



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, 2016, 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 Company for the accounting year ended June 30, 2016;
- Discharge of the Board of Directors;
- Re-appointment of the following seven Directors: The Honorable Trevor Trefgarne, Dr J.B. Mark Mobius, Messrs Gregory E. Johnson, Vijay C. Advani, Mark G. Holowesko, 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, 2016;
- 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

Shareholders 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, 2016 at 5:00 p.m.

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, 2016, 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 INVESTMENTS

FRANKLIN TEMPLETON INVESTMENT FUNDS

8A, rue Albert Borschette L-1246 Luxembourg
B.P. 169 L-2011 Luxembourg
Tel. (352) 46 66 67-1
Fax (352) 46 66 76
E-mail: lucs@franklintempleton.com
www.franklintempleton.lu

Luxembourg, October 14 2016

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, 2016.

At June 30, 2016, the Fund had assets under management of USD 104.02 billion, a decrease of 28.37% from a year earlier (when they stood at USD 145.22 billion).

Annual General Meeting – November 30, 2016

Shareholders in the Fund are herewith invited to attend the Annual General Meeting which will be held on November 30, 2016 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, 2016 at 5:00 p.m. (Luxembourg time).

Audited Annual Report

The Audited Annual Report for the accounting year ended June 30, 2016 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 as of July 31, 2015, the management structure of Franklin Mutual European Fund has changed from a co-management structure composed of Franklin Mutual Advisers, LLC. and Franklin Templeton Investment Management Limited to a single management structure with Franklin Mutual Advisers, LLC.
- With effect as of July 31, 2015, Templeton Investment Counsel, Inc. has been appointed as Investment Manager of Templeton Global Smaller Companies Fund in replacement of Franklin Templeton Investment Corp.
- With effect as of November 30, 2015, Franklin Templeton Investment Management Limited has been appointed as Investment Manager of Templeton Euroland Fund and Templeton European Fund in replacement of Templeton Global Advisors Limited.
- With effect as of February 1, 2016, Franklin Advisers, Inc has been removed as co-investment manager for Franklin European Corporate Bond Fund and Franklin Global Multi Asset Income Fund.
- With effect as of April 1, 2016, the management structure of Templeton Latin America Fund has changed from a single management structure with Templeton Asset Management Ltd to a co-management structure composed of Templeton Asset Management Ltd and Franklin Templeton Investimentos (Brasil) Ltda.
- With effect as of April 1, 2016, Templeton Asset Management Ltd has been appointed as additional co-investment manager for Franklin Asia Credit Fund. This appointment is for the benefit of Franklin Asia Credit Fund and has no impact in the manner it is currently managed or to its investment strategy.
- With effect as of April 1, 2016, the management structure of Templeton Eastern Europe Fund and Templeton Frontier Markets Fund has changed from a single management structure with Templeton Asset Management Ltd to a co-management structure composed of Templeton Asset Management Ltd and Franklin Templeton Investment Management Limited.

(e) Increase of level of leverage

The expected level of leverage for the following sub-funds of FTIF has been adjusted and increased as follows:

As from January 2016:

- Franklin Brazil Opportunities Fund (from 400% to 600%)
- Franklin Strategic Income Fund (from 30 to 40%)
- Templeton Asian Bond Fund (from 40 to 70%)
- Templeton Emerging Markets Bond Fund (from 70 to 100%)
- Templeton Global Bond Fund (from 110 to 130%)
- Templeton Global High Yield Fund (from 20 to 30%)
- Templeton Global Income Fund (from 30 to 40%) and
- Templeton Global Total Return Fund (from 100 to 130%)

As from September 2016:

- Templeton Asian Bond Fund (from 70 to 200%)
- Templeton Emerging Markets Bond Fund (from 100 to 200%)
- Templeton Global Bond Fund (from 130 to 200%)
- Templeton Global High Yield Fund (from 30 to 120%)
- Templeton Global Income Fund (from 40 to 70%) and
- Templeton Global Total Return Fund (from 130 to 200%)

(f) Change of the threshold for sub-fund liquidation

Please note that the Board of Directors may decide to liquidate a sub-fund of the Fund if the net assets of such sub-fund are at any time below USD 50 million instead of previously USD 20 million.

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,

A handwritten signature in black ink, appearing to read 'W Lockwood', written in a cursive style.

William Lockwood, Director

Attachment: 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 INTERNATIONAL SERVICES S.à r.l.,
ITALIAN BRANCH
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
Tel: +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 26th
00-124 Warsaw, Poland
Tel: +48 22 337 13 50 or +48 22 337 13 83 Fax: +48 22 337 13 70
Email: CDSPoland@franklintempleton.com

SPAIN AND PORTUGAL

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LTD
Sucursal en España
José Ortega y Gasset, 29-6°
28006 Madrid, Spain
Tel: +34 91 426 3600 Fax: +34 91 577 1857
Email: operaciones@franklintempleton.com

SWEDEN

FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LIMITED
Blasieholmsgatan 5
SE-111 48 Stockholm, Sweden
Tel: +46 8 545 012 30 Fax: +46 8 545 012 39
Email: nordicinfo@franklintempleton.com

SWITZERLAND

FRANKLIN TEMPLETON SWITZERLAND LTD
Stockerstrasse 38
CH-8002 Zurich, Switzerland
Tel: +41 (0)44 217 81 81 Fax: +41 (0) 44 217 81 82
Email: info@franklintempleton.ch

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

FRANKLIN TEMPLETON INVESTMENT 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
Email: enquiries@franklintempleton.co.uk

MIDDLE EAST AND AFRICA

SOUTH AFRICA

FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
Tel: +27 (21) 831 7400 Fax: +27 (11) 341 2301
www.franklintempleton.co.za

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: cdsspr@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*

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

**FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF FRANKLIN TEMPLETON INVESTMENT FUNDS
TO BE HELD ON NOVEMBER 30, 2016**

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

I/We Portfolio Number(s)
(if applicable): Please complete for the second account holder if not mentioned above: (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, 2016, 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, 2016			
Discharge of the Board of Directors			
Re-appointment of the following seven Directors: The Honorable Trevor Trefgarne, Dr J.B. Mark Mobius, Messrs Gregory E. Johnson, Vijay C. Advani, Mark G. Holowesko, , 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, 2016			

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, 2016 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.

