



Templeton Frontier Markets Fund

Emerging Markets Equity
March 31, 2019

Fund Fact Sheet | Share Classes: A, C

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]	\$64 million
Fund Inception Date	10/14/2008
Dividend Frequency	Annually
Number of Issuers	59

Share Class Information

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

Fund Management

	Years with Firm	Years of Experience
Ahmed Awany, CFA	12	21
David Haglund	11	14
Bassel Khatoun	12	16

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
A	2.01%	2.31%
C	2.76%	3.06%

Asset Allocation (%)

Equity	95.27
Cash & Cash Equivalents	4.73

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 10/14/2008-03/31/2019)



Total Returns % (as of 3/31/2019)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A	With Sales Charge	0.45	-20.95	1.71	-7.30	3.74	2.94	10/14/2008
	Without Sales Charge	6.26	-16.34	3.63	-6.25	4.33	3.49	10/14/2008
C	With Sales Charge	5.13	-17.74	2.90	-6.92	3.58	2.75	10/14/2008
	Without Sales Charge	6.13	-16.91	2.90	-6.92	3.58	2.75	10/14/2008

Calendar Year Total Returns % - Without Sales Charge

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A	-20.62	22.82	4.97	-21.99	-15.14	16.89	24.96	-18.87	18.59	43.99
C	-21.17	21.85	4.27	-22.57	-15.84	16.08	24.14	-19.49	17.86	42.72

Effective on or about May 31, 2017, Templeton Frontier Markets Fund will re-open to new investors.

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.

The fund has an expense reduction and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through July 31, 2019. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	% of Total
NATIONAL BANK OF KUWAIT SAKP	6.37
YPF SA	3.81
GLOBAL TELECOM HOLDING SAE	3.47
BDO UNIBANK INC	3.18
INRETAIL PERU CORP	3.17
HUMAN SOFT HOLDING CO KSC	2.64
SAMBA FINANCIAL GROUP	2.62
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	2.40
AL RAJHI BANK	2.38
METROPOLITAN BANK & TRUST CO	2.36

Fund Measures

Standard Deviation (3 Yrs) - Class A	12.83%
Beta (3 Yrs, vs.MSCI Frontier Markets Index) - Class A	0.80

Composition of Fund

■ Templeton Frontier Markets Fund ■ MSCI Frontier Markets Index

Geographic	% of Total
Philippines	15.07 / 0.00
Kuwait	12.05 / 24.61
Vietnam	11.09 / 16.00
Saudi Arabia	8.56 / 0.00
Peru	8.23 / 0.00
Argentina	7.53 / 14.97
Colombia	6.06 / 0.00
Egypt	5.40 / 0.00
Kenya	4.15 / 5.31
Others	17.15 / 39.11
Cash & Cash Equivalents	4.73 / 0.00

Sector	% of Total
Financials	43.49 / 45.58
Consumer Staples	18.33 / 9.07
Industrials	10.06 / 4.16
Communication Services	6.38 / 12.12
Health Care	4.93 / 3.00
Energy	4.87 / 5.58
Consumer Discretionary	3.87 / 1.38
Materials	2.06 / 5.16
Real Estate	1.01 / 8.66
Others	0.27 / 5.29
Cash & Cash Equivalents	4.73 / 0.00

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. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. 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. 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 the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

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.

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.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

Top Ten 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.