

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

### Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	170 million
Fund Inception Date	29.12.2005
Number of Issuers	73
Benchmark	FTSE EPRA/NAREIT Developed Index
Investment Style	Real Estate
Morningstar Category™	Property - Indirect Global
Distribution Yield – A (Qdis) USD	2.51%

### Summary of Investment Objective

The Fund aims to maximise total investment return consisting of income and capital appreciation, by investing in real estate investment trusts (REITs) and other companies whose principal business is real estate oriented. These investments shall qualify as transferable securities. The Fund will seek to invest in companies across a wide range of real estate sectors and countries. The base currency of the Fund is U.S. Dollar.

### Fund Management

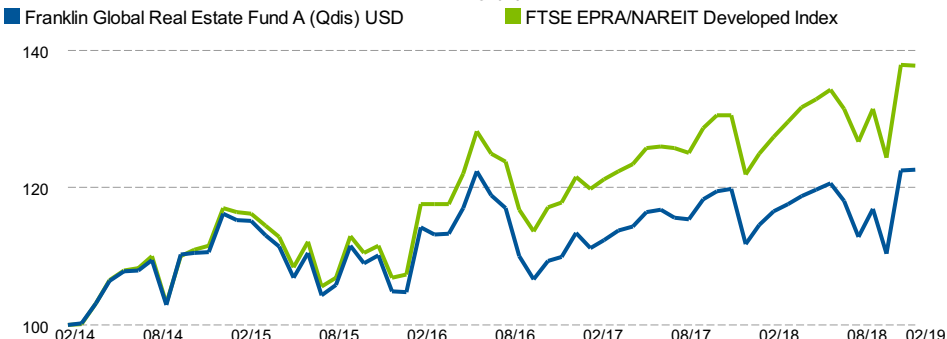
Wilson Magee: United States  
Daniel Pettersson: United States  
Donna Ming-Yuan Lee: Hong Kong

### Asset Allocation

	%
Equity	99.33
Cash & Cash Equivalents	0.67

### Performance

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



#### Discrete Annual Performance in Share Class Currency (%)

	02/18 02/19	02/17 02/18	02/16 02/17	02/15 02/16	02/14 02/15
A (Qdis) USD	9.76	-1.44	8.15	-9.07	15.34
Benchmark in USD	13.04	0.27	13.22	-7.75	16.44
Benchmark in EUR	21.07	-12.64	15.77	-4.77	43.38

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

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
A (Qdis) USD	0.10	1.63	11.14	9.76	17.00	186.81	28.04	5.38	11.11	1.90
Benchmark in USD	-0.09	2.63	10.81	13.04	28.32	314.27	108.40	8.67	15.28	5.74
Benchmark in EUR	0.68	4.87	11.24	21.07	22.45	362.06	116.77	6.99	16.54	6.05
Category Average	0.10	0.55	10.16	7.33	19.63	205.43	68.71	6.16	11.81	4.05
Quartile	2	2	2	2	3	4	4	3	4	4

#### Calendar Year Performance in Share Class Currency (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A (Qdis) USD	-7.61	9.29	-0.81	-0.37	13.67	1.19	26.07	-7.01	21.47	15.96
Benchmark in USD	-4.74	11.42	4.99	0.05	15.89	4.39	28.65	-5.82	20.41	38.26
Benchmark in EUR	0.06	-2.13	8.13	11.45	31.97	-0.12	26.68	-2.67	28.78	33.95

**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.** 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. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.

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.

#### Top Ten Holdings (% of Total)

Issuer Name	
SIMON PROPERTY GROUP INC	4.19
PROLOGIS INC	3.58
EQUITY RESIDENTIAL	3.03
AVALONBAY COMMUNITIES INC	2.79
MITSUI FUDOSAN CO LTD	2.56
WELLTOWER INC	2.44
SUN HUNG KAI PROPERTIES LTD	2.40
CK ASSET HOLDINGS LTD	2.32
DEUTSCHE WOHNEN SE	2.26
GOODMAN GROUP	2.13

#### Fund Measures

Price to Earnings (12-mo Trailing)	15.36x
Price to Book	1.50x
Price to Cash Flow	16.68x
Standard Deviation (5 Yrs)	11.85%

### Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Distribution Frequency			Fund Identifiers	
				Max. Annual Charge (%)		Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (Qdis) USD	29.12.2005	USD 9.88	1.86	1.50		Qtr	16.01.2019	0.0620	FGREUAD LX	LU0229948244

**For Professional Client Use Only. Not for distribution to Retail Client.****Composition of Fund**

■ Franklin Global Real Estate Fund ■ FTSE EPRA/NAREIT Developed Index

<b>Geographic</b>	<b>% of Total</b>	<b>Sector</b>	<b>% of Total</b>
United States	52.51 / 53.26	Diversified	22.38 / 21.61
Japan	10.25 / 10.97	Residential	16.25 / 14.41
Hong Kong	8.37 / 8.40	Office Space	12.82 / 13.15
Germany	5.77 / 4.59	Industrial Property	11.88 / 9.15
Australia	5.49 / 4.62	Health Care Property	6.07 / 7.51
United Kingdom	5.43 / 4.92	Retail Property	5.01 / 8.66
Singapore	3.00 / 2.45	Specialty	4.82 / 2.43
France	2.74 / 1.55	Regional Malls	4.81 / 4.62
Sweden	2.50 / 1.59	Hotels, Resorts & Cruise Lines	3.78 / 3.97
Others	3.28 / 7.66	Others	11.51 / 14.50
Cash & Cash Equivalents	0.67 / 0.00	Cash & Cash Equivalents	0.67 / 0.00

**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 REITs and other equity securities of the real estate sector. Such REITs and securities have historically been subject to significant price movements that may occur suddenly due to market or real estate-specific factors. As a result, the performance of the Fund can fluctuate considerably 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: currency risk, liquidity risk, derivatives 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**

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund. 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 semi-annual report accessible on our website at [www.franklintempleton.lu](http://www.franklintempleton.lu) or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. 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 Investments representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Investor Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. 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.

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

**Fund Overview:** The **Distribution Yield** is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions.

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**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.