

Product Details¹

Fund Assets	\$1,477,050,554.65
Fund Inception Date	25/10/2007
Bloomberg	FGFSACU LX
ISIN	LU0316494557
Base Currency	USD
Investment Style	Balanced / Hybrid
Morningstar Category™	USD Moderate Allocation

Asset Allocation²

Market Value—Percent of Total

	%
Equity	61.28
Cash & Cash Equivalents	21.86
Fixed Income	16.86

Fund Description

The fund's investment objective is to seek capital appreciation through a diversified, value-oriented approach, with a secondary objective of seeking income. The fund generally invests in equity securities of companies of any market capitalisation located anywhere in the world, including emerging markets, as well as fixed and floating rate debt securities and debt obligations issued by government, government-related and/or corporate entities worldwide. The fund makes an allocation of its assets between three different investment strategies followed independently by the Templeton Global Equity, Templeton Global Macro and Franklin Mutual Series management groups, with the aim to maintain an equal exposure to two global equity strategies and one global fixed income strategy, subject to appropriate monitoring and rebalancing.

Performance Data
Performance Net of Management Fees as at 31/07/2020 (Dividends Reinvested) (%)³

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (25/10/2007)
A (acc) USD	1.34	3.64	-12.08	-8.43	-3.58	-0.72	3.13	1.96
Net of Sales Charge - A (acc) USD	-3.72	-1.54	-16.48	-13.01	-5.21	-1.73	2.61	1.55

Cumulative Performance (%)

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (25/10/2007)
A (acc) USD	1.34	3.64	-12.08	-8.43	-10.36	-3.53	36.14	28.11
Net of Sales Charge - A (acc) USD	-3.72	-1.54	-16.48	-13.01	-14.84	-8.36	29.34	21.70

Portfolio Manager Insight
Performance Review
ONE-MONTH KEY PERFORMANCE DRIVERS

HELPED	
	<p>Franklin Mutual Global Discovery Fund was boosted by shares of Cognizant, which rallied as the firm's turnaround initiatives contributed to positive investor sentiment. COVID-19 has also accelerated digital transformation across industries, resulting in solid growth for information technology services vendors such as Cognizant.</p> <p>Performance in the information technology sector was supported by Taiwan Semiconductor Manufacturing Company during July, providing a boost to Templeton Growth Fund. The firm's shares surged late in the month after competitor Intel (not a fund holding) announced significant delays in the production of its new seven-nanometre microchip.</p> <p>Templeton Global Bond Fund's net-long positions in the Japanese yen and the Swiss franc contributed to absolute results, as did positions in northern European currencies (the Norwegian krone and Swedish krona). Select duration exposures in Latin America (Argentina) and Asia ex Japan (Indonesia) also contributed.</p>
HURT	
	<p>Templeton Global Bond Fund's net-short positions in the euro and the Australian dollar detracted from absolute performance in July. The fund managers maintained a net-short position in the euro to hedge against structural and political risks across Europe, while net-short positioning in the Australian dollar hedged broad-based beta risk across EMs.</p> <p>The consumer discretionary sector was led lower by UK fashion brand Burberry, hurting Templeton Growth Fund's performance in July. Coronavirus-related economic shutdowns have continued to pressure revenues at luxury retailers, and Burberry was no exception, reporting a 45% plunge in second calendar quarter sales.</p> <p>Franklin Mutual Global Discovery Fund suffered from exposure to British American Tobacco. The firm's share price continued its downward trend from the previous month, when a diminished business outlook led to negative investor sentiment for the stock. Global travel restrictions have curtailed the purchase of duty-free tobacco at airports.</p>

