



FRANKLIN TEMPLETON
INVESTMENTS

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 OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of Franklin Templeton Investment Funds (the "Fund") will be held at the registered office of the Fund on November 30, 2015, at 2:30 p.m., with the following agenda:

AGENDA

- Presentation of the Report of the Board of Directors;
- Presentation of the Report of the Auditors;
- Approval of the Financial Statements of the Fund for the accounting year ended June 30, 2015;
- Discharge of the Board of Directors;
- Re-appointment of the following eight Directors: The Honorable Trevor Trefgarne, Dr J.B. Mark Mobius, Messrs Gregory E. Johnson, Vijay C. Advani, Mark G. Holowesko, Geoffrey A. Langlands, William Lockwood and James J.K. Hung;
- Re-election of PricewaterhouseCoopers Société Coopérative as Auditors;
- Approval of the payment of dividends for the accounting year ended June 30, 2015;
- Consideration of such other business as may properly come before the Meeting.

VOTING

Resolutions on the agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or represented at the Meeting.

VOTING ARRANGEMENTS

Holders of registered shares who cannot attend the Meeting may vote by proxy by returning the Form of Proxy sent to them to the offices of the management company of the Fund, Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg, no later than November 23, 2015 at 5:00 p.m.

According to the Luxembourg law of July 28, 2014 regarding immobilization of bearer shares and units, holders of bearer shares in issue need to register their physical bearer share with Franklin Templeton International Services S.à r.l. (the "Depositary"). All physical bearer shares not deposited by February 18, 2016 shall be cancelled and the monies resulting from the cancellation of such bearer shares will be deposited with the Luxembourg *Caisse de Consignation*.

Voting and financial rights relating to physical bearer shares can only be exercised if such physical bearer shares have been deposited and registered with the Depositary.

VENUE OF THE MEETING

Shareholders are hereby advised that the Meeting may be held at such other place in Luxembourg than the registered office of the Fund if exceptional circumstances so require in the absolute and final judgment of the Chairperson of the Meeting. In such latter case, the Shareholders present at the registered office of the Fund on November 30, 2015, at 2:30 p.m., will be duly informed of the exact venue of the Meeting, which will then start at 3:30 p.m.

To attend the Meeting, Shareholders shall be present at the registered office of the Fund at 2:00 p.m.

Please note that all references to time in this notice mean Luxembourg time.

The Board of Directors

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable
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**FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS
TO BE HELD ON NOVEMBER 30, 2015**

IF SHAREHOLDER NAME(S)
AND ADDRESS NOT SHOWN,
PLEASE COMPLETE IN BLOCK
CAPITALS

I/We
(if applicable): Please complete for the second account holder if not mentioned above:

Portfolio Number(s)
*(for holders of registered
Shares only)*

(IF THERE ARE MORE THAN TWO JOINT HOLDERS, THE OTHER NAMES SHOULD BE ATTACHED IN FULL)
Shareholder(s) of FRANKLIN TEMPLETON INVESTMENT FUNDS (the "Fund")

hereby appoint the Chairperson of the Annual General Meeting of Shareholders (the "Meeting") of the Fund or

as my/our proxy to vote for me/us and on my/our behalf on the items of the agenda, as indicated below, at the Meeting to be held on November 30, 2015, at 2.30 p.m. (Luxembourg time), at the registered office of the Fund, or at such other place in Luxembourg, as more fully described in the notice of Meeting. All my/our shares will be voted, unless otherwise instructed (if required, please complete on the reverse, giving the percentage of shares in each fund to be voted).

Please indicate with an "X" in the spaces below how you wish your votes to be cast on the resolutions on the agenda of the Meeting. Subject to any voting instructions so given, the proxy will vote on any of the resolutions on the agenda of the Meeting and such other business as may properly come before the Meeting as he/she may think fit.

| Agenda | For | Against | Abstain |
|--|-----|---------|---------|
| Presentation of the report of the Board of Directors | n/a | n/a | n/a |
| Presentation of the report of the Auditors | n/a | n/a | n/a |
| Approval of the Financial Statements of the Fund for the accounting year ended June 30, 2015 | | | |
| Discharge of the Board of Directors | | | |
| Re-appointment of the following eight Directors: The Honorable Trevor Trefgarne, Dr J.B. Mark Mobius, Messrs Gregory E. Johnson, Vijay C. Advani, Mark G. Holowesko, Geoffrey A. Langlands, William Lockwood and James J.K. Hung | | | |
| Re-election of PricewaterhouseCoopers Société Coopérative as Auditors | | | |
| Approval of the payment of dividends for the accounting year ended June 30, 2015 | | | |

