

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, 2017

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, 2017, 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, 2017			
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, Mark G. Holowesko, William Lockwood, James J.K. Hung and Jed A. Plafker			
Re-election of PricewaterhouseCoopers Société Coopérative as Auditors			
Approval of the payment of dividends for the accounting year ended June 30, 2017			

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, 2017 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.

For completion **only** in the event that your full holding should not be voted:

[illegible]

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, 2017, 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, 2017;
- 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, Mark G. Holowesko, William Lockwood, James J.K. Hung and Jed A. Plafker;
- Re-election of PricewaterhouseCoopers Société Coopérative as Auditors;
- Approval of the payment of dividends for the accounting year ended June 30, 2017;
- 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, 2017 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, 2017, 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
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Tel. (352) 46 66 67-1
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E-mail: lucs@franklintempleton.com
www.franklintempleton.lu

Luxembourg, October 27, 2017

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, 2017.

At June 30, 2017, the Fund had assets under management of USD 106.30 billion, an increase of 2.2% from a year earlier (when they stood at USD 104.02 billion).

Annual General Meeting – November 30, 2017

Shareholders in the Fund are herewith invited to attend the Annual General Meeting which will be held on November 30, 2017 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, 2017 at 5:00 p.m. (Luxembourg time).

Audited Annual Report

The Audited Annual Report for the accounting year ended June 30, 2017 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 sent via post but is now accessible online via the website <http://www.ftidocuments.com/ftid/jsp/annual-reports.jsp>.

You may, however, request to receive a hard copy of this Audited Annual Report 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 the up to date version of the Key Investor Information Document 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 changes to the Investment Management structure of the Fund occurred during the year ended June 30, 2017:

- With effect as of October 24, 2016, the management structure of Franklin Diversified Balanced Fund and Franklin Diversified Conservative Fund has changed from a sole investment management structure with Franklin Templeton Investments Management Limited to a co-investment management structure where Franklin Templeton Investments Management Limited has appointed Franklin Templeton Institutional, LLC as co-investment manager.
- With effect as of May 31, 2017, the management structure of Templeton Asian Bond Fund has changed from a sole investment management structure with Franklin Advisers, Inc. to a lead management structure where Franklin Advisers, Inc. has appointed Templeton Asset Management Limited as sub-investment manager.
- With effect as of May 31, 2017, Franklin Templeton Investments Management Limited has been appointed as lead investment manager of Templeton BRIC Fund instead of Templeton Asset Management Limited, which has been appointed as sub-investment manager by Franklin Templeton Investments Management Limited.
- With effect as of May 31, 2017, Templeton Eastern Europe Fund has changed from a co-investment management structure with Templeton Asset Management Limited and Franklin Templeton Investments Management Limited to a sole management structure with only Franklin Templeton Investments Management Limited as investment manager.
- With effect as of May 31, 2017, Franklin Templeton Investments Management Limited has been appointed as lead investment manager of Templeton Emerging Markets Fund instead of Templeton Asset Management Limited, which has been appointed as sub-investment manager by Franklin Templeton Investments Management Limited.
- With effect as of May 31, 2017, Franklin Advisers, Inc. and Franklin Templeton Investments Management Limited have been appointed as co-investment managers of Templeton Emerging Markets Balanced Fund instead of Franklin Advisers, Inc. and Templeton Asset Management Limited, and Franklin Templeton Investments Management Limited has appointed Templeton Asset Management Limited as sub-investment manager.
- With effect as of May 31, 2017, the management structure of Templeton Frontier Markets Fund has changed from a co-investment management structure with Franklin Templeton Investment Managements Limited and Templeton Asset Management Limited to a lead management structure with only Franklin Templeton Investments Management Limited as investment manager, which has appointed Franklin Templeton Investments (ME) Limited as sub-investment manager.
- With effect as of May 31, 2017, the management structure of Templeton Latin America Fund has changed from a co-investment management structure with Templeton Asset Management Limited and Franklin Templeton Investimentos (Brasil) Ltda. to a lead investment management structure with only Franklin Advisers, Inc. as investment manager, which has appointed Franklin Templeton Investimentos (Brasil) Ltda. as sub-investment manager.
- With effect as of May 31, 2017, the investment manager of Templeton Africa Fund has changed from Templeton Asset Management Limited to Franklin Templeton Investments Management Limited.

