Franklin Templeton Investments
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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, 12 September 2019

Dear Investor,

Franklin Templeton Investment Funds ("FTIF" or "Company")
Proposed merger of FTIF – Templeton Thailand Fund with FTIF – Templeton Asian Growth Fund

The purpose of this letter is to inform you about the upcoming merger of FTIF - Templeton Thailand Fund (the "**Merging Fund**") with FTIF - Templeton Asian Growth Fund (the "**Receiving Fund**").

This letter is intended for investors who hold shares of the Merging Fund via an account with (i) Franklin Templeton Investments (Asia) Limited (the "**Hong Kong Representative**") or (ii) a duly authorized intermediary for the Hong Kong market, including shareholders of the Merging Fund benefitting from a Regular Savings Plan ("**RSP**") (collectively referred to as "**shareholders of the Merging Fund**").

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated April 2019, as may be amended from time to time (the "**Current Explanatory Memorandum**").

1. Rationale and background for the merger

The Merging Fund was launched on 20 June 1997, and on 30 July 2019, it was valued at USD 168 million. The Receiving Fund was launched on 30 June 1991, and on 30 July 2019, it was valued at USD 3,035 million.

Thailand's economy faces several structural challenges, including a high household debt and rapidly aging population, which the board of directors of the Company ("**Board**") believes could dampen long-term growth and reduce the opportunity set for investors in Thai equities.

Comparatively, the Asia ex-Japan region provides a larger opportunity set, with several economies benefiting from stronger structural tailwinds than Thailand and thus more attractive growth potential in the medium to long term. Given the more positive outlook on Asia ex-Japan equities providing better investment opportunities for the Receiving Fund, the Board believes that shareholders of the Merging Fund should be able to benefit from the broader market exposure of the Receiving Fund.

The Merging Fund and the Receiving Fund share similar investment objectives (*i.e.*, capital appreciation over the medium to long term), the fundamental analysis approach to investing, investment management teams (*i.e.*, both funds have the same management company and investment manager), risk management process (*i.e.*, both funds share the same risk management process), risk profiles (*i.e.*, the Merging Fund and the Receiving Fund share similar levels of risk) and target investor profiles.

In addition, the Receiving Fund's larger size has resulted in a lower annual net expense ratio which would be a benefit for the Merging Fund, whose expense ratio is higher. The management fees for the Receiving Fund are also lower compared to the Merging Fund. Given the focus of the Merging Fund in Thailand, which is part of Asia, the portfolio of the Merging Fund also shares a reasonable overlap with that of the Receiving Fund. Due to the Merging Fund and the Receiving Fund sharing similar investment objectives, and target investor profiles, the Board believes that it is in the best interests[1] of shareholders to merge these funds and focus on a single portfolio offering economies of scale to existing shareholders of these funds.

There are certain differences between the Merging Fund and the Receiving Fund, which you should consider carefully. The Merging Fund has a single country focus restricting its holding in equity securities of companies located in or doing significant business in Thailand. The Receiving Fund shares the focus on equity securities, but allows for a wider opportunity set beyond Thailand across the rest of Asia excluding companies listed or doing significant business in Australia, New Zealand and/or Japan. Furthermore, certain key risks (*i.e.*, Chinese market risk, Chinese short swing profit rule risk, frontier markets risk, regional market risk, and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk) apply only to the Receiving Fund and not to the Merging Fund, as reflected in bold in the appendix to this letter. Please refer to the appendix for details.

A comparison of the expenses attributable to the share classes of the Merging Fund and the Receiving Fund is provided in the table below:

Share class of the Merging Fund	Ongoing charges figure* as of 30 July 2019	Corresponding share class of the Receiving Fund	Ongoing charges figure* as of 30 July 2019
Templeton Thailand Fund A (acc) USD	2.48%	Templeton Asian Growth Fund A (acc) USD	2.21%

** The ongoing charges figures stated above are based on the fund's actual expenses, and represent the total expenses charged to the fund expressed as a percentage of the fund's average net asset value for the 12 months ended 30 July 2019.*

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 "2010 Law") and article 28 of the articles of incorporation of the Company (the "Articles"), to merge the Merging Fund with the Receiving Fund.

