

Luxembourg, 25 September 2017

Subject: Merger of FTIF – Franklin Global Equity Strategies Fund into FTIF – Franklin World Perspectives Fund

Dear Shareholder,

The purpose of this letter is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge FTIF – Franklin Global Equity Strategies Fund (the "**Merging Sub-Fund**") into FTIF – Franklin World Perspectives Fund (the "**Receiving Sub-Fund**").

Following the Merger, the Merging Sub-Fund shall be dissolved without going into liquidation.

1. Rationale and background for the Merger

The Merging Sub-Fund was originally launched on 15 May 2008 and on 30 August 2017 it was valued at USD 120,599,841. The Receiving Sub-Fund was originally launched in 14 October 2008. On 30 August 2017, the Receiving Sub-Fund was valued at USD 308,371,031.

The Merging Sub-Fund and Receiving Sub-Fund share the same medium to long term investment objective and both offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund offers a lower management fee structure and has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund. Investors will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

For the reasons stated above the Board believes that it is in the best interests of the Merging Sub-Fund's shareholders to merge these sub-funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these sub-funds.

The Board has therefore decided, in accordance with Article 66(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 28 of the articles of incorporation of the Company (the "**Articles**"), to merge the Merging Sub-Fund into the Receiving Sub-Fund.

However, please note that the Board did not examine the suitability of the Merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

2. Impact on shareholders and shareholders' rights

Shareholders of the Merging Sub-Fund who do not wish to participate in the Merger may instruct redemption or switch of their holdings of shares in the Merging Sub-Fund into any other sub-fund of FTIF, details of which are disclosed in the current prospectus of the Company as amended from time to time (the "**Prospectus**") (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free of charge until 11 January 2018 (before local dealing cut-off time).

Please note that "**free of charge**" does not apply to classes subject to the contingent deferred sales charge ("**CDSC**"), due to the nature of such fee. Accordingly, should shareholders 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.

The holding period for share classes in the Merging Sub-Fund subject to CDSC is measured from the date that such share class was initially acquired in the Merging Sub-Fund or in another sub-fund of FTIF as the case may be.

The holding period of such Merging Share Classes subject to CDSC that will be merged into the relevant Receiving Share Classes also subject to CDSC, will be not affected as a consequence of the Merger.

Upon the Effective Date, shareholders who have not instructed redemption or conversion of their shares in the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund and will receive shares of the Receiving Sub-Fund, as further detailed in the table contained in Section 4 below. The aggregate value of the shares held by a shareholder in the Merging Sub-Fund will be equal to the value of the shares to be held by such shareholder in the Receiving Sub-Fund.

For the avoidance of doubt, shareholders will continue to hold shares in a Luxembourg regulated investment company and benefit from the same rights and from the general safeguards applicable under an Undertakings for Collective Investment in Transferable Securities ("UCITS").

If shareholders of the Merging Sub-Fund become shareholders of the Receiving Sub-Fund, they may participate and exercise their voting rights in shareholder meetings, instruct redemption and conversion of their shares on any dealing day and may, depending on their share class, be eligible for distributions in accordance with the Articles and the Prospectus as from the day following the Effective Date.

Please find hereafter a comparison of the expenses attributable to the share classes of the Merging Sub-Fund and the Receiving Sub-Fund.

The below table shows the corresponding share classes that will be merged:

Merging Share Class	ISIN	Receiving Share Class	ISIN
Franklin Global Equity Strategies Fund A (Acc) USD	LU0358320173	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Equity Strategies Fund A (Acc) EUR	LU0358320256	Franklin World Perspectives Fund A (Acc) EUR*	LU0390134954
Franklin Global Equity Strategies Fund A (Acc) EUR-H1*	LU0358320330		
Franklin Global Equity Strategies Fund A (Ydis) EUR	LU0358320686		
Franklin Global Equity Strategies Fund N (Acc) EUR	LU1147471228	Franklin World Perspectives Fund N (Acc) EUR**	**

* Foreign exchange currency risk will no longer exist following the Merger, therefore no hedging arrangement will be required.

** This share class will be launched at the time of the Merger.

On the basis of the figures set out below, the Board believes that the shareholders of the Merging Sub-Fund will benefit from the Merger into the Receiving Sub-Fund.

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin Global Equity Strategies Fund A (Acc) USD	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund A (Acc) EUR	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund A (Acc) EUR-H1	5.75%	1.25%	0.20%	0.50%	0.32%	2.27%
Franklin Global Equity Strategies Fund A (Ydis) EUR	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund N (Acc) EUR	3.00%	1.25%	0.20%	1.25%	0.22%	2.92%

Receiving Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin World Perspectives Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.19%	1.89%
Franklin World Perspectives Fund A (Acc) EUR	5.75%	1.00%	0.20%	0.50%	0.19%	1.89%
Franklin World Perspectives Fund N (Acc) EUR*	3.00%	1.00%	0.20%	1.25%	0.19%	2.64%

* As the share class has no historical data available, the OCR and Other Fees have been estimated based on a representative model portfolio.

It is not contemplated that the portfolio of the Merging Sub-Fund be rebalanced before the Merger.

Holders of share classes of the Merging Sub-Fund for which hedging arrangements have been put in place (containing the abbreviation “H1” in their name) will not benefit from such hedging arrangements in the Receiving Sub-Fund. They will hold EUR base currency share classes in a EUR base currency sub fund where the foreign exchange currency risk will no longer exist following the Merger.

In addition, and in the best interests of shareholders, it is anticipated that all the securities and derivative positions from the Merging Sub-Fund will be closed out and sold down to cash before being transferred to the Receiving Sub-Fund. Any holdings that cannot be sold down will be transferred to the Receiving Sub-Fund.

In accordance with the standard valuation policy of all FTIF’ sub-funds and as part of the Company’s commitment to protect the best interests of remaining shareholders, a swing pricing mechanism may be applied to the value of the shares. In particular, it will be adopted in the event of a significant subscription or redemption in the Receiving Sub-Fund on the day of the Effective Date. Please refer to the Prospectus for more details in respect of swing pricing.

Please refer to Appendix I hereafter for a detailed comparison of the fees and expenses borne by the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

In addition and to facilitate the Merger, the following dealing restrictions will be applied in relation to the Merging Sub-Fund:

- New investors will not be permitted to invest for shares in the Merging Sub-Fund during the period beginning 30 calendar days prior to the Effective Date;
- Existing shareholders will not be permitted to subscribe for additional shares in the Merging Sub-Fund during the period beginning 7 calendar days prior to the Effective Date; and
- Existing shareholders of the Merging Sub-Fund will not be permitted to redeem or switch their holdings as from 5 business days before the Effective Date.

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

The Merging Sub-Fund and Receiving Sub-Fund share the same medium to long term investment objective and both offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton’s investment teams located across the globe.

The Merging Sub-Fund makes an allocation of the net assets between three different investment strategies; two global equity strategies and one emerging markets equity strategy. The Merging Sub-Fund may also invest in low-rated and non-investment grade debt which is not allowable in the Receiving Sub-Fund.

The Receiving Sub-Fund utilizes the insight of Franklin Templeton’s investment teams located around the globe to invest in developed, emerging, and frontier markets equities with a growth orientated style. The Receiving Sub-Fund does not invest in debt securities.

The Receiving Sub-Fund offers a lower management fee structure and has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund. Investors will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are more detailed in Appendix I. For a complete description of the respective investment objectives and policies and related risks of the Receiving Sub-Fund, please refer to the Prospectus and the attached Key Investor Information Documents (“KIIDs”) of the Receiving Sub-Fund. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-Fund.

4. Merger Procedure

The Merger will become effective on 19 January 2018 at midnight (Luxembourg time), (the “Effective Date”).

