

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.05 billion
Fund Inception Date	28.02.1991
Number of Issuers	73
Benchmark	MSCI Emerging Markets Index-NR
Investment Style	Blend
Morningstar Category™	Global Emerging Markets Equity

Summary of Investment Objective

Long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

Fund Management

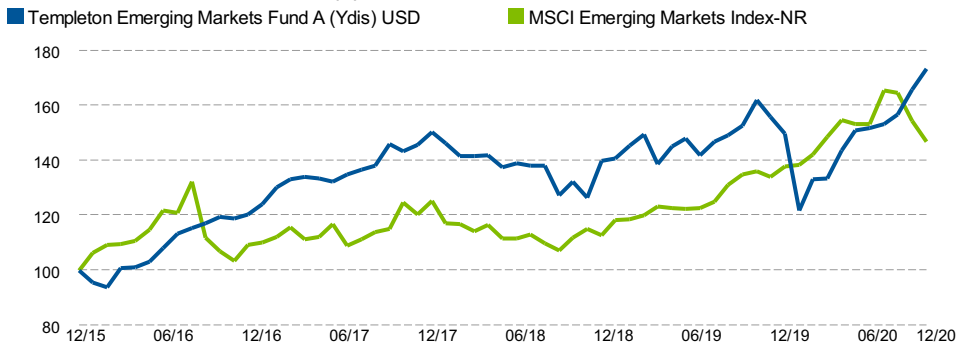
Chetan Sehgal, CFA: Singapore
 Andrew Ness: United Kingdom

Ratings - A (Ydis) USD

Overall Morningstar Rating™: ★★ ★

Asset Allocation

Equity	97.73%
Cash & Cash Equivalents	2.27%

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 (Ydis) USD	6.95	27.95	-13.18	21.04	20.52
A (acc) EUR-H1	14.61	21.17	-19.92	34.36	15.45
Benchmark in EUR	8.54	20.61	-10.27	20.59	14.51

Performance in EUR (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	3 Yrs	5 Yrs	10 Yrs	20 Yrs
A (Ydis) USD	6.95	18.80	73.30	46.01	240.20	5.91	11.62	3.86	6.31
A (acc) EUR-H1	14.61	11.21	72.51	N/A	N/A	3.60	11.52	N/A	N/A
Benchmark in EUR	8.54	17.46	62.20	56.59	378.93	5.51	10.15	4.59	8.15

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	% of Total
SAMSUNG ELECTRONICS CO LTD	10.68
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.59
ALIBABA GROUP HOLDING LTD	8.98
TENCENT HOLDINGS LTD	8.22
NAVER CORP	4.19
NASPERS LTD	3.80
ICICI BANK LTD	3.54
LG CORP	2.30
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	2.28
UNILEVER PLC	2.28

Fund Measures

Price to Earnings (12-mo Trailing)	18.56x
Price to Book	1.97x
Price to Cash Flow	7.72x
Dividend Yield	2.00%
Standard Deviation (5 Yrs, USD)	17.94%

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 (Ydis) USD	28.02.1991	USD 50.54	1.99	5.75	1.65	Ann	08.07.2014	0.0880	TEMEMKI LX	LU0029874905
A (acc) EUR-H1	27.05.2011	EUR 11.61	1.99	5.75	1.65	N/A	N/A	N/A	TEMKAAE LX	LU0626262082

Composition of Fund

■ Templeton Emerging Markets Fund ■ MSCI Emerging Markets Index-NR

Geographic

	% of Total	
China	29.17	39.09
South Korea	21.04	13.46
Taiwan	14.51	12.75
Brazil	6.62	5.10
Russia	6.07	2.95
India	6.01	9.25
South Africa	4.23	3.47
United Kingdom	2.28	0.00
United States	1.44	0.00
Others	6.36	13.92
Cash & Cash Equivalents	2.27	0.00

Sector

	% of Total	
Information Technology	28.73	20.46
Consumer Discretionary	19.49	18.34
Financials	18.88	17.96
Communication Services	17.41	11.63
Consumer Staples	4.14	5.86
Materials	3.26	7.59
Energy	2.63	5.02
Industrials	2.38	4.34
Health Care	0.81	4.74
Others	0.00	4.07
Cash & Cash Equivalents	2.27	0.00

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	2.52
2.0-5.0 Billion	8.14
5.0-10.0 Billion	4.63
10.0-25.0 Billion	11.14
25.0-50.0 Billion	13.01
>50.0 Billion	60.57

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 the equity securities of emerging markets around the world, which have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: emerging markets risk, foreign currency risk, liquidity risk, Chinese market 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

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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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Performance: MSCI Emerging Markets Index-NR reflects performance of the MSCI Emerging Markets Index (gross returns) from fund inception through 31/12/2000 and the MSCI Emerging Markets Index-NR thereafter.

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.