

NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS -
FRANKLIN MUTUAL GLOBAL DISCOVERY FUND A (Acc) CHF-H1 (ISIN LU0450467963)

Luxembourg, 22 August 2014

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 to close the Class A (Acc) CHF-H1 share (the “**Class**”) of the Company’s sub-fund Franklin Mutual Global Discovery Fund (the “**Fund**”) with effect as from 26 September 2014 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Class given its relatively small size.

Holders of shares of the Class may redeem their shares or switch their holding into other classes of the Fund or 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 charge, no later than 25 September 2014 close of business (as per local standard dealing cut-off times).

The shares of the Class 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 compulsorily redeemed 26 September 2014 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 Class 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 Class will be possible after 19 September 2014 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 Class calculated as from the date of this letter.

You should consult your professional advisers as to the possible 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 laws 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,



Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds