

This letter is important and requires your immediate attention.

*If you are in doubt as to the action you should take, please consult your legal, financial or professional advisers.
If you have sold or transferred all of your shares in Franklin Templeton Investment Funds, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser as soon as possible.*

Hong Kong, 16 October, 2015

Dear Investor,

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 30 June, 2015.

At 30 June, 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 – 30 November, 2015

Shareholders in the Fund are herewith invited to attend the Annual General Meeting which will be held on 30 November, 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 office of the Fund’s Hong Kong Representative - Franklin Templeton Investments (Asia) Limited at 17/F Chater House, 8 Connaught Road Central, Hong Kong no later than 16 November, 2015 at 5:00 p.m. (Hong Kong time).

Audited Annual Report

The Audited Annual Report for the accounting year ended 30 June, 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).

The Audited Annual Report is available on the website of the Hong Kong Representative at www.franklintempleton.com.hk and is available in English only. You may also obtain a hard copy of the Audited Annual Report free of charge at the office of the Hong Kong Representative.

Other Notice

(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 (30 June) of the Fund.

(b) 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 1 July, 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 28 March, 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 29 October, 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 9 December, 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 18 March, 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.

If you have any questions, please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2805 0111.

Thank you for your continued support of Franklin Templeton Investment Funds.

Yours faithfully,

For and on behalf of

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司

David Chang
Director

