



**FRANKLIN
TEMPLETON**

Franklin Templeton Investment Funds Templeton Frontier Markets Fund

Emerging Markets
Equity
LU0390136900
31 March 2023

Fund Fact Sheet

For Professional Client Use Only. Not for distribution to Retail Clients.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	225 million
Fund Inception Date	14.10.2008
Number of Issuers	58
Benchmark	Linked MSCI Frontier Emerging Markets Select Countries Capped Index-NR
Investment Style	Blend
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 Awny, CFA: U. Arab Emir.

Ratings - I (acc) USD

Overall Morningstar Rating™: ★★ ★

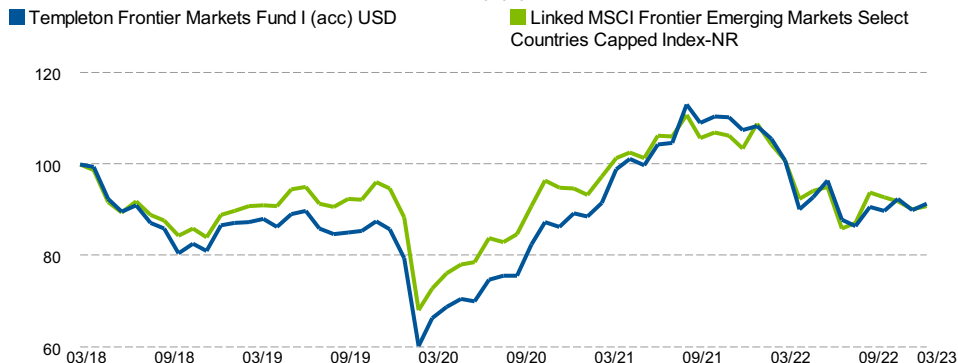
Asset Allocation

	%
Equity	99.97
Cash & Cash Equivalents	0.03

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	03/22	03/21	03/20	03/19	03/18	03/17	03/16	03/15	03/14	03/13
	03/23	03/22	03/21	03/20	03/19	03/18	03/17	03/16	03/15	03/14
I (acc) USD	-15.64	22.29	46.96	-31.01	-12.66	13.26	22.61	-12.81	-6.28	10.87
Benchmark in USD	-12.90	11.73	36.98	-25.03	-9.16	23.39	12.86	-12.54	-3.62	24.99
Benchmark in EUR	-10.80	18.02	27.89	-23.28	-0.50	7.31	20.25	-17.58	23.68	16.46

Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
I (acc) USD	1.59	3.88	1.68	-15.64	51.61	14.93	111.50	14.89	1.40	5.32
Benchmark in USD	0.73	10.59	2.57	-12.90	33.31	33.20	14.67	10.06	2.91	0.95
Benchmark in EUR	-1.68	-0.28	0.76	-10.80	34.63	57.43	43.88	10.43	4.64	2.55
Category Average	0.32	6.25	2.29	-11.89	45.83	21.02	103.41	13.40	1.93	5.03
Quartile	1	3	3	3	2	4	1	2	4	1

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) USD	-18.63	26.41	-0.19	7.88	-18.49	22.81	9.96	-14.01	-2.46	18.19
Benchmark in USD	-17.26	10.96	0.22	14.40	-12.96	29.79	2.66	-14.46	6.84	25.89
Benchmark in EUR	-11.83	19.39	-8.06	16.51	-8.57	14.01	5.74	-4.71	21.66	20.45

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.

Top Ten Holdings (% of Total)

Issuer Name	
FPT CORP	7.14
KASPI.KZ JSC	5.00
CREDICORP LTD	3.84
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.69
BANK OF GEORGIA GROUP PLC	3.52
MILITARY COMMERCIAL JOINT STOCK BANK	3.15
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	2.98
BDO UNIBANK INC	2.85
CENTURY PACIFIC FOOD INC	2.81
LABEL VIE	2.80

Fund Measures

Price to Earnings (12-mo Trailing)	9.51x
Price to Book	1.77x
Price to Cash Flow	6.20x
Dividend Yield	2.63%
Standard Deviation (5 Yrs)	18.08%
Sharpe Ratio (5 Yrs)	-0.18
Tracking Error (5 Yrs)	5.19%
Information Ratio (5 Yrs)	0.02
Beta (5 Yrs)	1.05

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees	Dividends		Last Paid Amount	Fund Identifiers	
				Max. Annual Charge (%)	Frequency	Last Paid Date		Bloomberg ID	ISIN
I (acc) USD	14.10.2008	USD 21.15	1.55	1.10	N/A	N/A	N/A	TEMFMIU LX	LU0390136900

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.