1. All holdings are subject to change. Holdings of the same issuers have been combined.

Outlook & Strategy

- The managers of Franklin Mutual Global Discovery Fund remain cautious and focused on their bottom-up, fundamentally driven investment process, designed to identify opportunities that often emerge during turbulent periods. While volatility is unnerving, it is important to remember that it is inherent to investing in risk assets, and the market historically rewards investors who take a long-term perspective.
- The managers of Templeton Growth Fund have made a concerted effort in the past year to diversify amongst different types of value by adding reasonably priced quality and growth stocks to a concentrated, high-conviction core of classic value names. They are also looking hard at cheaper cyclical stocks—including those caught in the eye of the coronavirus storm—which have continued to lag the broader recovery aside from a brief value rebound in early June. There may be significant value in those companies with strong balance sheets and a sensible survival strategy. The managers are not wedded to any specific “factor style” and will continue to seek value wherever it emerges. Rigorous fundamental business analysis remains the cornerstone of the fund’s strategy and the identification of mis-pricings should potentially generate sustainable long-term returns for clients.
- The managers of Templeton Global Bond Fund remain cautious on the broad outlook for emerging markets, but they see risk-adjusted value in specific countries. Countries that were in stronger fundamental shape before the crisis generally have better prospects to endure the substantial economic headwinds, while certain countries have inherent resiliencies. Domestically oriented economies generally have comparatively better prospects than externally dependent economies, given the collapse in global aggregate demand and diminished levels of trade. The fund managers continue to monitor conditions and expect that the impacts of the COVID-19 pandemic could persist for multiple quarters, potentially pushing out the timeline for when certain investment opportunities may become suitable.

Portfolio Characteristics^{4,5,6,7}

	Portfolio
Price to Earnings (12-Month Trailing)	15.69x
Price to Book	1.33x
Price to Cash Flow	6.50x
Market Capitalisation (Millions in USD)	90,212
Dividend Yield	3.38%
	Portfolio
Yield to Maturity	2.15%
Yield to Worst	2.15%
Average Credit Quality ⁸	A
Average Duration	1.70 Yrs
Average Weighted Maturity	1.88 Yrs

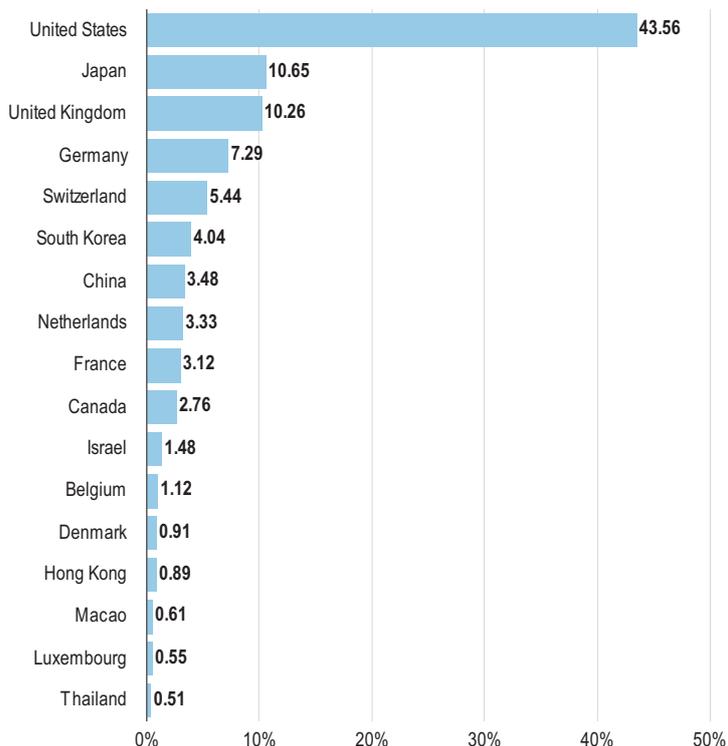
8. The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio’s underlying bonds and generally ranges from AAA (highest) to D (lowest). For unrated bonds ratings may be assigned based on the ratings of the issuer or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. The risk of default increases as a bond’s rating decreases, so the ACQ provided is not a statistical measurement of the portfolio’s default risk because a simple, weighted average does not measure the increasing level of risk from lower rated bonds. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