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities (the “Net Assets”) to the Receiving Sub-Fund. The Net Assets of the Merging Sub-Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the Prospectus and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the Company. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

Any accrued income in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final net asset value per share and such accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share of the relevant share class of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund who have not instructed redemption or exchange of their shares in the Merging Sub-Fund will receive shares of the corresponding classes of shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the “New Shares”):

Merging Share Class	ISIN	Receiving Share Class	ISIN
Franklin Global Equity Strategies Fund A (Acc) USD	LU0358320173	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Equity Strategies Fund A (Acc) EUR	LU0358320256	Franklin World Perspectives Fund A (Acc) EUR*	LU0390134954
Franklin Global Equity Strategies Fund A (Acc) EUR-H1*	LU0358320330		
Franklin Global Equity Strategies Fund A (Ydis) EUR	LU0358320686		
Franklin Global Equity Strategies Fund N (Acc) EUR	LU1147471228	Franklin World Perspectives Fund N (Acc) EUR**	**

* Foreign exchange currency risk will no longer exist following the Merger, therefore no hedging arrangement will be required.

** This share class will be launched at the time of the Merger.

For shareholders of the Merging Sub-Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Sub-Fund. The number of New Shares to be allocated to shareholders of the Merging Sub-Fund will be based on the respective net asset value per share of both sub-funds as at the Effective Date and will be determined by multiplying the number of shares held in the relevant class of the Merging Sub-Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated at the same time on the Effective Date.

Shareholders of the Merging Sub-Fund may refer to their next monthly statement after the Effective Date for the number of shares of the Receiving Sub-Fund that have been allocated to them as a result of the Merger.

On the Effective Date, the Merging Sub-Fund will be dissolved without going into liquidation.

5. Costs of the Merger

The expenses incurred in the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l.

6. Tax impact

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

The common merger proposal, the most recent Prospectus of FTIF and the relevant KIIDs (as appended to the present notice in Appendix II) are available at the registered office of the Company, upon request, free of charge.

Upon request copies of the report of the approved statutory auditor of the Company relating to the Merger may be obtained free of charge at the registered office of the Company.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of the Company.

If you have any queries about the proposed Merger or require any further information, please contact Franklin Templeton International Services S.à r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,



William Lockwood
Director

Appendix I: Comparison of key features of the Merging Sub-Fund and Receiving Sub-Fund.

APPENDIX I

COMPARISON OF KEY FEATURES OF FTIF - FRANKLIN GLOBAL EQUITY STRATEGIES FUND (THE “MERGING SUB-FUND”) AND FTIF – FRANKLIN WORLD PERSPECTIVES FUND (THE “RECEIVING SUB-FUND”)

Shareholders are invited to refer to the Prospectus of FTIF for more information on the respective features of the Merging Sub-Fund and the Receiving Sub-Fund.

Unless stated otherwise, the terms used in this Appendix I are as defined in the Prospectus.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the sub-fund	FTIF - Franklin Global Equity Strategies Fund	FTIF – Franklin World Perspectives Fund
Name of the Fund	Franklin Templeton Investment Funds	Franklin Templeton Investment Funds
Reference Currency of the sub-fund	USD	USD
Reference Currency of the Fund	USD	USD
Financial year	1 July to 30 June	1 July to 30 June
Annual General Meeting	30 November	30 November
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	<p>The Fund’s investment objective is to seek capital appreciation through a diversified, value-oriented approach.</p> <p>The Fund generally invests in equity securities of companies of any market capitalisation located anywhere in the world, including Emerging Markets. The Fund also seeks to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers, and may participate in such transactions. It may also invest in equity-related securities such as participatory notes, in debt securities from corporate issuers worldwide, in low-rated and non-investment grade debt securities of various issuers, in fixed or floating-rate securities as well as in financial derivative instruments. The Fund may utilise financial derivative instruments for hedging, efficient portfolio management, and/or investment purposes. These financial derivative instruments may include, inter alia, forwards and futures contracts, options on such contracts, including those on government securities either dealt on regulated markets or over-the-counter, swaps such as total return swaps on equity indices or credit default swaps.</p>	<p>The Fund’s investment objective is capital appreciation.</p> <p>The Fund seeks to achieve its objective by investing in equity and equity-related transferable securities (including equity-linked notes, such as participatory notes) across the world. The Investment Manager and the Investment Co-Managers, located in various countries around the globe, develop local portfolios of securities with the intention to outperform the relevant market of each region. The Fund’s exposure to various regions and markets may vary from time to time according to the Investment Manager’s opinion as to the prevailing conditions and prospects for these markets. The Fund may also invest in financial derivative instruments for hedging purposes and/or efficient portfolio management, which may include, inter alia, swaps such as credit default swaps, forwards, futures contracts, as well as options on such contracts either dealt on regulated markets or over-the-counter.</p> <p>In choosing equity investments, the Investment Manager focuses on the market price of a company’s securities relative to its evaluation of the company’s long-term earnings, asset value and cash flow potential.</p> <p>The Fund may invest up to 10% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect) and in China B-Shares.</p>

	<p>The Fund makes an allocation of its net assets between three different investment strategies followed independently by the Templeton Global Equity, Templeton Emerging Markets and Franklin Mutual Series management groups, with the aim to maintain an equal exposure to two global equity strategies and one Emerging Market equity strategy, subject to appropriate monitoring and rebalancing. Such investment strategies are already followed broadly by Franklin Templeton Investments in respect of certain of its US-registered funds and focus respectively on worldwide equity securities selling at prices unusually low relative to the Investment Managers' appraisal of value as well as on equity viewed as undervalued by the Investment Manager or convertible debt securities including securities of companies involved in mergers, consolidations, liquidations or other reorganisations.</p>	<p>The Fund invests in equity securities in developed, Emerging and Frontier Markets across the entire market capitalisation spectrum, and in companies listed on the stock markets in regions/countries that may include but are not limited to Africa, Australia, North America: United States, Canada; Latin America: Brazil; Europe; Asia: Japan, Korea, China, India; and the Middle East, with the benefit of local knowledge and growth-oriented investment style. The Frontier Markets countries are smaller, less developed and less accessible Emerging Markets countries, but with "investable" equity markets and include those defined as Frontier Markets by the International Finance Corporation as well as included in Frontier Markets related indices, for example Bahrain, Bulgaria, Kazakhstan, Nigeria, Pakistan, Vietnam, etc. The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs.</p>
Investor Profile	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in equity securities worldwide and benefiting from 3 investment strategies • invest for the medium to long term 	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in securities across sectors or market capitalisation ranges capable of outperforming the markets through economic cycles in all "investible" markets globally • invest for the medium to long term
Highest Synthetic Risk Reward Indicator (SRRI)	5	5
Specific Risk Consideration	<ul style="list-style-type: none"> • Chinese Market risk • Class Hedging risk • Convertible Securities risk • Counterparty risk • Credit risk • Derivative Instruments risk • Emerging Markets risk • Equity risk • Europe and Eurozone risk • Foreign Currency risk • Interest Rate Securities risk • Liquidity risk • Low-Rated or Non-Investment Grade Securities risk • Market risk • Participatory Notes risk • Restructuring Companies risk • Shanghai-Hong Kong Stock Connect risk • Swap Agreements risk • Value Stocks risk 	<ul style="list-style-type: none"> • Chinese Market risk • Counterparty risk • Derivative Instruments risk • Emerging Markets risk • Equity risk • Europe and Eurozone risk • Foreign Currency risk • Frontier Markets risk • Growth Stocks risk • Liquidity risk • Market risk • Multi-Manager risk • Non-Regulated Markets risk • Participatory Notes risk • Shanghai-Hong Kong Stock Connect risk • Smaller and Midsize Companies risk • Swap Agreements risk • Value Stocks risk
Global Exposure Calculation Method	Commitment Approach	Commitment Approach

