

Fund Overview

Summary of Investment Objective

Fund Management

Asset Allocation

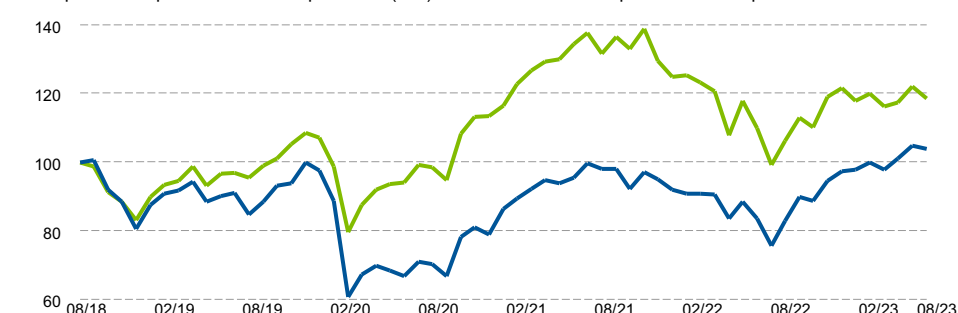


Performance

Past performance does not predict future returns.

Performance over 5 Years in EUR (%)

■ Templeton European Small-Mid Cap Fund W (acc) EUR ■ MSCI Europe Small-Mid Cap Index-NR



Discrete Annual Performance in EUR (%)

	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
W (acc) EUR	24.07	-16.04	40.50	-16.31	-15.19	7.33	17.02	-11.00	19.64	13.38
Benchmark in EUR	7.76	-20.12	38.66	3.89	-4.38	9.18	14.38	0.46	16.77	18.34

Performance in EUR (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	3 Yrs	5 Yrs	10 Yrs	20 Yrs
W (acc) EUR	24.07	46.36	3.88	57.50	431.86	13.55	0.77	4.65	8.72
Benchmark in EUR	7.76	19.35	18.56	105.55	370.93	6.08	3.46	7.47	8.06

Calendar Year Performance in EUR (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
W (acc) EUR	-8.66	20.02	-19.00	23.98	-19.80	22.44	-7.49	24.29	-3.75	37.00
Benchmark in EUR	-20.71	22.55	4.40	30.60	-14.30	16.38	0.82	18.55	7.81	27.94

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.

The W (acc) EUR share class launched on 26.02.2013. Performance data prior to that date is for the A (acc) EUR share class launched on 03.12.2001 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	
ROLLS-ROYCE HOLDINGS PLC	6.46
GALP ENERGIA SGPS SA	4.83
RICHTER GEDEON NYRT	3.63
UBISOFT ENTERTAINMENT SA	3.61
SFC ENERGY AG	3.60
COMPUGROUP MEDICAL SE & CO KGAA	3.57
COVESTRO AG	3.23
DASSAULT AVIATION SA	3.07
PAYPOINT PLC	3.05
HENSOLDT AG	2.92

Fund Measures

P/E to Growth	0.86x
Historical 3 Yr Sales Growth	12.20%
Estimated 3-5 Yr EPS Growth	21.42%
Price to Earnings (12-mo Forward)	14.63x
Standard Deviation (5 Yrs)	23.30%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends		Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID ISIN
W (acc) EUR	26.02.2013	EUR 18.25	1.06	N/A	0.70	N/A	N/A	N/A	TESMWAELX LU0889564190

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 European Small-Mid Cap Fund ■ MSCI Europe Small-Mid Cap Index-NR

Geographic	% of Total
United Kingdom	28.36 / 27.14
Germany	24.34 / 11.26
France	21.48 / 11.63
Italy	5.32 / 6.88
Portugal	4.81 / 0.75
Hungary	3.62 / 0.00
Netherlands	3.62 / 5.35
Sweden	2.61 / 8.52
Finland	1.47 / 3.01
Others	0.00 / 25.43
Cash & Cash Equivalents	4.36 / 0.00

Sector	% of Total
Industrials	32.40 / 24.55
Consumer Discretionary	16.39 / 11.57
Health Care	11.60 / 6.63
Materials	10.03 / 10.01
Financials	7.74 / 16.91
Communication Services	7.31 / 5.76
Energy	4.81 / 3.10
Information Technology	3.39 / 6.65
Real Estate	1.97 / 5.83
Others	0.00 / 8.98
Cash & Cash Equivalents	4.36 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<1.0 Billion	11.06
1.0-2.0 Billion	13.60
2.0-5.0 Billion	38.96
5.0-10.0 Billion	18.03
>10.0 Billion	14.98
N/A	3.37

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 and equity-related securities of small- and mid-cap companies located in or doing significant business in European countries. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: foreign currency 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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Net Returns (NR) include income net of tax withholding when dividends are paid.

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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.