




Operations Alert

March 5, 2018

REMINDER

TIF Emerging Markets Series Upcoming Liquidation

TIF Emerging Markets Series (the “Fund”) is scheduled to be liquidated at the close of market on or about **March 16, 2018**. In preparation for the liquidation, the Fund closed to new investors at close of market on January 5, 2018, and will close to all investments (credit transactions) at close of market on or about **March 9, 2018**. Please see the details below as well as the enclosed prospectus supplement for additional information on the Fund’s liquidation.

Fund Name	Share Class	Fund Number	CUSIP	NASDAQ	Supplement
TIF Emerging Markets Series	Primary	456	880 210 208	TEEMX	 TIF EM Series pro sticker ZTIF_P2_1217

Shareholders should contact their financial advisor for information on selecting a suitable replacement for the Fund. If a replacement investment is not selected before the scheduled March 16, 2018 liquidation date, Franklin Templeton will redeem the account.

Operational Information for Back Offices

The Dedicated Service Teams will perform calls to back offices with funds impacted by the fund closure. Operational information regarding the fund closure is provided below. If you have questions that are not addressed in this notification, please contact your Dedicated Service Team at 1-800/266-6768.

- Trades placed on March 15, 2018 with a T+1 next day settlement indicator will follow normal NSCC processing rules. Dedicated Service Teams will contact firms regarding trades that have been placed, but have not settled on March 16, 2018 to coordinate proper handling of the trades.
- The fund liquidation is a taxable event.
- The liquidation event occurring on March 19, 2018 as of March 16, 2018 will be calculated with a four digit Net Asset Value.
- Any shares remaining in accounts on March 16, 2018, will be manually liquidated. The liquidation is being processed on March 19, 2018 as of March 16, 2018; the liquidation activity will be included in the F55 activity file that will be transmitted around 5:00 am EST on March 20, 2018.
 - *The liquidation is being processed with a Transaction Type of "02" = direct redemption.*
 - *The cash disbursement indicator is located on the NSCC Daily Activity file in record 3, position 64 of the F55 activity record. The Cash Disbursement Indicator will indicate one of the following:*
 - "0" (cash to firm = Settlement through the NSCC)
 - "6" (cash to trust = Settlement through the NSCC)
 - "1" (Firm) – Proceeds manually wired to firm.

How were financial advisors and shareholders notified?

A message was posted to the Fund’s main page on franklintempleton.com on December 18, 2017.

Financial advisors were sent an email detailing these changes or mailed a letter for advisors that do not have an email address on file on January 2, 2018.

All shareholders were mailed a letter and prospectus supplement on January 19, 2018.

Franklin Templeton Investor Services, LLC.
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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.