II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Share Classes	- Class A Shares - Class N Shares	- Class A Shares - Class N Shares
Minimum subscription and subsequent investment	The minimum initial investment in any one Class of Shares of the Sub-Fund is: Class A: USD 5,000 Class N: USD 5,000 (or its equivalent in another currency). Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class N: USD 1,000 (or its equivalent in another currency).	The minimum initial investment in any one Class of Shares of the Sub-Fund is: Class A: USD 5,000 Class N: USD 5,000 (or its equivalent in another currency). Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class N: USD 1,000 (or its equivalent in another currency).
Minimum Holding	USD 2,500 (or its equivalent in another currency)	USD 2,500 (or its equivalent in another currency)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Entry charge	Class A: up to 5.75% of the total amount invested. Class N: up to 3%	Class A: up to 5.75% of the total amount invested. Class N: up to 3%
Contingent Deferred Sales Charge (CDSC)	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class N: N/A	Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months. Class N: N/A
Redemption fee	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management Company Fees	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.
Investment Management Fees	Class A: 1.25% Class N: 1.25%	Class A: 1.00% Class N: 1.00%
Maintenance Fees	Class A: 0.50% Class N: 1.25%	Class A: 0.50% Class N: 1.25%
Depositary Fee	In a range from 0.01% to 0.14% of the net asset value	In a range from 0.01% to 0.14% of the net asset value
OCRs (comprising all incurred fees including the synthetic cost of holding underlying sub-funds)	Class A – 2.27% Class N – 2.92%	Class A – 1.89% Class N – 2.64%
V. SERVICE PROVIDERS		
Management Company	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg

Investment Manager	FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA TEMPLETON ASSET MANAGEMENT LTD. 7 Temasek Boulevard #38-03 Suntec Tower One Singapore 038987 FRANKLIN MUTUAL ADVISERS, LLC 101 John F. Kennedy Parkway Short Hills, NJ 07078-2789 USA TEMPLETON GLOBAL ADVISORS LIMITED P.O. Box N-7759 Lyford Cay Nassau Bahamas FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom	FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA
Depository	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

APPENDIX II

- Enclosed KIID

Luxembourg, 25 September 2017

Subject: Merger of FTIF – Franklin Global Growth Fund into FTIF – Franklin World Perspectives Fund

Dear Shareholder,

The purpose of this letter is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge FTIF – Franklin Global Growth Fund (the "**Merging Sub-Fund**") into FTIF – Franklin World Perspectives Fund (the "**Receiving Sub-Fund**").

Following the Merger, the Merging Sub-Fund shall be dissolved without going into liquidation.

1. Rationale and background for the Merger

The Merging Sub-Fund was originally launched on 29 December 2000 and on 30 August 2017 it was valued at USD 86,192,285. The small size and reduced demand for the Franklin Global Growth Fund makes it economically unattractive to run as an independent entity. The Receiving Sub-Fund was originally launched in 14 October 2008. On 30 August 2017 the Receiving Sub-Fund was valued at USD 308,371,031.

The Merging Sub-Fund and Receiving Sub-Fund share the same investment management fee structure and medium to long term investment objective. Both Sub-Funds also provide shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund has displayed similar long term investment performance with lower volatility than the Merging Sub-Fund. Investors will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

For the reasons stated above the Board believes that it is in the best interests of the Merging Sub-Fund's shareholders to merge these sub-funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these sub-funds.

The Board has therefore decided, in accordance with Article 66(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 28 of the articles of incorporation of the Company (the "**Articles**"), to merge the Merging Sub-Fund into the Receiving Sub-Fund.

However, please note that the Board did not examine the suitability of the Merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

2. Impact on shareholders and shareholders' rights

Shareholders of the Merging Sub-Fund who do not wish to participate in the Merger may instruct redemption or switch of their holdings of shares in the Merging Sub-Fund into any other sub-fund of FTIF, details of which are disclosed in the current Prospectus of FTIF as amended from time to time (the "**Prospectus**") (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free of charge until 11 January 2018 (before local dealing cut-off time).

Upon the Effective Date, shareholders who have not instructed redemption or conversion of their shares in the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund and will receive shares of the Receiving Sub-Fund, as further detailed in the table contained in Section 4 below. The aggregate value of the shares held by a shareholder in the Merging Sub-Fund will be equal to the value of the shares to be held by such shareholder in the Receiving Sub-Fund.

For the avoidance of doubt, shareholders will continue to hold shares in a Luxembourg regulated investment company and benefit from the same rights and from the general safeguards applicable under an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

If shareholders of the Merging Sub-Fund become shareholders of the Receiving Sub-Fund, they may participate and exercise their voting rights in shareholder meetings, instruct redemption and conversion of their shares on any dealing day and may, depending on their share class, be eligible for distributions in accordance with the Articles and the Prospectus as from the day following the Effective Date.

Please find hereafter a comparison of the expenses attributable to the share classes of the Merging Sub-Fund and the Receiving Sub-Fund.

The below table shows the corresponding share classes that will be merged:

Merging Share Class	ISIN	Receiving Share Class	ISIN
Franklin Global Growth Fund I (Acc) USD	LU0366774494	Franklin World Perspectives Fund I (Acc) USD	LU0390134871
Franklin Global Growth Fund N (Acc) USD	LU0122612921	Franklin World Perspectives Fund N (Acc) USD	LU0390134798
Franklin Global Growth Fund A (Acc) USD	LU0122613069	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Growth Fund A (Acc) EUR	LU0508195822	Franklin World Perspectives Fund A (Acc) EUR	LU0390134954
Franklin Global Growth Fund N (Acc) EUR	LU0508196630	Franklin World Perspectives Fund N (Acc) EUR*	*
Franklin Global Growth Fund Z (Acc) USD	LU0592649239	Franklin World Perspectives Fund Z (Acc) USD	LU1129995749

* *This share class will be launched at the time of the Merger.*

On the basis of the figures set out below, the Board believes that the shareholders of the Merging Sub-Fund will benefit from the Merger into the Receiving Sub-Fund.

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin Global Growth Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.09%	0.99%
Franklin Global Growth Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.18%	2.63%
Franklin Global Growth Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.18%	1.88%
Franklin Global Growth Fund A (Acc) EUR	5.75%	1.00%	0.20%	0.50%	0.18%	1.88%
Franklin Global Growth Fund N (Acc) EUR	3.00%	1.00%	0.20%	1.25%	0.19%	2.64%
Franklin Global Growth Fund Z (Acc) USD	0.00%	1.00%	0.20%	0.00%	0.18%	1.38%

Receiving Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin World Perspectives Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.08%	0.98%
Franklin World Perspectives Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.19%	2.64%
Franklin World Perspectives Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.19%	1.89%
Franklin World Perspectives Fund A (Acc) EUR	5.75%	1.00%	0.20%	0.50%	0.19%	1.89%
Franklin World Perspectives Fund N (Acc) EUR*	3.00%	1.00%	0.20%	1.25%	0.19%	2.64%
Franklin World Perspectives Fund Z (Acc) USD	0.00%	1.00%	0.20%	0.00%	0.07%	1.27%

* *As the share class has no historical data available, the OCR and Other Fees have been estimated based on a representative model portfolio.*

It is not contemplated that the portfolio of the Merging Sub-Fund be rebalanced before the Merger.

In addition, and in the best interests of shareholders, it is anticipated that between 25% - 40% of the Merging Sub-Fund assets under management will be transferred in kind to the Receiving Sub-Fund. The remaining 60% - 75% of the Merging Sub-Fund assets will be sold down to cash ahead of the Merger Effective Date. Any derivative positions that cannot be transferred over will be closed out in advance of the Merger.

