



Franklin Templeton Investment Funds Templeton Asian Smaller Companies Fund

Asia ex Japan Equity
LU1596731890
30 June 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)	746 million
Fund Inception Date	14.10.2008
Number of Issuers	61
Benchmark	MSCI AC Asia ex-Japan Small Cap Index-NR
Investment Style	Blend
Morningstar Category™	EAA Fund Asia ex-Japan Small/Mid-Cap Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in small cap companies incorporated in the Asia region (except Japan) or whose principal business activity is in the Asia region. Asian small cap companies are those having a market capitalisation at the time of initial purchase within the range of the market capitalisations of companies included in the MSCI AC Asia ex-Japan Small Cap Index (Index).

Fund Management

Chetan Sehgal, CFA: Singapore
Vikas Chiranewal, CFA: Singapore
Krzysztof Musialik, CFA: Poland

Ratings - I (Ydis) USD

Overall Morningstar Rating™: ★★ ★

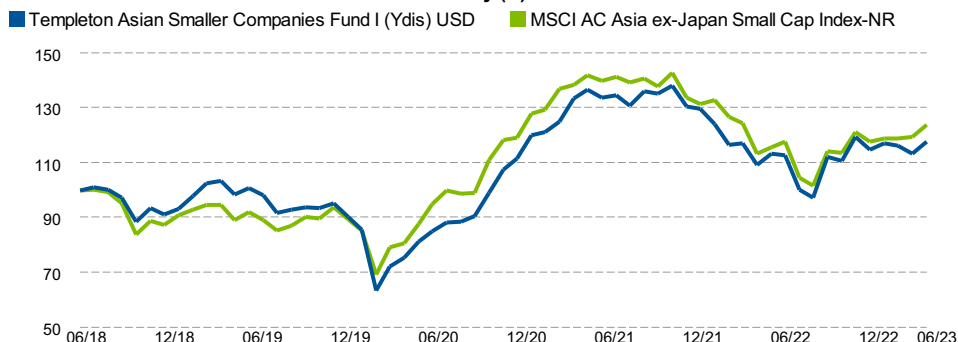
Asset Allocation

Equity	96.34
Cash & Cash Equivalents	3.66

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	06/22	06/21	06/20	06/19	06/18	06/17	06/16	06/15	06/14	06/13
I (Ydis) USD	7.60	-19.92	68.24	-19.49	0.92	7.56	N/A	N/A	N/A	N/A
Benchmark in USD	9.26	-20.06	61.94	-4.79	-7.98	6.65	N/A	N/A	N/A	N/A
Benchmark in EUR	4.69	-9.32	53.37	-3.46	-5.65	4.18	N/A	N/A	N/A	N/A

Performance in Share Class Currency (%)

	Cumulative						Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	Since Incept	3 Yrs	Since Incept	
I (Ydis) USD	3.97	6.35	6.35	7.60	44.97	32.66	13.19	4.67	
Benchmark in USD	3.71	8.94	8.94	9.26	41.44	36.66	12.26	5.17	
Benchmark in EUR	1.35	6.57	6.57	4.69	45.60	34.21	13.35	4.86	
Category Average	3.02	4.77	4.77	4.37	24.00	23.77	7.43	3.50	
Quartile	1	2	2	2	1	2	1	2	

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018
I (Ydis) USD	-19.84	28.51	12.67	4.45	-11.47
Benchmark in USD	-20.35	20.72	26.20	7.23	-18.87
Benchmark in EUR	-15.13	29.89	15.78	9.20	-14.78

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	
BAJAJ HOLDINGS & INVESTMENT LTD	6.39
FEDERAL BANK LTD	3.62
NOVATEK MICROELECTRONICS CORP	3.44
DALMIA BHARAT LTD	3.43
REDINGTON LTD	3.25
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.20
FPT CORP	3.12
POYA INTERNATIONAL CO LTD	2.84
DAQO NEW ENERGY CORP	2.80
FILA HOLDINGS CORP	2.78

Fund Measures

Price to Earnings (12-mo Trailing)	10.59x
Price to Book	1.95x
Price to Cash Flow	7.32x
Dividend Yield	3.39%
Standard Deviation (5 Yrs)	21.07%
Sharpe Ratio (5 Yrs)	0.08
Tracking Error (5 Yrs)	7.62%
Information Ratio (5 Yrs)	-0.14
Beta (5 Yrs)	1.01

