Franklin Templeton Investment Funds

Templeton Frontier Markets Fund

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	2,226 million
Inception Date	14.10.2008
Number of Issuers	87
Benchmark	MSCI Frontier Markets Index
Investment Style	Value
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

Mark Mobius, PhD	Hong Kong

Ratings - A(acc) USD

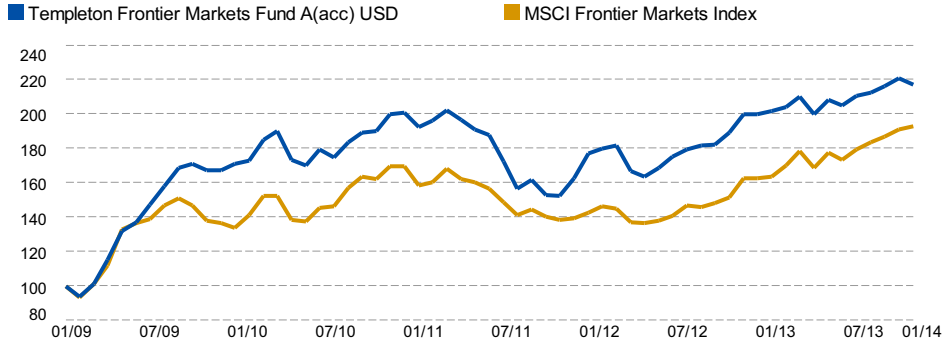
Overall Morningstar Rating™ ★★★

Asset Allocation

	%
Equity	100.31
Cash & Cash Equivalents	-0.31

Performance

Performance over 5 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative					Annualised		
	YTD	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
A(acc) USD	-1.82	8.57	7.96	117.29	88.83	2.59	16.79	12.75
A(acc) EUR	0.10	9.27	9.59	106.07	91.03	3.10	15.56	13.00
A(acc) EUR-H1	-1.81	8.27	6.15	N/A	13.90	2.01	N/A	3.45
N(acc) EUR	0.05	8.78	7.96	100.89	86.02	2.59	14.97	12.43
Benchmark in USD	**0.86**	**18.54**	**13.59**	**92.97**	**2.73**	**4.34**	**14.05**	**0.51**

Calendar Year Performance in Share Class Currency (%)

	2013	2012	2011	2010	2009
A(acc) USD	16.97	24.08	-23.85	19.51	51.35
A(acc) EUR	12.17	21.76	-21.29	27.89	47.82
A(acc) EUR-H1	16.47	22.51	-23.81	N/A	N/A
N(acc) EUR	11.66	21.10	-21.65	27.18	47.12
Benchmark in USD	**26.32**	**9.25**	**-18.38**	**24.24**	**11.73**

Past performance is no 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 at www.franklintempleton.co.za. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown.

Top Holdings

Issuer Name	%
KAZMUNAIGAS EXPLORATION PRODUCTION	4.07
DRAGON OIL PLC	3.35
OOREDOO QSC	3.24
ZENITH BANK PLC	2.88
GLOBAL TELECOM HOLDING	2.81
FIRST GULF BANK	2.74
INDUSTRIES QATAR	2.48
BANK MUSCAT SAOG	2.33
SONATEL	2.26
SAMBA FINANCIAL GROUP	2.24

Fund Measures

Price to Earnings	10.47
Price to Book Value	1.62
Price to Cash Flow	6.31
Standard Deviation (5 Yrs)	16.73

Share Class Information (For a full list of available share classes, please visit www.franklintempleton.co.za)

				Fees	Dividends			Fund Identifiers		
Share Class	Incept Date	NAV	TER (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN	Fund number
A(acc) USD	14.10.2008	USD 18.88	2.57	2.10	N/A	N/A	N/A	TEMFMAU LX	LU0390136736	1019
A(acc) EUR	14.10.2008	EUR 19.10	2.57	2.10	N/A	N/A	N/A	TEMFMAE LX	LU0390137031	1022
A(acc) EUR-H1	31.03.2010	EUR 11.39	2.56	2.10	N/A	N/A	N/A	TEMFAH1 LX	LU0496363770	1115
N(acc) EUR	14.10.2008	EUR 18.60	3.07	2.60	N/A	N/A	N/A	TEMFMNE LX	LU0390137973	1030

Contact Information

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Composition of Fund

■ Templeton Frontier Markets Fund ■ MSCI Frontier Markets Index

Geographic	% of Equity	
Saudi Arabia	12.87 /	0.00
Nigeria	12.27 /	13.03
Qatar	8.09 /	16.07
U. Arab Emir.	7.72 /	16.52
Vietnam	7.37 /	2.57
Kazakhstan	6.57 /	2.77
Romania	3.65 /	1.34
Egypt	3.63 /	0.00
Ukraine	3.48 /	0.13
Other	34.36 /	47.57

Sector	% of Equity	
Financials	42.85 /	54.01
Telecommunication Services	13.97 /	13.93
Energy	13.03 /	7.44
Consumer Staples	9.15 /	8.01
Materials	7.82 /	3.64
Industrials	6.93 /	9.63
Health Care	3.64 /	1.99
Consumer Discretionary	2.61 /	0.13
Utilities	0.00 /	1.22

Market Capitalization Breakdown in USD	% of Equity
<1.5 Billion	30.88
1.5-5.0 Billion	34.30
5.0-25.0 Billion	24.16
25.0-50.0 Billion	4.80
>50.0 Billion	1.99
N/A	3.87

Important Information

Effective June 28, 2013, the fund closed to new investors with limited exceptions. Existing shareholders may continue to add money to their accounts.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Franklin Templeton Investment Funds ("FTIF"). Commission and incentives may be paid and if so, would be included in the overall costs. FTIF are priced on a forward basis and prices are calculated daily. Performance is quoted in USD or in the base currency of the fund and its respective share classes currencies. A prospectus is available on request from FTIF. FTIF is regulated in Luxembourg and the FTIF sub-funds available for public sale in South Africa are approved by the Financial Services Board. Franklin Templeton Investments SA (PTY) Ltd is an authorised Financial Services Provider.

Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's prospectus. The returns for Funds which invest in a specific sector or geographical area may be more volatile than a more diversified fund.

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