In accordance with the standard valuation policy of all FTIF' sub-funds and as part of the Company's commitment to protect the best interests of remaining shareholders, a swing pricing mechanism may be applied to the value of the shares. In particular, it will be adopted in the event of a significant subscription or redemption in the Receiving Sub-Fund on the day of the Effective Date. Please refer to the Prospectus for more details in respect of swing pricing.

Please refer to Appendix I hereafter for a detailed comparison of the fees and expenses borne by the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

In addition, and to facilitate the Merger, the following dealing restrictions will be applied in relation to the Merging Sub-Fund:

- New investors will not be permitted to invest for shares in the Merging Sub-Fund during the period beginning 30 calendar days prior to the Effective Date;
- Existing shareholders will not be permitted to subscribe for additional shares in the Merging Sub-Fund during the period beginning 7 calendar days prior to the Effective Date; and
- Existing shareholders of the Merging Sub-Fund will not be permitted to redeem or switch their holdings as from 5 business days before the Effective Date.

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

The Merging Sub-Fund and Receiving Sub-Fund share the same medium to long term investment objective and similar investment policies. Both Sub-Funds offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund utilizes the insight of Franklin Templeton's investment teams located around the globe to invest in developed, emerging, and frontier markets equities with a growth orientated style.

The Receiving Sub-Fund shares the same management fee structure as the Merging Sub-Fund and has displayed similar long term investment performance with lower volatility than the Merging Sub-Fund. Investors will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are more detailed in Appendix I. For a complete description of the respective investment objectives and policies and related risks of the Receiving Sub-Fund, please refer to the Prospectus and the attached Key Investor Information Documents ("KIIDs") of the Receiving Sub-Fund. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-Fund.

4. Merger Procedure

The Merger will become effective on 19 January 2018 at midnight (Luxembourg time), (the "Effective Date").

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities (the "Net Assets") to the Receiving Sub-Fund. The Net Assets of the Merging Sub-Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the Prospectus and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the Company. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

Any accrued income in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final net asset value per share and such accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share of the relevant share class of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund who have not instructed redemption or exchange of their shares in the Merging Sub-Fund will receive shares of the corresponding classes of shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the "New Shares"):

Merging Share Class	ISIN	Receiving Share Class	ISIN
Franklin Global Growth Fund I (Acc) USD	LU0366774494	Franklin World Perspectives Fund I (Acc) USD	LU0390134871
Franklin Global Growth Fund N (Acc) USD	LU0122612921	Franklin World Perspectives Fund N (Acc) USD	LU0390134798
Franklin Global Growth Fund A (Acc) USD	LU0122613069	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Growth Fund A (Acc) EUR	LU0508195822	Franklin World Perspectives Fund A (Acc) EUR	LU0390134954
Franklin Global Growth Fund N (Acc) EUR	LU0508196630	Franklin World Perspectives Fund N (Acc) EUR*	*
Franklin Global Growth Fund Z (Acc) USD	LU0592649239	Franklin World Perspectives Fund Z (Acc) USD	LU1129995749

** This share class will be launched at the time of the Merger.*

For shareholders of the Merging Sub-Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Sub-Fund. The number of New Shares to be allocated to shareholders of the Merging Sub-Fund will be based on the respective net asset value per share of both sub-funds as at the Effective Date and will be determined by multiplying the number of shares held in the relevant class of the Merging Sub-Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated at the same time on the Effective Date.

Shareholders of the Merging Sub-Fund may refer to their next monthly statement after the Effective Date for the number of shares of the Receiving Sub-Fund that have been allocated to them as a result of the Merger.

On the Effective Date, the Merging Sub-Fund will be dissolved without going into liquidation.

5. Costs of the Merger

The expenses incurred in the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l.

6. Tax impact

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

The common merger proposal, the most recent Prospectus of FTIF and the relevant KIIDs (as appended to the present notice in Appendix II) are available at the registered office of the Company, upon request, free of charge.

Upon request copies of the report of the approved statutory auditor of the Company relating to the Merger may be obtained free of charge at the registered office of the Company.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of the Company.

If you have any queries about the proposed Merger or require any further information, please contact Franklin Templeton International Services S.à r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,



William Lockwood
Director

Appendix I: Comparison of key features of the Merging Sub-Fund and Receiving Sub-Fund.

APPENDIX I

COMPARISON OF KEY FEATURES OF FTIF - FRANKLIN GLOBAL GROWTH FUND (THE “MERGING SUB-FUND”) AND FTIF – FRANKLIN WORLD PERSPECTIVES FUND (THE “RECEIVING SUB-FUND”)

Shareholders are invited to refer to the Prospectus of FTIF for more information on the respective features of the Merging Sub-Fund and the Receiving Sub-Fund.

Unless stated otherwise, the terms used in this Appendix I are as defined in the Prospectus.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the sub-fund	FTIF - Franklin Global Growth Fund	FTIF – Franklin World Perspectives Fund
Name of the Fund	Franklin Templeton Investment Funds	Franklin Templeton Investment Funds
Reference Currency of the sub-fund	USD	USD
Reference Currency of the Fund	USD	USD
Financial year	1 July to 30 June	1 July to 30 June
Annual General Meeting	30 November	30 November
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	<p>The Fund’s investment objective is capital appreciation.</p> <p>The Fund seeks to achieve its investment objective by investing principally in a portfolio of equity and/or equity-related securities (including warrants and convertible securities) of companies of any market capitalisation. In selecting equity investments, the Investment Manager utilises fundamental, bottom-up research focusing on companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria.</p> <p>The Fund’s net assets are invested in the securities of issuers throughout the world, in both developed and Emerging Markets. The Fund’s exposure to various regions and markets varies from time to time according to the Investment Manager’s opinion as to the prevailing conditions and prospects for securities in these markets.</p> <p>Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may also seek investment opportunities in other types of transferable securities, which do not fulfil the requirements set out above.</p>	<p>The Fund’s investment objective is capital appreciation.</p> <p>The Fund seeks to achieve its objective by investing in equity and equity-related transferable securities (including equity-linked notes, such as participatory notes) across the world. The Investment Manager and the Investment Co-Managers, located in various countries around the globe, develop local portfolios of securities with the intention to outperform the relevant market of each region. The Fund’s exposure to various regions and markets may vary from time to time according to the Investment Manager’s opinion as to the prevailing conditions and prospects for these markets. The Fund may also invest in financial derivative instruments for hedging purposes and/or efficient portfolio management, which may include, inter alia, swaps such as credit default swaps, forwards, futures contracts, as well as options on such contracts either dealt on regulated markets or over-the-counter.</p> <p>In choosing equity investments, the Investment Manager focuses on the market price of a company’s securities relative to its evaluation of the company’s long-term earnings, asset value and cash flow potential.</p>

