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Reference: <PB310118B>

Dear Customer,

Notice of fund changes

Thank you for choosing Manulife as your preferred financial partner. We are writing to inform you about changes to the following Fund(s) managed by Franklin Templeton Investment Management Limited:

- Franklin Mutual Beacon Fund A (acc) SGD

Please refer to the enclosed letter from Franklin Templeton Investment Management Limited and the *Frequently Asked Questions* for more information on the changes.

To remain invested in the Fund(s), no further action is required from you. However, if you would like to make changes to your investments, the following options are available:

- 1) Perform a fund switch and premium redirection
You may switch your units to any other applicable funds of your choice, without any charge. If you are investing through a regular-premium plan, you will also need to provide us with instructions to redirect your future premiums.
- 2) Redeem your units in the Fund(s)
You may also choose to redeem your units in the Fund(s) at any time. **Please note that when redeeming your units, surrender charges may apply, depending on the policy's terms and conditions.**

If your policy has not been issued, you may make the above changes once your policy is in force.

If you need any assistance, please contact your Financial Consultant or call us at 6833-8188 from Mondays to Fridays, 9am to 6pm, excluding public holidays.

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours faithfully,



Matthew Hoover
Head of Product Development

Encl.

**CHANGE OF NAME AND INVESTMENT POLICY IMPACTING
THE FRANKLIN TEMPLETON INVESTMENT
FUNDS – FRANKLIN MUTUAL BEACON FUND**

Luxembourg, December 29, 2017

Dear Shareholder,

The purpose of this letter is to inform you of certain changes impacting the Franklin Mutual Beacon Fund, a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company"), as further described below.

Change of Name

With effect from January 31, 2018, the Franklin Templeton Investment Funds – Franklin Mutual Beacon Fund will be renamed into Franklin Templeton Investment Funds – Franklin Mutual U.S. Value Fund (the "Fund"). The intention of the name change is to better reflect the actual investment policy of the Fund.

Change of investment policy

With effect from January 31, 2018, the investment policy of the Fund will be amended to provide greater clarity on the Fund's investment focus (i.e. undervalued companies based primarily in the US). Therefore, the first two sentences of the investment policy of the Fund are restated to read as follows:

"The Fund pursues its objectives principally through investments in common stock, preferred stock, and debt securities convertible or expected to be convertible into common or preferred stock of US companies. At least 70% of the Fund's net assets will be invested in securities of US issuers."

In addition, the "Chinese Market risk" and "Europe and Eurozone risk" are removed from the list of main risks pertaining to the Fund.

* * * * *

If you do not agree with the above change of investment policy, you may request, free of charge until January 31, 2018, the redemption of your shares of the Fund or the exchange of such shares into shares of other funds of the Company, details of which are disclosed in the current Prospectus (provided that such funds have obtained recognition for marketing in your jurisdiction).

The Company comprises a wide range of funds catering for many different objectives. Exchanges of your existing holding may be made into other funds within the Company. On receipt of your instructions, we will execute the exchange for you in accordance with the provisions of the current Prospectus, free of any charge.

If you do not wish to exchange your shares and would like to redeem and receive a cash payment, the redemption will be made in accordance with the provisions of the current Prospectus, free of charge. Please return your instructions to your local Franklin Templeton Investments office or to Franklin Templeton International Services S.à r.l. 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 Prospectus of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your local Franklin Templeton Investments office or your financial adviser.

Yours sincerely,



Craig Blair, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

Frequently Asked Questions

Q1) Are there any changes to the risk profile of the Fund?

No, there are no changes to the risk profile of the Fund as a result of the changes mentioned.

Q2) When will the change take effect?

The change will take effect on 31 January 2018.

Q3) What do I have to do if I wish to switch to other applicable funds?

To perform a fund switch, please send us your completed *Fund Switch / Premium Redirection / Auto-Rebalancing Form*. If you are holding a regular-premium plan, you will also need to provide us with instructions to redirect your future premiums to the newly selected fund. You may download the form at: manulife.com.sg/pdfs/PS_Fund_Switch_Premium_Redirection.pdf

You can find out the list of applicable funds available to your policy at: manulife.com.sg/pdfs/PS_List_of_Investment_Funds.pdf

If your policy is under the Central Provident Fund Investment Scheme (CPFIS), you may switch to any other applicable CPFIS List A Fund that is included in the same scheme as your current Fund, i.e. CPFIS-Ordinary Account or CPFIS-Special Account.

If you have an account registered with our customer website, you can also log in at manulife.com.sg/mymanulife to perform the fund switch or premium redirection.

Q4) What do I have to do if I wish to redeem my units in the Fund?

You may redeem your units in the Fund by sending us a completed *Surrender / Withdrawal Form*, which you can download at manulife.com.sg/pdfs/PS_Withdrawal_Surrender.pdf

Q5) Are there any charges / fees involved if I decide to switch or redeem my units in the Fund?

There will be no charges incurred for the switching of funds. However, please note that when redeeming your units, surrender charges may apply, depending on the policy's terms and conditions. The policy's terms and conditions can be found in your policy contract.

Q6) How can I submit my fund switch / premium redirection request?

Please mail the completed form to us at: 51 Bras Basah Road, #09-00, Manulife Centre, Singapore 189554. You may also email the documents to us at fundswitch@manulife.com or fax them to us at 6732-2714.

You will need to have a valid Customer Knowledge Assessment (CKA) before making a fund switch and premium redirection. Please contact your Financial Consultant if you do not have a valid CKA.