



**FRANKLIN
TEMPLETON**

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

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Luxembourg, April 18, 2019

Subject: non-valuation days in Franklin Japan Fund – from April 29, 2019 until May 6, 2019

Dear Shareholder,

In a few weeks, a ceremony to welcome the new Emperor of Japan will result in an exceptional number of holidays in Japan over the Golden Week period (ten consecutive calendar days). During that time, Japanese stock exchanges and markets will be closed. This will impact the Franklin Japan Fund (the "Fund"), a sub-fund of the Luxembourg SICAV Franklin Templeton Investment Funds, which invests a substantial amount of its portfolio in Japan.

It has therefore been decided to amend the prospectus via an addendum dated April 2019 so as to treat these closures as non-valuation days.

The "Valuation Day" / "Pricing Day" definition will be amended so as to read as follows:

"Valuation Day" or "Pricing Day" *any day on which the New York Stock Exchange ("NYSE") is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing). With respect to the Franklin Japan Fund, the Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets which are the principal market for a significant portion of the investments attributable to Franklin Japan Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for this Fund. Further information on the applicable Valuation Days for the Funds can be found on the website: <http://www.franklintempleton.lu>*

From April 29 to May 6, 2019 the Fund will therefore not be priced, and during that period it will not be possible to process subscriptions, redemptions, or switches in the share classes below. Any share class transaction requests received during that period will be processed on the next available valuation day.

Subfund Name	ISIN Number	CUSIP Number
Franklin Japan Fund Class A (Acc) EUR	LU0231790675	L4058X867
Franklin Japan Fund Class A (Acc) USD	LU0231790832	L4058U764
Franklin Japan Fund Class C (Acc) USD	LU0231791210	L4058U798
Franklin Japan Fund Class I (Acc) EUR	LU0231791483	L4058X859
Franklin Japan Fund Class I (Acc) USD	LU0231791996	L4058X875
Franklin Japan Fund Class N (Acc) USD	LU0382155314	L4059A734
Franklin Japan Fund Class N (Acc) EUR	LU0152983168	L4058S645
Franklin Japan Fund Class A (Acc) Yen	LU0116920520	L4058R340
Franklin Japan Fund W (Acc) EUR	LU1065170026	L4060H645
Franklin Japan Fund Class A (Acc) USD-H1	LU1309513098	L4062L115

Please note that the settlement period of subscriptions, redemptions and switches placed before the closures, will be extended or delayed if the settlement date falls on a non-valuation day.

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

Yours sincerely,

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

You may obtain further information regarding Franklin Templeton Investment Funds by contacting the Client Dealer Services at your local Franklin Templeton office:

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*Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan

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