		<p>The Fund invests in equity securities in developed, Emerging and Frontier Markets across the entire market capitalisation spectrum, and in companies listed on the stock markets in regions/countries that may include but are not limited to Africa, Australia, North America: United States, Canada; Latin America: Brazil; Europe; Asia: Japan, Korea, China, India; and the Middle East, with the benefit of local knowledge and growth-oriented investment style. The Frontier Markets countries are smaller, less developed and less accessible Emerging Markets countries, but with “investable” equity markets and include those defined as Frontier Markets by the International Finance Corporation as well as included in Frontier Markets related indices, for example Bahrain, Bulgaria, Kazakhstan, Nigeria, Pakistan, Vietnam, etc. The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs.</p> <p>The Fund may invest up to 10% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect) and in China B-Shares.</p>
Investor Profile	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in equity securities • a growth investment in companies around the world • invest for the medium to long term 	<p>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</p> <ul style="list-style-type: none"> • capital appreciation by investing in securities across sectors or market capitalisation ranges capable of outperforming the markets through economic cycles in all “investible” markets globally • invest for the medium to long term
Highest Synthetic Risk Reward Indicator (SRRI)	5	5
Specific Risk Consideration	<ul style="list-style-type: none"> • Class Hedging risk • Convertible Securities risk • Counterparty risk • Emerging Markets risk • Equity risk • Europe and Eurozone risk • Foreign Currency risk • Growth Stocks risk • Liquidity risk • Market risk • Warrants risk 	<ul style="list-style-type: none"> • Chinese Market risk • Counterparty risk • Derivative Instruments risk • Emerging Markets risk • Equity risk • Europe and Eurozone risk • Foreign Currency risk • Frontier Markets risk • Growth Stocks risk • Liquidity risk • Market risk • Multi-Manager risk • Non-Regulated Markets risk • Participatory Notes risk • Shanghai-Hong Kong Stock Connect risk • Smaller and Midsize Companies risk • Swap Agreements risk • Value Stocks risk
Global Exposure Calculation Method	Commitment Approach	Commitment Approach

II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Share Classes	<ul style="list-style-type: none"> - Class A Shares - Class I Shares - Class N Shares - Class Z Shares - Class W Shares 	<ul style="list-style-type: none"> - Class A Shares - Class I Shares - Class N Shares - Class Z Shares - Class W Shares
Minimum subscription and subsequent investment	<p>The minimum initial investment in any one Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 5,000</p> <p>Class I: USD 5,000,000</p> <p>Class N: USD 5,000</p> <p>Class Z: USD 5,000</p> <p>Class W: USD 3,000,000</p> <p>(or its equivalent in another currency).</p> <p>Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 1,000</p> <p>Class I: USD 1,000</p> <p>Class N: USD 1,000</p> <p>Class Z: USD 1,000</p> <p>Class W: USD 1,000</p> <p>(or its equivalent in another currency).</p>	<p>The minimum initial investment in any one Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 5,000</p> <p>Class I: USD 5,000,000</p> <p>Class N: USD 5,000</p> <p>Class Z: USD 5,000</p> <p>Class W: USD 3,000,000</p> <p>(or its equivalent in another currency).</p> <p>Subsequent subscription of shares relating to any Class of Shares of the Sub-Fund is:</p> <p>Class A: USD 1,000</p> <p>Class I: USD 1,000</p> <p>Class N: USD 1,000</p> <p>Class Z: USD 1,000</p> <p>Class W: USD 1,000</p> <p>(or its equivalent in another currency).</p>
Minimum Holding	USD 2,500 (or its equivalent in another currency)	USD 2,500 (or its equivalent in another currency)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Entry charge	<p>Class A: up to 5.75% of the total amount invested.</p> <p>Class I: N/A</p> <p>Class N: up to 3%</p> <p>Class W: N/A</p> <p>Class Z: N/A</p>	<p>Class A: up to 5.75% of the total amount invested.</p> <p>Class I: N/A</p> <p>Class N: up to 3%</p> <p>Class W: N/A</p> <p>Class Z: N/A</p>
Contingent Deferred Sales Charge (CDSC)	<p>Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months.</p> <p>Class I: N/A</p> <p>Class N: N/A</p> <p>Class W: N/A</p> <p>Class Z: N/A</p>	<p>Typically no CDSC is paid on Class A shares however; there is power to charge up to 1.00% on qualified investments of USD 1 Million or more held for less than 18 months.</p> <p>Class I: N/A</p> <p>Class N: N/A</p> <p>Class W: N/A</p> <p>Class Z: N/A</p>
Redemption fee	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management Company Fees	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.	Up to 0.20% of the net asset value of the relevant share Class, an additional amount (consisting of a fixed and variable component) per investor holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.
Investment Management Fees	<p>Class A: 1.00%</p> <p>Class I: 0.70%</p> <p>Class N: 1.00%</p> <p>Class W: 0.75%</p> <p>Class Z: 1.00%</p>	<p>Class A: 1.00%</p> <p>Class I: 0.70%</p> <p>Class N: 1.00%</p> <p>Class W: 0.75%</p> <p>Class Z: 1.00%</p>

Maintenance Fees	Class A: 0.50% Class I: N/A Class N: 1.25% Class W: N/A Class Z: N/A	Class A: 0.50% Class I: N/A Class N: 1.25% Class W: N/A Class Z: N/A
Depositary Fee	In a range from 0.01% to 0.14% of the net asset value	In a range from 0.01% to 0.14% of the net asset value
OCRs (comprising all incurred fees including the synthetic cost of holding underlying sub-funds)	Class A – 1.88% Class I – 0.99% Class N – 2.64% Class Z – 1.38%	Class A – 1.89% Class I – 0.98% Class N – 2.64% Class Z – 1.27%
V. SERVICE PROVIDERS		
Management Company	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
Investment Manager	FRANKLIN TEMPLETON INSTITUTIONAL, LLC 280 Park Avenue, New York, NY 10017 USA	FRANKLIN ADVISERS, INC. One Franklin Parkway San Mateo, CA 94403-1906 USA
Depositary	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	J.P. MORGAN BANK LUXEMBOURG S.A. European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

APPENDIX II

- Enclosed KIID

Luxembourg, 25 September 2017

Subject: Mergers of FTIF – Franklin Global Growth Fund and FTIF - Franklin Global Equity Strategies Fund into FTIF – Franklin World Perspectives Fund.

Dear Shareholder,

The purpose of this letter is to inform you about the *two distinct* mergers of FTIF – Franklin Global Growth Fund (the "**Merging Sub-Fund I**") and FTIF - Franklin Global Equity Strategies Fund (the "**Merging Sub-Fund II**") into FTIF - Franklin World Perspectives Fund (the "**Receiving Sub-Fund**").

We are writing to you in your capacity as shareholder of the Receiving Sub-Fund.

Following the Mergers, the Merging Sub-Funds shall be dissolved without going into liquidation.

1. Rationale and background for the Mergers

i) FTIF – Franklin Global Growth Fund

The Merging Sub-Fund I was originally launched on 29 December 2000 and on 30 August 2017 it was valued at USD 86,192,285. The small size and reduced demand for the Franklin Global Growth Fund makes it economically unattractive to run as an independent entity.

The Merging Sub-Fund I and Receiving Sub-Fund share the same investment management fee structure and medium to long term investment objective. Both Sub-Funds also provide shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund I. Investors will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

ii) FTIF - Franklin Global Equity Strategies Fund

The Merging Sub-Fund II was originally launched on 15 May 2008 and on 30 August 2017 it was valued at USD 120,599,841.

The Merging Sub-Fund II and Receiving Sub-Fund share the same medium to long term investment objective and both offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund offers a lower management fee structure and has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund II. Shareholders will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

The Receiving Sub-Fund was originally launched in 14 October 2008. On 30 August 2017, the Receiving Sub-Fund was valued at USD 308,371,031.

Because the Merging Sub-Funds and the Receiving Sub-Fund share similar investment objectives, fee and expenses and target investor profiles, the Board believes that it is in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio, which will offer economies of scale to existing shareholders of these Sub-Funds.

The Board has therefore decided, in accordance with article 66(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 28 of the articles of incorporation of the Company, to merge the Merging Sub-Funds into the Receiving Sub-Fund.

However, please note that the Board did not examine the suitability of the respective Merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

2. Impact on shareholders and shareholders' rights

Holders of shares in the Receiving Sub-Fund who do not wish to participate in the respective Merger, may redeem their shares or switch their holding, free from any charge, until 11 January 2018 (before local dealing cut-off time), into any other sub-fund of FTIF, details of which are disclosed in the current prospectus of FTIF as amended from time to time (the "Prospectus") (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction).

