



Franklin Templeton Investment Funds
Société d'investissement à capital variable
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26 January 2022

Dear Shareholder,

Incorrect share price in the Franklin Gold and Precious Metals Fund

We would like to let you know that the Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund ("the Fund") has published an incorrect Net Asset Value ("NAV") per share on July 8th, 2021. As a result of this, the instructions received from you on that date were processed with an incorrect price.

The issue with NAV per share was discovered on December 2nd, 2021 and was caused by the incorrect application of the 'Swing Pricing' mechanism. Swing Pricing is used to protect existing investors in a Fund by adjusting the NAV. For further details regarding Swing Pricing please refer to the 'Swing Pricing Adjustment' section in the Fund Prospectus.

Our actions to address the issue

We have assessed the financial impact of this pricing error to the Fund and to all shareholders. We have also ensured that the Fund and impacted shareholders including you, are compensated in accordance with Luxembourg's Regulations and in particular with CSSF Circular 2002/77.

As you redeemed shares in the Fund on the above-mentioned date, the NAV per share price you paid was undervalued. We will therefore compensate you for this difference by making a payment that will be wired directly to your bank account.

All costs associated with the correction of this error will be borne by Franklin Templeton and we would like to apologize for any inconvenience caused by this issue.

Need more information?

If you require further information about the content of this letter, your dedicated Franklin Templeton Client Services Team will be happy to help you. If you need advice about your investment, please speak to a financial advisor.

Best Regards,

On behalf of Franklin Templeton Investment Funds,
Steve Gillet
Manager, Shareholder Services
EMEA