



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Templeton Investment Funds
Templeton Frontier Markets Fund

Emerging Markets
Equity
LU0390136736
December 31, 2018

Fund Fact Sheet

Fund Overview (as of 11/30/2018)

Base Currency for Fund	USD
Total Net Assets (USD)	540 million
Inception Date	10/14/2008
Number of Issuers	58
Benchmark	MSCI Frontier Emerging Markets Select Countries Capped Index
Investment Style	Core Value
Morningstar Category™	Global Frontier Markets Equity

Minimum Investment

Share Class	Initial
A (acc) USD	USD 5,000

Summary of Investment Objectives

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 capitalization spectrum.

Fund Management

Bassel Khatoun: United Arab Emirates
Ahmed Awny, CFA: United Arab Emirates
David Haglund: United Arab Emirates

Asset Allocation (as of 11/30/2018)

Equity	94.91%
Cash & Cash Equivalents	5.09%

Performance (as of 12/31/2018)

Performance over 5 Years in Share Class Currency (%)

■ Templeton Frontier Markets Fund A (acc) USD



Performance in Share Class Currency (%)

	Cumulative				Annualized				
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD	-1.92	-5.88	-19.41	-19.41	68.23	2.13	-2.64	5.75	5.23
A (Ydis) USD	-1.87	-5.83	-19.36	-19.36	68.34	2.15	-2.63	5.76	5.23
B (acc) USD	-1.97	-6.13	-20.44	-20.44	39.32	0.80	-3.90	4.40	3.32
C (acc) USD	-1.96	-6.02	-19.88	-19.88	49.93	1.54	-3.20	5.16	4.07

Calendar Year Performance in Share Class Currency (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A (acc) USD	-19.41	21.55	8.74	-14.92	-3.48	16.97	24.08	-23.85	19.51	51.35

Past performance is not an indicator or 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. 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. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

Top Ten Holdings (% of Total) (as of 11/30/2018)

Issuer Name	% of Total
NATIONAL BANK OF KUWAIT SAKP	5.12
YPF SA	3.80
BINH MINH PLASTICS JSC	3.11
HUMAN SOFT HOLDING CO KSC	3.09
HATTON NATIONAL BANK PLC	2.90
GLOBAL TELECOM HOLDING SAE	2.87
DELTA CORP LTD	2.78
INRETAIL PERU CORP	2.76
METROPOLITAN BANK & TRUST CO	2.60
GRUPO FINANCIERO GALICIA SA	2.53

Fund Measures (as of 11/30/2018)

Price to Earnings (12-mo Trailing)	11.40x
Price to Book	1.66x
Price to Cash Flow	7.00x
Dividend Yield	3.10%
Standard Deviation (5 Yrs)	11.19%

Share Class Information (as of 11/30/2018) (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	at NAV	Fees		Dividends		Fund Identifiers		
			Mgmt. Fee (%)	Freq	Last Paid Date	Last Paid Amount	Bloomberg ID	CUSIP	ISIN
A (acc) USD	10/14/2008	USD 17.15	1.60	N/A	N/A	N/A	TEMFMAU LX	L40590322	LU0390136736
A (Ydis) USD	10/14/2008	USD 15.47	1.60	Y	7/9/2018	0.1380	TEMFMAY LX	L40590413	LU0390137627
B (acc) USD	11/7/2008	USD 14.21	1.60	N/A	N/A	N/A	TEMFMBA LX	L40590330	LU0390136819
C (acc) USD	11/7/2008	USD 15.29	1.60	N/A	N/A	N/A	TEMFMCU LX	L40590397	LU0390137460

Composition of Fund (as of 11/30/2018)

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

Geographic	% of Total	Sector	% of Total
Philippines	12.15 / 14.77	Financials	40.01 / 44.95
Kuwait	10.93 / 10.48	Consumer Staples	21.48 / 7.63
Vietnam	10.75 / 9.80	Industrials	10.64 / 6.28
Argentina	8.68 / 11.24	Health Care	6.95 / 2.70
Peru	7.47 / 5.79	Communication Services	5.89 / 10.24
Colombia	6.59 / 5.84	Energy	5.08 / 6.10
Egypt	5.91 / 1.71	Consumer Discretionary	3.55 / 1.10
Saudi Arabia	5.01 / 0.00	Materials	1.03 / 5.97
Kenya	3.81 / 4.27	Information Technology	0.28 / 1.14
Others	23.61 / 36.09	Others	0.00 / 13.90
Cash & Cash Equivalents	5.09 / 0.00	Cash & Cash Equivalents	5.09 / 0.00

Market Capitalization Breakdown in USD	% of Equity
<1.0 Billion	20.66
1.0-2.0 Billion	15.13
2.0-5.0 Billion	35.65
5.0-10.0 Billion	12.61
>10.0 Billion	11.68
N/A	4.27

What Are the Risks

All Funds are subject to market or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur. Since this fund tends to have significant equity holdings in companies in or significantly exposed to frontier markets, the fundamental risk is that frontier markets are smaller, less developed and less liquid countries. Other considerations include economic, political, foreign currency, frontier market, equity, growth stocks and small- and mid-sized company risks. Please consult the Prospectus for a full discussion of these risks.

Important Information

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References to indices are made for comparative purposes only. 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.

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Performance Benchmark: The benchmark performance shown is derived from a combination of the MSCI Frontier Markets Index from the Fund's inception to 31 May 2017 and the MSCI Frontier Emerging Markets Select Countries Capped Index from 1 June 2017 to current reporting period. The MSCI Frontier Emerging Markets Select Countries Capped Index is a custom index derived from the standard MSCI Frontier Emerging Markets Index with an additional custom weighting cap methodology.

Top Ten Holdings: Top Holdings represent the largest holdings of the fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Management Fee: Investment Management Fee is a monthly fee equivalent to a percentage of the Fund's adjusted daily net assets received by the Investment Manager for each Class of Shares, except for the I shares classes. For a full description of all fees and charges that an investor may incur, including the initial sales charges and maintenance and company charges attributable to a class of shares of the Fund, please consult the current Prospectus.