



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Asset Management Ltd
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Regn no. (UEN) 199205211E

October 17, 2014

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, 2014. At June 30, 2014, the Fund had assets under management of USD 168.05 billion, an increase of 2.56% from a year earlier (when they stood at USD 163.86 billion).

Annual General Meeting – December 1, 2014

Shareholders in the Fund are herewith invited to attend the Annual General Meeting which will be held on December 1, 2014 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 24, 2014 at 5:00 p.m. (Luxembourg time).

Audited Annual Report

The Audited Annual Report for the accounting year ended June 30, 2014 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.franklintempleton.com.sg/en-sg/investor/literature/annual-reports>.

You may, however, request to receive this Audited Annual Report in hard copy by contacting the distributor or financial advisor through whom you had subscribed for the shares, within one month of this Notice.

Other notices

(a) Interim 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 <http://www.franklintempleton.com.sg/en-sg/investor/literature/prospectuses> .

(d) Investment Management Change

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

- With effect from August 1, 2013, the management structure of the Franklin Asian Flex Cap Fund and Franklin India Fund has changed from a single management structure with Franklin Advisers, Inc. to a co-management structure composed of Templeton Asset Management Ltd. and Franklin Advisers, Inc.
- With effect from August 1, 2013, the management structure of the Franklin Templeton Global Growth and Value Fund has changed from a single management structure with Franklin Templeton Institutional, LLC to a co-management structure composed of Franklin Advisers, Inc., Franklin Templeton Institutional, LLC and Franklin Templeton Investment Management Limited. Then, with effect from December 2, 2013, the management structure has changed from a co-management structure to a lead management structure with Franklin Advisers, Inc. as lead Investment Manager and Franklin Templeton Institutional, LLC as well as Templeton Global Advisors Limited as co-Investment Managers.
- With effect from August 30, 2013, Franklin Templeton Investments (ME) Limited has been appointed as Investment Manager of Franklin GCC Bond Fund in replacement of Franklin Advisers, Inc.
- With effect from October 1, 2013, Templeton Investment Counsel, LLC is no longer co-Investment Manager of Franklin Templeton Global Allocation Fund.
- With effect from December 2, 2013, Templeton Global Advisors Limited has been appointed as Investment Manager of Templeton Euroland Fund, Templeton European Fund and Templeton Global Fund in replacement of Franklin Templeton Investment Management Limited.
- With effect from April 1, 2014, Franklin Alternative Strategies Advisers, LLC has been appointed as Lead Investment Manager in replacement of Franklin Advisers, Inc. and Franklin Advisers, Inc. has been appointed as additional co-Investment Manager of Franklin Global Allocation Fund.

(e) European Savings Taxation Directive changes in Luxembourg

An amendment to the EU Savings Directive legislation may be voted in which would mean that, with effect from January 1, 2015 interest payments made by Luxembourg paying agents to investors resident in another EU member state will no longer require to have 35% tax withheld at source. Instead, and in accordance with the EU Savings Taxation Directive, Luxembourg regulations may require an automatic exchange of information between fiscal authorities regarding these interest payments. Given this exchange of information is automatic, a written approval of the shareholder before the exchange of information takes place is not provided for in the regulations.

Thank you for investing in Franklin Templeton Investment Funds. If you have any questions, please do not hesitate to contact your distributor or financial advisor for more information.

Yours Faithfully,
For and on behalf of
Templeton Asset Management Ltd.

A handwritten signature in black ink, appearing to read 'S Grundlingh', with a stylized flourish at the end.

Stephen Grundlingh
Co-CEO and Regional Head, Southeast Asia