FRANKLIN TEMPLETON INVESTMENTS

Templeton Frontier Markets Fund

Emerging Markets Equity
March 31, 2015

Fund Fact Sheet | Share Classes: A, C, Advisor

Fund Description

Templeton Frontier Markets Fund seeks long-term capital appreciation by normally investing at least 80% of its net assets in securities of companies located in "frontier market countries" -- which, in general, are a sub-set of those currently considered to be developing by the World Bank, the International Finance Corporation, the United Nations, or the countries' authorities, or countries with a stock market capitalization of less than 3% of the MSCI World Index.

Fund Overview

Total Net Assets [All Share Classes]	$850 million
Fund Inception Date	10/14/2008
Dividend Frequency	Annually
Number of Issuers	67

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	880 19R 674	TFMAX
C	880 19R 666	FFRMX
R	880 19R 658	N/A
R6	880 19R 526	FFMRX
Advisor	880 19R 641	FFRZX

Fund Management

	Years with Firm	Years of Experience
Mark Mobius, PhD	28	47
Allan Lam	27	27
Dennis Lim	24	30
Tom Wu	27	29

Maximum Sales Charge

Class A: 5.75% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only
Advisor Class: None

Total Annual Operating Expenses

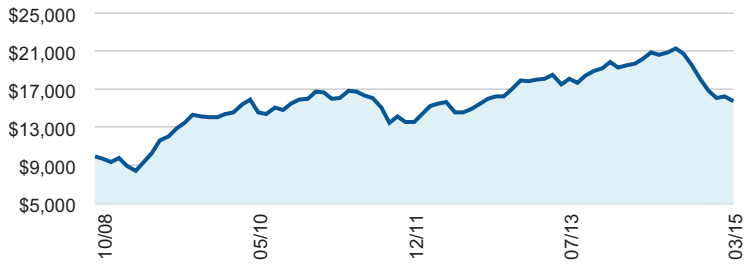
Share Class	
A	1.99%
C	2.74%
Advisor	1.74%

Asset Allocation (%)

Equity	97.26
Cash & Cash Equivalents	2.74

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 10/14/2008-03/31/2015)



Templeton Frontier Markets Fund - Class A: **$15,834**

Total Returns % (as of 3/31/2015)

		CUMULATIVE	AVERAGE ANNUAL				
Share Class		YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date
A	With Sales Charge	-11.61	-24.50	-1.34	-0.67	6.39	10/14/2008
	Without Sales Charge	-6.20	-19.91	0.62	0.51	7.37	10/14/2008
C	With Sales Charge	-7.29	-21.27	-0.12	-0.21	6.59	10/14/2008
	Without Sales Charge	-6.35	-20.53	-0.12	-0.21	6.59	10/14/2008
Advisor		-6.18	-19.78	0.88	0.78	7.66	10/14/2008

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014	2013	2012	2011	2010	2009
A	-15.14	16.89	24.96	-18.87	18.59	43.99
C	-15.84	16.08	24.14	-19.49	17.86	42.72
Advisor	-14.96	17.25	25.38	-18.65	18.97	44.09

Effective at the close of market June 28, 2013, Templeton Frontier Markets Fund is closed to new investors. Existing shareholders may continue to add money to their accounts.

*Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit **franklintempleton.com** for the most recent month-end performance.*

If the sales charge had been included, the return would have been lower.

Top 10 Holdings (% of Total)

Issuer Name	
OMV PETROM SA	4.33
DRAGON OIL PLC	3.90
ZENITH BANK PLC	3.65
OOREDOO QSC	3.25
MOBILE TELECOM CO	3.16
BANK MUSCAT SAOG	2.81
SAUDI BASIC INDUSTRIES CORP	2.81
MTN GROUP LTD	2.80
SAMBA FINANCIAL GROUP	2.71
KAZMUNAIGAS EXPLORATION PRODUCTION	2.61

Fund Measures

Standard Deviation (3 Yrs) - Class A	11.98
Beta (3 Yrs; vs. MSCI Frontier Markets Index) - Class A	0.90

Composition of Fund

■ Templeton Frontier Markets Fund ■ MSCI Frontier Markets Index

Geographic	% of Equity	
Saudi Arabia	12.17	0.00
Romania	7.16	2.68
Nigeria	7.00	14.78
Kuwait	6.65	22.85
Egypt	6.07	0.00
Vietnam	5.57	4.22
Kazakhstan	4.75	3.31
Ukraine	4.35	0.14
Pakistan	4.20	7.47
Other	42.08	44.55

Sector	% of Equity	
Financials	27.43	50.99
Telecommunication Services	19.45	15.72
Energy	17.15	10.25
Consumer Staples	12.00	9.13
Materials	9.64	6.17
Consumer Discretionary	6.50	0.50
Industrials	4.06	3.54
Health Care	3.77	2.87
Utilities	0.00	0.82

Morningstar Rating™—Class A

Overall Morningstar Rating™

As of March 31, 2015 the fund's Class A shares received a traditional 3 star overall Morningstar Rating™, measuring risk-adjusted returns against 528 and 341 U.S.-domiciled Diversified Emerging Markets funds over the 3- and 5- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

What Are the Risks

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets, of which frontier markets are a subset, involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Because these frameworks are typically even less developed in frontier markets, as well as various factors including the increased potential for extreme price volatility, illiquidity, trade barriers and exchange controls, the risks associated with emerging markets are magnified in frontier markets. The fund's ability to invest in smaller company securities that may have limited liquidity involves additional risks, such as relatively small revenues, limited product lines and small market share. Historically, these stocks have exhibited greater price volatility than larger-company stocks, especially over the short term. All investments in the fund should be thought of as long-term investments that could experience significant price volatility in any given year. The fund is designed for the aggressive portion of a well-diversified portfolio. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.
Standard Deviation: A measure of risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.
Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.
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.
Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance. Advisor shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.
Top 10 Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.
Composition of Fund: Percentage may not equal 100% due to rounding.
Overall Morningstar Rating™: Source: Morningstar® 3/31/15. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class A shares of Templeton Frontier Markets Fund received a traditional Morningstar Rating of 3 and 3 star(s) for the 3- and 5-year periods, respectively. The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure. **Past performance does not guarantee future results.** ©2015 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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