

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	169 million
Fund Inception Date	29.04.2011
Number of Issuers	97
Benchmark	Linked 50% MSCI EM-NR + 50% JPMorgan GBI-EM Global Diversified Index
Investment Style	Total Return
Morningstar Category™	Global Emerging Markets Allocation
Distribution Yield – A (Qdis) USD	2.80%

Summary of Investment Objective

The Fund's investment objective is to maximise, consistent with prudent investment management, a combination of capital appreciation and income. The Fund seeks to achieve its objective by investing principally in a diversified portfolio of equity and debt securities by issuers located, incorporated or have their principal business activities in developing or Emerging Market countries. The Fund will typically invest at least 25% of its assets in Emerging Market equity securities and at least 25% of its assets in debt securities.

Fund Management

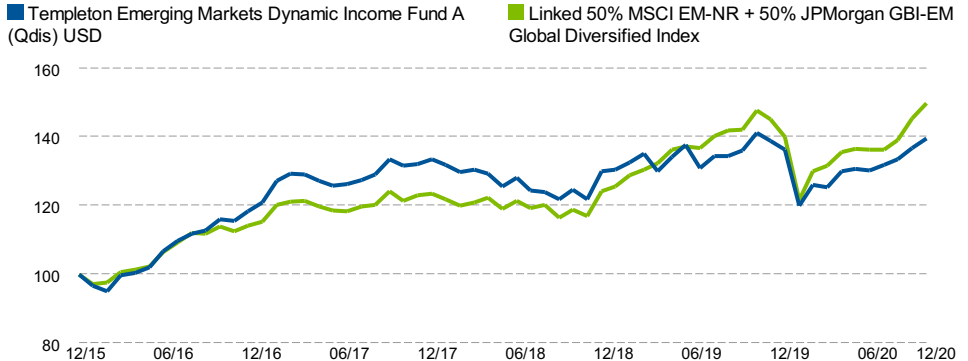
Chetan Sehgal, CFA: Singapore
 Michael Hasenstab, PhD: United States
 Vivek Ahuja: Singapore
 Subash Pillai: Singapore

Ratings - A (Qdis) USD

Overall Morningstar Rating™: ★★★★★

Asset Allocation (Market Value)

Equity	56.18%
Fixed Income	38.91%
Cash & Cash Equivalents	4.91%

Performance
Performance over 5 Years in EUR (%)

Discrete Annual Performance in EUR (%)

	12/19	12/18	12/17	12/16	12/15
A (Qdis) USD	-1.12	15.83	-7.78	11.65	18.42
A (acc) EUR	-1.07	15.95	-7.81	11.63	18.42
A (acc) EUR-H1	6.26	9.92	-14.64	23.95	13.29
A (acc) USD	-1.08	16.00	-7.86	11.65	18.49
A (Ydis) EUR	-1.11	15.85	-7.87	11.71	18.34
A (Ydis) EUR-H1	6.16	9.81	-14.76	24.05	13.23
Benchmark in EUR	1.37	21.37	-4.96	7.70	14.23

Performance in EUR (%)

	Cumulative			Annualised	
	1 Yr	3 Yrs	5 Yrs	3 Yrs	5 Yrs
A (Qdis) USD	-1.12	5.62	39.64	1.84	6.90
A (acc) EUR	-1.07	5.75	39.79	1.88	6.93
A (acc) EUR-H1	6.26	-0.30	40.00	-0.10	6.96
A (acc) USD	-1.08	5.73	39.88	1.87	6.94
A (Ydis) EUR	-1.11	5.54	39.53	1.81	6.89
A (Ydis) EUR-H1	6.16	-0.63	39.57	-0.21	6.89
Benchmark in EUR	1.37	16.93	43.86	5.35	7.54

Past performance is not an indicator or a guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.

References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Top Ten Equity Holdings (% of Total)

Issuer Name	% of Total
Samsung Electronics Co., Ltd.	6.98
Taiwan Semiconductor Manufacturing Co., Ltd.	6.30
Alibaba Group Holding Ltd.	4.84
Tencent Holdings Ltd.	4.48
NAVER Corp.	2.23
Naspers Limited Class N	2.05
ICICI Bank Limited	1.93
LG Corp	1.38
Unilever PLC	1.27
Brilliance China Automotive Holdings Limited	1.21

Fund Measures

Price to Earnings (12-mo Trailing)	18.85x
Price to Book	1.94x
Price to Cash Flow	7.82x
Average Credit Quality	BBB
Average Duration	2.47 Years
Average Weighted Maturity	3.03 Years
Yield to Maturity	4.99%
Standard Deviation (5 Yrs, USD)	12.11%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (Qdis) USD	29.04.2011	USD 8.15	1.84	5.75	1.50	Qtr	15.10.2020	0.0570	TEMAQDU LX	LU0608807946
A (acc) EUR	29.04.2011	EUR 13.81	1.84	5.75	1.50	N/A	N/A	N/A	TEMBAAE LX	LU0608807516
A (acc) EUR-H1	29.04.2011	EUR 10.01	1.84	5.75	1.50	N/A	N/A	N/A	TEMEAHL LX	LU0608807789
A (acc) USD	29.04.2011	USD 11.39	1.84	5.75	1.50	N/A	N/A	N/A	TEMBAAU LX	LU0608807433
A (Ydis) EUR	29.04.2011	EUR 10.05	1.84	5.75	1.50	Ann	08.07.2020	0.3940	TEMAUDE LX	LU0608808167
A (Ydis) EUR-H1	29.04.2011	EUR 7.20	1.84	5.75	1.50	Ann	08.07.2020	0.2640	TEMAYH1 LX	LU0608808241

Composition of Fund

■ Templeton Emerging Markets Dynamic Income Fund

■ Equity Benchmark: MSCI Emerging Markets Index-NR ■ Fixed Income Benchmark: JP Morgan GBI-EM Global Diversified Index

Geographic (Market Value)

	% of Total
China	17.53
South Korea	14.46
Taiwan	8.35
India	7.80
United States	6.32
Mexico	5.63
Brazil	5.35
Indonesia	4.65
Chile	3.74
Others	21.24
Cash & Cash Equivalents	4.91

Sector (Market Value)—Equity

	% of Equity
Information Technology	30.66 / 20.46
Financials	19.33 / 17.96
Consumer Discretionary	18.40 / 18.34
Communication Services	17.39 / 11.63
Consumer Staples	4.09 / 5.86
Materials	3.41 / 7.59
Energy	3.39 / 5.02
Industrials	2.56 / 4.34
Health Care	0.77 / 4.74
Others	0.00 / 4.07

Sector (Market Value)—Fixed Income

	% of Fixed Income
Local Curr. Govt/Agency Bonds: Investment Grade	61.53 / 81.95
Local Curr. Govt/Agency Bonds: Non-Investment Grade	20.15 / 18.05
US Treasuries/Agencies	14.20 / 0.00
Non-Local Curr. Sovereign Bonds: Non-Investment Grade	4.29 / 0.00
Non-Local Curr. Sovereign Bonds: Investment Grade	1.48 / 0.00
Supranational	0.05 / 0.00
Corporate Bonds: Non-Investment Grade	0.04 / 0.00
Convertibles	0.03 / 0.00
Derivatives: Currency Derivatives	-1.75 / 0.00

Currency Exposure

	% of Total
South Korean Won	14.46
Hong Kong Dollar	13.53
Japanese Yen	12.90
Indian Rupee	10.09
U.S. Dollar	9.66
Taiwan Dollar	8.35
Indonesian Rupiah	4.65
Chilean Peso	3.74
Australian Dollar	-4.39
Others	27.00

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	2.92
2.0-5.0 Billion	7.46
5.0-10.0 Billion	4.75
10.0-25.0 Billion	11.17
25.0-50.0 Billion	12.65
>50.0 Billion	59.90
N/A	1.15

Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity and Yield to Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in debt and equity securities issued by entities located in emerging countries. Such securities have historically been subject to price movements, generally due to interest rates, market factors or movements in the equity and bond markets. As a result, the performance of the Fund can fluctuate considerably over time. The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital. Other significant risks include: Chinese market risk, credit risk, foreign currency risk, derivative instruments risk, emerging markets risk, liquidity risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

Important Information

Benchmark: Effective 1 September 2019, the Fund's benchmark is Linked 50% MSCI Emerging Markets-NR + 50% JP Morgan GBI-EM Global Diversified Index. The benchmark performance shown is derived from a combination of the Linked 50% MSCI Emerging Markets-NR + 50% JPMorgan EMBI Global Index from the Fund's inception to 31st August 2019 and the Linked 50% MSCI EM-NR + 50% JPMorgan GBI-EM Global Diversified Index from 1 September 2019 to current reporting period.

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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at www.franklintempleton.lu or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Investor Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Please consult your financial advisor before deciding to invest.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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Fund Overview: The **Distribution Yield** is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions.

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Important Information (continued)

Top Ten Equity Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying bonds and generally ranges from AAA (highest) to D (lowest). For unrated bonds ratings may be assigned based on the ratings of the issuer or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower rated bonds. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.