This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.



Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	244 million
Fund Inception Date	14.10.2008
Number of Issuers	57
Benchmark	Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR
Morningstar Category™	Other 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.

Asset Allocation

		%
Equity		100.64
Cash & Cash I	-0.64	

Franklin Templeton Investment Funds Templeton Frontier Markets Fund

Emerging Markets Equity LU0390138195 31 August 2023

08/22

02/23 08/23

Fund Fact Sheet

Performance

Past performance does not predict future returns. Performance over 5 Years in Share Class Currency (%) Templeton Frontier Markets Fund N (acc) EUR-H1 Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR in USD 130 110 90 70

50 08/18 02/19 08/19 02/20 08/20 02/21 08/21 02/22

Discrete Annual Performance in Share Class Currency (%)										
	08/22	08/21	08/20	08/19	08/18	08/17	08/16	08/15	08/14	08/13
	08/23	08/22	08/21	08/20	08/19	08/18	08/17	08/16	08/15	08/14
N (acc) EUR-H1	2.53	-11.10	35.50	-16.01	-6.03	-13.27	20.55	-2.89	-22.78	18.78
Benchmark in USD	4.46	-14.51	26.71	-8.20	2.71	-0.91	24.37	-3.84	-21.88	33.56

Performance in Share Class Currency (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept	3 Yrs	5 Yrs	10 Yrs	Since Incept
N (acc) EUR-H1	2.53	23.51	-2.52	-9.22	50.35	7.30	-0.51	-0.96	2.78
Benchmark in USD	4.46	13.15	6.69	31.91	19.92	4.21	1.30	2.81	1.23

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

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. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

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.

The share class shown has adopted a hedging strategy intended to reduce the effect of exchange rate movements between the currency of the Fund's investment strategy and the currency of the share class. The benchmark returns displayed are shown in the reference currency of the Fund's investment strategy (USD), while share class returns are shown in the reference currency of share class (EUR). As a result, the returns shown above reflect the effect of the hedging strategy and one can compare the returns of the Fund (net of fees) relative to its benchmark index without the impact of exchange rate movements on index returns.

Top Ten Holdings (% of Total)		Fund Measures	
lssuer Name		Price to Earnings (12-mo	9.45x
FPT CORP	8.53	Trailing)	
KASPI.KZ JSC	6.57	Price to Book	1.83x
BANK OF GEORGIA GROUP PLC	4.23	Price to Cash Flow	6.66x
CREDICORP LTD	4.00	Dividend Yield	3.22%
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	3.30	Standard Deviation (5 Yrs)	18.12%
MILITARY COMMERCIAL JOINT STOCK BANK	3.28		
MOBILE WORLD INVESTMENT CORP	3.23		
INTERNATIONAL CONTAINER TERMINAL SERVICES	3.16		
INC			
BDO UNIBANK INC	2.72		
LABEL VIE	2.72		

Share Class Information

				Dividends			Fund Identifiers	
						Last Paid		
Share Class	Incept Date	NAV	TER (%)	Frequency	Last Paid Date	Amount	Bloomberg ID	ISIN
N (acc) EUR-H1	14.10.2008	EUR 15.03	3.07	N/A	N/A	N/A	TEMFMNH LX	LU0390138195

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Composition of Fund

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

Geographic	% of	Total
Vietnam	22.57 /	10.49
Philippines	18.57 /	15.87
United Arab Emirates	10.41 /	0.00
Kazakhstan	9.87 /	7.44
Saudi Arabia	7.78 /	0.00
Peru	5.31 /	7.17
Morocco	4.85 /	9.31
Georgia	4.23 /	0.00
Kuwait	2.45 /	0.00
Others	14.61 /	49.72
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

Sector	% of Total
Financials	48.77 / 41.29
Consumer Discretionary	12.63 / 0.90
Information Technology	9.54 / 0.00
Consumer Staples	9.08 / 6.20
Industrials	7.77 / 9.22
Materials	2.59 / 9.19
Health Care	2.58 / 5.69
Real Estate	2.48 / 6.89
Utilities	2.28 / 5.41
Others	2.91 / 15.21
Cash & Cash Equivalents	-0.64 / 0.00

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.

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.

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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.