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
(the "**Company**" or "**FTIF**")

Luxembourg, 20 October 2015

Subject: Merger of FTIF - Franklin U.S. Focus Fund into FTIF - Franklin U.S. Equity Fund.

Dear Shareholder,

The purpose of this letter is to inform you about the merger of FTIF - Franklin U.S. Focus Fund (the "**Merging Sub-Fund**") into FTIF - Franklin U.S. Equity 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 FTIF - Franklin U.S. Focus Fund was launched in May 2008 and had a size of approximately USD 29.9 million as at 15 April 2015. The FTIF – Franklin U.S. Equity Fund was launched in July 1999 and has assets of approximately USD 709 million as at 15 April 2015. Effective 1st May 2014, a manager change was instituted in respect of the Receiving Sub-Fund. Brent Loder, portfolio manager of the Merging Sub-Fund, was named as portfolio manager of the Receiving Sub-Fund.

Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives, portfolio manager, investment manager, fee and expenses, risk profile and target investor profiles, the board of directors of the Company (the "**Board**") believed that it was in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these Sub-Funds.

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, free from any charge until 14 January 2016 at 6.00 p.m. (Luxembourg time), 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).

As from 15 January 2016, shareholders in the Receiving Sub-Fund may continue to redeem or convert their shares in accordance with the provisions to the current prospectus of FTIF.
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 a comparison of the expenses attributable to the share classes of the Merging Sub-Fund and the Receiving Sub-Fund:

Share Class Name	Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Focus Fund I(acc)USD	0	0.7%	0.2%	0	0.1%	**1%**
Franklin U.S. Focus Fund I(acc)EUR-H1	0	0.7%	0.2%	0	0.09%	**0.99%**
Franklin U.S. Focus Fund N(acc)EUR-H1	Up to 3%	1%	0.2%	Up to 1.25%	0.16%	**2.61%**
Franklin U.S. Focus Fund A(acc)USD	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.82%**
Franklin U.S. Focus Fund A(acc)EUR-H1	Up to 5.75%	1%	0.2%	Up to 0.5%	0.16%	**1.86%**

Share Class Name	Initial Charge	Management Fee	Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Equity Fund I(acc)USD	0	0.7%	0.2%	0	0.08%	**0.98%**
Franklin U.S. Equity Fund I(acc)EUR-H1	0	0.7%	0.2%	0	0.08%	**0.98%**
Franklin U.S. Equity Fund N(acc)EUR-H1*	Up to 3%	1%	0.2%	Up to 1.25%	0.12%	**2.57%**
Franklin U.S. Equity Fund A(acc)USD	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.82%**
Franklin U.S. Equity Fund A(acc)EUR-H1	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.84%**

*As the share class has no historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

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

The Merging Sub-Fund and the Receiving Sub-Fund have the same investment manager and portfolio manager and share similar investment objectives, fee and expenses, risk profiles and target investor profiles.

Both Sub-Funds invest principally in U.S. equity securities, using an approach that allows the portfolio manager to invest across the U.S. stock market, including across market capitalizations, sectors and industries. The Merging Sub-Fund and Receiving Sub-Fund share many holdings in common and the Board believes that combining the Merging and the Receiving Sub-Funds will offer economies of scale to the shareholders without a significant change in investment policy or approach.

4. Merger Procedure

The merger will become effective as of 22 January 2016 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.

Any accrued income in the Merging Sub-Fund at the time of the merger will be included in the calculation of its net asset value per share and such accrued income will be accounted for an ongoing basis after the merger in the net asset value per share calculation in the relevant share class of the Receiving Sub-Fund.

5. Costs of the Merger

The expenses incurred in the merger, including legal, accounting, custody and other administration costs 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,

William Lockwood
Director

FRANKLIN TEMPLETON INVESTMENTS

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Société d'investissement à capital variable
Registered office: 8A, rue Albert Borschette, L-1246 Luxembourg,
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(the "**Company**" or "**FTIF**")

Luxembourg, 20 October 2015

Subject: Merger of FTIF – Franklin U.S. Focus Fund into FTIF – Franklin U.S. Equity Fund

Dear Shareholder,

The purpose of this letter is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge FTIF – Franklin U.S. Focus Fund (the "**Merging Sub-Fund**") into FTIF – Franklin U.S. Equity Fund (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 FTIF - Franklin U.S. Focus Fund was launched in May 2008 and had a size of approximately USD 29.9 million as at 15 April 2015. The FTIF – Franklin U.S. Equity Fund was launched in July 1999 and has assets of approximately USD 709 million as at 15 April 2015. Effective 1st May 2014, a manager change was instituted in respect of the Receiving Sub-Fund. Brent Loder, portfolio manager of the Merging Sub-Fund, was named as portfolio manager of the Receiving Sub-Fund.

Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives, portfolio manager, investment manager, fee and expenses, risk profile and target investor profiles, the Board believes that it is in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these Sub-Funds.

The Board has therefore decided, in accordance with article 66(4) of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**") and article 28 of the articles of incorporation of the Company, to merge the Merging Sub-Fund into the Receiving Sub-fund. The Board believes that the merger is in the best interest of the Merging Sub-Fund's shareholders. However, please note that the Board did not examine the suitability of the merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

2. Impact on shareholders and shareholders' rights

Shareholders of the Merging Sub-Fund who do not wish participate to the merger may instruct redemption or switch of their holdings of shares in the Merging Sub-Fund 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 of charge until 14 January 2016 at 6.00 p.m. (Luxembourg time).

Upon the Effective Date, shareholders who have not instructed redemption or conversion of their shares in the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund and receive shares of the Receiving Sub-Fund, as further detailed in the table contained in Section 4 below. The value of the shares held in the Merging Sub-Fund and the value of the shares to be held in the Receiving Sub-Fund will be the same.

For the avoidance of doubt, Shareholders will continue to hold shares in a Luxembourg regulated investment company and benefit from the same rights and from the general safeguards applicable under an Undertakings for Collective Investment in Transferable Securities ("**UCITS**").

If Shareholders of the Merging Sub-Fund become shareholders of the Receiving Sub-Fund, they may participate and exercise their voting rights in shareholder meetings, instruct redemption and conversion of their shares on any dealing day and may, depending on their share class, be eligible for distributions in accordance with the articles of incorporation and the prospectus of FTIF as from the day following the Effective Date.

Please find hereafter a comparison of the expenses attributable to the share classes of the Merging Sub-Fund and the Receiving Sub-Fund:

Share Class Name	Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Focus Fund I(acc)USD	0	0.7%	0.2%	0	0.1%	**1%**
Franklin U.S. Focus Fund I(acc)EUR-H1	0	0.7%	0.2%	0	0.09%	**0.99%**
Franklin U.S. Focus Fund N(acc)EUR-H1	Up to 3%	1%	0.2%	Up to 1.25%	0.16%	**2.61%**
Franklin U.S. Focus Fund A(acc)USD	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.82%**
Franklin U.S. Focus Fund A(acc)EUR-H1	Up to 5.75%	1%	0.2%	Up to 0.5%	0.16%	**1.86%**

Share Class Name	Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin U.S. Equity Fund I(acc)USD	0	0.7%	0.2%	0	0.08%	**0.98%**
Franklin U.S. Equity Fund I(acc)EUR-H1	0	0.7%	0.2%	0	0.08%	**0.98%**
Franklin U.S. Equity Fund N(acc)EUR-H1*	Up to 3%	1%	0.2%	Up to 1.25%	0.12%	**2.57%**
Franklin U.S. Equity Fund A(acc)USD	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.82%**
Franklin U.S. Equity Fund A(acc)EUR-H1	Up to 5.75%	1%	0.2%	Up to 0.5%	0.12%	**1.84%**

*As the share class has no historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

The merger of the Merging Sub-Fund with the Receiving Sub-Fund is not expected to entail a dilution effect on the Receiving Sub-Fund.

It is not contemplated that the portfolio of the Merging Sub-Fund be rebalanced before the Merger.

Please refer to Appendix I hereafter for a detailed comparison of the fees and expenses borne by the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

In addition and to facilitate the merger, the following dealing restrictions will be applied in relation to the Merging Sub-Fund:

- New investors will not be permitted to invest for shares in the Merging Sub-Fund during the period beginning 30 calendar days prior to the Effective Date up until the Effective Date;
- Existing Shareholders will not be permitted to subscribe for additional shares in the Merging Sub-Fund during the period beginning 7 calendar days prior to the Effective Date up until the Effective Date; and
- Existing Shareholders will be not permitted to redeem or switch out their holdings as from 15 January 2016.

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

The Merging Sub-Fund and the Receiving Sub-Fund have the same investment manager and portfolio manager and share similar investment objectives, fee and expenses, risk profiles and target investor profiles.Both Sub-Funds invest principally in U.S. equity securities, as outlined in Appendix I, using an approach that allows the portfolio manager to invest across the U.S. stock market, including across market capitalizations, sectors and industries. The Merging Sub-Fund and Receiving Sub-Fund share many holdings in common and the Board believes that combining the Merging and the Receiving Sub-Funds will offer economies of scale to the shareholders without a significant change in investment policy or approach.

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are detailed in Appendix I. For a complete description of the respective investment objectives and policies and related risks of the Receiving Sub-Fund, please refer to the prospectus of FTIF and the attached Key Investor Information Documents ("**KIIDs**") of the Receiving Sub-Fund. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-Fund.

4. Merger Procedure

The merger will become effective on 22 January 2016 at midnight (Luxembourg time), (the "**Effective Date").**

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities (the "**Assets**") to the Receiving Sub-Fund. The Assets of the Merging Sub-Fund will be valued on the Effective Date in accordance with the valuation principles contained in the prospectus and the articles of incorporation of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Assets of these sub-funds. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

Any accrued income in the Merging Sub-Fund at the time of the merger will be included in the calculation of its final net asset value per share and such accrued income will be accounted for on an ongoing basis after the merger in the net asset value per share of the relevant share class of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund who have not instructed redemption or exchange of their shares in the Merging Sub-Fund will receive shares of the corresponding classes of shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the "**New Shares**"):

Merging Sub-Fund and share classes	Receiving Sub-Fund and share classes
FTIF - Franklin U.S. Focus Fund : - Class I (acc) USD - Class I (acc) EUR-H1 - Class N (acc) EUR-H1 - Class A (acc) USD - Class A (acc) EUR-H1	FTIF - Franklin U.S. Equity Fund : - Class I (acc) USD - Class I (acc) EUR-H1 - Class N (acc) EUR-H1 - Class A (acc) USD - Class A (acc) EUR-H1

For shareholders of the Merging Sub-Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Sub-Fund. The number of New Shares to be allocated to shareholders of the Merging Sub-Fund will be based on the respective net asset value per share of both sub-funds as at the Effective Date and will be determined by multiplying the number of shares held in the relevant class of the Merging Sub-Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated at the same time on the Effective Date.

Shareholders of the Merging Sub-Fund may refer to their next monthly statement after the Effective Date for the number of shares of the Receiving Sub-Fund that have been allocated to them as a result of the merger.

On the Effective Date, the Merging Sub-Fund will be dissolved without going into liquidation.

5. Costs of the Merger

The expenses incurred in the merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l.

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 (as appended to the present notice) are available at the registered office of the Company, upon request, free of charge.

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

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

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,

William Lockwood
Director

APPENDIX I

COMPARISON OF KEY FEATURES OF FTIF - Franklin U.S. Focus Fund (the "Merging Sub-Fund") and FTIF - Franklin U.S. Equity Fund (the "Receiving Sub-Fund")

Shareholders are invited to refer to the prospectus of FTIF for more information on the respective features of the Merging Sub-Fund and the Receiving Sub-Fund.

Unless stated otherwise, the terms used in this Appendix I are as defined in the prospectus.

PRODUCT FEATURES	**THE MERGING SUB-FUND**	**THE RECEIVING SUB-FUND**
Name of the sub-fund	FTIF - Franklin U.S. Focus Fund	FTIF - Franklin U.S. Equity Fund
Name of the Fund	Franklin Templeton Investment Funds	Franklin Templeton Investment Funds
Reference Currency of the sub-fund	USD	USD
Reference Currency of the Fund	USD	USD
Financial year	1 July to 30 June	1 July to 30 June
Annual General Meeting	30 November	30 November
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	The Fund's primary investment objective is capital appreciation. The Fund's investment strategy is to primarily invest in a diversified portfolio composed of equity securities of large-capitalisation companies, which are companies similar in size to those in the S&P 500 Index, including common	The Fund's primary investment objective is capital appreciation. The Fund's investment strategy is to invest principally in US equity securities, including common and preferred stocks, or securities convertible into common stocks, as well as