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees	Dividends	Last Paid	Fund Identifiers	
				Max. Annual Charge (%)			Bloomberg ID	ISIN
I (Ydis) USD	19.04.2017	USD 12.57	1.18	0.90	Ann	08.07.2022	0.1770	TASCIYU LX LU1596731890

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 Asian Smaller Companies Fund ■ MSCI AC Asia ex-Japan Small Cap Index-NR

Geographic	% of Total	Sector	% of Total
India	32.60 / 27.89	Information Technology	25.90 / 20.10
Taiwan	20.43 / 25.04	Consumer Discretionary	21.45 / 11.12
South Korea	13.38 / 17.21	Financials	19.08 / 9.32
China	10.53 / 9.26	Industrials	9.06 / 16.28
Vietnam	7.02 / 0.00	Materials	8.06 / 12.94
Philippines	5.09 / 1.12	Consumer Staples	4.94 / 4.80
Thailand	3.06 / 3.70	Health Care	4.35 / 9.18
Hong Kong	2.41 / 4.84	Communication Services	2.78 / 4.61
Indonesia	1.02 / 2.51	Real Estate	0.71 / 7.88
Others	0.81 / 8.42	Others	0.00 / 3.79
Cash & Cash Equivalents	3.66 / 0.00	Cash & Cash Equivalents	3.66 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<1.0 Billion	15.35
1.0-2.0 Billion	25.67
2.0-5.0 Billion	37.71
5.0-10.0 Billion	21.28

Performance Attribution by Sector 01.07.2022-30.06.2023

	Total Effect
Financials	4.02
Real Estate	1.99
Health Care	1.58
Consumer Staples	0.64
Energy	0.15
Utilities	0.05
Materials	0.00
Communication Services	-0.72
Industrials	-1.11
Consumer Discretionary	-1.66
Information Technology	-3.42
Cash & Other Net Assets	-0.59

Performance Attribution by Country**01.07.2022-30.06.2023** Total Effect**5 Largest Contributing Countries**

India	3.95
Indonesia	0.82
Hong Kong	0.57
Singapore	0.56
Thailand	0.45

5 Smallest Contributing Countries

Cambodia	-0.59
China	-0.62
South Korea	-0.89
Taiwan	-1.49
Vietnam	-1.94

Largest Contributing Securities 01.06.2023-30.06.2023

		Contribution to Return %
PB Fintech Limited	Insurance	India 0.33
One 97 Communications Ltd.	Financial Services	India 0.31
FILA Holdings Corp.	Consumer Durables & Apparel	South Korea 0.30
Daqo New Energy Corp Sponsored ADR	Semiconductors & Semiconductor Equipment	China 0.29
Merida Industry Co., Ltd.	Consumer Durables & Apparel	Taiwan 0.28
POYA International Co., Ltd.	Consumer Discretionary Distribution & Retail	Taiwan 0.27
Redington Limited	Technology Hardware & Equipment	India 0.27
Affle (India) Ltd.	Media & Entertainment	India 0.26
EPL Limited	Materials	India 0.22
Leeno Industrial Inc.	Semiconductors & Semiconductor Equipment	South Korea 0.21

Smallest Contributing Securities 01.06.2023-30.06.2023

		Contribution to Return %
Bajaj Holdings & Investment Limited.	Financial Services	India -0.19
L & F Co., Ltd.	Technology Hardware & Equipment	South Korea -0.17
NagaCorp Ltd.	Consumer Services	Cambodia -0.16
Synnex Technology International Corp.	Technology Hardware & Equipment	Taiwan -0.16
Chervon Holdings Limited	Consumer Durables & Apparel	China -0.08
Health and Happiness (H&H) International Holdings Limited	Food Beverage & Tobacco	China -0.08
Major Cineplex Group Public Co. Ltd.(Alien Mkt)	Media & Entertainment	Thailand -0.06
Shin Zu Shing Co., Ltd.	Capital Goods	Taiwan -0.05
Noah Holdings Ltd. Sponsored ADR Class A	Financial Services	China -0.05
Luye Pharma Group Ltd.	Pharmaceuticals Biotechnology & Life Sciences	China -0.02

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 smaller companies located in or doing significant business in Asia. Emerging markets have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: foreign currency risk, emerging markets risk, liquidity risk, Chinese market 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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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at www.franklintempleton.lu or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America.

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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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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.