
NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS
CHANGE TO THE INVESTMENT POLICY OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN EUROLAND FUND

Luxembourg, September 9, 2016

Dear Shareholder,

The purpose of this letter is to inform you of a revision of the investment policy of Franklin Euroland Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

With effect from October 10, 2016, the investment policy of the Fund will be amended to allow the investment manager to invest in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

A fifth paragraph is added at the end of the investment policy of the Fund to read as follows:

"The Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, forwards and cross forwards, futures contracts including index futures, or options on such contracts, equity-linked notes as well as options."

In addition "Derivative Instruments risk" is added to the list of main risks relevant for this Fund.

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If you do not agree with the above changes, you may request, free of charge until October 10, 2016, the redemption of your shares of 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,



Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS

**CHANGE TO THE INVESTMENT POLICY OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN EUROPEAN DIVIDEND FUND**

Luxembourg, September 9, 2016

Dear Shareholder,

The purpose of this letter is to inform you of a revision of the investment policy of Franklin European Dividend Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

With effect from October 10, 2016, the investment policy of the Fund will be amended to allow the investment manager to invest in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

The following paragraph is added after the second paragraph of the investment policy of the Fund to read as follows:

"The Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, forwards and cross forwards, futures contracts including index futures, or options on such contracts, equity-linked notes as well as options."

In addition "Derivative Instruments risk" is added to the list of main risks relevant for this Fund.

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If you do not agree with the above changes, you may request, free of charge until October 10, 2016, the redemption of your shares of 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,

A handwritten signature in blue ink, appearing to read "Harold C. Nash".

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS
CHANGE TO THE INVESTMENT POLICY OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN EUROPEAN FUND

Luxembourg, September 9, 2016

Dear Shareholder,

The purpose of this letter is to inform you of a revision of the investment policy of Franklin European Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

With effect from October 10, 2016, the investment policy of the Fund will be amended to allow the investment manager to invest in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

A third paragraph is added to the investment policy of the Fund to read as follows:

"The Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, forwards and cross forwards, futures contracts including index futures, or options on such contracts, equity-linked notes as well as options."

In addition "Derivative Instruments risk" is added to the list of main risks relevant for this Fund.

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If you do not agree with the above changes, you may request, free of charge until October 10, 2016, the redemption of your shares of 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,

A handwritten signature in blue ink, appearing to read "Harold C. Nash".

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS
CHANGE TO THE INVESTMENT POLICY OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – TEMPLETON GLOBAL BALANCED FUND

Luxembourg, September 19, 2016

Dear Shareholder,

The purpose of this letter is to inform you of a revision of the investment policy of Templeton Global Balanced Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the "Company").

The investment policy of the Fund is amended to clarify that the investment manager may invest up to 5% of the Fund's net assets in non-investment grade securities. This revision is for clarification purpose only and there will be no change to the way the Fund is currently managed or to the investment strategy of the Fund.

Therefore, the second sentence of the second paragraph of the Fund's investment policy is amended to read as follows:

"The Fund seeks income by investing in fixed or floating-rate debt securities (including up to 5% of the Fund's net assets in non-investment grade securities) and debt obligations issued by government and government-related issuers or corporate entities worldwide."

In addition "Low-Rated or Non-Investment Grade Securities risk" is added to the list of main risks relevant for this Fund.

The clarification is reflected in the Company's prospectus dated September 2016, a copy of which is available upon request at the registered office of the Company.

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

Yours sincerely,



Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds