

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	359 million
Fund Inception Date	14.10.2008
Number of Issuers	47
Benchmark	Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR
Investment Style	Blend
Morningstar Category™	Global Frontier Markets Equity

Summary of Investment Objective

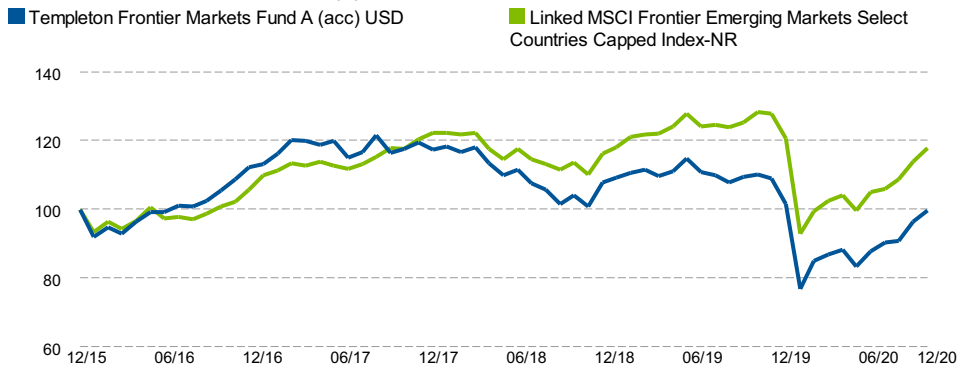
The Fund aims to achieve long-term capital appreciation by investing principally in transferable equity securities of companies incorporated and/or having their principal business activities in the frontier markets countries across the market capitalisation spectrum.

Fund Management

Bassel Khatoun: U. Arab Emir.
 Ahmed Awy, CFA: U. Arab Emir.

Asset Allocation

Equity	99.16	%
Cash & Cash Equivalents	0.84	%

Performance
Performance over 5 Years in EUR (%)

Discrete Annual Performance in EUR (%)

	12/19	12/18	12/17	12/16	12/15
	12/20	12/19	12/18	12/17	12/16
A (acc) USD	-9.43	9.10	-15.61	6.60	12.26
A (acc) EUR	-9.43	9.03	-15.59	6.60	12.25
A (acc) EUR-H1	-2.77	3.28	-21.77	18.20	7.35
Benchmark in EUR	-8.06	16.51	-8.57	14.01	5.74

Performance in EUR (%)

	Cumulative				Annualised		
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
A (acc) USD	-9.43	-16.61	-0.22	11.53	-5.88	-0.04	1.10
A (acc) EUR	-9.43	-16.64	-0.26	11.50	-5.88	-0.05	1.09
A (acc) EUR-H1	-2.77	-21.44	-0.31	-11.06	-7.73	-0.06	-1.16
Benchmark in EUR	-8.06	-2.06	18.06	48.41	-0.69	3.38	4.03

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 Holdings (% of Total)

Issuer Name	%
HOA PHAT GROUP JSC	4.96
AHLI UNITED BANK BSC	3.61
ATTIJARIWAFABANK	3.43
HUMAN SOFT HOLDING CO KSC	3.37
BDO UNIBANK INC	3.11
METROPOLITAN BANK & TRUST CO	3.10
CREDICORP LTD	3.04
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT STOCK BANK	2.99
VINCOM RETAIL JSC	2.91
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	2.74

Fund Measures

Price to Earnings (12-mo Trailing)	15.08x
Price to Book	1.96x
Price to Cash Flow	7.40x
Dividend Yield	2.29%
Standard Deviation (5 Yrs, USD)	16.60%

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 (acc) USD	14.10.2008	USD 17.72	2.69	5.75	2.10	N/A	N/A	N/A	TEMFMAU LX	LU0390136736
A (acc) EUR	14.10.2008	EUR 19.79	2.69	5.75	2.10	N/A	N/A	N/A	TEMFMAE LX	LU0390137031
A (acc) EUR-H1	31.03.2010	EUR 9.49	2.69	5.75	2.10	N/A	N/A	N/A	TEMFAH1 LX	LU0496363770

Composition of Fund

■ Templeton Frontier Markets Fund ■ MSCI Frontier Emerging Markets Select Countries Capped Index-NR

Geographic		% of Total		Sector		% of Total	
Philippines	20.95	16.16	Financials	40.90	37.58		
Vietnam	20.49	10.21	Consumer Staples	15.68	7.12		
Egypt	8.29	1.82	Industrials	9.82	7.95		
Kuwait	6.98	0.00	Consumer Discretionary	7.45	0.68		
Peru	6.61	5.34	Health Care	6.58	4.30		
Morocco	5.85	9.92	Information Technology	5.95	2.27		
Saudi Arabia	4.45	0.00	Materials	4.96	7.13		
United Arab Emirates	4.45	0.00	Real Estate	4.11	10.36		
Colombia	4.44	4.31	Communication Services	3.72	13.91		
Others	16.65	52.24	Others	0.00	8.70		
Cash & Cash Equivalents	0.84	0.00	Cash & Cash Equivalents	0.84	0.00		

Market Capitalisation Breakdown in USD		% of Equity	
<1.0 Billion	9.98		
1.0-2.0 Billion	18.55		
2.0-5.0 Billion	33.62		
5.0-10.0 Billion	27.43		
>10.0 Billion	10.42		

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 equity securities of frontier markets around the world that are subject to significant price movements, frequently to a greater extent than equity markets generally or emerging markets. As a result, the performance of the Fund can fluctuate considerably over time. Other significant risks include: foreign currency 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

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund. 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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Performance Benchmark: The benchmark performance shown is derived from a combination of the MSCI Frontier Markets Index-NR from the Fund's inception to 31 May 2017 and the MSCI Frontier Emerging Markets Select Countries Capped Index-NR from 1 June 2017 to current reporting period. The MSCI Frontier Emerging Markets Select Countries Capped Index-NR is a custom index derived from the standard MSCI Frontier Emerging Markets Index-NR with an additional custom weighting cap methodology.

Top Ten 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. The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.