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

**Fund Overview**

- **Base Currency for Fund**: USD
- **Total Net Assets (USD)**: 660 million
- **Fund Inception Date**: 01.06.1994

**Benchmark**

- Custom 65% MSCI ACWI + 35% JP Morgan Global Government Bond Index

**Morningstar Category™**: USDModerateAllocation

**Summary of Investment Objective**

The Fund seeks capital appreciation and current income by investing principally in equity securities and government debt securities issued by entities throughout the world, including emerging markets. The portfolio manager anticipates that the majority of the Fund's portfolio is normally invested in equity or equity-linked securities.

**Fund Management**

- Michael Hasenstab, PhD: United States
- Alan Chua, CFA: Singapore
- Calvin Ho, PhD: United States

**Asset Allocation (Market Value)**

- **Equity**: 68.21%
- **Cash & Cash Equivalents**: 19.96%
- **Fixed Income**: 11.83%

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

<table>
<thead>
<tr>
<th>07/19</th>
<th>07/20</th>
<th>07/19</th>
<th>07/20</th>
<th>07/19</th>
<th>07/20</th>
<th>07/19</th>
<th>07/20</th>
<th>07/19</th>
<th>07/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>W (acc) USD</td>
<td>-1.26</td>
<td>-4.29</td>
<td>3.92</td>
<td>17.01</td>
<td>-0.60</td>
<td>1.36</td>
<td>4.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark in USD</td>
<td>2.90</td>
<td>7.73</td>
<td>-5.09</td>
<td>1.26</td>
<td>-7.90</td>
<td>-1.79</td>
<td>131.34</td>
<td>-0.60</td>
<td>1.36</td>
</tr>
</tbody>
</table>

**Performance in Share Class Currency (%)**

- **Cumulative**
  - **1 Mth**: 2.90%
  - **3 Mths**: 7.73%
  - **6 Mths**: -5.09%
  - **1 Yr**: 1.26%
  - **3 Yrs**: -7.90%
  - **5 Yrs**: -1.79%
  - **Since Incept**: 131.34%
- **Annualised**
  - **3 Yrs**: -0.60%
  - **5 Yrs**: 1.36%
  - **Since Incept**: 4.46%

**Top Ten Equity Holdings (% of Total)**

<table>
<thead>
<tr>
<th>Issuer Name</th>
<th>Max. Sales Charge (%)</th>
<th>Max. Annual Charge (%)</th>
<th>Dividends Frequency</th>
<th>Last Paid Date</th>
<th>Last Paid Amount</th>
<th>SEDOL</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>WHEATON PRECIOUS METALS CORP</td>
<td>2.99</td>
<td>2.99</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO LTD</td>
<td>2.21</td>
<td>2.21</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>SANOFI</td>
<td>2.17</td>
<td>2.17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>TAKEDA PHARMACEUTICAL CO LTD</td>
<td>2.13</td>
<td>2.13</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>ROCHE HOLDING AG</td>
<td>2.06</td>
<td>2.06</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>FRESENIUS MEDICAL CARE AG &amp; CO KGAA</td>
<td>1.87</td>
<td>1.87</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>BAYER AG</td>
<td>1.83</td>
<td>1.83</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>DOLLAR TREE INC</td>
<td>1.82</td>
<td>1.82</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>UNITED PARCEL SERVICE INC</td>
<td>1.86</td>
<td>1.86</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
<tr>
<td>LABORATORY CORP OF AMERICA HOLDINGS</td>
<td>1.83</td>
<td>1.83</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>BH4T2J4</td>
<td>LU0997718795</td>
</tr>
</tbody>
</table>

**Fund Measures**

- **Price to Earnings (12-mo)**: 18.93x
- **Price to Book**: 1.71x
- **Price to Cash Flow**: 8.34x
- **Average Credit Quality**: A+
- **Average Duration**: 1.69 Years
- **Average Weighted Maturity**: 1.63 Years
- **Blended Yield**: 2.12%
- **Standard Deviation (5 Yrs)**: 12.16%
- **Sharpe Ratio (5 Yrs)**: 0.02
- **Tracking Error (5 Yrs)**: 4.70%
- **Information Ratio (5 Yrs)**: -1.20
- **Beta (5 Yrs)**: 1.17

**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 W (acc) USD share class launched on 13.12.2013. Performance data prior to that date is for the A (acc) USD share class launched on 14.05.2001 which has higher annual charges.

