

Fund Fact Sheet
Fund Overview

| | |
|------------------------|------------------------------------|
| Base Currency for Fund | USD |
| Total Net Assets (USD) | 393 million |
| Fund Inception Date | 01.09.1994 |
| Number of Issuers | 48 |
| Benchmark | MSCI China 10/40 Index-NR - Linked |
| Investment Style | Blend |
| Morningstar Category™ | China Equity |

Summary of Investment Objective

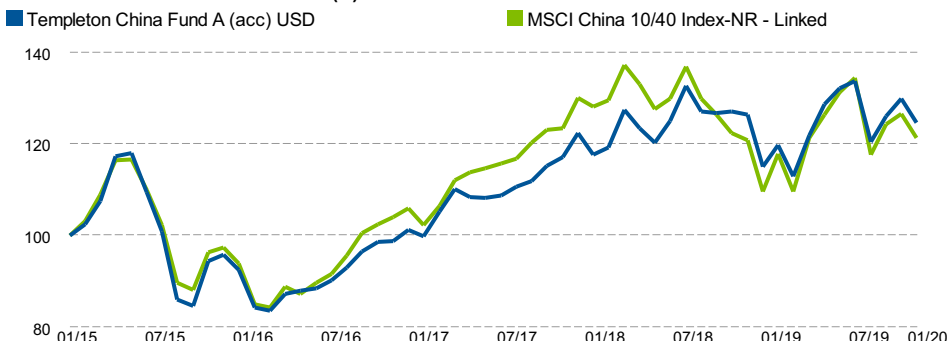
The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies organised under the laws of or having their principal offices in China, Hong Kong or Taiwan, as well as in companies which derive the principal portion of their revenues from goods or services sold or produced, or have the principal portion of their assets in China, Hong Kong or Taiwan.

Fund Management

Michael Lai, CFA: Hong Kong
Yu-Jen Shih, CFA: Singapore

Asset Allocation

| | | |
|-------------------------|-------|---|
| | | % |
| Equity | 99.94 | |
| Cash & Cash Equivalents | 0.06 | |

Performance
Performance over 5 Years in EUR (%)

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 | 6.79 | -4.30 | 21.10 | 24.97 | -15.78 |
| A (Ydis) EUR | 6.75 | -4.28 | 21.07 | 25.01 | -15.76 |
| Benchmark in EUR | 9.09 | -11.68 | 29.03 | 25.30 | -15.06 |

Performance in EUR (%)

| | Cumulative | | | | | Annualised | | | |
|------------------|------------|-------|-------|--------|--------|------------|-------|--------|--------|
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 20 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 20 Yrs |
| A (acc) USD | 6.79 | 23.76 | 30.26 | 75.98 | 283.74 | 7.37 | 5.43 | 5.82 | 6.96 |
| A (Ydis) EUR | 6.75 | 23.71 | 30.28 | 76.00 | N/A | 7.36 | 5.43 | 5.82 | N/A |
| Benchmark in EUR | 9.09 | 24.32 | 32.31 | 138.60 | 136.56 | 7.53 | 5.76 | 9.09 | 4.40 |

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 | |
|---|-------|
| TENCENT HOLDINGS LTD | 11.09 |
| ALIBABA GROUP HOLDING LTD | 10.24 |
| ANTA SPORTS PRODUCTS LTD | 5.54 |
| TEMPLETON CHINA A SHARES FUND | 4.85 |
| CHINA CONSTRUCTION BANK CORP | 3.63 |
| AIA GROUP LTD | 3.36 |
| CHINA LIFE INSURANCE CO LTD | 3.33 |
| PING AN INSURANCE GROUP CO OF CHINA LTD | 3.21 |
| NEW ORIENTAL EDUCATION & TECH GROUP INC | 3.16 |
| CHINA MERCHANTS BANK CO LTD | 3.13 |

Fund Measures

| | |
|------------------------------------|--------|
| Price to Earnings (12-mo Trailing) | 15.20x |
| Price to Book | 2.33x |
| Price to Cash Flow | 8.22x |
| Dividend Yield | 1.69% |
| Standard Deviation (5 Yrs, USD) | 17.94% |

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 | 01.09.1994 | USD 29.20 | 2.44 | 5.75 | 2.10 | N/A | N/A | N/A | TEMCHAI LX | LU0052750758 |
| A (Ydis) EUR | 01.09.2006 | EUR 25.34 | 2.44 | 5.75 | 2.10 | Ann | 08.07.2019 | 0.0760 | TEMCAD LX | LU0260864003 |

Composition of Fund

■ Templeton China Fund ■ MSCI China 10/40 Index-NR

| Sector | % of Total | |
|-------------------------|------------|---------|
| Consumer Discretionary | 27.78 | / 20.92 |
| Financials | 23.29 | / 23.26 |
| Communication Services | 14.42 | / 18.74 |
| Health Care | 8.80 | / 4.78 |
| Real Estate | 6.30 | / 6.15 |
| Consumer Staples | 5.55 | / 4.36 |
| Industrials | 4.45 | / 6.60 |
| Information Technology | 4.35 | / 5.31 |
| Materials | 2.88 | / 2.80 |
| Others | 2.12 | / 7.09 |
| Cash & Cash Equivalents | 0.06 | / 0.00 |

Market Capitalisation Breakdown in USD

| | % of Equity |
|-------------------|-------------|
| <2.0 Billion | 2.36 |
| 2.0-5.0 Billion | 4.95 |
| 5.0-10.0 Billion | 7.29 |
| 10.0-25.0 Billion | 27.27 |
| 25.0-50.0 Billion | 7.11 |
| >50.0 Billion | 46.16 |
| N/A | 4.86 |

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 Chinese equity securities. Such securities 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: currency risk, emerging markets risk, liquidity 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

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund.

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.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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Performance: Effective 1 January 2020, the Fund's benchmark is the MSCI China 10/40 Index-Linked. The benchmark performance shown is derived from a combination of the MSCI Golden Dragon Index from the Fund's inception to 28 February 2019, MSCI Index from 1 March 2019 to 31 December 2019, and MSCI China 10/40 Index from 1 January 2020 to the current reporting period.

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.