	and preferred stocks, which (i) have their registered office in the United States and/or (ii) have their principal business activities in the United States and/or (iii) are holding companies holding principally participations in companies incorporated in the United States. The Fund retains the flexibility to also invest in securities convertible into common stocks, equity securities of non-US large capitalisation companies as well as American Depository Receipts and American Depository Shares that are listed on the major US stock exchanges. The Fund generally seeks to maintain a portfolio consisting of securities of approximately 30-40 companies. The Investment Manager employs an active, bottom-up fundamental research process to search for individual securities believed to possess superior risk-return characteristics, taking into account both future growth potential and valuation considerations. This strategy is applied in a diversified manner, enabling the Investment Manager to search in all areas of the US stock market, including any sector and industry. The Investment Manager applies a long-term perspective through market and business cycles. In order to hedge against market or	American Depository Receipts and American Depository Shares (of companies based outside the US) that are listed on the major US stock exchanges. The Investment Manager employs an active, bottom-up fundamental research process to search for individual securities believed to possess superior risk-return characteristics, taking into account both future growth potential and valuation considerations. The Fund generally seeks to maintain a portfolio consisting of securities of approximately 20-50 companies. This strategy is applied in a diversified manner, enabling the Investment Manager to search in all areas of the US stock market, including any market capitalisation size, sector and industry. The Fund may also, from time to time, invest up to 10% of its net assets in equity securities of companies based outside the US that are not listed on the major US stock exchanges. On an ancillary basis, the Fund may employ hedging techniques and hold cash reserves from time to time.

	currency risk and/or for efficient portfolio management, the Fund may enter into derivative transactions, such as forwards and futures contracts, options on such contracts or credit default swaps. In addition, the Fund may seek investment opportunities in other types of transferable securities, including debt and fixed income securities, and money market instruments.	
Investor Profile	Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to: • capital appreciation by investing in a diversified portfolio of US equity securities of large capitalisation companies • invest for the medium to long term	Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to: • capital appreciation through a blend style investment in a diversified US equity fund • invest for the medium to long term
Highest Synthetic Risk Reward Indicator (SRRI)	6	6
Specific Risk Consideration	• Class Hedging risk • Concentration risk • Convertible Securities risk • Counterparty risk • Derivative Instruments risk • Equity risk • Liquidity risk • Market risk • Single Country risk	• Class Hedging risk • Concentration risk • Convertible Securities risk • Counterparty risk • Equity risk • Liquidity risk • Market risk • Single Country risk

	• Swap Agreement risk	
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Share Classes	- Class A Shares - Class I Shares - Class N Shares	- Class A Shares - Class I Shares - Class N Shares -
Minimum subscription and subsequent investment	The minimum initial investment in any one Class of Shares of the Sub-Fund is: Class A: USD 5,000 Class I: USD 5,000,000 Class N: USD 5,000 (or its equivalent in another currency). Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 1,000 Class N: USD 1,000 (or its equivalent in another currency).	The minimum initial investment in any one Class of Shares of the Sub-Fund is: Class A: USD 5,000 Class I: USD 5,000,000 Class N: USD 5,000 (or its equivalent in another currency). Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 1,000 Class N: USD 1,000 (or its equivalent in another currency).
Minimum Holding	USD 2,500 (or its equivalent in another currency)	USD 2,500 (or its equivalent in another currency)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Entry charge	Class A: up to 5.75% of the total amount invested. Class I: N/A Class N: up to 3%	Class A: up to 5.75% of the total amount invested. Class I: N/A Class N: up to 3%

Contingent Deferred Sales Charge (CDSC)	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class I:N/A Class N: N/A	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class I:N/A Class N: N/A
Redemption fee	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management Company Fees	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.
Investment Management Fees	Class A: 1.00% Class I: 0.70% Class N: 1.00%	Class A: 1.00% Class I: 0.70% Class N: 1.00%
Maintenance Fees	Class A : up to 0.50% Class I: N/A Class N: up to 1.25%	Class A : up to 0.50% Class I: N/A Class N: up to 1.25%
Custodian Fee	In a range from 0.01% to 0.14% of the net asset value	In a range from 0.01% to 0.14% of the net asset value
OCRs (comprising all incurred fees including the synthetic cost of holding underlying	- Class A – 1.86% - Class I – 1.00% - Class N – 2.61%	- Class A – 1.84% - Class I – 0.98% - Class N – 2.57%

sub-funds)		
V. SERVICE PROVIDERS		
Management Company	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403-1906 USA	Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403-1906 USA
Custodian	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

APPENDIX II

Enclosed KIID