



**FRANKLIN TEMPLETON
INVESTMENTS**

FRANKLIN TEMPLETON INVESTMENT FUNDS
Société d'investissement à capital variable

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Luxembourg, 30 May 2018

**Franklin Templeton Investment Funds
Declaration of Government Bond Holdings in accordance with Italian Decrees 13 August 2011 and 13
December 2011**

Rates applicable from 1 July 2018 – 31 December 2018

Dear client,

We attach a publication of the percentage of the portfolio invested in Government Bonds in accordance with the Italian Ministerial Decree of 13 December 2011. We can confirm that the calculations are correct to the best of our knowledge based on current tax law and practice in Italy. Franklin Templeton Investment Funds will not be liable for any changes in tax law or changes in interpretation arising from future guidance issued by the Italian Ministry of Finance.

Yours faithfully,

On behalf of Franklin Templeton Investment Funds

Craig Blair

Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds