

For Professional Client Use Only. Not for distribution to Retail Clients.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	556 million
Fund Inception Date	25.10.2005
Number of Issuers	64
Benchmark	Linked MSCI World Value Index-NR
Morningstar Category™	Global Large-Cap Value Equity

Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing primarily in equity securities of companies of any nation that the investment manager believes are available at market prices less than their intrinsic value. The Fund primarily invests in mid and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars. To a lesser extent, the Fund may also invest in distressed securities and merger arbitrage situations.

Fund Management

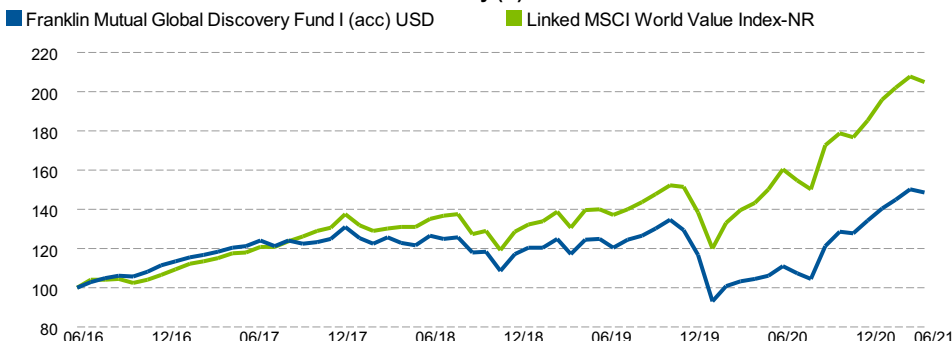
Christian Correa, CFA: United States
Katrina Dudley, CFA: United States
Tim Rankin, CFA: United States

Asset Allocation

	%
Equity	95.37
Cash & Cash Equivalents	2.69
Fixed Income	1.94

Performance

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	06/20	06/19	06/18	06/17	06/16
I (acc) USD	42.26	-16.18	2.36	0.19	21.58
Benchmark in USD	42.95	2.84	6.33	11.09	18.20

Performance in Share Class Currency (%)

	Cumulative								Annualised		
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
I (acc) USD	-1.09	5.65	15.54	15.54	42.26	22.06	48.68	163.93	6.87	8.26	6.39
Benchmark in USD	-1.39	4.71	14.72	14.72	42.95	56.32	105.25	257.49	16.05	15.47	8.46

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.

Top Ten Holdings (% of Total)

Issuer Name	
GLAXOSMITHKLINE PLC	3.47
DEUTSCHE TELEKOM AG	2.91
CHARTER COMMUNICATIONS INC	2.89
MERCK & CO INC	2.77
WELLS FARGO & CO	2.75
BP PLC	2.73
ING GROEP NV	2.69
CVS HEALTH CORP	2.67
THE WILLIAMS COS INC	2.36
NN GROUP NV	2.36

Fund Measures

Price to Earnings (12-mo Trailing)	17.55x
Price to Book	1.54x
Price to Cash Flow	6.91x
Dividend Yield	2.67%
Standard Deviation (5 Yrs)	16.84%
Sharpe Ratio (5 Yrs)	0.43
Tracking Error (5 Yrs)	5.37%
Information Ratio (5 Yrs)	-1.34
Beta (5 Yrs)	1.06

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
I (acc) USD	25.10.2005	USD 26.39	0.98	N/A	0.70	N/A	N/A	N/A	B064QM9
									ISIN LU0211332308

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■ Franklin Mutual Global Discovery Fund ■ MSCI World Value Index-NR

Geographic	% of Total	Sector	% of Total
United States	49.37 / 67.41	Financials	21.85 / 23.45
United Kingdom	10.20 / 5.09	Health Care	17.94 / 14.23
Germany	7.97 / 3.37	Information Technology	13.19 / 8.71
France	7.70 / 3.29	Energy	9.87 / 5.88
Netherlands	6.56 / 0.55	Communication Services	8.71 / 4.98
Switzerland	5.09 / 2.03	Industrials	8.12 / 11.59
Canada	3.27 / 3.38	Consumer Discretionary	7.02 / 7.29
Israel	2.04 / 0.18	Consumer Staples	6.52 / 8.70
Japan	1.61 / 7.00	Materials	4.08 / 5.50
Others	3.50 / 7.72	Others	0.01 / 9.68
Cash & Cash Equivalents	2.69 / 0.00	Cash & Cash Equivalents	2.69 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	0.03
2.0-5.0 Billion	1.84
5.0-10.0 Billion	6.18
10.0-25.0 Billion	18.23
25.0-50.0 Billion	16.14
>50.0 Billion	57.58

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 mid- and large-capitalisation companies worldwide. 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 significantly over relatively short time periods. Other significant risks include: foreign currency risk, derivatives instruments 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.

Important Information

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 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, 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.

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

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's prospectus.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: Linked MSCI World Value Index-NR reflects performance of the MSCI World Index-NR from fund inception through 31.10.2020 and the MSCI World Value Index-NR thereafter.

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. 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.

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. 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 fund, UK investors should contact: Franklin Templeton, 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.