

Composition of Fund

■ Templeton Emerging Markets Smaller Companies Fund ■ MSCI Emerging Markets Small Cap Index

Geographic	% of Equity	Sector	% of Equity
India	20.81 / 11.46	Consumer Discretionary	24.89 / 17.66
South Korea	14.20 / 19.70	Financials	18.87 / 18.99
China	8.59 / 21.81	Consumer Staples	16.18 / 8.40
Taiwan	6.61 / 16.14	Information Technology	15.32 / 14.95
Egypt	5.24 / 0.79	Health Care	10.19 / 7.98
Hong Kong	5.17 / 0.00	Industrials	9.46 / 15.55
Pakistan	4.71 / 0.00	Materials	3.25 / 10.80
Thailand	4.67 / 3.66	Energy	1.36 / 1.53
Brazil	3.76 / 2.93	Telecommunication Services	0.48 / 0.75
Other	26.24 / 23.50	Utilities	0.00 / 3.39

Glossary

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

Price to Cash Flow (P/CF): Supplements price/earnings ratio as a measure of relative value; represents a weighted average of the price/cash flow ratios for the underlying fund holdings.

Price to Earnings (P/E): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

Standard Deviation: A measure of the degree to which a fund's return varies from its previous returns from the average of all similar funds. 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. Given the rapidly changing market environment, Franklin Templeton Investments disclaim responsibility for updating this material. 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 nationals or 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 Investments 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.

Source for data and information provided by Franklin Templeton Investments, 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.

The fund charges all or part of its management fees to Capital. This could lead to a higher level of income but may constrain capital growth.

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

The Fund invests in a specific sector or geographical area and the returns may be more volatile than a more diversified fund.

EUSD Status: Any tax information provided is intended to be a general guide and should not be relied upon as a basis for calculating individual liabilities. The information does not take into consideration your / your clients / or any personal circumstances and may be subject to change in the future. If you are in any doubt about the impact of tax on your investment you should consult a qualified tax adviser.

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Top 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.

Ongoing Charges: The Ongoing Charge Ratio (OCR) represents 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.

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 Investments' fund, UK investors should contact: Franklin Templeton Investments, 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.