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

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Incept Date</th>
<th>NAV</th>
<th>Ongoing Charges (%)</th>
<th>Fees</th>
<th>Max. Sales Charge (%)</th>
<th>Max. Annual Charge (%)</th>
<th>Dividends</th>
<th>Frequency</th>
<th>Last Paid Date</th>
<th>Last Paid Amount</th>
<th>SEDOL</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>W (acc) USD</td>
<td>13.12.2013</td>
<td>USD 11.01</td>
<td>0.88</td>
<td></td>
<td>N/A</td>
<td>0.60</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td>BH4T2J4</td>
</tr>
</tbody>
</table>

**Fund Identifiers**

- **UK Freefone**: 0800 305 306
- **Tel**: +44 20 7073 8690
- **Fax**: +44 20 7073 8701
- **E-Mail**: enquiries@franklintempleton.co.uk
- **Web**: www.franklintempleton.co.uk
Templeton Global Balanced Fund

Composition of Fund
- Templeton Global Balanced Fund
- Custom 65% MSCI ACWI + 35% JPMorgan Global Government Bond Index
- Equity Benchmark: MSCI All Country World Index
- Fixed Income Benchmark: JPMorgan Global Government Bond Index

Geographic (Market Value)
- United States: 20.54% / 57.96%
- Japan: 14.96% / 11.85%
- Germany: 7.21% / 3.57%
- South Korea: 6.85% / 0.00%
- France: 4.60% / 4.83%
- Switzerland: 4.09% / 2.09%
- Mexico: 3.21% / 0.00%
- China: 3.21% / 0.00%
- Canada: 3.11% / 2.56%
- Others: 12.26% / 17.34%
- Cash & Cash Equivalents: 19.96% / 0.00%

Market Capitalisation Breakdown in USD
- 0.0-2.0 Billion: 3.46%
- 2.0-5.0 Billion: 8.95%
- 5.0-10.0 Billion: 18.99%
- 10.0-25.0 Billion: 19.14%
- >25.0 Billion: 49.45%

Currency (Notional Exposure)—Fixed Income
- U.S. Dollar: 71.86% / 42.58%
- Japanese Yen: 17.37% / 19.41%
- Colombian Peso: 4.24% / 0.00%
- Mexican Peso: 2.17% / 0.00%
- Argentine Peso: 1.71% / 0.00%
- South Korean Won: 1.40% / 0.00%
- Brazilian Real: 0.87% / 0.00%
- Ghanaian Cedi: 0.39% / 0.00%
- Swedish Krona: 0.00% / 0.24%
- Others: 0.00% / 97.77%

Portfolio Data Derivatives Disclosures
Market value figures reflect the trading value of the investments. 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). Average Duration, Average Weighted Maturity and Blended Yield reflect 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.

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 also affect the value of overseas investments. The Fund invests mainly in equity, equity-related and debt securities around the world. Such securities have historically been subject to significant price movements which may occur suddenly due to equity and bond market or company-specific factors. 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, foreign currency risk, emerging markets risk, liquidity risk, derivatives instruments 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
Effective 31 July 2017, Templeton Global Balanced Fund changed its benchmark to the Custom 65% MSCI ACWI + 35% JPMorgan Global Government Bond Index.

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 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.

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. The fund charges all or part of its management fees to Capital. This could lead to a higher level of income but may constrain capital growth.

In emerging markets, the risks can be greater than in developed markets.
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.

Top Ten Equity 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.

www.franklintempleton.co.uk
Important Information (continued)

**Fund Measures:** 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 measure 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.

**Blended Yield:** A blended measure used for balanced funds. The blended yield is the market-weighted average of the current yield of the fund's fixed income component and the dividend yield of the fund's equity component. This measure is gross of fees. Holdings of the same issuer have been combined.

**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:** Ratings shown are assigned by one or more Nationally Recognised Statistical Rating Organisations (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 rateable securities that have not been rated by an NRSRO. The Not Applicable category consists of nonrateable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

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.