

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	26 million
Fund Inception Date	27.07.2012
Number of Holdings	64
Benchmark	Custom 40% JP Morgan EMBI Brazil Plus Index + 40% IRF-M (Brazil Andima Domestic Fixed Rate Bond) + 20% MSCI Brazil Index
Morningstar Category™	Other Allocation

Summary of Investment Objective

The Fund seeks total return, consisting of capital appreciation, income, cash and currency gains, by investing across the entire range of available investment opportunities linked to Brazil.

Fund Management

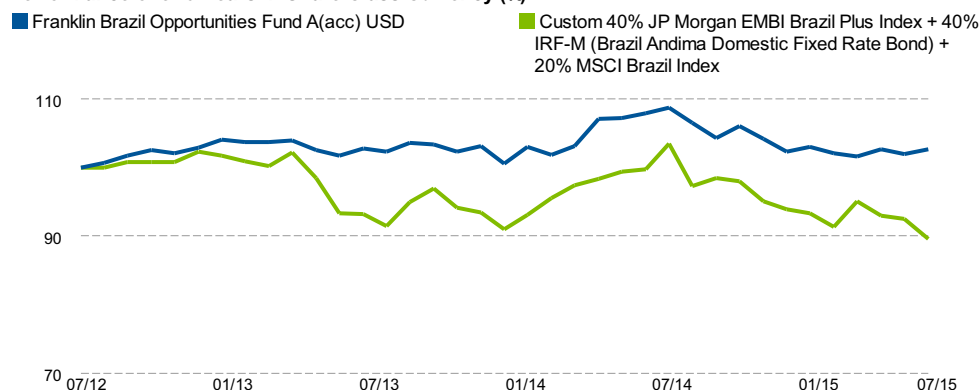
Rodrigo da Rosa Borges: Brazil
Guilherme Mendonca Paris, CFA: Brazil
Frederico Sampaio, CFA: Brazil

EUUSD Status - A(acc) USD

Redemption: In Scope
Distribution: Out of Scope

Performance

Performance over 3 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative						Annualised	
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Incept	3 Yrs	Since Incept
A(acc) USD	0.69	0.98	0.29	-4.91	2.71	2.60	0.89	0.86
Benchmark in USD	-3.08	-5.65	-4.56	-10.13	-10.57	-10.57	-3.66	-3.65

Discrete Annual Performance in Share Class Currency (%)

	Jun-14	Jun-13	Jun-12	Jun-11	Jun-10
	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11
A(acc) USD	-4.85	5.31	N/A	N/A	N/A
Benchmark in USD	-6.90	6.49	N/A	N/A	N/A

Past performance is not an indicator nor a guarantee of future performance. 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 details provided are in share class currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

Fund Measures

Standard Deviation (3 Yrs) 4.59

Share Class Information (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	SEDOL	ISIN
A(acc) USD	27.07.2012	USD 10.26	1.87	5.00	1.50	N/A	N/A	N/A	B7Y4W77	LU0800341058

Composition of Fund

■ Franklin Brazil Opportunities Fund

The investment team believes that a dynamic, multi-asset strategy can potentially achieve attractive, long-term, total returns by allocating across the entire range of investment opportunities in Brazil. It takes a total-return approach, seeking to provide higher risk-adjusted return potential as compared to more traditional stock, bond and cash portfolios.

Strategy	Portfolio Exposure	Risk Allocation (%)
Duration	Local Brazilian interest rates	37.63
Inflation-Linked	Brazilian inflation	0.42
Currency (BRL)	Brazilian currency exchange rates	7.88
USD Credit Spreads	U.S. Dollar-denominated Brazilian fixed income	10.97
Equity	Brazilian stock market	13.96
Volatility	Volatility of Brazilian equity or currency indices	7.93
Cash	Cash and cash equivalents	21.20

Risk allocations are not the same as a portfolio's asset allocation but are provided to indicate how the portfolio is exposed to components that are likely to impact performance. VaR (99%, 1 Month): 4.67%. Expected Shortfall: 5.16%. See notes under Composition of the Fund in the Important Information section below.

Duration—Fixed Income	% of Fixed Income
0 to 1 Year	42.49
1 to 2 Years	0.96
2 to 3 Years	17.15
3 to 5 Years	29.67
5 to 7 Years	7.62
7 to 10 Years	2.11

Glossary

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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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.

Composition of Fund:

Note on Derivatives and Notional Exposures: The Fund may utilize financial derivative instruments for investment and hedging purposes. Derivatives involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the Fund to participate in losses on an amount that exceeds the fund's initial investment. Use of these instruments may result in negative exposure in a specific asset class, yield curve/duration or currency. The Fund may also invest in credit-linked securities or other structured products that derive their value from another Brazil-related index, security or currency. With over-the-counter derivatives, there is the risk that the other party to the transaction will fail to perform. Security Type, Risk Allocations and Duration—Fixed Income, if included, reflect the notional exposure of derivatives and market values. Notional exposure is obtained through derivative instruments and may exceed 100%. See the Fund's holdings report for more information.

Risk Allocation: Risk allocations are calculated by measuring the exposure of each category by its risk, based on ex-ante Value at Risk (VaR), and dividing that number by the sum of that calculation for all categories such that the sum of all risk allocations equals 100%.

Value at Risk (VaR): VaR is a predicted monthly loss amount, based on the historical volatility of the current portfolio positions, that can be expected 99% of the time. Assuming normal markets and no trading, actual losses over the following month can be expected to be less than VaR roughly 99% of the time. 1% of the time monthly losses can be expected to be worse than VaR. It is important to note that in stressed financial markets losses can be larger and more frequent than predicted by VaR.

Expected Shortfall (ES): ES represents the estimated average loss that the current portfolio can be expected to incur over one month, once the 99% VaR loss has been exceeded. It is important to note that ES represents the average loss during the worst 1% of months and is not the "worst case" loss scenario. Actual monthly losses can be larger than ES in very stressed financial markets.

Credit Spread: Risk premium or difference in yield between two different but comparable fixed income securities attributable to default risk or credit quality.

Duration: Also known as "effective" or "Macaulay" duration, it is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. It's an indication of an issue's coupon relative to its maturity. Rising interest rates mean falling bond prices; declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk (or reward for bond prices).

Volatility: Measures the variation in the price of an instrument or security. Changes in expected volatility can impact the price of certain instruments. The manager can seek to generate profit if they believe that the market is either over- or underpredicting volatility, and can buy and sell instruments accordingly. There is no assurance that the manager's predictions on future volatility, or the impact on price, will be correct.

Inflation-Linked: Debt securities or instruments that are indexed to inflation, designed to preserve purchasing power over time despite changes in the overall price level.

Performance attribution is calculated in the base currency of the fund.

Important Information (continued)

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.