Dated: _____

Shareholder Signature(s): _____

Notes:

- (i) To be valid, this Form of Proxy must reach the offices of the management company of the Fund, Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg, no later than November 23, 2015 at 5.00 p.m. (Luxembourg time).
- (ii) Proxies are only entitled to vote by ballot and need not be a member of the Fund.
- (iii) Shareholders should place an "X" in the box indicating which way their vote is to be cast. If no indication is given, the proxy will exercise his/her discretion as to whether or how he/she votes.
- (iv) An instrument appointing a proxy must be in writing under the hand of the appointor or attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it.
- (v) Shareholders wishing to appoint their own proxy should cross out the words "the Chairperson of the meeting or" and then insert the name of their proxy. Any alteration should be initialled by the persons who sign this form.
- (vi) Please note that all references to time in this Form of Proxy mean Luxembourg time.

Luxembourg, October 16, 2015

Dear Shareholder,

We are contacting you in relation to the Annual General Meeting of Franklin Templeton Investment Funds (the “Fund”), at which time Shareholders in the Fund will be asked to vote on several resolutions, including approval of the Financial Statements for the accounting year ended June 30, 2015.

At June 30, 2015, the Fund had assets under management of USD 145.22 billion, a decrease of 13.58% from a year earlier (when they stood at USD 168.05 billion).

Annual General Meeting – November 30, 2015

Shareholders in the Fund are herewith invited to attend the Annual General Meeting which will be held on November 30, 2015 at 2:30 p.m. (Luxembourg time) at the registered office of the Fund at 8A, rue Albert Borschette, L-1246 Luxembourg, to vote on the resolutions which are detailed in the enclosed notice.

Form of Proxy

If you are unable to attend the Annual General Meeting in person, you can appoint the Chairperson or any other person to vote on your behalf by using the enclosed form of proxy. To be accepted, completed forms of proxy must be received at the Fund’s management company’s address (Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg), no later than November 23, 2015 at 5:00 p.m. (Luxembourg time).

Audited Annual Report

The Audited Annual Report for the accounting year ended June 30, 2015 includes a report of the Investment Managers, a report of the Board of Directors, the Audited Report and the Financial Statements (with details of fund performance and a Statement of Net Assets).

In accordance with the article 26(3) of the law of December 17, 2010 concerning undertakings for collective investment, the Audited Annual Report is no longer posted but is now accessible online via the website <http://www.ftidocuments.com/ftid/jsp/annual-reports.jsp>.

You may, however, request to receive this Audited Annual Report in hard copy by contacting your local Franklin Templeton Investments servicing office, or your financial adviser. (A list of Franklin Templeton servicing offices is annexed to this letter.)

Other notices

(a) Dividends

Please note that dividends for those sub-funds which distribute annually are to be paid as soon as possible after the financial year end (June 30) of the Fund.

(b) Fund Changes

For a full list of changes which have taken place to the Fund during this accounting year, please see the report of the Board of Directors, the schedule of Statistical Information and the notes to the financial statements as included in the Audited Annual Report.

(c) Availability of the Prospectus of the Fund and Key Investor Information Documents

A copy of the latest prospectus of the Fund and of the up to date version of the Key Investor Information Documents relating to your investment can be found on our website www.ftidocuments.com or can be obtained, free of charge, from your local Franklin Templeton Investments office.

(d) Investment Management Change

The following change to the Investment Management structure of the Fund occurred:

- With effect from October 31, 2014, the management structure of the Franklin Mutual European Fund has changed from a single management structure with Franklin Mutual Advisers, LLC to a co-management structure composed of Franklin Mutual Advisers, LLC and Franklin Templeton Investment Management Limited.
- With effect as of January 1, 2015, Franklin Templeton Investments (ME) Limited has been appointed as additional co-investment manager for Franklin World Perspectives Fund.
- With effect as of March 2, 2015, EMSO Partners Limited has been appointed as additional co-investment manager and with effect as of June 20, Independence Capital Asset Partners, LLC has been removed as co-investment manager for Franklin K2 Alternative Strategies Fund.
- With effect as of June 26, 2015, Franklin Templeton Investment Management Limited has been appointed as lead investment manager in replacement of Franklin Advisers, Inc. and Franklin Advisers, Inc. as well as Franklin Alternative Strategies Advisers, LLC have been appointed as additional co-investment managers for Franklin Global Multi-Asset Income Fund.
- With effect as of June 26, 2015, the management structure of Franklin Global Aggregate Bond Fund and Franklin Global Aggregate Investment Grade Bond Fund has changed from a single management structure with Franklin Templeton Investment Management Limited to a co-management structure composed of Franklin Templeton Institutional, LLC and Franklin Templeton Investment Management Limited.
- With effect as of June 26, 2015, the management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund has changed from a co-management structure composed of Franklin Templeton Investment Management Limited (German Branch) and Fiduciary Trust Company of Canada to a single management structure with Franklin Templeton Investment Management Limited.

