通知信中文譯本。

董事長 嚴守白

正本：第一金人壽保險股份有限公司

副本：



FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

Registered office: 8A, rue Albert Borschette, L-1246 Luxembourg,
R.C.S. Luxembourg B 35 177
("FTIF")

Luxembourg, 30 December 2014

Subject: Proposed merger of FTIF - Franklin Mutual Euroland Fund into FTIF - Franklin Mutual European Fund.

Dear Shareholder,

The purpose of this letter is to inform you about the proposal of the board of directors of FTIF (the "**Board**") to merge FTIF - Franklin Mutual Euroland Fund (the "**Merging Sub-Fund**") into FTIF - Franklin Mutual European Fund (the "**Receiving Sub-Fund**").

We are writing to you in your capacity as shareholder of the Receiving Sub-Fund.

Following the merger, the Merging Sub-Fund shall be dissolved without going into liquidation.

1. Rationale and background for the merger

The Board's proposal to merge the Merging Sub-Fund into the Receiving Sub-Fund was based on asset values as of 19th August 2014 when the current assets under management of FTIF - Franklin Mutual Euroland Fund were EUR 14.9mn (USD 19.6mn).

The FTIF - Franklin Mutual Euroland Fund was originally launched in October 2008 but has failed to generate significant assets. As of 1 December 2014, the assets under management amounted to EUR 13.6mn (USD 17.0mn). The FTIF - Franklin Mutual European Fund was originally launched in April 2000 and has attracted significant assets of over EUR 2.92bn (USD 3.64bn) as of 1 December 2014.

The small size of the Merging Sub-Fund makes it economically unattractive to run as an independent entity. This Sub-Fund was initially targeted at the French personal savings market but did not grow as large as initially expected. Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives and target investor profiles, the Board considers that it makes sense to merge these sub-funds and focus on a single portfolio.

2. Impact on shareholders and shareholders' rights

Holders of shares in the Receiving Sub-Fund who do not wish to participate to the merger, may redeem their shares or switch their holding, into any other sub-fund of FTIF, details of which are disclosed in the current prospectus of FTIF (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any charge until 29 January 2015 at 5.00 p.m. (Luxembourg time).

It is not expected that the Receiving Sub-Fund's portfolio be rebalanced in the context of the merger and that the merger entail a dilution for the existing shareholders of the Receiving Sub-Fund.

Please find hereafter the comparison of the impact in terms of expenses between the Merging Sub-Fund and the Receiving Sub-Fund:

Share Class	Franklin Mutual Euroland Fund		Franklin Mutual European Fund	
	A(acc)EUR	N(acc)EUR	A(acc)EUR	N(acc)EUR
Initial Charge	Up to 5.75%	Up to 3.00%	Up to 5.75%	Up to 3.00%
Investment Management Fees	1.00%	1.00%	1.00%	1.00%
Management Company Fee	0.20%	0.20%	0.20%	0.20%
Maintenance Fee	0.50%	1.25%	0.50%	1.25%
Other Fees (including Custodian Fee)	0.18%	0.19%	0.12%	0.12%
Total Expense Ratio (Annualised total expenses based on month end charges at 30 th November 2014)	1.88%	2.64%	1.82%	2.57%

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are detailed below.

The Merging Sub-Fund and the Receiving Sub-Fund have similar investment objectives and have been managed in a similar manner by the same portfolio management team.

The Merging Sub-Fund and the Receiving Sub-Fund both invest principally in securities of issuers in Western Europe. The Merging Sub-Fund principally invests in securities of issuers incorporated or having their principal activities in Euroland countries (i.e. the member states of the European Monetary Union). The Receiving Sub-Fund principally invests in securities of issuers incorporated or having their principal activities in European countries (i.e. 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).

As at end August 2014, the lists of securities held by both sub-funds were very similar. The Merging Sub-Fund and Receiving Sub-Fund had 40 securities in common. The Merging Sub-Fund held five unique securities relative to the Receiving Sub-Fund. The Receiving Sub-Fund held 29 unique

securities relative to the Merging Sub-Fund. Based on the geographic parameters of the two investment strategies, the primary difference between the Merging Sub-Fund and the Receiving Sub-Fund is the higher percentage of assets invested in the United Kingdom for the Receiving Sub-Fund. This difference is off-set by higher weights in select EMU member countries for the Merging Sub-Fund.

Fees and charges do not vary significantly between the two sub-funds and total expense ratios for equivalent classes in each sub-fund have been similar in recent years. Therefore it is anticipated that there will be limited, if any, change for shareholders in the Merging Sub-Fund who transfer their existing holding to the Receiving Sub-Fund as a result of the merger.

For a complete description of the respective investment objectives and policies and related risks, please refer to the prospectus of FTIF and the Key Investor Information Documents ("**KIIDs** ").

4. Merger Procedure

Upon the approval by the Board of Directors of FTIF, the merger will become effective as of 6 February 2015 at midnight (Luxembourg time) (the "**Effective Date**").

Upon the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities (the "**Assets**") to the Receiving Sub-Fund (as detailed below).

5. Costs of the Merger

The expenses incurred in the merger, including legal, accounting, custody and other administrative will be borne by Franklin Templeton International Services S.à r.l., the management company of FTIF.

6. Tax impact

The merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

The common merger proposal, the most recent prospectus of FTIF and the relevant KIIDs are available at the registered office of FTIF, upon request, free of charge.

Upon request, copies of the report of the approved statutory auditor of FTIF relating to the merger may be obtained free of charge at the registered office of FTIF.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of FTIF.

If you have any queries about the proposed merger or require any further information, please contact Franklin Templeton International Services S.à. r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,

A handwritten signature in black ink, appearing to read 'W Lockwood', written over a horizontal line.

William Lockwood

Director

【簡譯中文，僅供參考】
富蘭克林坦伯頓全球投資系列基金
Société d'investissement à capital variable
註冊辦公室地址：盧森堡艾伯特博歌特大道 8A L-1246
註冊號碼：B 35 177

盧森堡，2014 年 12 月 30 日

主旨：計畫將 FTIF - Franklin Mutual Euroland Fund (台灣未核備基金) 併入「富蘭克林坦伯頓全球投資系列－互利歐洲基金 (FTIF - Franklin Mutual European Fund)」

親愛的股東，您好！

本信件主要目的為通知您，富蘭克林坦伯頓全球投資系列基金之董事會計畫將 FTIF - Franklin Mutual Euroland Fund (台灣未核備基金) (以下稱「消滅基金」) 合併入「富蘭克林坦伯頓全球投資系列－互利歐洲基金 (FTIF - Franklin Mutual European Fund)」 (以下稱「存續基金」)。

我們係以您具有存續基金股東的身分而為本通知。

根據本合併計畫，消滅基金將會被解散而無須進行清算。

1. 合併的理由及背景

董事會計畫將「消滅基金」併入「存續基金」係基於 FTIF - Franklin Mutual Euroland Fund (台灣未核備基金) 於 2014 年 8 月 19 日當時所管理之資產規模為 14.9 佰萬歐元 (約當 19.6 佰萬美元)。

FTIF - Franklin Mutual Euroland Fund (台灣未核備基金) 原本在 2008 年 10 月成立，但很遺憾無法締造顯著的資產規模。截至 2014 年 12 月 1 日所管理的資產規模約為 13.6 佰萬歐元 (約當 17.0 佰萬美元)。富蘭克林坦伯頓全球投資系列－互利歐洲基金原本是於 2000 年 4 月成立，截至 2014 年 12 月 1 日已經匯聚了可觀的資產規模超過 29.2 億歐元 (約當 36.4 億美元)。

「消滅基金」的小型資產規模致使其不具備誘因得以獨立實體方式運作下去。此消滅基金起先是以法國個人儲蓄市場為目標市場，但是並無法如一開始預期地成長。由於「消滅基金」與「存續基金」二者的投資標的及目標投資人組成相類似，因此董事會認為將這二檔基金進行合併並且聚焦於單一投資組合是可行之道。

2. 股東的影響及權利

「存續基金」股份之股東如果不希望參與此次合併計畫，其得以免費贖回或轉換其持股至富蘭克林坦伯頓全球投資系列基金的其他基金，基金明細已揭露於富蘭克林坦伯頓全球投資系列基

