

This letter is important and requires your immediate attention.

**If you are in doubt about the contents of this letter,
you should seek independent professional advice.**

Hong Kong, 1 April 2020

Dear Investors,

Franklin Templeton Investment Funds (the "Company")
- **Increase of the maximum level of Swing Pricing factor**

We would like to draw your attention to the fact that due to the considerable impact and current exceptional market circumstances involved by the propagation of the Coronavirus (COVID-19), the board of directors of the Company has decided that, on a temporary basis and in order to protect the best interest of the shareholders, the swing factor applied to the sub-funds of the Company could be increased beyond the 2% limit. This may be necessary in order to ensure the increased costs of trading experienced at this time (due to the exceptional market conditions) are captured in the swing factor, in order to protect investors in the sub-funds of the Company.

Shareholders of the sub-funds of the Company for which the swing factor greater than 2% has been applied will be receiving specific shareholder notice informing them that this event has actually occurred.

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The Management Company and the board of directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Explanatory Memorandum of the Company will be updated for the change described above. The latest Explanatory Memorandum of the Company and the product key facts statements of the sub-funds of the Company are available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk¹ and available at the office of the Hong Kong Representative.

If you require further information, please do not hesitate to contact your investment consultant, call our Investor Hotline at +852 2805 0111 or contact the Hong Kong Representative at 17/F, Chater House, 8 Connaught Road Central, Hong Kong. If you are not a duly authorized intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Yours faithfully,

Franklin Templeton Investments (Asia) Limited
富蘭克林鄧普頓投資(亞洲)有限公司
As Hong Kong Representative of the Company

¹ The website has not been reviewed by the SFC.