2. Impact on shareholders and shareholders' rights

Shareholders of the Merging Fund who choose to participate in the merger will continue to hold shares in a Luxembourg regulated investment company and benefit from the same rights and from the general safeguards applicable to an Undertakings for Collective Investment in Transferable Securities ("**UCITS**"). In particular, shareholders of the Merging Fund benefitting from a RSP who choose to participate in the merger are informed that their recurring transactions will continue automatically after the Effective Date (as defined below) within the Receiving Fund.

If shareholders of the Merging Fund participate in the merger and become shareholders of the Receiving Fund, they may participate and exercise their voting rights in shareholder meetings, instruct redemption and switching of their shares on any dealing day and may, depending on their share class, be eligible for distributions in accordance with the Articles and the Current Explanatory Memorandum as from the day following the Effective Date (as defined below). The merger is not expected to have any material adverse impact on the shareholders of the Receiving Fund and there are no changes in investment objectives, fee structure and other changes of the Receiving Fund.

In accordance with the standard valuation policy of all FTIF sub-funds and as part of the Company's commitment to protect the best interests of remaining shareholders, a swing pricing mechanism may be applied to the value of the Receiving Fund shares on the Effective Date. It may be adopted in the event of a significant subscription or redemption in the Receiving Fund on the Effective Date. In addition, please note that there is a risk that significant redemption in the Merging Fund may occur prior to the merger, which may reduce the assets received by the Receiving Fund through the merger. In order to protect the interests of remaining shareholders, a swing pricing mechanism may be adopted by the Merging Fund as part of its valuation policy. If on any valuation day, the aggregate net redemptions in shares of the Merging Fund exceed a pre-determined threshold, as determined by the Board, the net asset value per share of the Merging Fund may be adjusted downwards to reflect the costs attributable to net outflows. Please refer to the Current Explanatory Memorandum for the details in respect of swing pricing.

Shareholders of the Merging Fund (including those benefitting from a RSP) who do not wish to participate in the merger may redeem or switch their shares of the Merging Fund, free from any charge by the Company, into shares of other sub-funds of FTIF that are authorized[2] by the Securities and Futures Commission of Hong Kong ("**SFC**"), details of which are disclosed in the Current Explanatory Memorandum, no later than 5 December 2019, that is 6 business days before the Effective Date, at 4.00 p.m. (Hong Kong time).

Before investing in another SFC-authorized2 sub-fund of FTIF, please ensure that you have read and understood the

[1] 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] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

investment objective, policies and fees applicable to the relevant sub-fund as described in the Current Explanatory Memorandum.

Please note that although the Company will not charge shareholders of the Merging Fund (including those benefitting from a RSP) any redemption or switching fee for redemption and switching requests that reach the **Hong Kong Representative**, in some cases the relevant bank, investment adviser or other intermediary may charge switching and/or transaction fees. They may also have a local dealing cut-off time which is earlier than the dealing deadline described above. Shareholders of the Merging Fund are recommended to check with their bank, investment adviser or other intermediary (if applicable) to ensure that their instructions reach the Hong Kong Representative before the dealing deadline above.

3. Merger Procedure

The merger is expected to become effective as of 13 December 2019 at midnight (Luxembourg time) (the "**Effective Date**"). To facilitate the merger, the following dealing restrictions shall be applied to the Merging Fund:

- the Merging Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscriptions from investors who are not existing shareholders of the Merging Fund (including those benefitting from a RSP) with effect from the date of this letter;

- existing shareholders of the Merging Fund (including those benefitting from a RSP) will not be permitted to purchase additional shares of the Merging Fund during the period beginning on 6 December 2019, that is 5 business days prior to the Effective Date, and ending on the Effective Date; and

- existing shareholders of the Merging Fund (including those benefitting from a RSP) will not be permitted to redeem or switch their holdings of shares in the Merging Fund during the period beginning on 6 December 2019, that is 5 business days before the Effective Date, and ending on the Effective Date.