(e) International Tax Agreements and Reporting of Investor Accounts

U.S. Foreign Account Tax Compliance Act (FATCA)

FATCA is a U.S. tax law which became effective as of July 1st, 2014. FATCA requires financial institutions outside of the U.S. to identify specified U.S. persons, which include U.S. tax resident individuals and certain non U.S. entities with U.S. controlling persons. On March 28, 2014 the Grand-Duchy of Luxembourg entered into a model 1 Intergovernmental Agreement (IGA) with the U.S for the adoption of FATCA in Luxembourg. Investors are hereby notified that details of specified U.S. accounts in the Fund will be reported on an annual basis to the Luxembourg Tax Authorities, in accordance with the Laws of Luxembourg, and details of such accounts will be automatically exchanged annually by the Luxembourg Tax Authorities with the U.S. Internal Revenue Service, in accordance with the terms of the IGA.

Automatic Exchange of Information

On October 29, 2014 Luxembourg signed the Multilateral Competent Authority Agreement (the “CAA”) on the implementation of the Global Standard for the automatic exchange of financial account information. By signing the CAA, Luxembourg has agreed to implement regulations to enable the adoption of automatic exchange of information with other CAA signatory countries. The first exchange of information will take place in 2017, in relation to accounts held in the 2016 calendar year.

On December 9, 2014 the European Council adopted Directive 2014/107/EU in relation to the administrative cooperation in the field of direct taxation. Directive 2014/107/EU provides for the automatic exchange of account information between EU member states, with reporting commencing in 2017 in relation to accounts held in the 2016 calendar year.

Account holders are hereby notified that the Fund may be required by Luxembourg Law to report details of specified accounts of account holders resident in EU member states or CAA signatory jurisdictions. The Luxembourg Tax Authorities may share such account data in accordance with Directive 2014/107/EU and the CAA with the Tax Authorities of other EU member states and CAA signatory jurisdictions, where the account holder is tax resident.

Repeal of European Union Savings Directive

On March 18, 2015 the European Commission presented a proposal to repeal the European Union Savings Directive (EUSD). The proposal to repeal the EUSD is a result of the European Directive 2014/107/EU above, which will require reporting of accounts held by residents of EU member states. If the proposal is adopted, then reporting under the EUSD by the Fund will take place for the last time in 2016, in relation to accounts held in the 2015 calendar year.

Thank you for investing in Franklin Templeton Investment Funds. Please be advised that all sub-funds of the Fund may not be available in your jurisdiction. If you have any questions please do not hesitate to contact your Franklin Templeton Investments office for more information.

On behalf of Franklin Templeton Investment Funds,



William Lockwood, Director

Attachment: the list of local Franklin Templeton Investments offices:

You may obtain further information regarding Franklin Templeton Investment Funds by contacting the Client Dealer Services at your local Franklin Templeton Investments office:

EUROPE

FRANCE

FRANKLIN TEMPLETON FRANCE S.A.
20 rue de la Paix
F-75002 Paris, France
Tel: +33 (0)1 40 73 86 00 Fax: +33 (0)1 40 73 86 10
Email : pariscds@franklintempleton.com

GERMANY AND AUSTRIA

FRANKLIN TEMPLETON INVESTMENT SERVICES GMBH
Mainzer Landstr. 16
Postfach 11 18 03
60325 Frankfurt, Germany
Tel: +49 (0) 69 272 23 0 Fax: +49 (0) 69 272 23 120
Germany Freefone: 08 00 0 73 80 02
Austria Freefone: 08 00 29 59 11
Email: info@franklintempleton.de

ITALY

FRANKLIN TEMPLETON ITALIA SIM
Corso Italia n.1
20122 Milan, Italy
Tel: +39 02 854 591 Fax: +39 02 854 59222
Italy Freefone: 800.915.919
www.franklintempleton.it