For Professional Client Use Only. Not for distribution to Retail Clients.**Composition of Fund**

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

Geographic	% of Total	Sector	% of Total
Philippines	23.60 / 18.07	Financials	46.36 / 39.92
Vietnam	20.34 / 10.41	Consumer Discretionary	13.50 / 0.91
United Arab Emirates	9.95 / 0.00	Consumer Staples	10.71 / 7.76
Saudi Arabia	8.53 / 0.00	Industrials	9.01 / 9.59
Kazakhstan	7.98 / 7.15	Information Technology	8.02 / 0.00
Peru	5.33 / 6.95	Communication Services	2.85 / 9.89
Morocco	4.79 / 7.67	Utilities	2.41 / 3.30
Georgia	3.52 / 0.00	Real Estate	2.35 / 7.41
Egypt	2.95 / 2.04	Materials	2.28 / 9.28
Others	12.98 / 47.72	Others	2.48 / 11.95
Cash & Cash Equivalents	0.03 / 0.00	Cash & Cash Equivalents	0.03 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<1.0 Billion	8.00
1.0-2.0 Billion	20.61
2.0-5.0 Billion	29.98
5.0-10.0 Billion	18.08
>10.0 Billion	22.76
N/A	0.57

Performance Attribution by Sector 01.04.2022-31.03.2023

	Total Effect
Real Estate	1.79
Consumer Staples	1.39
Industrials	1.38
Utilities	1.14
Information Technology	0.14
Health Care	-0.29
Energy	-0.39
Materials	-0.52
Consumer Discretionary	-0.86
Communication Services	-0.98
Financials	-3.42
Cash & Other Net Assets	-0.38

Performance Attribution by Country**01.04.2022-31.03.2023****5 Largest Contributing Countries**

	Total Effect
Georgia	1.97
United Arab Emirates	1.67
Morocco	1.15
Saudi Arabia	0.95
Philippines	0.73

5 Smallest Contributing Countries

	Total Effect
Oman	-0.62
Slovenia	-0.81
Egypt	-1.13
Nigeria	-1.55
Vietnam	-2.07

Largest Contributing Securities 01.03.2023-31.03.2023

	Contribution to Return %
International Container Terminal Services, Inc.	Philippines 0.50
Mouwasat Medical Services Co.	Saudi Arabia 0.31
Military Commercial Joint Stock Bank	Vietnam 0.24
ADNOC Drilling Company PJSC	United Arab Emirates 0.20
BDO Unibank, Inc.	Philippines 0.20
Metropolitan Bank & Trust Co.	Philippines 0.16
Vietnam Technological & Commercial Joint Stock Bank	Vietnam 0.16
Vincom Retail JSC	Vietnam 0.14
Saudi British Bank	Saudi Arabia 0.13
Credicorp Ltd.	Peru 0.13

Smallest Contributing Securities 01.03.2023-31.03.2023

	Contribution to Return %
Converge Information & Communications Technology Solutions Inc	Philippines -0.52
Cairo For Investment And Real Estate Development	Egypt -0.27
Safaricom PLC	Kenya -0.25
Commercial International Bank (Egypt) SAE Sponsored GDR RegS	Egypt -0.12
Network International Holdings Plc	United Arab Emirates -0.12
KCB Group PLC	Kenya -0.12
AlAmar Foods Co.	Saudi Arabia -0.11
Attijariwafa Bank SA	Morocco -0.09
e-finance for Digital and Financial Investments S.A.E.	Egypt -0.09
Banco Davivienda SA Pfd	Colombia -0.07

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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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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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.

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.

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.