

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.26 billion
Fund Inception Date	14.10.2008
Number of Issuers	70
Benchmark	MSCI All Country Asia ex-Japan Small Cap Index
Investment Style	Blend
Morningstar Category™	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 - A (acc) USD

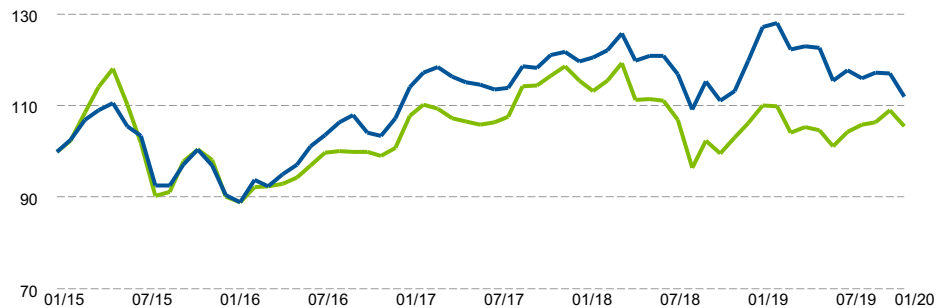
Overall Morningstar Rating™: ★★★★★

Asset Allocation

Equity	97.08%
Cash & Cash Equivalents	2.92%

Performance
Performance over 5 Years in EUR (%)

■ Templeton Asian Smaller Companies Fund A (acc) USD ■ MSCI All Country Asia ex-Japan Small Cap Index


Discrete Annual Performance in EUR (%)

	01/19 01/20	01/18 01/19	01/17 01/18	01/16 01/17	01/15 01/16
A (acc) USD	-1.03	-7.04	13.57	18.62	-9.53
A (acc) EUR	-1.01	-7.06	13.57	18.62	-9.53
Benchmark in EUR	2.38	-13.02	17.67	11.77	-9.79

Performance in EUR (%)

	Cumulative				Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	
A (acc) USD	-1.03	4.49	12.13	163.78	1.47	2.32	10.19	
A (acc) EUR	-1.01	4.48	12.12	163.89	1.47	2.31	10.19	
Benchmark in EUR	2.38	4.79	5.66	72.24	1.57	1.11	5.59	

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. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.

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 (% of Total)

Issuer Name	% of Total
BAJAJ HOLDINGS & INVESTMENT LTD	6.57
XINYI SOLAR HOLDINGS LTD	4.74
FILA HOLDINGS CORP	4.39
NOVATEK MICROELECTRONICS CORP	3.20
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	2.91
FEDERAL BANK LTD	2.58
LUYE PHARMA GROUP LTD	2.46
HOA PHAT GROUP JSC	2.26
BAOZUN INC	2.19
ASIA CEMENT CHINA HOLDINGS CORP	2.18

Fund Measures

Price to Earnings (12-mo Trailing)	12.05x
Price to Book	1.54x
Price to Cash Flow	6.74x
Dividend Yield	2.60%
Standard Deviation (5 Yrs, USD)	13.17%

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
A (acc) USD	14.10.2008	USD 42.92	2.23	5.75	1.85	N/A	N/A	N/A	TEMASAU LX	LU0390135332
A (acc) EUR	14.10.2008	EUR 52.81	2.23	5.75	1.85	N/A	N/A	N/A	TEMASCA LX	LU0390135415

Composition of Fund

■ Templeton Asian Smaller Companies Fund ■ MSCI All Country Asia ex-Japan Small Cap Index

Geographic		% of Total		Sector		% of Total	
China	26.63	/	12.73	Consumer Discretionary	19.70	/	13.97
India	25.18	/	17.55	Financials	19.21	/	9.05
South Korea	14.10	/	17.59	Information Technology	18.32	/	18.94
Taiwan	11.31	/	24.28	Materials	10.78	/	9.15
Vietnam	5.75	/	0.00	Industrials	8.42	/	12.85
Philippines	3.87	/	1.09	Health Care	8.16	/	9.17
Thailand	3.45	/	4.49	Consumer Staples	7.15	/	4.99
Hong Kong	1.81	/	7.85	Communication Services	2.82	/	4.44
United Arab Emirates	1.48	/	0.00	Real Estate	1.41	/	12.96
Others	3.52	/	14.42	Others	1.11	/	4.49
Cash & Cash Equivalents	2.92	/	0.00	Cash & Cash Equivalents	2.92	/	0.00

Market Capitalisation Breakdown in USD		% of Equity	
<1.0 Billion	20.41		
1.0-2.0 Billion	25.43		
2.0-5.0 Billion	37.31		
5.0-10.0 Billion	15.74		
>10.0 Billion	1.11		

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 considerably over time.

Other significant risks include: currency risk, emerging markets risk, liquidity risk, operational risk, Shanghai-Hong Kong Stock Connect 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 Investor 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. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document.

Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives.

These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Investor Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. 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.

Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Please consult your financial advisor before deciding to invest.

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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. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.