



FRANKLIN TEMPLETON

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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, 9 September 2025

Dear Investors,

Franklin Templeton Investment Funds (the “Company”)
**- Removal of the references to Russia in the investment policy, name and
benchmark of Templeton BRIC Fund (the “Fund”)**

This letter is intended for investors who hold shares of the Company 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 (collectively, “**Investors**”).

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 August 2025, as amended from time to time (the “**Explanatory Memorandum**”). The changes set out in this letter will become effective as from 9 December 2025.

We would like inform you that that the Board of Directors has decided, in light of the current geopolitical situation in Russia, to rename the Fund to “Templeton BIC Fund” and to remove the references of Russia from the Fund’s investment policy, name and benchmark. These changes are made solely for clarification purposes and to reflect the Fund’s current portfolio composition, as the Fund is restricted from investing in Russian securities due to international economic sanctions.

Accordingly, the following changes shall be made to the Explanatory Memorandum:

- (i) The name of the Fund will be changed to “Templeton BIC Fund”. All references to the Fund will be amended to reflect the new name of the Fund.
- (ii) The first paragraph under the sub-section headed “Investment Policy” in the Fund’s profile will be amended as follows (with revisions shown in mark-up):

“The Fund invests primarily in equity securities of companies (i) organised under the laws of or with their principal office in Brazil, ~~Russia~~, India and China (including Hong Kong and Taiwan) (“BRIC”) or (ii) which derive the principal portion of their revenues or profits from BRIC economies or have the principal portion of their assets in BRIC economies.”

- (iii) The sub-section headed “Investor’s Profile” in the Fund’s profile will be amended as follows (with revisions shown in mark-up):

“Considering the investment objectives, as stated above, the Fund may appeal to investors looking to:~~The Fund is suitable for investors:~~

- *achieve*~~seeking~~ capital appreciation by investing in securities of companies in Brazil, ~~Russia~~, India and China, including Hong Kong and Taiwan; and
- *planning to hold their investments for the*~~invest for the medium to long term.~~”

- (iv) “Russian and Eastern European Markets risk” will be removed from the sub-section headed “Risks of Investing in the Fund” in the Fund’s profile as a risk pertaining to the Fund.

- (v) The benchmark of the Fund as disclosed under the section headed “BENCHMARK DISCLOSURE” will be changed from “MSCI BRIC Index” to “MSCI BIC Index”.

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Save as otherwise provided herein, the above changes will have no material impact on the features and risks applicable to the Fund. They will also have no material impact on the operation and/or manner in which the Fund is being managed, and there will be no effect on Investors. There will be no change in the fee level or cost in managing the Fund following the implementation of the above changes. It is not expected that the above changes will materially prejudice the rights or interests of Investors.

The costs and/or expenses (including the cost of publishing this letter) associated with the above changes are estimated to be approximately HKD 285,000 and will be borne by the Fund.

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The Management Company and the Board of Directors 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 and the Product Key Facts Statement of the Fund will be updated to reflect the above changes in due course. An updated version of the Hong Kong offering documents of the Company will be available for download from the Hong Kong Representative’s website at www.franklintempleton.com.hk¹, and they will also be made available at the office of the Hong Kong Representative in due course.

¹ This website has not been reviewed by the Securities and Futures Commission.

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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 62/F, Two International Finance Centre, 8 Finance Street, 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