



Fund Fact Sheet | Share Class: 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]	\$35 million
Fund Inception Date	10/14/2008
Dividend Frequency	Annually
Number of Issuers	49

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 Awny, CFA	12	22
David Haglund	12	15
Bassel Khatoun	12	17

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

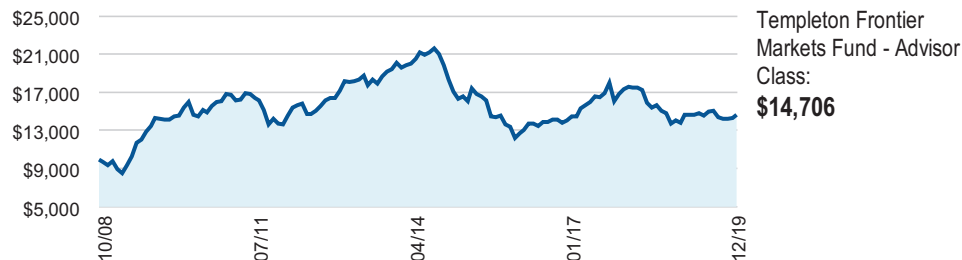
Share Class	With Waiver	Without Waiver
Advisor	1.76%	2.08%

Asset Allocation (%)

Equity	102.28
Cash & Cash Equivalents	-2.28

Performance

Growth of a \$10,000 Investment (from 10/14/2008-12/31/2019)



Total Returns % (as of 12/31/2019)

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL				Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs		
Advisor	6.31	6.31	1.36	-3.05	0.36	3.50	10/14/2008

Calendar Year Total Returns %

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisor	6.31	-20.43	23.11	5.22	-21.85	-14.96	17.25	25.38	-18.65	18.97
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	44.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Templeton Frontier Markets Fund is expected to be liquidated prior to the fund's 3/31/20 fiscal year-end, but may be delayed if unforeseen circumstances arise. In preparation for the liquidation, the fund closed to new investors with limited exceptions on 8/19/19. Shareholders may exchange their investment for another Franklin Templeton fund prior to the liquidation.

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.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

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, 2020. 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	
NATIONAL BANK OF KUWAIT SAKP	6.37
BANCOLOMBIA SA	4.15
BDO UNIBANK INC	3.93
HUMAN SOFT HOLDING CO KSC	3.22
METROPOLITAN BANK & TRUST CO	3.21
BINH MINH PLASTICS JSC	3.19
KCB GROUP LTD	3.17
BANCO DAVIVIENDA SA	3.15
ROBINSONS RETAIL HOLDINGS INC	3.07
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.07

Fund Measures

Standard Deviation (3 Yrs) - Advisor Class	12.68%
Beta (3 Yrs, vs.MSCI Frontier Markets Index) - Advisor Class	0.78

Composition of Fund

■ Templeton Frontier Markets Fund ■ MSCI Frontier Markets Index

Geographic	% of Total	
Philippines	19.68	0.00
Kuwait	15.18	37.86
Vietnam	13.44	15.79
Egypt	9.35	0.00
Colombia	8.68	0.00
United Arab Emirates	6.60	0.00
Peru	5.81	0.00
Nigeria	4.96	5.45
Bangladesh	4.02	1.95
Others	14.56	38.96
Cash & Cash Equivalents	-2.28	0.00

Sector	% of Total	
Financials	49.46	54.36
Consumer Staples	19.76	7.24
Industrials	13.46	4.51
Consumer Discretionary	5.00	0.14
Real Estate	3.94	9.91
Health Care	3.71	2.72
Materials	3.33	4.01
Communication Services	1.56	13.07
Energy	1.34	2.99
Others	0.72	1.06
Cash & Cash Equivalents	-2.28	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. Since the fund concentrates its investments in companies operating in the financial services industry, the fund is less diversified than a fund investing in a broader range of industries, and is particularly sensitive to general market conditions and other risks of the financial services industry. 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.

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Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

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

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.