
**NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS –
TEMPLETON CONSTRAINED BOND FUND**

Luxembourg, 22 June 2015

Dear Shareholder,

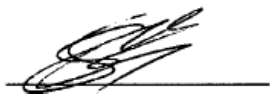
As you have been notified on 15 May 2015, the Board of Directors of Franklin Templeton Investment Funds (the “**Company**”) has taken the decision to close the Company’s sub-fund, Templeton Constrained Bond Fund (the “**Sub-Fund**”), given its relatively small size. The closure of the Sub-Fund took place on 19 June 2015 (the “**Closing Date**”) and we enclose a statement confirming the number of shares liquidated as a result. You will be paid the liquidation proceeds in accordance with the payment instructions associated with the closed account and in conjunction with the Company’s prospectus.

Please be aware that, for purposes of calculating the liquidation proceeds at the Closing Date, the net asset value (the “**NAV**”) of the Sub-Fund is rounded to 6 decimal places as compared to the 2 decimal place NAV shown in your confirmation statements.

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

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

Yours sincerely,



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