

Mitteilung an alle Anteilseigner der Fonds: Franklin Templeton Global Smaller Co

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Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.



**FRANKLIN
TEMPLETON**

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable

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Luxembourg, 15th November 2019

Subject: Amendment to the investment policy of the Templeton Global Smaller Companies Fund

Dear Shareholder,

The purpose of this letter is to inform you of one change brought to the investment policy and main risks of the Templeton Global Smaller Companies 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 enable the Investment Manager to invest in financial derivative instruments for investment purposes. Therefore, the following paragraph is added at the end of the investment policy:

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

"Derivative Instruments risk" and "Warrants risk" will be added to the list of main risks pertaining to the Sub-Fund.

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.

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.

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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