金之最新公開說明書（所提供之其他基金須已取得該法令管轄地區市場之認可），直至 2015 年 1 月 29 日下午 5:00（盧森堡時間）該贖回或轉換均為免費。

此合併無法預期「存續基金」的投資組合在合併內容中被重新均衡，且「存續基金」之既有股東必須承受因合併的股份稀釋。

請參閱下列消滅基金及存續基金之各項費用比較表：

基金類股	消滅基金： Franklin Mutual Euroland Fund (台灣未核備基金)		存續基金：互利歐洲基金	
	A(acc)EUR	N(acc)EUR	A(acc)EUR	N(acc)EUR (台灣未銷售該股份)
首次申購費用	最高5.75%	略	最高5.75%	略
投資經理費用	1.00%	略	1.00%	略
經理公司費用	0.20%	略	0.20%	略
維護費用	0.50%	略	0.50%	略
其它費用(包括保管費)	0.18%	略	0.12%	略
總費用率(年度總費用於2014/11/30月底收取)	1.88%	略	1.82%	略

3. 消滅基金與存續基金之差異比較

消滅基金和存續基金之間的差異詳述如下：

消滅基金和存續基金有類似的投資目標，並由相同的投資組合管理團隊以類似的方式管理之。

消滅基金和存續基金皆主要投資於西歐發行人的證券。消滅基金主要投資於註冊成立或主要活動在歐元區國家（例如：歐洲貨幣聯盟成員國）。存續基金主要投資於註冊成立或在歐洲國家的發行人證券（例如：其主要以歐盟、東歐和西歐的成員、俄羅斯和前蘇聯的那些地區為考慮的歐洲部分國家）。

截至 2014 年 8 月，兩檔基金所持有的有價證券明細皆非常的相似。消滅基金和存續基金有 40 檔共同的有價證券。消滅基金相對於存續基金持有 5 檔獨特的有價證券。存續基金相對於消滅基金持有 29 檔獨特的有價證券。基於這兩檔基金投資策略的地理因素，消滅基金和存續基金之間主要區別是存續基金投資於英國的資產比例較高。這種差異已在消滅基金選擇較高權重在歐洲貨幣聯盟成員國而被抵銷掉。

近年來，該兩檔基金的相關費用並沒有顯著的差異，且兩檔基金相當級別股份的總費用率比例也一直相似。因此，如果消滅基金的股東將持有的單位轉換至存續基金，預期的變動（如有的話）將很有限。

有關於個別投資目標、政策及相關風險的詳細說明，請參見富蘭克林坦伯頓全球投資系列之公開說明書及相關的投資人主要資訊文件("KIIDs")。

4. 合併程序

經富蘭克林坦伯頓全球投資系列基金之董事會核准通過後，該合併於 2015 年 2 月 6 日午夜 12 點生效（盧森堡時間）（下稱「生效日」）。

5. 合併的成本

此費用因合併產生，包括法律、會計、保管機構及其他行政管理，此將由本系列基金的管理公司富蘭克林坦伯頓國際服務公司承擔。

6. 稅務影響

「消滅基金」及「存續基金」之合併將不會受盧森堡之稅務規範。然而，投資人可能受到稅務居住地或投資人繳稅的法令管轄地區之稅務規範。

儘管如此，各國稅法有極大的不同，對有關合併對個人案例之具體稅務影響，建議投資人應諮詢稅務顧問。

7. 可取得的文件

一般的合併建議書、最新的富蘭克林坦伯頓全球投資系列基金之公開說明書及相關的投資人主要資訊文件(KIIDS)均可於富蘭克林坦伯頓全球投資系列基金之註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的法規認可審計師報告可經索取於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得。

富蘭克林坦伯頓全球投資系列基金的重要合約影本可於富蘭克林坦伯頓全球投資系列基金的註冊辦公室免費取得。

如果您對此合併有任何的問題或欲查詢更進一步的資訊，敬請與富蘭克林坦伯頓國際服務公司或與您的客服經理聯絡。

謹代表富蘭克林坦伯頓全球投資系列基金

威廉 洛克伍德
董事