

**NOTICE OF CLOSURE OF FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN  
GLOBAL LISTED INFRASTRUCTURE FUND**

Luxembourg, 15 October 2019

Dear Shareholder,

After careful analysis and review, the Board of Directors (the “Board”) of Franklin Templeton Investment Funds (“FTIF”) has decided, in accordance with article 28 of FTIF’s articles of incorporation, to close FTIF – Franklin Global Listed Infrastructure Fund (the “Sub-Fund”) effective 17 January 2020 (the “Liquidation Date”).

Franklin Templeton Group (“FT”) has taken the decision to exit the Listed Infrastructure strategy resulting in the departure of the dedicated Portfolio Management from Franklin Templeton.

Consequently, the Board believes that it is in the best interest of shareholders to liquidate the Sub-Fund as no alternative option nor other portfolio management team within FT is able to pursue the Listed Infrastructure strategy. The Sub-Fund will continue to be managed by the current portfolio management team until the Liquidation Date.

From the Liquidation Date, the Sub-Fund’s investment objective and policy are no longer applicable, and the assets of the Sub-Fund will be put into liquidation.

As a shareholder, you can redeem your shares or switch your holding into any other sub-fund of FTIF available in your jurisdiction, free of any transaction charge provided your transaction order is received by Franklin Templeton no later than 16 January 2020 close of business, otherwise your shares will be automatically redeemed.

The Board estimates that, under normal market conditions, the liquidation proceeds shall be returned to you within 10 business days from the Liquidation Date.

*Some additional notes:*

- To facilitate the closure, no new or additional shares can be purchased from the date of this letter.
- Closing costs will be reflected in the net asset value of the Sub-Fund (costs incurred between the date of the Board’s decision to close the Sub-Fund and the Liquidation Date).
- You should consult a professional adviser on any potential tax consequences of buying, holding, transferring, or selling your shares under the applicable laws for instance, of your country of citizenship, residence and domicile.
- In the event the liquidation proceeds cannot be returned to you, they shall be deposited on your behalf with the Caisse de Consignation in Luxembourg where they can be claimed for a period of 30 years, after which they will become property of the state of Luxembourg

For further information, please contact your financial adviser or your local Franklin Templeton office.

Sincerely,



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