

Fund Fact Sheet

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	28 million
Fund Inception Date	27.07.2012
Benchmark	Blended 90% JP Morgan EMBI Brazil Plus Index + 10% MSCI Brazil Index
Morningstar Category™	Other Allocation

Summary of Investment Objective

The Fund seeks total return, consisting of capital appreciation, income, cash and currency gains, by investing across the entire range of available investment opportunities linked to Brazil.

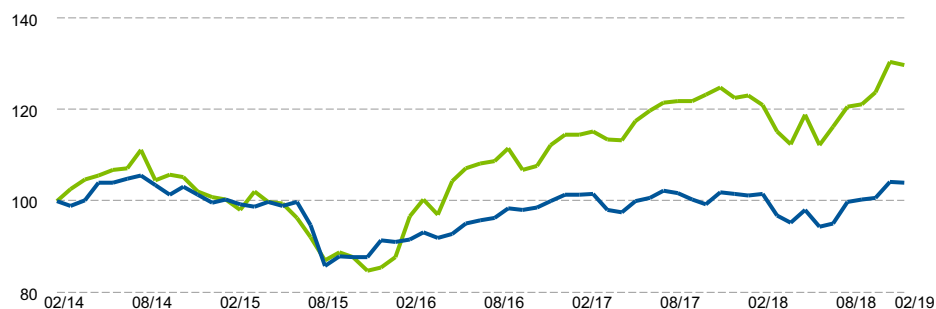
Fund Management

Rodrigo da Rosa Borges: Brazil
Frederico Sampaio, CFA: Brazil
Renato S. Pascon: Brazil

Performance

Performance over 5 Years in Share Class Currency (%)

■ Franklin Brazil Opportunities Fund A (acc) EUR-H1 ■ Blended 90% JP Morgan EMBI Brazil Plus Index + 10% MSCI Brazil Index in USD



Discrete Annual Performance in Share Class Currency (%)

	02/18 02/19	02/17 02/18	02/16 02/17	02/15 02/16	02/14 02/15
A (acc) EUR-H1	2.42	0.10	11.41	-9.19	0.29
Benchmark in USD	5.91	7.04	30.58	-12.55	0.32

Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
A (acc) EUR-H1	-0.19	3.72	10.18	2.42	14.21	4.02	6.10	4.53	0.79	0.90
Benchmark in USD	-0.53	7.20	15.70	5.91	48.04	29.87	20.53	13.98	5.37	2.87

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. Performance details provided are in share class currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an 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.

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.

The share class shown has adopted a hedging strategy intended to reduce the effect of exchange rate movements between the currency of the Fund's investment strategy and the currency of the share class. The benchmark returns displayed are shown in the reference currency of the Fund's investment strategy (USD), while share class returns are shown in the reference currency of share class (EUR). As a result, the returns shown above reflect the effect of the hedging strategy and one can compare the returns of the Fund (net of fees) relative to its benchmark index without the impact of exchange rate movements on index returns.

Fund Measures

Standard Deviation (5 Yrs) 7.95%

Share Class Information (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	SEDOL	ISIN
A (acc) EUR-H1	27.07.2012	EUR 10.61	1.93	5.00	1.50	N/A	N/A	N/A	B8DXL20	LU0800341645

Composition of Fund

The investment team believes that a dynamic, multi-asset strategy can potentially achieve attractive, long-term, total returns by allocating across the entire range of investment opportunities in Brazil. It takes a total-return approach, seeking to provide higher risk-adjusted return potential as compared to more traditional stock, bond and cash portfolios.

Strategy	Portfolio Exposure	Risk Allocation (%)
Duration	Local Brazilian interest rates	39.36
Inflation-Linked	Brazilian inflation	0.00
Currency (BRL)	Brazilian currency exchange rates	6.48
USD Credit Spreads	U.S. Dollar-denominated Brazilian fixed income	10.73
Equity	Brazilian stock market	32.44
Volatility	Volatility of Brazilian equity or currency indices	0.00
Cash	Cash and cash equivalents	10.99

Risk allocations are not the same as a portfolio's asset allocation but are provided to indicate how the portfolio is exposed to components that are likely to impact performance. VaR (99%, 1 Month): 1.47%. Expected Shortfall: 1.68%. See notes under Composition of the Fund in the Important Information section below.

