



Franklin Templeton Investment Funds Templeton China Fund

Emerging Markets
Equity
LU0195951024
30 September 2022

Fund Fact Sheet

For professional investor use only. Not for distribution to retail investors.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	293 million
Fund Inception Date	01.09.1994
Number of Issuers	51
Benchmark	MSCI China 10/40 Index-NR - Linked
Investment Style	Blend
Morningstar Category™	China Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies organised under the laws of or having their principal offices in China, Hong Kong or Taiwan, as well as in companies which derive the principal portion of their revenues from goods or services sold or produced, or have the principal portion of their assets in China, Hong Kong or Taiwan.

Fund Management

Michael Lai, CFA: Hong Kong
Eric Mok, CFA: Hong Kong

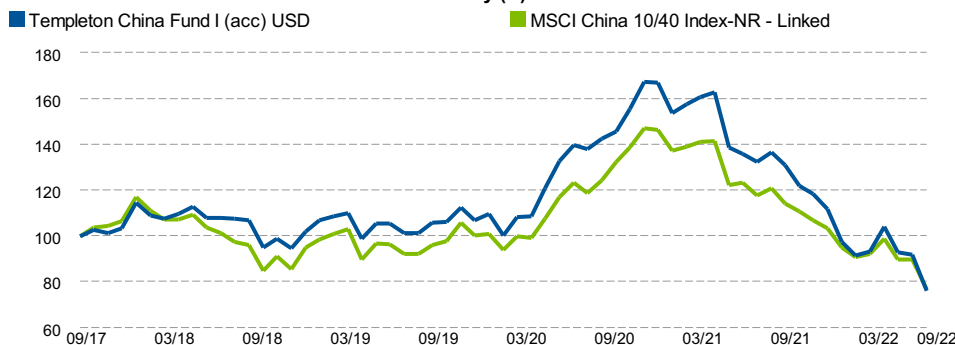
Asset Allocation

Equity	99.33%
Cash & Cash Equivalents	0.67%

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative										Annualised	
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept	Since Incept		
I (acc) USD	-17.02	-26.85	-21.80	-37.60	-42.44	-24.90	-23.70	3.72	163.66	5.51		
A (acc) USD	-17.12	-27.06	-22.21	-38.11	-43.07	-27.30	-27.69	-6.83	120.57	2.86		
W (acc) USD	-17.03	-26.91	-21.84	-37.62	-42.48	-25.00	-23.85	2.33	142.25	3.20		
Benchmark in USD	-14.39	-22.34	-19.17	-30.55	-34.69	-16.80	-19.73	33.20	187.15	6.01		

Calendar Year Performance in Share Class Currency (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I (acc) USD	-21.41	38.23	18.77	-8.55	37.79	5.73	-10.33	0.18	-3.09	13.69
A (acc) USD	-22.25	36.69	17.53	-9.51	36.27	4.63	-11.28	-0.87	-4.08	12.49
W (acc) USD	-21.46	38.18	18.71	-8.56	37.54	5.65	-10.52	0.10	-3.38	12.49
Benchmark in USD	-20.14	30.75	23.66	-19.51	44.19	5.75	-7.12	8.06	7.25	22.65

The fund's returns may increase or decrease as a result of changes to foreign exchange rates. 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 performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

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.

The W (acc) USD share class launched on 26.02.2013. Performance data prior to that date is for the A (acc) USD share class launched on 01.09.1994 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	% of Total
ALIBABA GROUP HOLDING LTD	8.76
TENCENT HOLDINGS LTD	8.29
MEITUAN	6.60
JD.COM INC	5.38
CHINA MERCHANTS BANK CO LTD	4.88
ANTA SPORTS PRODUCTS LTD	3.93
LUZHOU LAOJIAO CO LTD	3.56
WUXI BIOLOGICS CAYMAN INC	3.13
NETEASE INC	2.91
NIO INC	2.27

Fund Measures

Price to Earnings (12-mo Trailing)	13.98x
Price to Book	2.23x
Price to Cash Flow	7.24x
Dividend Yield	1.27%
Standard Deviation (5 Yrs)	21.70%
Sharpe Ratio (5 Yrs)	-0.29
Tracking Error (5 Yrs)	6.18%
Information Ratio (5 Yrs)	-0.16
Beta (5 Yrs)	1.05

