

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	351 million
Fund Inception Date	14.10.2008
Number of Issuers	50
Benchmark	Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR
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 Awany, CFA: U. Arab Emir.

Ratings - W (acc) GBP

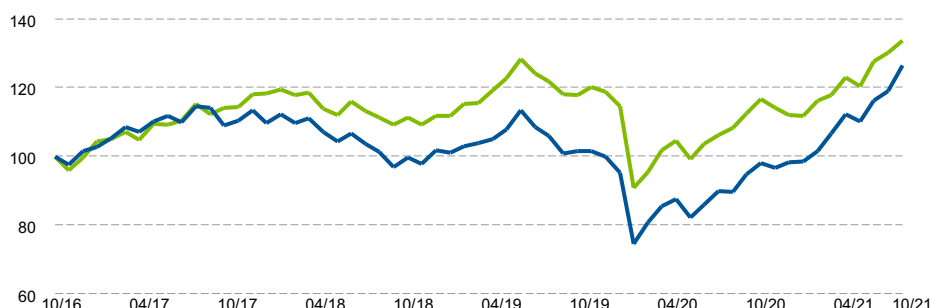
Overall Morningstar Rating™: ★★ ★

Asset Allocation

	%
Equity	97.36
Cash & Cash Equivalents	2.64

Performance
Performance over 5 Years in Share Class Currency (%)

■ Templeton Frontier Markets Fund W (acc) GBP ■ Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR


Discrete Annual Performance in Share Class Currency (%)

	10/20 10/21	10/19 10/20	10/18 10/19	10/17 10/18	10/16 10/17
W (acc) GBP	41.11	-11.05	4.02	-10.96	8.98
Benchmark in GBP	23.42	-8.27	8.02	-4.18	14.19

Performance in Share Class Currency (%)

	Cumulative								Annualised		
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
W (acc) GBP	6.26	14.91	24.61	29.23	41.11	30.55	26.68	215.55	9.29	4.85	9.21
Benchmark in GBP	2.68	10.94	15.05	14.65	23.42	22.30	33.81	79.13	6.94	6.00	4.57

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. Performance details provided are in share class currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

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.

The W (acc) GBP share class launched on 31.05.2012. Performance data prior to that date is for the A (acc) USD share class launched on 14.10.2008 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	
FPT CORP	4.95
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT STOCK BANK	4.65
MILITARY COMMERCIAL JOINT STOCK BANK	4.01
HOA PHAT GROUP JSC	3.61
KASPI.KZ JSC	3.56
AHLI UNITED BANK BSC	3.48
INTERNATIONAL CO FOR POWER AND WATER PROJECTS	2.83
LABEL VIE	2.68
METROPOLITAN BANK & TRUST CO	2.61
CONVERGE INFORMATION AND COMMUNICATIONS TECHNOLOGY SOLUTIONS	2.59

Fund Measures

Price to Earnings (12-mo Trailing)	15.99x
Price to Book	2.50x
Price to Cash Flow	12.23x
Dividend Yield	1.38%
Standard Deviation (5 Yrs)	15.24%

Share Class Information (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends		Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	SEDOL	ISIN
W (acc) GBP	31.05.2012	GBP 19.19	1.58	N/A	1.10	N/A	N/A	B7T5JL8	LU0768359852

Composition of Fund

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

Geographic	% of Total	Sector	% of Total
Vietnam	22.71 / 10.21	Financials	42.55 / 38.96
Philippines	18.83 / 14.73	Information Technology	10.07 / 3.70
Egypt	9.01 / 1.88	Consumer Staples	9.91 / 6.48
Saudi Arabia	6.20 / 0.00	Consumer Discretionary	7.72 / 0.80
Kazakhstan	6.06 / 7.59	Industrials	7.66 / 9.82
Iceland	5.17 / 6.13	Communication Services	4.72 / 11.49
Morocco	5.05 / 9.34	Materials	4.60 / 7.93
Kuwait	4.45 / 0.00	Health Care	4.02 / 5.00
Peru	3.43 / 4.39	Utilities	2.83 / 2.57
Others	16.46 / 45.73	Others	3.28 / 13.26
Cash & Cash Equivalents	2.64 / 0.00	Cash & Cash Equivalents	2.64 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<1.0 Billion	7.80
1.0-2.0 Billion	13.52
2.0-5.0 Billion	32.48
5.0-10.0 Billion	22.32
>10.0 Billion	23.88

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.

Glossary

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Standard Deviation: A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Franklin Templeton Investment Funds SICAV (the Fund). Nothing in this document should be construed as investment advice. 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 the latest semi-annual report if published thereafter. 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. 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. 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 or most of the protections provided by the UK Regulatory System will not apply to Franklin Templeton Investment Funds (SICAV) Investors. An investment in the Fund entails risks which are described in the Fund's prospectus and where available, the relevant Key Investor Information Document. The Fund's documents are available from www.ftidocuments.com in English, Arabic, Czech, Danish, Dutch, Estonian, Finnish, French, German, Greek, Hungarian, Icelandic, Italian, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish. In addition, a Summary of Investor Rights is available from franklintempleton.lu. The summary is available in English. The sub-funds of FTIF are notified for marketing in multiple EU Member States under the UCITS Directive. FTIF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund.

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

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

In emerging markets, the risks can be greater than in developed markets.

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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.

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Performance attribution is calculated in the base currency of the fund.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton fund, UK investors should contact: Franklin Templeton, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below. Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.