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Portfolio Diversification

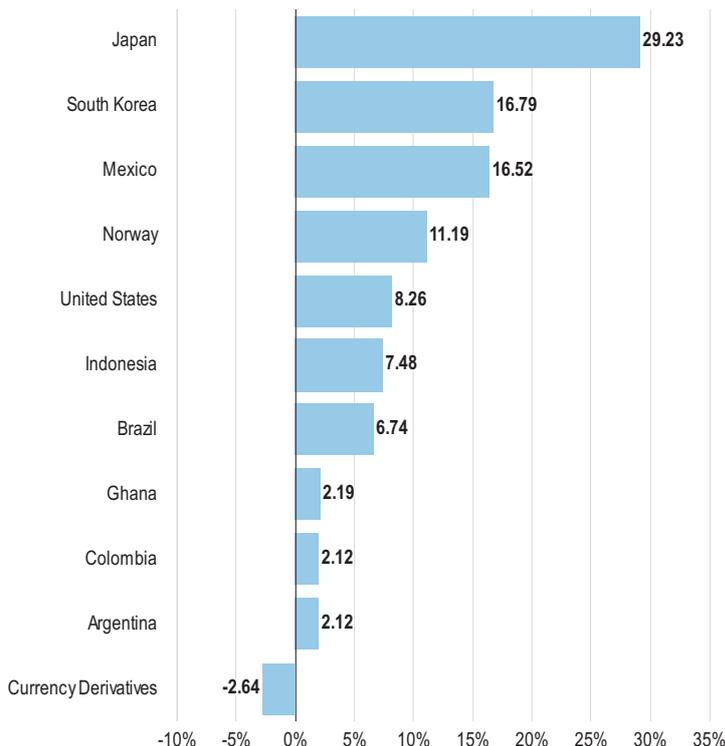
Geographic Allocation⁹

Market Value—Percent of Equity



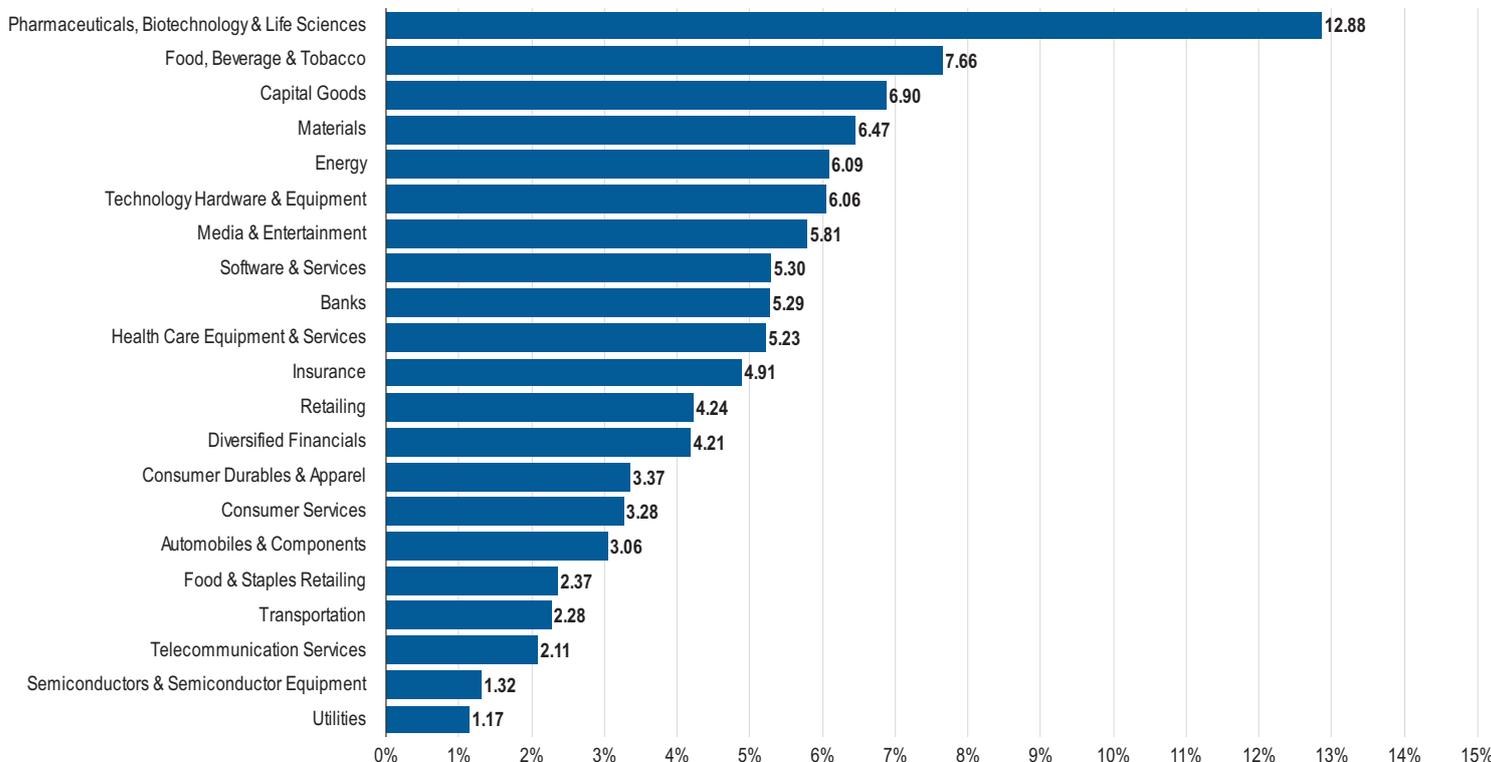
Geographic Allocation²

Market Value—Percent of Fixed Income



