FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Société à responsabilité limitée
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Tel. (352) 46 66 67-1
Fax (352) 46 66 76
E-mail: lucs@franklintempleton.com
www.franklintempleton.lu

NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS – TEMPLETON ASEAN FUND

Luxembourg, 12 September 2017

Dear Shareholder,

The purpose of this letter is to inform you that, after careful analysis and review, the board of directors (the **"Board of Directors"**) of Franklin Templeton Investment Funds (the **"Company"**) has decided, in accordance with article 28 of the Company's articles of incorporation, to close the Company's sub-fund Templeton ASEAN Fund (the **"Fund"**) with effect as from 12 December 2017 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Fund given its relatively small size. Therefore, the Board of Directors believes that it is no longer in the interests of the shareholders to keep the Fund open.

Holders of shares of the Fund may redeem their shares or switch their holding into any other sub-fund of the Company, details of which are disclosed in the current prospectus of the Company (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any Franklin Templeton transaction charge, no later than 11 December 2017 close of business (as per local standard dealing cut-off times).

The shares of the Fund held by shareholders who have not redeemed their shares or switched their holdings prior to close of business on the date specified above will be forcibly redeemed and the proceeds thereof will be paid as soon as possible thereafter.

Any proceeds which cannot be distributed to shareholders following the closure of the Fund will be deposited on behalf of shareholders with the *Caisse de Consignation* in Luxembourg.

Other notices

(a) Intermediate operations

Please note that, in order to facilitate the closure operations, no additional subscription in or switch into the Fund will be possible after 5 December 2017 close of business (as per local standard dealing cut-off times).

(b) Costs of the closure

Any costs relating to this closure will be reflected in the net asset value of the Fund calculated as from the date of the Board of Directors' decision to close the Fund.

(c) Tax considerations

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

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

Yours sincerely,

Denise Voss

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

R.C.S. Luxembourg B 36979