

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable
Registered office: 8A, rue Albert Borschette, L-1246 Luxembourg,
R.C.S. Luxembourg B 35 177

**NOTICE TO SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS – TEMPLETON
GLOBAL EQUITY INCOME FUND CLASSES A (Qdis) USD and A (Qdis) SGD**

Luxembourg, 14 November 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 change the distribution frequency of the Classes A (Qdis) USD and A (Qdis) SGD (the "Classes") of the Company's sub-fund Templeton Global Equity Income Fund (the "Fund") from quarterly to monthly, with effect from **8 January 2015** or as soon as reasonably practicable thereafter.

The change is being implemented due to the growing demand to provide Shareholders of the Classes with a more regular dividend pay-out. As such, the Board of Directors decided that the distribution of dividends will be made monthly instead of quarterly.

Therefore, with effect from **8 January 2015** (or as soon as reasonably practicable thereafter), the Classes names will be amended as follows:

Distribution Frequency Change (2 Classes)	
Current Name	New Name
Templeton Global Equity Income Fund A (Qdis) USD	Templeton Global Equity Income Fund A (Mdis) USD
Templeton Global Equity Income Fund A (Qdis) SGD	Templeton Global Equity Income Fund A (Mdis) SGD

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If you do not agree with the above changes, you may request, free of charge from **8 December 2014 to 7 January 2015** (the "Free of Charge Period"), the redemption of your shares of the Classes or the exchange of such shares into shares of other classes of the Fund or any other fund of the Company, details of which are disclosed in the current prospectus of the Company (the "Prospectus"), provided that such funds have obtained recognition for marketing in your jurisdiction. Standard charges will apply if you choose to redeem or exchange such shares outside of the Free of Charge Period.

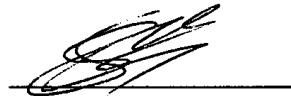
The Company comprises a wide range of funds catering for many different objectives. Exchanges of your existing holding may be made into other funds within the Company. On receipt of your instructions, we will execute the exchange for you in accordance with the provisions of the Prospectus, free of any charge if received during the Free of Charge Period.

If you do not wish to exchange your shares and would like to redeem and receive a cash payment, the redemption will be made in accordance with the provisions of the Prospectus, free of charge. Please return your instructions to your local Franklin Templeton Investments office or to Franklin Templeton International Services S.à r.l.

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 affected by 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 local Franklin Templeton Investments office or your financial adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'GK', written over a horizontal line.

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