

Composition of Fund

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

Geographic	% of Total	Sector	% of Total
Vietnam	22.57 / 10.49	Financials	48.77 / 41.29
Philippines	18.57 / 15.87	Consumer Discretionary	12.63 / 0.90
United Arab Emirates	10.41 / 0.00	Information Technology	9.54 / 0.00
Kazakhstan	9.87 / 7.44	Consumer Staples	9.08 / 6.20
Saudi Arabia	7.78 / 0.00	Industrials	7.77 / 9.22
Peru	5.31 / 7.17	Materials	2.59 / 9.19
Morocco	4.85 / 9.31	Health Care	2.58 / 5.69
Georgia	4.23 / 0.00	Real Estate	2.48 / 6.89
Kuwait	2.45 / 0.00	Utilities	2.28 / 5.41
Others	14.61 / 49.72	Others	2.91 / 15.21
Cash & Cash Equivalents	-0.64 / 0.00	Cash & Cash Equivalents	-0.64 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<1.0 Billion	4.65
1.0-2.0 Billion	21.33
2.0-5.0 Billion	22.64
5.0-10.0 Billion	28.84
>10.0 Billion	22.54

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

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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

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

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Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

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.

Dividend Yield: 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.