

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 March 2022

Franklin Templeton Investment Funds (the “Company”)

**Suspension of Calculation of Net Asset Value (“NAV”) for
Templeton Eastern Europe Fund (the “Fund”)**

Dear Investor in the Fund,

We wish to inform you of the following important matter.

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 December 2021, as amended from time to time (the “**Explanatory Memorandum**”).

Due to the rapid escalation of the conflict between Russia and Ukraine, which resulted in the closure of the Moscow Exchange and restrictions imposed on trading by the Russian Central Bank on Monday 28 February 2022, the board of directors of Franklin Templeton Investment Funds has taken the decision, in accordance with Article 22 of the Company’s Articles and the Explanatory Memorandum, to temporarily suspend the calculation of the NAV of the Fund.

The Depositary has been consulted on this matter and has raised no objection thereto.

These are unprecedented circumstances and the board of directors has taken this measure to protect the best interest of investors. Please be reassured that the suspension of the Fund has no impact on any other investments you may have with Franklin Templeton.

What does this mean for you

This means that the calculation of the Fund’s NAV will be suspended from Monday 28 February 2022 for an indefinite period until the trading conditions improve. It is currently difficult to say how long the suspension will last, but we continue to monitor the situation closely.

As per the terms and conditions of the Explanatory Memorandum, in addition to any trade instructions you may have sent on 28 February 2022, you can continue to send redemption requests relating to the Fund during the abovementioned period of suspension. The transaction will be executed on the first Valuation Day that is also a Business Day in Hong Kong following the end of the suspension.

What you need to do

You do not need to do anything. Please note that you are entitled to withdraw any pending buy, switch or redemption instructions submitted during the suspension period by sending notice in writing at the latest by 4 pm Hong Kong time on the first Business Day in Hong Kong after the suspension is lifted. Written notice should be sent to the Hong Kong Representative.

Need more information?

If you require any 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.

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