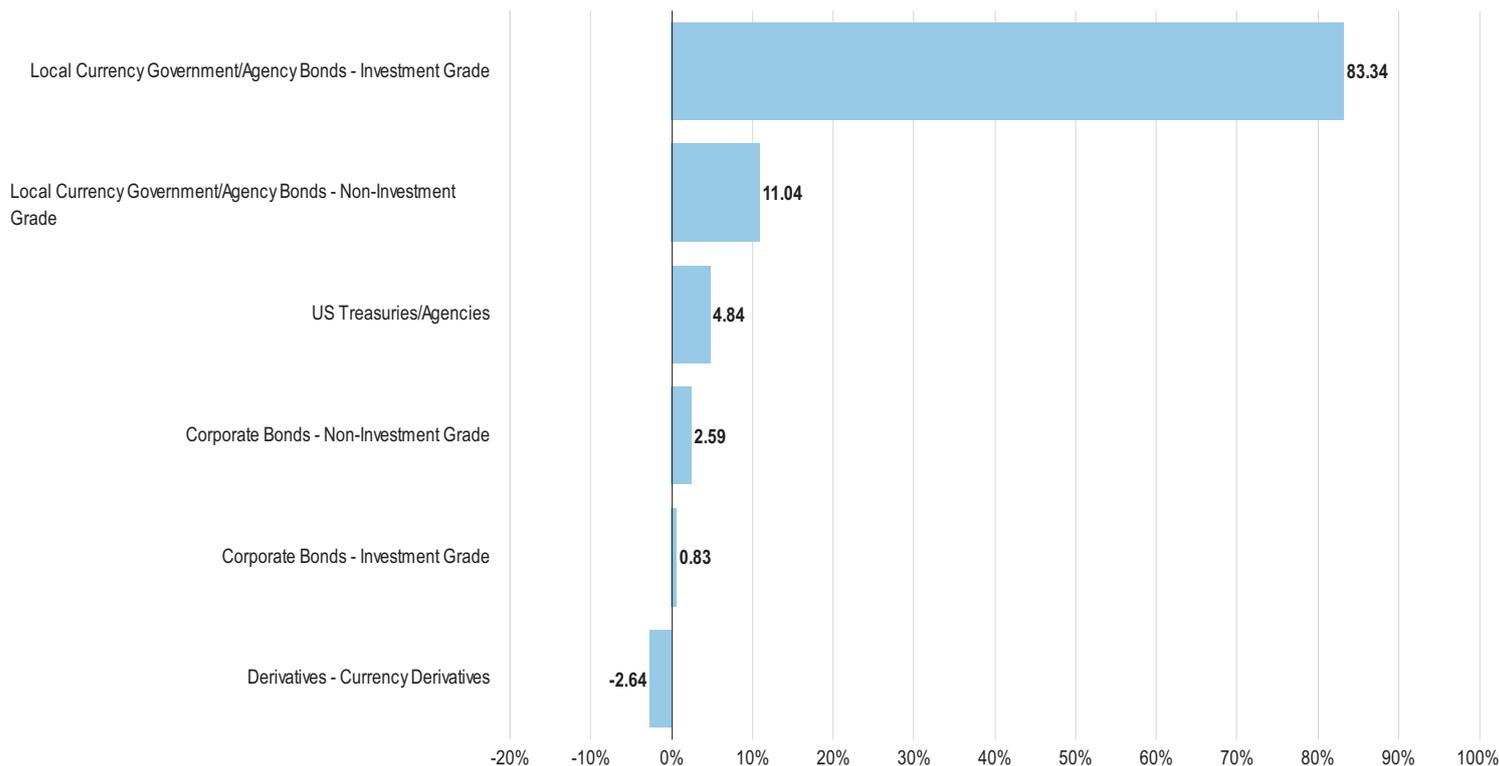
Sector Allocation⁹

Market Value—Percent of Equity



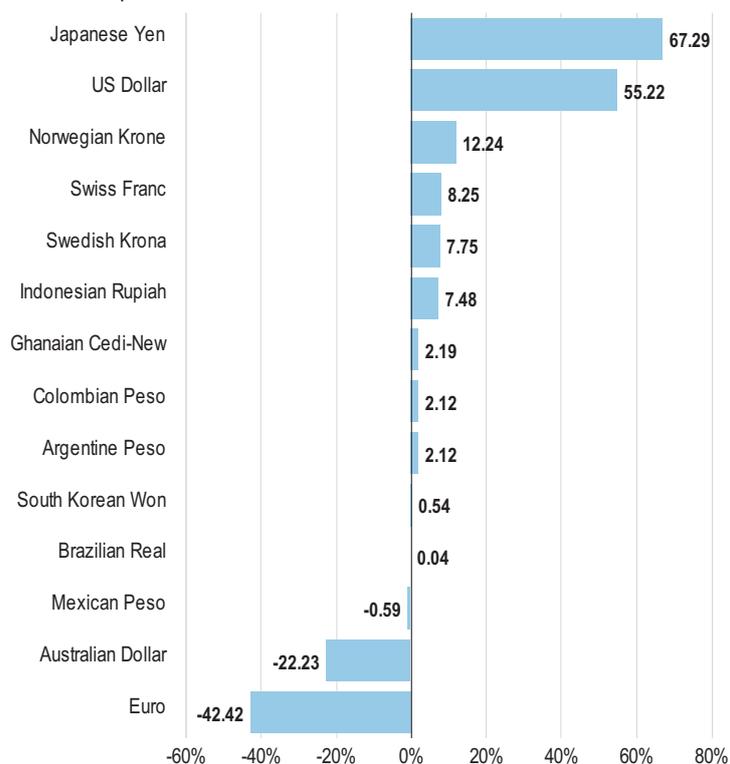
Sector Allocation²

Market Value—Percent of Fixed Income



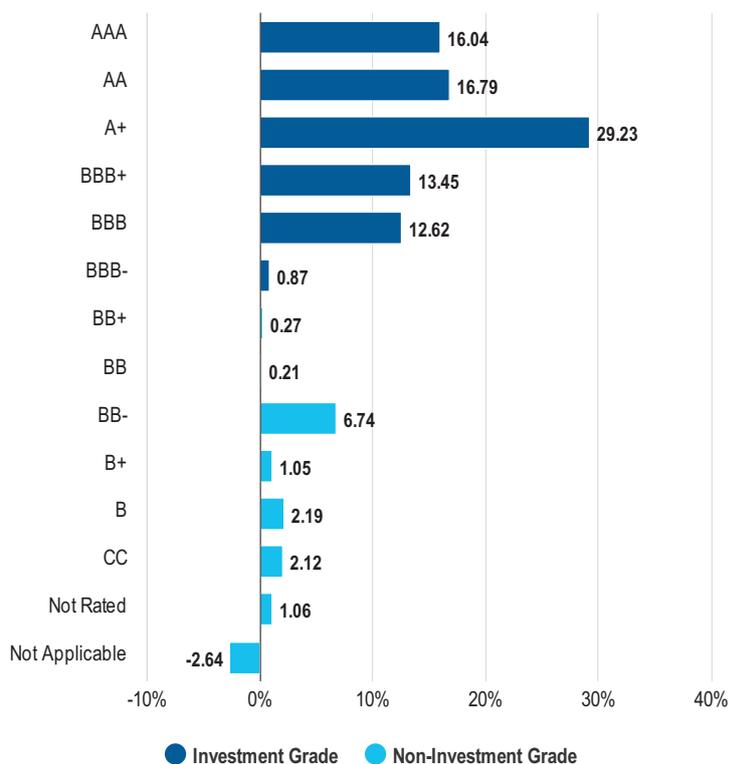
Currency Exposure¹⁰

Notional Exposure—Percent of Fixed Income



Credit Quality Ratings^{2,11}

Market Value—Percent of Fixed Income



11. Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. The Not Applicable category consists of nonratable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