On the Effective Date, the Merging Fund will transfer all its assets and liabilities (the "**Net Assets**") to the Receiving Fund. The Net Assets of the Merging Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the Current Explanatory Memorandum and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the sub-funds. There are no outstanding unamortized preliminary expenses in relation to the Merging Fund.

It is not contemplated that the portfolio of the Merging Fund be rebalanced before the Effective Date. In addition, in the best interests of shareholders, it is anticipated as of the date of this letter that between 75% - 100% of the Merging Fund's assets under management will be transferred in kind to the Receiving Fund. The remaining 0% - 25% of the Merging Fund's assets, comprised primarily of securities that are considered by the Investment Manager to be less attractive relative to other opportunities within the broader investment universe of the Receiving Fund, will be sold down to cash and transferred to the Receiving Fund. The aforementioned percentages represent the Board's best estimation as of the date of this letter. To the extent that the disposal of the assets of the Merging Fund is undertaken, this will commence on 6 December 2019, that is 5 business days before the Effective Date of the merger, at the earliest. Any derivative positions that cannot be transferred over will be closed out in advance of the merger.

Any accrued income in the Merging 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 calculation in the relevant share class of the Receiving Fund.

On the Effective Date, shareholders of the Merging Fund who have not instructed redemption or switching of their shares will become shareholders of the Receiving Fund and will receive shares of the corresponding share class in the Receiving Fund (which will be issued without charge, without par value and in registered form) ("**New Shares**"), as detailed in the table below:

Share class of the Merging Fund	ISIN	Corresponding share class of the Receiving Fund	ISIN
Templeton Thailand Fund A (Acc) USD	LU0078275988	Templeton Asian Growth Fund A (Acc) USD	LU0128522157

The aggregate value of the New Shares of the Receiving Fund to be issued to a shareholder of the Merging Fund on the Effective Date will be equal to the aggregate value of the shares of the Merging Fund held by such shareholder on the Effective Date. The number of New Shares to be allocated to shareholders of the Merging 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 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 Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Fund calculated at the same time on the Effective Date.

Shareholders of the Merging Fund may refer to their next monthly statement after the Effective Date for the number of shares of the Receiving Fund that have been allocated to them as a result of the merger. Shareholders of the Merging Fund should note that the number of New Shares which they will receive as a result of the merger may be different from the number of shares that are held by them in the Merging Fund as a result of differences in net asset value per share between the relevant share class in the Merging Fund and the corresponding share class of the Receiving Fund.

Following the merger, the Merging Fund will be dissolved without going into liquidation and will cease to exist on the Effective Date. The first dealing date for your shares in the Receiving Fund will be 16 December 2019, that is the 1st Dealing Day after the Effective Date, the related dealing cut-off for this dealing day being 4.00 p.m. (Hong Kong time) on the same date.

4. Costs of the Merger

The expenses incurred in the merger, including legal, accounting, custody and other administrative costs are estimated to be approximately USD 98,000 or 0.06% of the Merging Fund's net asset value as at 30 July 2019 and will be borne by Franklin Templeton International Services S.à r.l., the management company of FTIF.

Shareholders of the Merging Fund who elect to remain in the fund and participate in the merger should note that the Merging Fund will bear the market-related transaction costs (which are anticipated to be approximately USD 123,000 or 0.07%3[3] of the Merging Fund's net asset value) associated with the disposal of any investments that are considered by the Investment Manager to be less attractive relative to other opportunities within the broader investment universe of the Receiving Fund. Given the relatively small size of the Merging Fund, it is difficult for the Merging Fund to be managed economically and in the best interests of investors, which brings the continuing viability of the Merging Fund into question. A merger with the Receiving Fund is considered to be in the best interests of shareholders of the Merging Fund as it will result in substantial cost savings as compared with a termination of the Merging Fund, which will involve the liquidation of the entire portfolio of the Merging Fund. Furthermore, the legal, accounting, custody and other administrative costs incurred in the merger will be borne by the management company of FTIF, whereas such costs will have to be borne by shareholders of the Merging Fund in the case of a termination.

