

Appendix to the AGM shareholder letter

1) Investment Policies Changes

Your attention is specifically drawn to the following information:

The investment policy of the **Franklin Global Aggregate Bond Fund** was enhanced to add that the expected level of exposure that could be subject to total return swaps (unfunded) amounts to 5% of the fund's net assets, subject to a maximum of 10%.

The investment policy of the **Franklin Income Fund** was updated to reflect the use of total return swaps on equity and fixed income securities, which are expected to amount to 5% of the fund's net assets, subject to a maximum of 10%. Further, the investment policy was amended to enable the fund to use financial derivative instruments to a greater extent than previously.

The investment policies of the **Franklin U.S. Government Fund** and **Franklin U.S. Low Duration Fund** were enhanced to clarify that the funds may invest 100% of their assets in transferable securities and money market instruments issued or guaranteed by the US Government. In addition, the expected level of leverage for the **Franklin U.S. Low Duration Fund** was increased from 55% to 75%.

The investment policy of the **Templeton Global Bond (Euro) Fund** was enhanced to clarify that under normal market conditions, the fund aims to maintain a net exposure of at least 85% to the Euro.

The investment policy of the **Templeton Global Climate Change Fund** was elaborated (i) to clarify that the fund invests primarily in equity securities of companies providing solutions to mitigate and adapt to climate change and making their businesses resilient to the long-term financial risks and opportunities presented by climate change and resource depletion across all sectors as well as (ii) to add exclusions from its investment universe.

2) Investment Management Change

The following changes to the Investment Management structure of the Fund occurred during the year ended June 30, 2019

- With effect from August 1, 2018:
 - Franklin Templeton Investments (Asia) Limited has been appointed as lead investment manager and has in turn appointed Franklin Templeton Investments (ME) Limited as sub-investment manager of Templeton Eastern Europe Fund.
 - The management structure of Franklin European Growth Fund has changed from a single management structure with Franklin Templeton Investment Management Limited to a co-management structure between Franklin Templeton International Services S.à r.l. and Franklin Templeton Investment Management Limited.
 - The management structure of Franklin Global Multi Asset Income Fund has changed with the removal of Franklin Alternative Strategies Advisers, LLC and the appointment by Franklin Templeton International Services S.à r.l. of Franklin Advisers, Inc and Franklin Templeton Investment Management Limited as investment co-managers together with Franklin Templeton Institutional, LLC.
 - The management structure of Franklin Diversified Balanced Fund changed from a co-management structure with Franklin Templeton Investment Management Limited as lead investment manager and Franklin Templeton Institutional, LLC as co-investment manager to a management structure with Franklin Templeton International Services S.à r.l. acting as sole investment manager.
 - The management structure of Franklin Diversified Conservative Fund changed from a co-management structure with Franklin Templeton Investment Management Limited as lead investment manager and Franklin Templeton Institutional, LLC as co-investment manager to a management structure with Franklin Templeton International Services S.à r.l. acting as sole investment manager.
 - Franklin Templeton Investment Management Limited has been replaced by Franklin Templeton International Services S.à r.l acting as sole investment manager of Franklin Diversified Dynamic Fund.
 - The management structure of Franklin Asia Credit Fund has changed with the replacement of Templeton Asset Management LTD by Franklin Templeton Investment Management Limited acting as co-investment manager together with Franklin Advisers, Inc and Franklin Templeton Institutional, LLC.

- With effect from October 1, 2018, Franklin Templeton Investment Management Limited has been removed from the management structure of Franklin Global Fundamental Strategies Fund.
- With effect from October 9, 2018, the management structure of Franklin European Growth Fund has changed from a co-management structure between Franklin Templeton International Services S.à r.l. and Franklin Templeton Investment Management Limited to a management structure with Franklin Templeton Investment Management Limited acting as sole investment manager.
- With effect from January 2, 2019, Franklin Templeton Investments Corp. has been removed from the management structure of Franklin NextStep Conservative Fund, Franklin NextStep Moderate Fund and Franklin NextStep Growth Fund, Franklin Advisers, Inc acting as sole Investment Manager.
- With effect from April 1, 2019, Franklin Templeton Investment Management Limited has been removed from the management structure of Franklin Global Multi Asset Income Fund.

3) Other change

The Franklin U.S. Dollar Short-Term Money Market Fund, a Money Market Fund, has changed its settlement deadline from 3 Business Days to 1 Business Day, to bring it in line with the market practice for Money Market Funds in general.

If you require further information, please do not hesitate to contact your local Franklin Templeton office or your financial adviser.

The above described changes are reflected in the current version of the prospectus of FTIF (the “Prospectus”), a copy of which is available online or at the registered office of FTIF, upon request.

Luxembourg, 18 October 2019

Dear Shareholder,

We would like to let you know about Franklin Templeton Investment Funds' (the "Fund") Annual General Meeting (the "Meeting") that is happening on 29 November 2019. It is an important event and you get a chance to vote on the items listed on the agenda. The full details about the Meeting are provided below.

If you have any more questions about the Meeting, or anything else about the Fund, we will be happy to help.




Just call your local Client Service Team (see page 3), visit our website or contact your financial advisor.

Best regards,



William Lockwood
Director of Franklin Templeton Investment Funds

Information about the shareholders' meeting

 Who can come to the Meeting?	 When is the Meeting?	 Where is the Meeting?
<p>Any holder who owns shares in the Fund can come to the Meeting and alternatively vote by proxy.</p>	<p>29 November 2019 2.30 pm (Luxembourg time)</p>	<p>The Meeting is at the Fund's registered office 8A rue Albert Borschette, L-1246, Luxembourg</p>

Did you know?