Please note that "free of any charge" does not apply to the classes subject to the contingent deferred sales charge ("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.

As from 12 January 2018, Shareholders in the Receiving Sub-Fund may continue to redeem or switch out their shares in accordance with the provisions of the Prospectus.

It is not expected that the Receiving Sub-Fund's portfolio be rebalanced in the context of the Merger nor is expected to entail a dilution effect as a result of receiving the assets from the Merging Sub-Funds.

In accordance with the standard valuation policy of all FTIF' sub-funds and as part of the Company's commitment to protect the best interests of remaining shareholders, a swing pricing mechanism may be applied to the value of the shares. In particular, it will be adopted in the event of a significant subscription or redemption in the Receiving Sub-Fund on the day of the Effective Date. Please refer to the Prospectus for more details in respect of swing pricing.

The below table shows the corresponding share classes that will be merged:

Merging Sub-Fund I

Merging Share Class I	ISIN	Receiving Share Class	ISIN
Franklin Global Growth Fund I (Acc) USD	LU0366774494	Franklin World Perspectives Fund I (Acc) USD	LU0390134871
Franklin Global Growth Fund N (Acc) USD	LU0122612921	Franklin World Perspectives Fund N (Acc) USD	LU0390134798
Franklin Global Growth Fund A (Acc) USD	LU0122613069	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Growth Fund A (Acc) EUR	LU0508195822	Franklin World Perspectives Fund A (Acc) EUR	LU0390134954
Franklin Global Growth Fund N (Acc) EUR	LU0508196630	Franklin World Perspectives Fund N (Acc) EUR *	*
Franklin Global Growth Fund Z (Acc) USD	LU0592649239	Franklin World Perspectives Fund Z (Acc) USD	LU1129995749
* This share class will be launched at the time of the Merger			

Merging Sub-Fund II

Merging Share Class	ISIN	Receiving Share Class	ISIN
Franklin Global Equity Strategies Fund A (Acc) USD	LU0358320173	Franklin World Perspectives Fund A (Acc) USD	LU0390134368
Franklin Global Equity Strategies Fund A (Acc) EUR	LU0358320256	Franklin World Perspectives Fund A (Acc) EUR *	LU0390134954
Franklin Global Equity Strategies Fund A (Acc) EUR-H1 *	LU0358320330		
Franklin Global Equity Strategies Fund A (Ydis) EUR	LU0358320686		
Franklin Global Equity Strategies Fund N (Acc) EUR	LU1147471228	Franklin World Perspectives Fund N (Acc) EUR **	**
* Foreign exchange currency risk will no longer exist following the Merger, therefore no hedging arrangement will be required.			
** This share class will be launched at the time of the Merger.			

The below table of share classes lists share classes of the Receiving Sub-Fund that will not receive any holdings from the Merging Sub-Funds:

Receiving Share Class	ISIN
Franklin World Perspectives Fund W (acc) GBP	LU0768359183
Franklin World Perspectives Fund Z (acc) GBP	LU0768356916
Franklin World Perspectives Fund I (acc) EUR	LU0390135092

On the basis of the figures set out below, the Board believes that the shareholders of the Merging Sub-Funds will benefit from the Merger into the Receiving Sub-Fund.

Merging Sub-Fund I

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin Global Growth Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.15%	1.85%
Franklin Global Growth Fund A (Acc) EUR	5.75%	1.00%	0.20%	0.50%	0.15%	1.85%
Franklin Global Growth Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.08%	0.98%
Franklin Global Growth Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.18%	2.63%
Franklin Global Growth Fund N (Acc) EUR	3.00%	1.00%	0.20%	1.25%	0.18%	2.63%
Franklin Global Growth Fund Z (Acc) USD	0.00%	1.00%	0.20%	0.00%	0.15%	1.35%

Merging Sub-Fund II

Merging Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin Global Equity Strategies Fund A (Acc) USD	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund A (Acc) EUR	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund A (Acc) EUR-H1	5.75%	1.25%	0.20%	0.50%	0.33%	2.28%
Franklin Global Equity Strategies Fund A (Ydis) EUR	5.75%	1.25%	0.20%	0.50%	0.31%	2.26%
Franklin Global Equity Strategies Fund N (Acc) EUR	3.00%	1.25%	0.20%	1.25%	0.22%	2.92%

Receiving Sub-Fund

Receiving Sub-Fund Share Class Name	Maximum Initial Charge	Investment Management Fee	Management Company Fee	Maintenance Fee	Other Fees (including Custodian Fee)	Ongoing Charges Ratio (OCR)
Franklin World Perspectives Fund A (Acc) USD	5.75%	1.00%	0.20%	0.50%	0.16%	1.86%
Franklin World Perspectives Fund A (Acc) EUR	5.75%	1.00%	0.20%	0.50%	0.16%	1.86%
Franklin World Perspectives Fund I (Acc) USD	0.00%	0.70%	0.20%	0.00%	0.08%	0.98%
Franklin World Perspectives Fund N (Acc) USD	3.00%	1.00%	0.20%	1.25%	0.16%	2.61%
Franklin World Perspectives Fund N (Acc) EUR*	3.00%	1.00%	0.20%	1.25%	0.16%	2.61%
Franklin World Perspectives Fund Z (Acc) USD	0.00%	1.00%	0.20%	0.00%	0.07%	1.27%

* As the share class has no historical data available, the OCR and Other Fees have been estimated based on a representative model portfolio.

3. Comparison between the Merging Sub-Funds and the Receiving Sub-Fund

i) FTIF – Franklin Global Growth Fund

The Merging Sub-Fund I and Receiving Sub-Fund share the same medium to long term investment objective and similar investment policies. Both Sub-Funds offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Receiving Sub-Fund utilizes the insight of Franklin Templeton's investment teams located around the globe to invest in developed, emerging, and frontier markets equities with a growth orientated style.

The Receiving Sub-Fund shares the same management fee structure as the Merging Sub-Fund I and has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund I. Investors will benefit from the concentration of resources on a single portfolio and, apart from A Share Class, by reduced fund expenses as fixed cost fees are spread across a wider investment base.

It is anticipated that between 25% - 40% of the Merging Sub-Fund assets under management will be transferred in kind to the Receiving Sub-Fund. The remaining 60% - 75% of the Merging Sub-Fund assets will be sold down to cash ahead of the Merger Effective Date. Any derivative positions that cannot be transferred over will be closed out in advance of the Merger.

ii) FTIF - Franklin Global Equity Strategies Fund

The Merging Sub-Fund II and Receiving Sub-Fund share the same medium to long term investment objective and both offer shareholders access to globally diversified equity portfolios which leverage the bottom-up expertise of Franklin Templeton's investment teams located across the globe.

The Merging Sub-Fund II makes an allocation of the net assets between three different investment strategies; two global equity strategies and one emerging markets equity strategy. The Merging Sub-Fund II may also invest in low-rated and non-investment grade debt which is not allowable in the Receiving Sub-Fund.

The Receiving Sub-Fund utilizes the insight of Franklin Templeton's investment teams located around the globe to invest in developed, emerging, and frontier markets equities with a growth orientated style. The Receiving Sub-Fund does not invest in debt securities.

The Receiving Sub-Fund offers a lower management fee structure and has displayed superior long term investment performance with lower volatility than the Merging Sub-Fund II. Shareholder will benefit from the concentration of resources on a single portfolio and by reduced fund expenses as fixed cost fees are spread across a wider investment base.

It is anticipated that all securities and derivative positions from the Merging Sub-Fund will be closed out and sold down to cash before being transferred to the Receiving Sub-Fund. Any holdings that cannot be sold down will be transferred to the Receiving Sub-Fund.

