

MODIFICATION NOTICE

To	Franklin Templeton Investments (ME) Limited
Address	Level 2, Gate Building, East Wing, DIFC, PO Box 506613, Dubai, UAE
DFSA Firm Reference No.	F000320
Notice No.	W588/2018

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
CIR 15.1.7	<p>Foreign Property Funds</p> <p><u>(1)</u> A Foreign Fund meets the Property Fund condition referred to in Rule 15.1.5(b) or 15.1.6(1)(b) as is applicable where:</p> <p>(a) 60% or more of the Fund's assets comprise of Real Property, Property Related Assets or Units in another Property Fund;</p> <p>(b) the Fund is <u>an Alternative Investment Fund (AIF), or a UCITS</u> closed-ended Fund; and</p> <p>(c) the Units of the Fund are either:</p> <p>(i) listed and traded on an Authorised Market Institution or on an exchange regulated in a Recognised Jurisdiction; or</p>

	<p>(ii) Offered only by means of a Private Placement.</p> <p>(2) <u>For the purposes of (1)(b), a Fund is:</u></p> <p>(a) <u>an AIF if it is managed by an Alternative Investment Fund Manager (AIFM) authorised by a competent authority in a Member State of the European Union in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time; and</u></p> <p>(b) <u>a UCITS Fund if it is regulated under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, as amended from time to time.</u></p> <p>Guidance</p> <p>A closed ended legal structure is an investment vehicle used by a Fund that does not continuously issue or redeem Units based on the net asset value of the Fund.</p>
--	---

CONDITIONS

None

REVOCATION

The modification notice dated 12 January 2016 (W434/2016) is hereby revoked and superseded by this notice.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise

requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name: Bryan Stirewalt

Position: Chief Executive

DATE OF ISSUE: 9 December 2018