



Base Currency for Fund	USD
Total Net Assets (USD)	1.62 billion
Fund Inception Date	03.04.2000
Number of Issuers	77
Benchmark	NASDAQ Biotechnology Index
Morningstar Category™	Sector Equity Biotechnology

Share Class	Initial	Subsequent
A (acc) USD	USD 1,000	USD 500

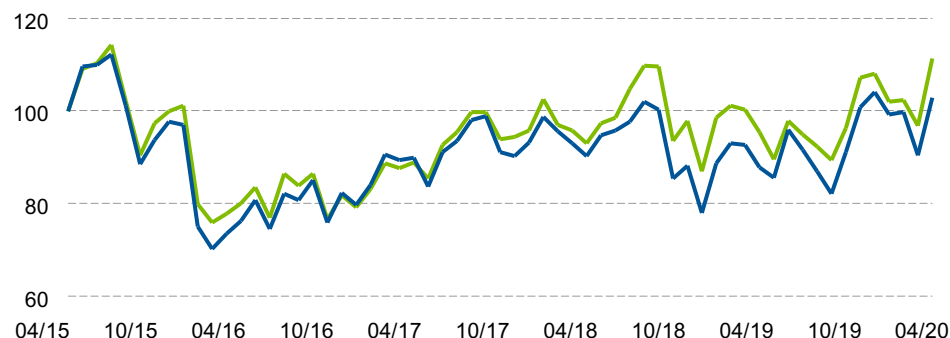
The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Evan McCulloch, CFA: United States
Wendy Lam, PhD: United States
Akiva Felt: United States

Overall Morningstar Rating™: ★★ ★

	%
Equity	91.04
Cash & Cash Equivalents	8.96

■ Franklin Biotechnology Discovery Fund A (acc) USD ■ NASDAQ Biotechnology Index



	Cumulative					Annualised	
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	Since Incept
A (acc) USD	13.60	3.68	-1.27	16.99	249.10	4.58	6.43
After Sales Charge*	7.92	-1.50	-6.21	11.14	231.64	2.81	6.15
Benchmark in USD	14.97	9.11	3.00	16.66	266.10	7.78	6.68

Issuer Name	
VERTEX PHARMACEUTICALS INC	7.17
AMGEN INC	6.36
GILEAD SCIENCES INC	5.76
REGENERON PHARMACEUTICALS INC	5.63
BIOGEN INC	4.97
ILLUMINA INC	4.65
IOVANCE BIOTHERAPEUTICS INC	3.81
GW PHARMACEUTICALS PLC	3.54
PTC THERAPEUTICS INC	3.17
DECIPHERA PHARMACEUTICALS INC	2.41

P/E to Growth	2.01x
Historical 3 Yr Sales Growth	65.95%
Estimated 3-5 Yr EPS Growth	9.89%
Price to Earnings (12-mo Forward)	16.95x
Standard Deviation (5 Yrs)	25.39%

Share Class	Incept Date	NAV	TER (%)	Fees			
				Max. Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (acc) USD	03.04.2000	USD 34.91	1.82	5.00	1.50	1.00	0.50

Share Class	Incept Date	Subscription Type	Dividends			Fund Identifiers	
			Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	03.04.2000	Cash	N/A	N/A	N/A	TEMBDAI LX	LU0109394709

Composition of Fund

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	17.08
2.0-5.0 Billion	25.28
5.0-10.0 Billion	14.88
10.0-25.0 Billion	4.39
25.0-50.0 Billion	10.57
>50.0 Billion	27.38
N/A	0.41

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 biotechnology companies. Such securities have historically been subject to significant price movements that may occur suddenly due to market, sector or company-specific factors. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods.

The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital. Other significant risks include: 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

Estimated 3-5 Yr EPS Growth: An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

Historical 3 Yr Sales Growth: The rate at which sales have increased for the fund's underlying holdings over the last three years.

P/E to Growth: A ratio used to determine a stock's value while taking into account earnings growth. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Forward): A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. 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

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Performance: Performance details provided are in the share class currency, based on NAV-NAV and include reinvested dividends. Performances of different share classes will vary. Please refer to the Fund Manager for more information.

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.

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