Shareholders of the Merging Fund (including those benefitting from a RSP) who do not wish to participate in the merger may redeem or switch their shares of the Merging Fund by 5 December 2019, that is 6 Business Days before the Effective Date. Shareholders of the Merging Fund (including those benefitting from a RSP) who submit a valid request to redeem or switch their shares of the Merging Fund no later than 4.00 p.m. (Hong Kong time) on, 5 December 2019, that is 6 Business Days before the Effective Date, will not have to bear the market-related transaction costs associated with the disposal of any investments that are considered by the Investment Manager to be less attractive relative to other opportunities within the broader investment universe of the Receiving Fund.

5. Tax impact

The merger will not subject the Merging Fund, the Receiving 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.

Shareholders are not liable for Hong Kong tax in respect of any income or gains made on the redemption or switching of shares in the Merging Fund in Hong Kong, unless the redemption or switching of shares is or forms part of a trade, profession or business carried on in Hong Kong, in which case the gains forming part of such business may be subject to Hong Kong profits tax.

As is always the case, any switch or redemption of your shares may affect your tax position. You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

6. Availability of Documents

The common merger proposal, the Current Explanatory Memorandum, the product key facts statement of the Merging Fund and the Receiving Fund, the Articles, the unaudited accounts of FTIF for the period ending on 31 December 2018 and the 2010 Law are available from the Hong Kong Representative of FTIF, upon request, free of charge. Shareholders of the Merging Fund are invited to carefully read the offering documents of the Receiving Fund, which is available at the website www.franklintempleton.com.hk[*].

Upon request, copies of the report of the approved statutory auditor of FTIF relating to the merger may be obtained free of charge from the Hong Kong Representative of FTIF.

* * * * * *

[3] The figure stated above is an estimate based on market circumstances and the size of the Merging Fund as at 30 July 2019. The actual costs may vary depending on market liquidity, fund size, and other factors at the time of merger.

[*] The information in the website has not been reviewed by the Securities and Futures Commission.

The Management Company and the Board accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirms, 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.

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

APPENDIX I

Comparison of Key Features of FTIF – Templeton Thailand Fund (the "Merging Fund") and FTIF – Templeton Asian Growth Fund (the "Receiving Fund")

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the Fund	FTIF - Templeton Thailand Fund	FTIF - Templeton Asian Growth Fund
Name of the Company	Franklin Templeton Investment Funds	Franklin Templeton Investment Funds
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
Dealing Cut-off Time	4:00 p.m. (Hong Kong time)	4:00 p.m. (Hong Kong time)
Dividend Policy	Dividends, if declared, will be reinvested unless instructed otherwise. Subject to any legal and regulatory requirements, the Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital.	Dividends, if declared, will be reinvested unless instructed otherwise. Subject to any legal and regulatory requirements, the Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital.

<table>
<tr><th>PRODUCT FEATURES</th><th>THE MERGING SUB-FUND</th><th>THE RECEIVING SUB-FUND</th></tr>
<tr><td colspan="3">I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS</td></tr>
<tr><td>Investment Objective and Policies</td><td>The Fund's investment objective is capital appreciation, which it seeks to achieve through a policy of investing primarily in equity securities of issuers incorporated in Thailand or issuers having their principal business activities in Thailand.

The Fund may also invest in equity securities of issuers having their assets, earnings or profits in Thailand. The Fund invests in equities and other securities, including securities issued by the Thailand government and, to a lesser extent, warrants of issuers on the Thailand stock market.</td><td>The Fund's investment objective is capital appreciation, which it seeks to achieve through investing primarily in equity securities listed in Asia.

The Fund applies the traditional Templeton investment method. The stock selection approach is bottom-up, long-term value-oriented with strong emphasis on diligence and discipline.

