

**SUBJECT: CHANGE TO THE FRANKLIN TEMPLETON INVESTMENT FUNDS –
TEMPLETON GLOBAL (EURO) FUND**

Luxembourg, February 2, 2018

Dear Shareholder,

The purpose of this letter is to inform you of certain changes impacting the Templeton Global (Euro) Fund, a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the “Company”), as further described below.

Change of Name

With effect from March 5, 2018, the Franklin Templeton Investment Funds – Templeton Global (Euro) Fund will be renamed the Franklin Templeton Investment Funds – Templeton Global Climate Change Fund (the “Fund”). The intention of the name-change is to reflect the change in investment policy of the Fund.

Change to investment policy

With effect from March 5, 2018, the investment policy will be amended to focus specifically on global companies that recognise and adapt to the long-term financial risks and opportunities presented by climate change and resource depletion across all sectors, and are therefore better prepared for a transition to a low-carbon economy. The new investment policy further allows the Fund to invest in financial derivative instruments for hedging and/or efficient portfolio management, as well as in units of other UCIs.

Therefore, the investment policy of the Fund will be restated to read as follows:

“The Fund seeks to achieve its objective through a policy of investing in equity securities of companies throughout the world with favourable Environmental, Social and Governance (ESG) attributes. The Fund invests primarily in common stocks of global companies that recognise and adapt to the long-term financial risks and opportunities presented by climate change and resource depletion across all sectors, and are, therefore, better prepared for a transition to a low-carbon economy.

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 securities, such as preferred stock, securities convertible into common stock, and fixed income securities. The Fund may further invest in time deposits, cash and money market instruments. The Fund may also invest up to 10% of its net assets in units of undertaking for collective investments such as UCITS, Exchange Traded Funds (“ETFs”) as well as other UCIs.

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

In addition, the investor profile section will be revised as follows:

“Considering the investment objectives, as stated above, the Fund may appeal to Investors looking:

- *For capital appreciation by investing in global companies better prepared for a transition to a low-carbon economy*
- *To invest for the medium to long term.”*

Finally, “Derivative Instruments risk” will be added to the list of main risks pertaining to the Fund.

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If you do not agree with the above changes, you may request, free of charge until March 5, 2018, the redemption of your shares in the Fund or the exchange of such shares into shares of other funds of the Company, details of which are disclosed in the current Prospectus (provided that such funds have obtained recognition for marketing in your jurisdiction).

The Company comprises a wide range of funds catering for many different objectives. Exchanges of your existing holding may be made into other funds within the Company. On receipt of your instructions, we will execute the exchange for you in accordance with the provisions of the current Prospectus, free of any charge.

If you do not wish to exchange your shares and would like to redeem and receive a cash payment, the redemption will be made in accordance with the provisions of the current Prospectus, free of charge. Please return your instructions to your local Franklin Templeton Investments office or to Franklin Templeton International Services S.à r.l. 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. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable CDSC as more fully disclosed in the Prospectus of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company’s shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your local Franklin Templeton Investments office or your financial adviser.

Yours sincerely,



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