4. Mergers Procedure

Each Merger will become effective as of 19 January 2018 at midnight (Luxembourg time) (the "Effective Date").

Upon the Effective Date, the Merging Sub-Funds will transfer all their assets and liabilities (the "Assets") to the Receiving Sub-Fund (as detailed below).

Any accrued income in the Merging Sub-Funds at the time of the respective Merger will be included in the calculation of its net asset value per share and such accrued income will be accounted for an ongoing basis after the respective Merger in the net asset value per share calculation in the relevant share class of the Receiving Sub-Fund. The Assets of the Merging Sub-Funds will be valued as of the Effective Date in accordance with the valuation principles contained in the Prospectus and the Articles of the Company. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Assets of the Company. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Funds.

5. Costs of the Mergers

The expenses incurred for each of the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l., the management company of FTIF.

6. Tax impact

Each Merger will not subject the respective Merging Sub-Fund, the Receiving Sub-Fund or FTIF to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

7. Availability of Documents

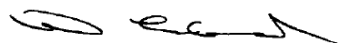
The common merger proposals, the most recent prospectus of FTIF and the relevant KIIDs are available at the registered office of FTIF, upon request, free of charge.

Upon request, copies of the report of the approved statutory auditor of FTIF relating to the Mergers may be obtained free of charge at the registered office of FTIF.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of FTIF.

If you have any queries about the proposed merger or require any further information, please contact Franklin Templeton International Services S.à. r.l. or your relationship manager.

On behalf of Franklin Templeton Investment Funds,



William Lockwood
Director

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin World Perspectives Fund

Class A (acc) EUR • ISIN LU0390134954 • A sub-fund of Franklin Templeton Investment Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin World Perspectives Fund (the "Fund") aims to increase the value of its investments over the medium to long term.

The Fund invests mainly in:

- equity and equity-related securities issued by companies of any size located in any country, including emerging and frontier markets

The Fund can invest to a lesser extent in:

- units of other mutual funds (limited to 10% of assets)
- derivatives for hedging and investment purposes

The investment team, located in various countries around the globe, develops local portfolios of securities with the intention of outperforming the relevant market of each region, and combines the portfolios into a single global equity fund. The Fund's exposure to various regions and markets may vary from time to time according to the investment team's opinion of the prevailing conditions and prospects for these markets.

You may request the sale of your shares on any Luxembourg business day.

The income received from the Fund's investments is accumulated with the

result of increasing the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds.

The benchmark of the Fund is the MSCI All Country World + Frontier Markets Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

Terms to Understand

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

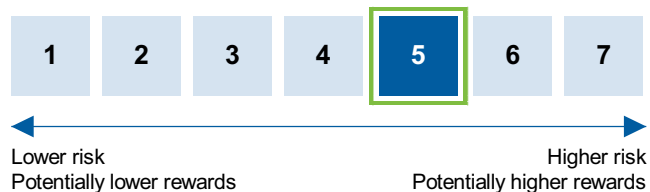
Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Equity securities: Securities that represent an ownership stake in a company.

Frontier markets: Typically, countries whose economies and securities markets are smaller, less accessible and/or at a very early stage of development even compared to emerging markets.

Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund invests mainly in equity and equity-related securities of companies around the world, including emerging markets. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Operational risk: the risk of losses resulting from errors or failures arising from the people, systems, service providers or processes upon which the Fund depends.

Shanghai-Hong Kong Stock Connect risk: the Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of mainland China and Hong Kong markets differ significantly.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5,75%
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	1,89%
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Charges taken from the Fund under certain specific conditions

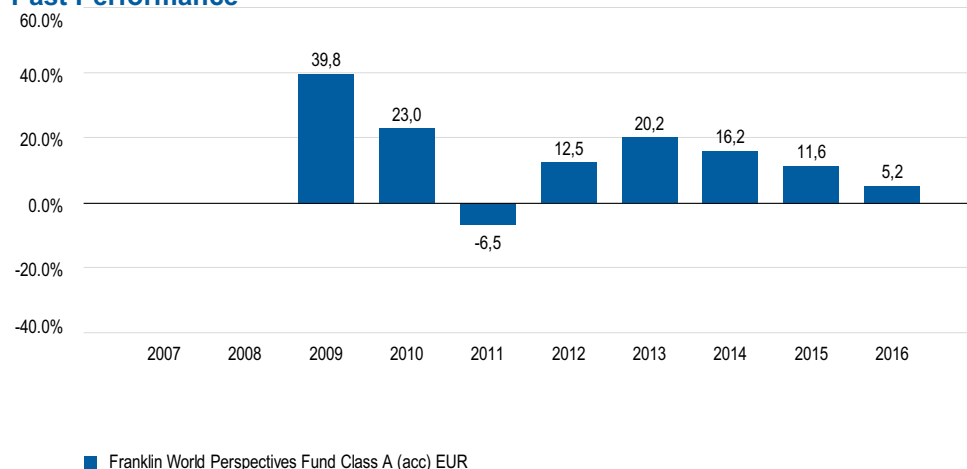
Performance fee	Not applicable
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The entry charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

The ongoing charges are based on the expenses for the year ending December 31, 2016. This figure may vary from year to year.

For detailed information about charges, please refer to the section "Share Classes" as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges but not the entry charge.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2008.

Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftdocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin World Perspectives Fund

Class A (acc) USD • ISIN LU0390134368 • A sub-fund of Franklin Templeton Investment Funds

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin World Perspectives Fund (the "Fund") aims to increase the value of its investments over the medium to long term.

The Fund invests mainly in:

- equity and equity-related securities issued by companies of any size located in any country, including emerging and frontier markets

The Fund can invest to a lesser extent in:

- units of other mutual funds (limited to 10% of assets)
- derivatives for hedging and investment purposes

The investment team, located in various countries around the globe, develops local portfolios of securities with the intention of outperforming the relevant market of each region, and combines the portfolios into a single global equity fund. The Fund's exposure to various regions and markets may vary from time to time according to the investment team's opinion of the prevailing conditions and prospects for these markets.

You may request the sale of your shares on any Luxembourg business day.

The income received from the Fund's investments is accumulated with the

result of increasing the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds.

The benchmark of the Fund is the MSCI All Country World + Frontier Markets Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

Terms to Understand

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

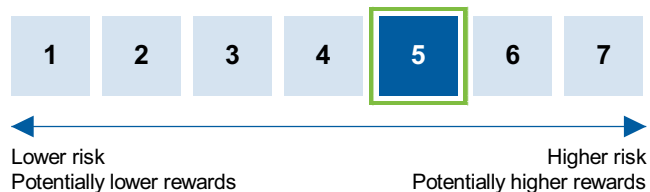
Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Equity securities: Securities that represent an ownership stake in a company.

Frontier markets: Typically, countries whose economies and securities markets are smaller, less accessible and/or at a very early stage of development even compared to emerging markets.

Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund invests mainly in equity and equity-related securities of companies around the world, including emerging markets. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Operational risk: the risk of losses resulting from errors or failures arising from the people, systems, service providers or processes upon which the Fund depends.