(e) Increase of level of leverage

The expected level of leverage for the following funds is adjusted as follows:

- Franklin U.S. Low Duration Fund (from 45% to 55%);
- Franklin K2 Global Macro Opportunities Fund (from 300 to 1,500% - during a transitional period to end by 15 July 2017, the fund shall abstain from reaching the 1,500% Expected Level of Leverage).

(f) Listing of Fund's share classes

It is intended, subject to approval from the Luxembourg Stock Exchange (the "Lux SE") authorities, to delist some of the Fund's share classes from the official list of the Lux SE and withdraw them from trading on the Euro MTF market with effect on or about end of 2017, early 2018. Please note that the Fund is under no legal or regulatory obligation to list its share classes and that the Fund's share classes had been listed primarily to make their net asset value available through the Lux LSE. The relevant net asset values are now also easily available through other means such as the website www.franklintempleton.lu.

Further details of the specific share classes to be delisted and withdrawn from the Euro MTF market and relevant timing may be found on the website of the Lux SE (<https://www.bourse.lu/home>) at least three months before this decision is implemented. However should your investment require that the Fund's share classes in which you are invested remain listed on the Lux SE for any reason whatsoever, please inform your Franklin Templeton Investments office at your best convenience.

(g) Others

The provisions of the German law on the supervision of insurance undertakings (Versicherungsaufsichtsgesetz - VAG) applicable to the below listed sub-funds are amended so as to read as follows:

"If and for so long as the following Funds accepts investment by insurance undertakings subject to the provisions of the German law on the supervision of insurance undertakings (Versicherungsaufsichtsgesetz - VAG), the Funds will not invest in (i) debt securities that are rated B minus and below by Standard & Poor's Corporation and/or Fitch Ratings Limited, or B3 and below by Moody's Investors Service, Inc. (if at any time the Fund's assets are no longer compliant with this rating requirements due to downgrade, they shall be sold, at the best interest of the investors, within 6 months' time), however, should the downgraded securities represent less than 3% of the value of the total assets, they may be tolerated by the Investment Manager provided that the interests of investors are not impaired (if unrated, securities must be declared to be of comparable quality by the Investment Manager), (ii) asset-backed securities rated below investment grade:

- Franklin Euro Government Bond Fund
- Franklin Euro Short Duration Bond Fund
- Franklin Euro Short-Term Money Market Fund
- Franklin Global Aggregate Bond Fund
- Franklin Global Aggregate Investment Grade Bond Fund."

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 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
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:

TEMPLETON ASSET MANAGEMENT (POLAND) TFI S.A.
Rondo ONZ 1,
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°
28006 Madrid, Spain
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
Stockerstrasse 38
CH-8002 Zurich, Switzerland
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Email: info@franklintempleton.ch

c/o Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg

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
PO BOX 24064
Edinburgh
EH3 1EX
United Kingdom
Tel: +44 (0) 207 073 8690 Fax: +44 (0) 207 073 8720
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) 484 3311
www.franklintempleton.co.za

UNITED ARAB EMIRATES

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
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ASIA

HONG KONG

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F Charter House, No. 8 Connaught Road Central
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Tel: +852 2805 0033 Fax: +852 2877 7350
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SINGAPORE

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7 Temasek Boulevard
#38-03 Suntec Tower One
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Email: cdsspr@templeton.com

TAIWAN

FRANKLIN TEMPLETON SECURITIES INVESTMENT
CONSULTING (SINOAM) INC.*
8th 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@franklin.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.*