The Fund invests primarily in transferrable equity securities as well as depository receipts of companies (i) which are incorporated in the Asia Region, and/or (ii) which have their principal business activities in the Asia Region, and/or (iii) which are listed on recognised exchanges in capital markets of the Asia Region. The Asia Region includes but is not limited to the following countries: Hong Kong, India, Indonesia, Korea, Malaysia, Mainland China, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan and Thailand, and excludes Australia, New Zealand and Japan. The Fund may also invest in equity securities of companies located outside of the Asia Region but which derive a significant proportion of their revenues or profits from the Asia Region or have a significant portion of their assets in the Asia Region. Under normal market conditions, the Fund invests primarily in common stocks.

Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of transferable securities, including fixed income securities.

The Fund may invest up to 10% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) and in China B-Shares.</td></tr>
<tr><td>Investor Profile</td><td>Considering the investment objectives, as stated above, the Fund may be suitable for investors:

• seeking capital appreciation by investing in equity securities of Thailand; and
• planning to hold their investments for the medium to long term.</td><td>Considering the investment objectives, as stated above, the Fund may be suitable for investors:

• seeking capital appreciation by investing in securities of companies in Asia, including emerging markets; and
• planning to hold their investments for the medium to long term.</td></tr>
</table>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Key risks	• Counterparty risk • Dividend Policy risk • Emerging Markets risk • Equity risk • Foreign Currency risk • Liquidity risk • Market risk • Single Country risk • Value Stocks risk • Warrants risk	• **Chinese Market risk** • **Chinese Short Swing Profit Rule risk** • Counterparty risk • Dividend Policy risk • Emerging Markets risk • Equity risk • Foreign Currency risk • **Frontier Markets risk** • Liquidity risk • Market risk • **Regional Market risk** • **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk** • Value Stocks risk
Global Exposure Calculation Method	Commitment Approach	Commitment Approach
Extent of use of Financial Derivative Instruments	Non-extensive	Non-extensive
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Share Classes available in Hong Kong	- Class A Shares	- Class A Shares
Minimum subscription and subsequent investment	The minimum initial investment in any class of shares of the Fund available in Hong Kong is USD 1,000 (or its equivalent in another currency). The minimum subsequent investment in any class of shares of the Fund available in Hong Kong is USD 500 (or its equivalent in another currency).	The minimum initial investment in any class of shares of the Fund available in Hong Kong is USD 1,000 (or its equivalent in another currency). The minimum subsequent investment in any class of shares of the Fund available in Hong Kong is USD 500 (or its equivalent in another currency).
Minimum Holding	USD 1,000 (or its equivalent in another currency)	USD 1,000 (or its equivalent in another currency)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Subscription fee (initial sales charge)	Class A: Up to 5.00%	Class A: Up to 5.00%
Redemption fee (redemption charge)	N/A	N/A
Switching fee (switching charge)	Class A: 1.00% of the value of the shares being switched	Class A: 1.00% of the value of the shares being switched
Contingent Deferred Sales Charge (CDSC)	Class A: N/A	Class A: N/A
Servicing charge (for class B shares)	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS		
Investment Management Fees	Class A: 1.60%	Class A: 1.35%
Maintenance Charge	Class A: 0.50%	Class A: 0.50%
Depositary Fee	Up to 0.140%	Up to 0.140%
Registrar and Transfer, Corporate, Domiciliary and Administrative Agent fee + **Additional fixed amount per Shareholder account at each Class level**	Up to 0.2175% Up to USD 30 per annum	Up to 0.2175% Up to USD 30 per annum

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Ongoing charges figures* as of 30 July 2019 * *The ongoing charges figures are based on the actual expenses of the fund, and represent the total expenses charged to the fund expressed as a percentage of the fund's average net asset value for the 12 months ended 30 July 2019.*	Class A (acc) USD – 2.48%	Class A (acc) USD – 2.21%
	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	TEMPLETON ASSET MANAGEMENT LTD. 7 Temasek Boulevard #38-03 Suntec Tower One Singapore 038987	TEMPLETON ASSET MANAGEMENT LTD. 7 Temasek Boulevard #38-03 Suntec Tower One Singapore 038987
Sub-Managers	Not applicable	Not applicable
Depositary	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

Shareholders are invited to refer to the Current Explanatory Memorandum and the relevant product key facts statements for more information on the respective features of the Merging Fund and the Receiving Fund.