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Top Ten Holdings¹²

Percent of Total

Top Holdings	Sector	Country	%
Samsung Electronics Co. Ltd.	Technology Hardware & Equipment	South Korea	1.96
Korea Treasury Bond, senior note, 1.375%, 12/10/29	Government	South Korea	1.35
Medtronic PLC	Health Care Equipment & Services	United States	1.34
Korea Treasury Bond, senior note, 1.375%, 9/10/21	Government	South Korea	1.33
Wheaton Precious Metals Corp.	Materials	Canada	1.22
Government of Mexico, senior note, M, 7.25%, 12/09/21	Government	Mexico	1.17
The Walt Disney Co.	Media & Entertainment	United States	1.15
Oracle Corp.	Software & Services	United States	1.15
GlaxoSmithKline PLC	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	1.13
Government of Mexico, senior bond, M, 6.50%, 6/09/22	Government	Mexico	1.07

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Marzena Hofrichter, CFA, Portfolio Manager	9	13
May Tong, CFA, Portfolio Manager	1	18

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 debt securities of companies around the world, including emerging markets. 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: Chinese market risk, credit risk, derivative instruments risk, emerging markets risk, liquidity risk, foreign currency 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 Legal Information

Franklin Global Fundamental Strategies Fund is a sub-fund of the Luxembourg-domiciled Franklin Templeton Investment Funds (FTIF).

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Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance.

Past performance or any prediction or forecast is not necessarily indicative of future performance of the Fund. Subscriptions may only be made on the basis of the most recent Prospectus and Product Highlights Sheet which is available at Templeton Asset Management Ltd or our authorised distributors. Potential investor should read the details of the Prospectus and Product Highlights Sheet before deciding to subscribe for or purchase the Fund. This shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorised or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer. In particular, this Fund is not available to U.S. Persons and Canadian residents.

Investors may wish to seek advice from a financial adviser before making a commitment to invest in shares of the Fund. In the event an investor chooses not to seek advice from a financial adviser, he/she should consider whether the Fund is suitable for him/her.

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The Fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

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Performance figures are not based on audited financial statements and assume reinvestment of interest and dividends. When comparing the performance of Franklin Templeton Investment Funds (the "Fund") with a benchmark index, it is important to note that the securities in which the Fund invests may be substantially different than those represented by the benchmark index. Furthermore, an investment in Franklin Templeton Investment Funds represents an investment in a managed investment company in which certain charges and expenses, including management fees, are applicable. These charges and expenses are not applicable to indices. Lastly, please note that indices are unmanaged and are not available for direct investment. Certain data and other information shown have been supplied by outside sources. While we consider that information to be reliable, we give no assurance that such data and information is accurate or complete.

The indices include a greater number of securities than those held in the Fund.

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2. Market value figures reflect the trading value of the investments. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

3. Source for all information is Franklin Templeton Investments. Benchmark related data provided by FactSet. Fund performance computed in share class currency, on NAV-NAV basis and dividends reinvested. Net of Sales Charge figures are after 5% sales charge. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Periods greater than one year are shown as average annual total returns. Other commissions, taxes and other relevant costs paid by investor are not included.

4. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: Factset. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted. Average Credit Quality, Average Duration, Average Weighted Maturity, Yield to Maturity and Yield to Worst data points pertain to the fixed income component of the fund. All holdings are subject to change.

5. Yield to Maturity, Yield to Worst, Average Duration and Average Weighted Maturity reflect certain derivatives held in portfolio (or their underlying reference assets).

6. The dividend yield quoted here is the yield on securities within the portfolio and should not be used as an indication of the income received from this portfolio. **Past performance is not an indicator or a guarantee of future performance.**

7. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio. **Past performance is not an indicator or a guarantee of future performance.**

9. Percentage may not equal 100% due to rounding. All holdings are subject to change.

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10. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

12. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.



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