Shanghai-Hong Kong Stock Connect risk: the Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of mainland China and Hong Kong markets differ significantly.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5,75%
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	1,89%
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Charges taken from the Fund under certain specific conditions

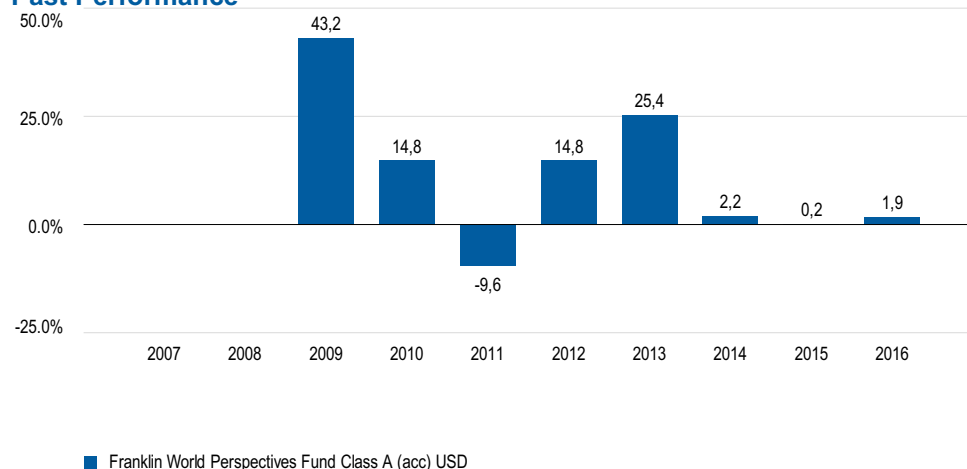
Performance fee	Not applicable
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The entry charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

The ongoing charges are based on the expenses for the year ending December 31, 2016. This figure may vary from year to year.

For detailed information about charges, please refer to the section "Share Classes" as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges but not the entry charge.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2008.

Practical Information

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- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
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- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.

This Fund is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Franklin Templeton International Services S.à r.l. is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 28/06/2017.



**FRANKLIN TEMPLETON
INVESTMENTS**

Key Investor Information

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Franklin World Perspectives Fund

Class N (acc) EUR • ISIN [...] • A sub-fund of Franklin Templeton Investment Funds

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin World Perspectives Fund (the "Fund") aims to increase the value of its investments over the medium to long term.

The Fund invests mainly in:

- equity and equity-related securities issued by companies of any size located in any country, including emerging and frontier markets

The Fund can invest to a lesser extent in:

- units of other mutual funds (limited to 10% of assets)
- derivatives for hedging and investment purposes

The investment team, located in various countries around the globe, develops local portfolios of securities with the intention of outperforming the relevant market of each region, and combines the portfolios into a single global equity fund. The Fund's exposure to various regions and markets may vary from time to time according to the investment team's opinion of the prevailing conditions and prospects for these markets.

You may request the sale of your shares on any Luxembourg business day. The income received from the Fund's investments is accumulated with the result of increasing the value of the shares. For further information

on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds. The benchmark of the Fund is the MSCI All Country World + Frontier Markets Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

Terms to Understand

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

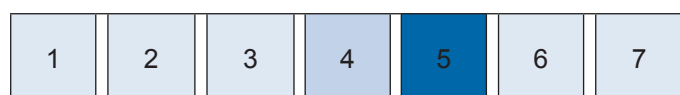
Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Equity securities: Securities that represent an ownership stake in a company.

Frontier markets: Typically, countries whose economies and securities markets are smaller, less accessible and/or at a very early stage of development even compared to emerging markets.

Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Risk and Reward Profile



← Lower risk
Potentially lower rewards

→ Higher risk
Potentially higher rewards

What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean risk free. As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund invests mainly in equity and equity-related securities of companies around the world, including emerging markets. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations. **Emerging markets risk:** the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues. **Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. **Reduced liquidity** may have a negative impact on the price of the assets. **Operational risk:** the risk of losses resulting from errors or failures arising from the people, systems, service providers or processes upon which the Fund depends. **Shanghai-Hong Kong Stock Connect risk:** the Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly. For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3,00%
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	[...]%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The entry charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

The ongoing charges shown here are an estimate of the charges. We have used estimated figures as under current applicable rules we are not allowed to calculate ongoing charges for share classes with less than 12 months of data. The UCITS' annual report for each financial year will include detail on the exact charges made.

For detailed information about charges, please refer to the section "Share Classes" as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance

- The Fund was launched in 2008 and the present share class on 19/01/2018.

Under current legislation, we are not allowed to display performance data for funds with less than a complete full calendar year.



Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.

This Fund is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Franklin Templeton International Services S.à r.l. is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at XX/XX/2018.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin World Perspectives Fund

Class N (acc) USD • ISIN LU0390134798 • A sub-fund of Franklin Templeton Investment Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin World Perspectives Fund (the "Fund") aims to increase the value of its investments over the medium to long term.

The Fund invests mainly in:

- equity and equity-related securities issued by companies of any size located in any country, including emerging and frontier markets

The Fund can invest to a lesser extent in:

- units of other mutual funds (limited to 10% of assets)
- derivatives for hedging and investment purposes

The investment team, located in various countries around the globe, develops local portfolios of securities with the intention of outperforming the relevant market of each region, and combines the portfolios into a single global equity fund. The Fund's exposure to various regions and markets may vary from time to time according to the investment team's opinion of the prevailing conditions and prospects for these markets.

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result of increasing the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds.

The benchmark of the Fund is the MSCI All Country World + Frontier Markets Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

Terms to Understand

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

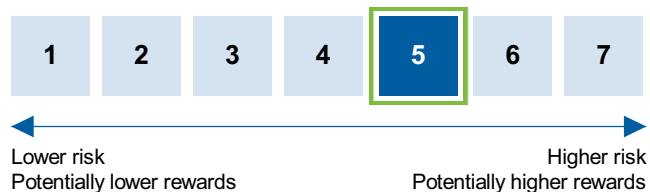
Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Equity securities: Securities that represent an ownership stake in a company.

Frontier markets: Typically, countries whose economies and securities markets are smaller, less accessible and/or at a very early stage of development even compared to emerging markets.

Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

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Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Operational risk: the risk of losses resulting from errors or failures arising from the people, systems, service providers or processes upon which the Fund depends.

Shanghai-Hong Kong Stock Connect risk: the Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of mainland China and Hong Kong markets differ significantly.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3,00%
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	2,64%
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Charges taken from the Fund under certain specific conditions

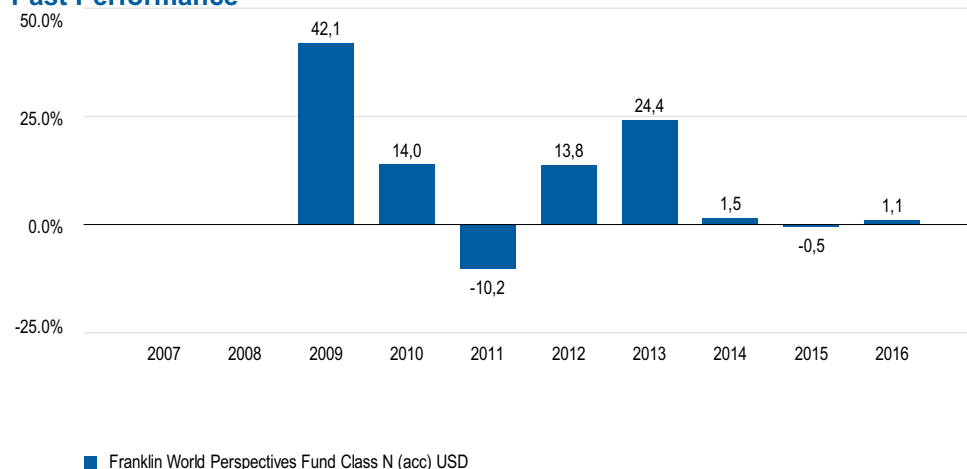
Performance fee	Not applicable
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The entry charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

The ongoing charges are based on the expenses for the year ending December 31, 2016. This figure may vary from year to year.

For detailed information about charges, please refer to the section "Share Classes" as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges but not the entry charge.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2008.

Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.