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

Share Class	Incept Date	NAV	TER (%)	Dividends			Fund Identifiers			
				Frequency	Last Paid Date	Last Paid Amount	Fund number	ISIN	Bloomberg ID	
I (acc) USD	31.08.2004	USD 26.37	1.36	N/A	N/A	N/A	0607	LU0195951024	TEMCHIA LX	
A (acc) USD	01.09.1994	USD 20.24	2.45	N/A	N/A	N/A	0822	LU0052750758	TEMCHAI LX	
W (acc) USD	26.02.2013	USD 9.45	1.40	N/A	N/A	N/A	1448	LU0889564430	TEMWUSA LX	

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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Composition of Fund

■ Templeton China Fund ■ MSCI China 10/40 Index-NR

Sector	% of Total	Market Capitalisation Breakdown in USD	% of Equity
Consumer Discretionary	36.72 / 31.77	<2.0 Billion	1.79
Communication Services	15.16 / 14.37	2.0-5.0 Billion	8.24
Financials	11.36 / 16.25	5.0-10.0 Billion	6.04
Information Technology	8.97 / 5.43	10.0-25.0 Billion	14.31
Health Care	8.80 / 5.93	25.0-50.0 Billion	26.93
Consumer Staples	6.99 / 6.56	>50.0 Billion	42.69
Industrials	5.53 / 6.02		
Materials	3.69 / 3.84		
Real Estate	2.10 / 4.03		
Others	0.00 / 5.79		
Cash & Cash Equivalents	0.67 / 0.00		

Largest Contributing Securities 01.09.2022-30.09.2022

Security	Industry	Country	Contribution to Return %
China Resources Beer (Holdings) Co. Ltd.	Food Beverage & Tobacco	China	0.00
China Tourism Group Duty Free Corporation Limited Class A	Retailing	China	0.00
Hundsun Technologies Inc. Class A	Software & Services	China	-0.01
Postal Savings Bank of China Co., Ltd. Class H	Banks	China	-0.02
Aier Eye Hospital Group Co., Ltd. Class A	Health Care Equipment & Services	China	-0.02
S.F. Holding Co., Ltd. Class A	Transportation	China	-0.04
Mobvista, Inc.	Media & Entertainment	China	-0.07
China Resources Land Limited	Real Estate	China	-0.08
Sino Wealth Electronic Ltd. Class A	Semiconductors & Semiconductor Equipment	China	-0.08
Yum China Holdings, Inc.	Consumer Services	China	-0.08

Smallest Contributing Securities 01.09.2022-30.09.2022

Security	Industry	Country	Contribution to Return %
Tencent Holdings Ltd.	Media & Entertainment	China	-1.60
Alibaba Group Holding Ltd.	Retailing	China	-1.36
Wuxi Biologics (Cayman) Inc.	Pharmaceuticals Biotechnology & Life Sciences	China	-1.16
JD.com, Inc. Class A	Retailing	China	-1.12
Meituan Class B	Retailing	China	-0.76
WuXi AppTec Co., Ltd. Class H	Pharmaceuticals Biotechnology & Life Sciences	China	-0.66
NIO Inc. Sponsored ADR Class A	Automobiles & Components	China	-0.55
ANTA Sports Products Ltd.	Consumer Durables & Apparel	China	-0.49
Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	China	-0.48
Luxshare Precision Industry Co. Ltd. Class A	Technology Hardware & Equipment	China	-0.46

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 Chinese equity securities. Such securities have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: foreign currency risk, emerging markets risk, liquidity risk, Chinese market 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

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

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

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Performance: Effective 1 January 2020, the Fund's benchmark is the MSCI China 10/40 Index-NR-Linked. The benchmark performance shown is derived from a combination of the MSCI Golden Dragon Index from the Fund's inception to 28 February 2019, MSCI China Index from 1 March 2019 to 31 December 2019, and MSCI China 10/40 Index-NR from 1 January 2020 to the current reporting period.

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.

Dividend Yield: 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.