Duration—Fixed Income	% of Fixed Income
0 to 1 Year	17.48
1 to 2 Years	5.93
2 to 3 Years	12.95
3 to 5 Years	5.68
5 to 7 Years	3.56
10 to 15 Years	14.36

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 is an asset allocation fund that invests mainly in equity and equity-related securities issued by companies located in, doing significant business in, or otherwise linked to Brazil as well as Brazilian debt securities of any quality, including non-investment grade. Such securities have historically been subject to price movements, generally due to either company-specific or market-related factors and, for the debt securities, movements in interest rates and the local bond market generally. As a result, the performance of the Fund can fluctuate over time.

The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.

Other significant risks include: credit risk, emerging markets risk, currency risk, derivatives risk, liquidity 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.

Glossary

Standard Deviation: A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Franklin Templeton Investment Funds SICAV (the Fund). Nothing in this document should be construed as investment advice. 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 the latest semi-annual report if published thereafter. 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 Investments representative before making any plans to invest. 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. 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 or most of the protections provided by the UK Regulatory System will not apply to Franklin Templeton Investment Funds (SICAV) Investors. An investment in the Fund entails risks which are described in the Fund's prospectus and where available, the relevant Key Investor Information Document. Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. 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 blended 40% J.P. Morgan EMBI Plus Index + 40% IRF-M (Brazil Andima Domestic Fixed Rate Bond Index) + 20% MSCI Brazil Index from the Fund's inception to 30 August 2017 and the blended 90% JP Morgan EMBI Brazil Plus Index + 10% MSCI Brazil Index from 31 August 2017 to current reporting period.

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Composition of Fund:

Note on Derivatives and Notional Exposures: The Fund may utilize financial derivative instruments for investment and hedging purposes. Derivatives involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the Fund to participate in losses on an amount that exceeds the fund's initial investment. Use of these instruments may result in negative exposure in a specific asset class, yield curve/duration or currency. The Fund may also invest in credit-linked securities or other structured products that derive their value from another Brazil-related index, security or currency. With over-the-counter derivatives, there is the risk that the other party to the transaction will fail to perform. Security Type, Risk Allocations and Duration—Fixed Income, if included, reflect the notional exposure of derivatives and market values. Notional exposure is obtained through derivative instruments and may exceed 100%. See the Fund's holdings report for more information.

Risk Allocation: Risk allocations are calculated by measuring the exposure of each category by its risk, based on ex-ante Value at Risk (VaR), and dividing that number by the sum of that calculation for all categories such that the sum of all risk allocations equals 100%.

Value-at-Risk (VaR): The expected maximum potential one-month loss at a 99% confidence level, calculated based on the Fund's holdings as of the report date using a historical simulation methodology.

Expected Shortfall (ES): ES represents the estimated average loss that the current portfolio can be expected to incur over one month, once the 99% VaR loss has been exceeded. It is important to note that ES represents the average loss during the worst 1% of months and is not the "worst case" loss scenario. Actual monthly losses can be larger than ES in very stressed financial markets.

Credit Spread: Risk premium or difference in yield between two different but comparable fixed income securities attributable to default risk or credit quality.

Important Information (continued)

Duration: Also known as “effective” or “Macaulay” duration, it is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. It’s an indication of an issue’s coupon relative to its maturity. Rising interest rates mean falling bond prices; declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk (or reward for bond prices).

Volatility: Measures the variation in the price of an instrument or security. Changes in expected volatility can impact the price of certain instruments. The manager can seek to generate profit if they believe that the market is either over- or underpredicting volatility, and can buy and sell instruments accordingly. There is no assurance that the manager’s predictions on future volatility, or the impact on price, will be correct.

Inflation-Linked: Debt securities or instruments that are indexed to inflation, designed to preserve purchasing power over time despite changes in the overall price level.

Performance attribution is calculated in the base currency of the fund.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments’ fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below. Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.