



**FRANKLIN
TEMPLETON**

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable

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Luxembourg, October 6, 2020

Amendments to the investment policies of several sub-funds of Franklin Templeton Investment Funds

Dear Shareholder,

We would like to let you know that the board of directors of Franklin Templeton Investment Funds (the "Company") has decided to amend the investment policies of the Templeton Euroland Fund, Templeton Global Fund, Templeton Global Climate Change Fund, Templeton Global Equity Income Fund and Templeton Growth (Euro) Fund (the "Funds").

Why we are making these changes

These changes will enable the Funds to use financial derivative instruments for investment purposes. These will become effective as from November 6, 2020. Detailed descriptions of the revised investment policies are included in the Appendix of this letter.

What you need to do

You do not need to do anything if you are satisfied with the changes. You also have the option to switch your shares into other funds of the Company provided that such funds are available for distribution in your country. You may also request a redemption of your investment. Should you wish to proceed with either option, please refer to the latest Prospectus terms. Such requests of switch or redemption will be executed free of charge, provided that they are received at the latest by November 6, 2020. Please note that "free of any redemption charge" does not apply to the contingent deferred sales charge ("CDSC") for all classes subject to such CDSC, due to the nature of such fee.

Need more information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton. However, if you need advice about your investment please speak to a financial adviser

Best Regards,

Craig Blair, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

APPENDIX

New investment policy definition effective as from November 6, 2020

- ▶ the following paragraph is added to the Templeton Euroland Fund:

"The Fund may further utilise financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments may include, inter alia, futures contracts (including futures based on equity, equity index, interest rate and currency), forwards as well as options (such as equity options and equity index options dealt on Regulated Markets). Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency."

- ▶ the following paragraph is added to the Templeton Global Fund:

"The Fund may further utilise financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments may include, inter alia, futures contracts (including futures based on equity, equity index, interest rate and currency), forwards as well as options. Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency."

- ▶ the last paragraph of the Templeton Global Climate Change Fund is amended as follows:

*"The Fund may further utilise financial derivative instruments for hedging, ~~and/or~~ efficient portfolio management **and investment purposes**. These financial derivative instruments may include, inter alia, swaps, currency forwards, futures contracts, **(including futures based on equity, equity index, interest rate and currency)**, equity and equity index options, equity linked notes, as well as options (including covered calls and warrants)."*

- ▶ the third paragraph of the Templeton Global Equity Income Fund is amended as follows:

*"The Fund may further utilise financial derivative instruments for hedging, and/or efficient portfolio management **and investment purposes**. These financial derivative instruments may be either dealt on Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or total return swaps on equity indices), forwards and cross forwards, futures contracts (including ~~these~~ **futures based on equity, equity index, interest rate, currency and** ~~on~~ government securities), as well as options (including covered calls). The Fund may also purchase participatory notes or equity-linked notes where the security is linked to or derives its value from another security or is linked to assets or currencies of any country."*

- ▶ the following paragraph is added to the Templeton Growth (Euro) Fund:

"The Fund may further utilise financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments may include, inter alia, futures contracts (including futures based on equity, equity index, interest rate and currency), forwards as well as options (such as equity options and equity index options). Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency."

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