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Luxembourg, 15th November 2019

Subject: Amendment to the investment policy of the Franklin GCC Bond Fund

Dear Shareholder,

The purpose of this letter is to inform you of one change brought to the investment policy of the Franklin GCC Bond Fund (the “Sub-Fund”), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds (the “Company”), in which you own shares.

The Sub-Fund’s investment policy will be amended to permit the investment manager to invest in total return swaps up to a maximum of 40% of the Sub-Fund’s net assets. Therefore, the following paragraph is added at the end of the investment policy of the Sub-Fund:

“Exposure to total return swaps

The expected level of exposure that could be subject to total return swaps (unfunded) amounts to 20% of the Fund’s net assets, subject to a maximum of 40%.”

The above changes will take effect on 16th December 2019 and will be reflected in an updated version of the prospectus of the Company (the “Prospectus”), a copy of which will be available soon online or at the registered office of the Company, upon request. All other features of the Sub-Fund will remain the same.

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If you do not agree with the above changes, you may request, free of charge until 16th December 2019, the redemption of your shares of the Sub-Fund or the exchange of such shares into shares of other sub-funds of the Company, details of which are disclosed in the current Prospectus (provided that such sub-funds have obtained recognition for marketing in your jurisdiction).

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

If you do not wish to exchange your shares and would like to redeem and receive a cash payment, the redemption will be made in accordance with the provisions of the current Prospectus, free of charge. Please return your instructions to your local Franklin Templeton office or to Franklin Templeton International Services S.à r.l. Please note that “free of any redemption charge” does not apply to the contingent deferred sales charge (“CDSC”) for all classes subject to such CDSC, due to the nature of such fee. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable CDSC as more fully disclosed in the Prospectus.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Craig Blair', with a stylized flourish at the end.

Craig Blair

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