FRANKLIN TEMPLETON INVESTMENTS

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin UK Managers' Focus Fund

Class W (acc) • ISIN GB00B7MPWT49 • A sub-fund of Franklin Templeton Funds
The management company is Franklin Templeton Fund Management Limited

Objectives and Investment Policy

Franklin UK Managers' Focus Fund (the "Fund") aims to grow in value by more than the FTSE All-Share Index ,from a combination of income and investment growth over a three to five-year period after all fees and costs are deducted.

The Fund invests at least two thirds (but typically significantly more) in shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

The Fund usually invests in the shares of up to 50 companies consisting of:

- 10-20 large companies (such as those making up the FTSE 100 Index)
- 10-20 medium sized companies (such as those making up the FTSE 250 Index)
- 20 smaller companies (such as those making up the Numis Smaller Companies ex- Investment Trusts Index or the Alternative Investment Market (AIM)).

The Fund can invest to a lesser extent in:

- equity securities of companies not included in the FTSE All Share Index Numis Smaller Companies ex- Investment Trusts Index or AIM;
- other asset classes.

Any proportion of the Fund can be invested into specific industry sectors, but the Fund's managers seek to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Fund's managers try to further reduce risk by making sure no single company share dominates the Fund's investments. Normally they try to keep shareholdings in any individual company to between 1% and 3% of the Fund's assets.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth).

You may request the sale of your shares on any UK business day.

The income received from the Fund's investments is accumulated and included in the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the "Investment Objectives and Policies of the Funds" section of the current prospectus of Franklin Templeton Funds.

Terms to Understand

Equity securities: Securities that represent an ownership stake in a company.

FTSE All Share Index: This index comprises almost every company listed on the London Stock Exchange and is generally considered to be the best performance measure of the overall London equity market.

Risk and Reward Profile

1	2	3	4	**5**	6	7

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund invests mainly in a concentrated portfolio of equity securities of up to 50 small, medium and large UK companies. Such securities have historically been subject to price movements, particularly for the small to medium companies, due to company-specific factors or movements in the UK equity markets generally. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Concentration risk: the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
Exit charge	Not applicable

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	0.83%

Charges taken from the Fund under certain specific conditions

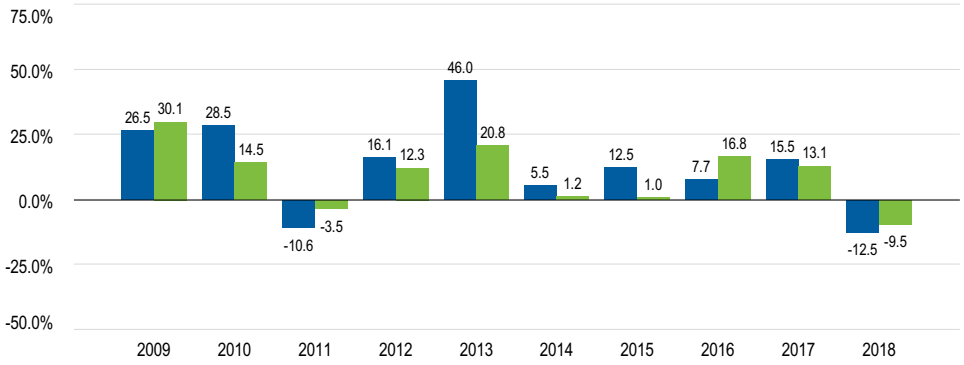
Performance fee	Not applicable

*This share class is only available through certain financial advisers which may apply their own charges. You may find more information about charges from your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2018. This figure may vary from year to year.

For detailed information about charges, please refer to the “Fees and Charges” section of the current prospectus of Franklin Templeton Funds.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in GBP
- The Fund was launched in 2011 and the present share class on 31/05/2012.
- We measure performance against the Fund's performance target, is the FTSE All-Share Index, as it is widely available and reflects investments in the UK stock market.

Franklin UK Managers' Focus Fund Class W (acc)
FTSE All-Share Index

Franklin UK Managers' Focus Fund was launched on 17/10/11 to receive the assets of Rensburg UK Managers' Focus Trust. Past performance for the period from the launch of the Trust has been simulated and is based on the mid-price of the Trust and performance from 17/10/11 up to the launch date of the share class has been simulated by taking the performance of another existing share class of the Fund, which does not differ materially in the extent of its participation in the assets of the Fund.

Practical Information

- The Depositary of Franklin Templeton Funds is The Bank of New York Mellon (International) Limited.
- You can obtain further information about the Fund, copies of its prospectus and the latest annual and semi-annual reports of Franklin Templeton Funds from the website www.franklintempleton.co.uk or free of charge from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or your financial adviser. These documents are each available in English.
- The latest prices and other practical information on the Fund (including information about the other share classes of the Fund) are available from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or www.franklintempleton.co.uk.
- Please note that the United Kingdom taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- The present Fund is a sub-fund of Franklin Templeton Funds. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin Templeton Funds. All Funds of Franklin Templeton Funds have segregated assets and liabilities. As a result, each Fund is operated independently from each other.
- You may exchange shares with another sub-fund of Franklin Templeton Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.co.uk and a paper copy can be obtained free of charge.

This Fund is authorised in the United Kingdom and is regulated by the Financial Conduct Authority.
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This key investor information is accurate as at 31/07/2019.