E-Documents: You can register with our online platform to view and download e-Documents at your convenience. It is safe, secure, and enables quick access to all e-Documents relating to your portfolios.

Email Instructions: You can now send your instructions to us via email. If you are interested in registering with us for these services, please contact your Client Service Team.

(cont'd.)

Meeting 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 30 June 2019;
- Discharge of the Board of Directors;
- Re-appointment of the following five Directors: 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 30 June 2019;
- Consideration of such other business as may properly come before the Meeting.

How to make your voice heard during the shareholders' meeting

How do I vote remotely?

Just fill in the proxy form included with this letter and send it to us. You will need to:

- Name a person to vote on your behalf (That can be the chairperson or anyone else who will be there)
- Show how you want them to vote on the topics listed here with this invitation
- Send it to:
Franklin Templeton International Services S.à r.l.,
8A, rue Albert Borschette, L-1246 Luxembourg
- Make sure we get the proxy details before 5.00 pm on 22 November 2019 (Luxembourg time).

How do I vote in person?

Shareholders should be present at the registered office of the Fund at 2:00 p.m. on 29 November 2019

In the case where the Chairperson of the Meeting needs to move it to another place other than the registered office, shareholders present will be notified of the new venue and a 3:30 p.m. start time.

No quorum is required for resolution of the items of the agenda and the decisions will be taken by the simple majority of vote expressed by the shareholders present or represented at the Meeting

Information about the Fund's assets

What's the value of the Fund's assets?

As of 30 June 2019, the Fund had assets worth USD 95.68 billion. That is down 6.2% from the end of the 2018 financial year when the assets managed were worth USD 101.98 billion.

Where to find out more about the fund

Where can I get more detailed information about the Fund and the changes that affected it in the last financial year?

The best source of information about the Fund over the financial year that ended on 30 June 2019 is the Audited Annual Report a copy of which is attached. It includes:

- A report from the Board of Directors
- An overview of activities that independent auditors have checked for accuracy
- Financial statements (including details about the Fund's performance and net assets).
- The notes to the financial statements.
- The Schedule of Statistical Information

How do I find an online version of the Audited Annual Report?

The Annual Report is accessible online on our website at: <http://www.ftidocuments.com/ftid/jsp/annual-reports.jsp>.

You can download a copy in the language of your choice or read it directly on the website.

Are there any other sources of information?

If you want to know more about the fund's plans and how we manage investments, take a look at the Prospectus of the Fund, and Key Investor Information Documents. You can find these on our website at: www.ftidocuments.com

You can also get printed copies free of charge, upon request, from your closest Franklin Templeton Investments office.

Please use the below contacts for any questions you may have:

EUROPE

FRANCE

FRANKLIN TEMPLETON FRANCE S.A.
20 rue de la Paix
F-75002 Paris, France
Tel: +33 (0)1 40 73 86 04 Fax: +352 46 66 67 508
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 23 272 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.
Corso Italia n.1
20122 Milan, Italy
Tel: +39 02 854 59290 Fax: +39 02 854 59220
Italy Freefone: 800.915.919
Email: servizioclientimilano@franklintempleton.com

LUXEMBOURG, the NETHERLANDS 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.
28, avenue Marnix, 1000 Brussels
Belgium
Tél: +32 2 289 62 00 Fax: +32 2 289 62 19

POLAND

TEMPLETON ASSET MANAGEMENT (POLAND) TFI S.A.
Rondo ONZ 1,
00-124 Warsaw, Poland
Retail clients: Tel: +48 22 541 75 88
Institutional clients: Tel +48 22 337 13 83 Fax +352 46 66 67 511
Email: CDSPoland@franklintempleton.com

CZECH, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES

TEMPLETON ASSET MANAGEMENT (POLAND) TFI S.A.
Rondo ONZ 1,
00-124 Warsaw, Poland
Tel +48 22 337 13 83 Fax +352 46 66 67 511
Email: ClientServiceCEE@franklintempleton.com

SPAIN and PORTUGAL

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Spanish Branch
José Ortega y Gasset, 29-6°
28006 Madrid, Spain
Tel: +34 91 426 3611 Fax: +352 46 66 76
Email: operaciones@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

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place - 78 Cannon Street
London EC4N 6HL - United Kingdom
Tel: +44 (0) 207 073 8500 Fax: +44 (0) 207 073 8700
UK Free phone: 0800 305 306
Email: enquiries@franklintempleton.co.uk

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 Free phone: 0800 305 306
Email: enquiries@franklintempleton.co.uk

MIDDLE EAST & 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
Email: CDSSouthAfrica@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 4109 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 2805 0033 Fax: +852 2877 7350
Email: cdshk@franklintempleton.com

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Tel: +65 6337 3933 Fax: +65 6332 2296
Email: cdspr@franklintempleton.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 & SOUTH AMERICA

USA

FRANKLIN TEMPLETON INVESTMENTS
International Transfer Agency
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
Tel: +1 800 239 3894 Fax: +1 727 299 8736
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 29, 2019

*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 29, 2019, at 2.30 p.m., at the registered office of the Fund, or at such other place in Luxembourg, as more fully described in the letter to Shareholders. 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, 2019			
Discharge of the Board of Directors			
Re-appointment of the following five Directors: 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, 2019			

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 22, 2019 at 5.00 p.m.
- (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:

Sub-Fund Name	ISIN/Fund code	Percentage of shares to be voted (%)