

Fund Fact Sheet
Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	331 million
Fund Inception Date	03.12.2001
Number of Issuers	28
Benchmark	MSCI Europe Small-Mid Cap (Net Dividends) Index
Morningstar Category™	Europe Small-Cap Equity

Minimum Investment

Share Class	Initial	Subsequent
A (acc) EUR	USD 1,000	USD 500

Summary of Investment Objective

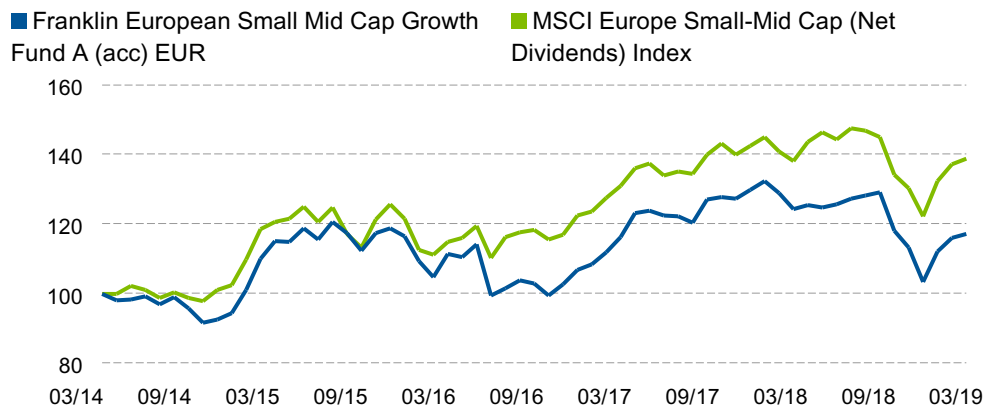
The Fund aims to achieve long-term capital appreciation by investing principally in equity and/or equity-related securities of small and mid-cap companies (those with market capitalisation above Euro 100 million and below Euro 8 billion) in Europe.

Fund Management

Ed Lugo, CFA: United States

Asset Allocation

Equity	91.73%
Cash & Cash Equivalents	8.27%

Performance
Performance over 5 Years in Share Class Currency (%)

Performance in Share Class Currency (%)

	Cumulative					Annualised	
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	Since Incept
A (acc) EUR	0.95	13.51	13.51	-5.64	273.11	1.73	7.90
After Sales Charge*	-4.10	7.83	7.83	-10.36	254.46	0.01	7.58
Benchmark in EUR	1.17	13.71	13.71	0.55	235.39	6.57	7.24

Top Ten Holdings (% of Total)

Issuer Name	% of Total
CLARKSON PLC	5.51
ZARDOYA OTIS SA	5.17
JOHN WOOD GROUP PLC	5.00
HEADLAM GROUP PLC	4.76
BIFFA PLC	4.49
GRANDVISION NV	4.33
ISS A/S	4.31
HELLENIC EXCHANGES - ATHENS	4.30
STOCK EXCHANGE SA	4.25
ELIOR GROUP SA	4.21
SCANDINAVIAN TOBACCO GROUP A/S	4.21

Fund Measures

P/E to Growth	1.38x
Historical 3 Yr Sales Growth	9.28%
Estimated 3-5 Yr EPS Growth	8.25%
Price to Earnings (12-mo Forward)	13.40x
Standard Deviation (5 Yrs)	14.11%

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

Share Class	Incept Date	NAV	TER (%)	Fees			
				Max. Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (acc) EUR	03.12.2001	EUR 37.31	1.83	5.00	1.50	1.00	0.50

Additional Share Class Information

Share Class	Incept Date	Subscription Type	Dividends			Fund Identifiers	
			Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) EUR	03.12.2001	Cash	N/A	N/A	N/A	TEMESMA LX	LU0138075311

Composition of Fund

■ Franklin European Small Mid Cap Growth Fund ■ MSCI Europe Small-Mid Cap (Net Dividends) Index

Geographic	% of Total	Sector	% of Total
United Kingdom	37.02 / 29.82	Industrials	28.69 / 22.59
Spain	8.83 / 3.74	Consumer Discretionary	15.54 / 12.43
Denmark	8.52 / 4.04	Real Estate	11.02 / 7.25
France	6.88 / 11.76	Consumer Staples	9.64 / 5.71
Norway	6.82 / 2.99	Energy	8.74 / 3.20
Netherlands	4.33 / 3.97	Financials	7.39 / 14.34
Greece	4.30 / 0.00	Materials	7.27 / 9.85
United States	4.17 / 0.00	Information Technology	3.45 / 6.65
Ireland	3.74 / 1.95	Health Care	0.00 / 8.26
Others	7.13 / 41.74	Others	0.00 / 9.71
Cash & Cash Equivalents	8.27 / 0.00	Cash & Cash Equivalents	8.27 / 0.00

Market Capitalisation Breakdown in EUR

	% of Equity
<1.0 Billion	46.84
1.0-2.0 Billion	15.03
2.0-5.0 Billion	33.43
5.0-10.0 Billion	4.70

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 and equity-related securities of small- and mid-cap companies located in or doing significant business in European countries. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Other significant risks include currency 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

Estimated 3-5 Yr EPS Growth: An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

Historical 3 Yr Sales Growth: The rate at which sales have increased for the fund's underlying holdings over the last three years.

P/E to Growth: A ratio used to determine a stock's value while taking into account earnings growth. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Forward): A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. For a portfolio, the value represents a weighted average of the stocks it holds.

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

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Performance: Performance details provided are in the share class currency, based on NAV-NAV and include reinvested dividends. Performances of different share classes will vary. Please refer to the Fund Manager for more information.

Important Information (continued)

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.

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Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended and readers should not assume that investment in the securities listed was or will be profitable. Fund manager reserves the right to withhold release of portfolio holdings information. All portfolio holdings are subject to change.