



USD Liquid Reserve
LU0128526901
31 October 2019

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	593 million
Fund Inception Date	01.06.1994
Number of Holdings	84
Benchmark	LIBID USD 1 Month Rate Index
Morningstar Category™	Money Market - Other

The Fund aims to provide shareholders with the opportunity to invest in a portfolio of high quality, Short-Term securities, consisting principally of transferable securities and money market instruments of governments and eligible securities of companies of any nation worldwide, primarily USD denominated, or hedged back into USD to avoid any currency exposure.

Fund Management

Shawn Lyons, CFA: United States

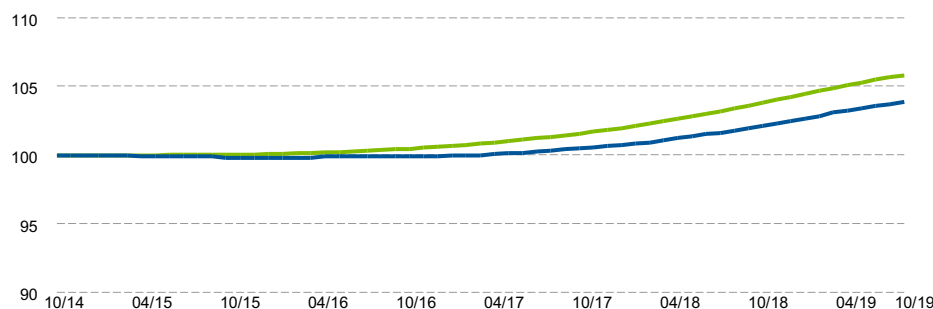
Asset Allocation

Cash & Cash Equivalents	88.31	%
Fixed Income	11.69	%

Performance

Performance over 5 Years in Share Class Currency (%)

■ Franklin U.S. Dollar Short-Term Money Market Fund A (acc) USD ■ LIBID USD 1 Month Rate Index



Discrete Annual Performance in Share Class Currency (%)

	10/18	10/17	10/16	10/15	10/14
	10/19	10/18	10/17	10/16	10/15
A (acc) USD	2.04	1.38	0.52	0.09	-0.17
Benchmark in USD	2.35	1.93	1.03	0.38	0.06

Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
A (acc) USD	0.17	0.42	1.01	2.04	3.98	3.90	19.96	1.31	0.77	0.99
Benchmark in USD	0.15	0.50	1.10	2.35	5.39	5.86	29.34	1.77	1.15	1.40

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. Performance details provided are in share class currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

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)

Security Name	
TOTAL CAPITAL SA	3.37
UNITED PARCEL SERVICE INC	2.55
Federal Home Loan Bank System 0.0% 06-nov-2019	2.38
EXXON MOBIL CORP	2.19
Federal Home Loan Bank System 0.0% 20-nov-2019	1.99
Federal Home Loan Mortgage Corporation Frn 03-jan-2020	1.69
Federal Home Loan Mortgage Corporation Frn 03-apr-2020	1.69
Federal Home Loan Bank System Frn 17-jul-2020	1.69
Federal Home Loan Bank System Frn 24-jan-2020	1.69
Toyota Motor Credit Corporation 0.0% 04-nov-2015	1.69

Fund Measures

Standard Deviation (5 Yrs)	0.27%
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Share Class Information (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	SEDOL	ISIN
A (acc) USD	14.05.2001	USD 12.01	0.25	1.50	0.40	N/A	N/A	N/A	7116717	LU0128526901

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 debt securities issued by governments or corporations of any country worldwide. Such securities have historically been subject to limited price movements with minimum exposure to changes in interest rates. The fund has historically proven to be highly stable and conservative in nature.

Other significant risks include: counterparty risk, credit risk, liquidity 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.

Glossary

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

Effective 25 January 2019, Franklin U.S. Dollar Liquid Reserve Fund was renamed Franklin U.S. Dollar Short-Term Money Market Fund.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Franklin Templeton Investment Funds SICAV (the Fund). Nothing in this document should be construed as investment advice. 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 the latest semi-annual report if published thereafter. 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. 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. 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 or most of the protections provided by the UK Regulatory System will not apply to Franklin Templeton Investment Funds (SICAV) Investors. An investment in the Fund entails risks which are described in the Fund's prospectus and where available, the relevant Key Investor Information Document.

Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund.

The Franklin U.S. Dollar Short-Term Money Market Fund is a short-term variable NAV money market fund and as such is not a guaranteed investment; is different from an investment in deposits since the principal amount invested may fluctuate; does not rely on external support for guaranteeing the liquidity or maintaining a stable NAV per share; and any loss of principal is borne by the investor.

Diversification: Up to 100% of the investments of the Franklin U.S. Dollar Short-Term Money Market Fund may be issued or guaranteed by sovereign governments of member states of the OECD and/or related entities, supranational entities, including most prominently instruments issued or guaranteed by the United States Treasury or the U.S. Federal Reserve, including the Federal National Mortgage Association (FNMA), the Government National Mortgage Association (GNMA), and the Federal Home Loan Mortgage Corporation (Freddie Mac). In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure, all investments at the time of purchase shall have a minimum long-term rating of A or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") or similar rating by any other internationally recognised statistical rating organisation, corresponding to a short-term rating of A-1 by S&P/P-1 by Moody's or equivalent or, if unrated, be declared to be of comparable quality by the Investment Manager.

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

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.

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Performance attribution is calculated in the base currency of the fund.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below. Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.