

**Fund Fact Sheet**
**Fund Overview**

Base Currency for Fund	USD
Total Net Assets (USD)	620 million
Fund Inception Date	14.10.2008
Number of Issuers	66
Benchmark	MSCI Frontier Emerging Markets Select Countries Capped Index
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**

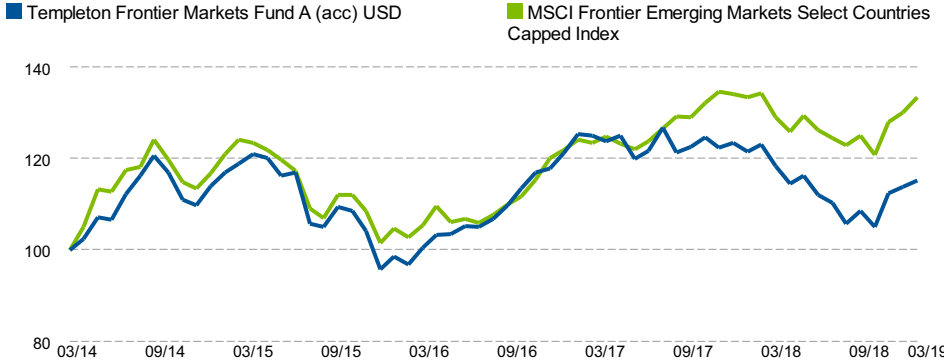
Bassel Khatoun: U. Arab Emir.  
 Ahmed Awny, CFA: U. Arab Emir.  
 David Haglund: U. Arab Emir.

**Ratings - A (acc) USD**

Overall Morningstar Rating™: ★ ★ ★

**Asset Allocation**

Equity	98.38%
Cash & Cash Equivalents	1.62%

**Performance**
**Performance over 5 Years in EUR (%)**

**Discrete Annual Performance in EUR (%)**

	03/18 03/19	03/17 03/18	03/16 03/17	03/15 03/16	03/14 03/15
A (acc) USD	-5.16	-2.98	29.47	-18.55	18.87
A (acc) EUR	-5.30	-2.85	29.50	-18.51	18.79
A (acc) EUR-H1	-16.31	8.78	19.59	-14.44	-6.90
Benchmark in EUR	0.03	7.12	20.77	-17.20	24.19

**Performance in EUR (%)**

	Cumulative				Annualised		
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
A (acc) USD	-5.16	19.13	15.33	142.86	6.01	2.89	9.28
A (acc) EUR	-5.30	19.13	15.32	143.04	6.01	2.89	9.29
A (acc) EUR-H1	-16.31	8.88	-13.27	N/A	2.88	-2.81	N/A
Benchmark in EUR	0.03	29.61	33.38	161.70	9.04	5.93	10.10

**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
NATIONAL BANK OF KUWAIT SAKP	6.08
YPF SA	3.44
GLOBAL TELECOM HOLDING SAE	3.35
INRETAIL PERU CORP	2.94
BDO UNIBANK INC	2.91
GUARANTY TRUST BANK PLC	2.46
HUMAN SOFT HOLDING CO KSC	2.39
ARAMEX PJSC	2.31
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	2.28
GRUPO NUTRESA SA	2.22

**Fund Measures**

Price to Earnings (12-mo Trailing)	12.32x
Price to Book	1.82x
Price to Cash Flow	7.26x
Dividend Yield	2.79%
Standard Deviation (5 Yrs, USD)	11.55%

**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 18.06	2.57	5.75	2.10	N/A	N/A	N/A	TEMFMAU LX	LU0390136736
A (acc) EUR	14.10.2008	EUR 21.97	2.56	5.75	2.10	N/A	N/A	N/A	TEMFMAE LX	LU0390137031
A (acc) EUR-H1	31.03.2010	EUR 10.06	2.59	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

Geographic		% of Total		Sector		% of Total	
Philippines	13.93	/	15.56	Financials	46.18	/	45.23
Kuwait	11.60	/	10.75	Consumer Staples	19.60	/	7.58
Vietnam	10.46	/	9.93	Industrials	9.49	/	6.61
Egypt	8.99	/	1.81	Communication Services	6.66	/	10.01
Saudi Arabia	8.56	/	0.00	Energy	4.47	/	5.70
Argentina	7.59	/	9.09	Health Care	4.15	/	2.70
Peru	7.57	/	6.04	Consumer Discretionary	3.99	/	1.65
Colombia	5.96	/	6.46	Materials	2.05	/	6.10
Nigeria	4.55	/	5.82	Real Estate	1.51	/	9.74
Others	19.17	/	34.55	Others	0.27	/	4.69
Cash & Cash Equivalents	1.62	/	0.00	Cash & Cash Equivalents	1.62	/	0.00

Market Capitalisation Breakdown in USD		% of Equity	
<1.0 Billion			14.04
1.0-2.0 Billion			18.49
2.0-5.0 Billion			28.79
5.0-10.0 Billion			14.05
>10.0 Billion			23.44
N/A			1.20

## 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 over time.

Other significant risks include: currency risk, emerging markets risk, liquidity risk, operational 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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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.

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**Performance Benchmark:** The benchmark performance shown is derived from a combination of the MSCI Frontier Markets Index from the Fund's inception to 31 May 2017 and the MSCI Frontier Emerging Markets Select Countries Capped Index from 1 June 2017 to current reporting period. The MSCI Frontier Emerging Markets Select Countries Capped Index is a custom index derived from the standard MSCI Frontier Emerging Markets Index 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.