



**FRANKLIN
TEMPLETON**

**Franklin Templeton International Services
S.à r.l.**

Société à responsabilité limitée

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Important reminder regarding Institutional Investor status

Dear Business Partner,

We are writing to you as you hold shares in your capacity as a shareholder or intermediary in one or more of the below funds and share classes:

- Class I, J, X or Y shares within Franklin Templeton Investment Funds (FTIF*)
- Class I, X, or Y shares within Franklin Templeton Series II Funds (FTSIIF*)
- Class I or X shares within Franklin Templeton Shariah Funds (FTSF*)
- Class I, IE or R shares within Franklin Templeton Opportunities Funds (FTOF*)
- Class EB, EO, I, X or Y shares within Franklin Templeton Alternative Funds (FTAF*)

Franklin Templeton International Services S.à.r.l. as the management company of the above-mentioned funds, is responsible for ensuring that only investors qualifying as 'Institutional Investors' as currently defined by the guidelines and recommendations of the competent Luxembourg financial supervisory authority within the meaning of article 174 (2) (c) of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment and as described in the relevant fund's prospectus hold shares of the above-mentioned share classes.

Eligible Institutional Investors are:

- Institutional investors *stricto sensu*, such as banks and other regulated professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial, and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other regulated professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions and other regulated professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate.
- Collective investment undertakings established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/ beneficial owner(s) is/are individual person(s) which is/are extremely wealthy and may reasonably be regarded as sophisticated investor(s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg based or not, which as a result of its structure and activity has a true substance and holds important financial interests / investments.

(continued)

The funds are liable in the Grand Duchy of Luxembourg to an annual subscription tax of 0.05% per annum of their Net Asset Value. The tax rate is reduced to 0.01% for share classes exclusively reserved to one or more Institutional Investors.

Failure to comply with the eligibility criteria for Institutional Investors could have important consequences for the funds and their shareholders, including the denial of the reduced tax rate for Institutional share classes, tax penalties and sanctions for non-compliance with Luxembourg Anti-Money-Laundering provisions (CSSF Circular 20/744).

What you need to do

You should check your processes and controls in place to prevent non eligible investments into and/or non eligible investors holding these share classes.

If you or any of your clients for which you are acting as an intermediary, no longer qualify as eligible Institutional Investor, it is important that you contact your local Franklin Templeton office as soon as possible. We will then assist you to redirect your investments to a more appropriate share class.

Need further information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton.

Thank you in advance for your collaboration.

Yours faithfully,



Rafal Kwasny, Conducting Officer
For and on behalf of Franklin Templeton International Services S.à r.l.

* A Luxembourg registered investment company