LUXEMBOURG AND BELGIUM

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand-Duchy of Luxembourg
Tel: +352 46 66 67 1 Fax: +352 46 66 76
Email : lucs@franklintempleton.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Belgium Branch Office
28, avenue Marnix, 1000 Brussels
Belgium
Tél: +32 2 289 62 00 Fax: +32 2 289 62 19
www.franklintempleton.be

THE NETHERLANDS

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LTD
Netherlands Branch Office
World Trade Center Amsterdam
H-Toren 16e verdieping
Zuidplein 134
1077 XV Amsterdam, the Netherlands
Tel: +31 (0) 20 575 2890 Fax: +31(0)20 575 2892
Netherlands Freefone: 0800 256 8049
Email: nlcs@franklintempleton.com

POLAND

First contact for clients in Poland:

Call Center Line for client
Tel: +48 22 541 75 88
Monday to Friday from 9:00 CET to 17:00 CET

Second contact for clients in Poland and main contact for clients under Warsaw servicing office but outside Poland:

FRANKLIN TEMPLETON INVESTMENT POLAND Sp. Z.o.o.
Rondo ONZ 1, Floor 29th
00-124 Warsaw, Poland
Tel +48 22 337 13 50 or +48 22 337 13 83 Fax +48 22 337 13 70
Email: warsawcds@franklintempleton.co.uk

SPAIN AND PORTUGAL

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LTD
Sucursal en España
José Ortega y Gasset, 29-6°
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Tel: +34 91 426 3600 Fax: +34 91 577 1857
Email : operaciones@franklintempleton.com

SWEDEN

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MANAGEMENT LIMITED
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SWITZERLAND

FRANKLIN TEMPLETON SWITZERLAND LTD
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UNITED KINGDOM

London

FRANKLIN TEMPLETON INVESTMENT
MANAGEMENT LIMITED
Cannon Place - 78 Cannon Street
London EC4N 6HL- United Kingdom
Tel: +44 (0) 20 7073 8500 Fax: +44 (0) 20 7073 8700
UK Freefone: 0800 305 306
Email: enquiries@franklintempleton.co.uk

Edinburgh

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MANAGEMENT LIMITED
5 Morrison Street, Edinburgh EH3 8BH.
Tel: +44 (0)131 242 4000 Fax: +44 (0)131 242 4533
UK Freefone: 0800 305 306
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MIDDLE EAST AND AFRICA

SOUTH AFRICA

FRANKLIN TEMPLETON INVESTMENTS
World Trade Center, Green Park, 9th Floor
Corner West Road South & Lower Road
Morningside, Sandton, 2196
South Africa
Tel: +27 11 341 2300 Fax: +27 11 484 2301
Email: johannesburgops@franklintempleton.com

UNITED ARAB EMIRATES

FRANKLIN TEMPLETON INVESTMENT
MANAGEMENT LIMITED
Gate Building East Wing, 2nd Floor
Dubai International Financial Centre
P.O. Box 506613 Dubai, United Arab Emirates
Tel: +971 (4) 428 4100 Fax: +971 (4) 428 4140
Email: cdsdubai@franklintempleton.com

ASIA

HONG KONG

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F Charter House, No. 8 Connaught Road Central
Hong Kong
Tel: 852-2877-7733 Fax: 852-2877-5401
Email: clientdealerserviceshk@templeton.com

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Tel: (65) 6241 2662 Fax: (65) 6332 2295
Email: cdspr@templeton.com

TAIWAN

FRANKLIN TEMPLETON SECURITIES INVESTMENT
CONSULTING (SINOAM) INC.*
9th Floor, #87, Sec. 4
Chung Hsiao East Road
Taipei, Taiwan, R.O.C.
Tel: 886-2-2781-0088 Fax: 886-2-2781-7788
Email: service@ftsice.com.tw

NORTH AMERICA

USA

FRANKLIN TEMPLETON INVESTMENTS
International Transfer Agency (STP CDS)
100 Fountain Parkway
St. Petersburg, FL 33716
Tel. 1 800 239 3894 Fax: 727 299 8736
Email: stpcds@templeton.com

SOUTH AMERICA

ARGENTINA

TEMPLETON ASSET MANAGEMENT LTD
Ingeniero Butty 220, 11th Floor
(C1001 AFB) Buenos Aires, Argentina
Tel: 54-11-4313-0848 Fax: 54-11-4313-0885
Email: stpcds@templeton.com

**Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

c/o Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
B.P. 169 L-2011 Luxembourg

R.C.S. Luxembourg B 35177