

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	2.31 billion
Fund Inception Date	03.04.2000
Number of Issuers	106
Benchmark	NASDAQ Biotechnology Index
Morningstar Category™*	Sector Equity Biotechnology

Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Fund Management*

Evan McCulloch, CFA: United States
Wendy Lam, PhD: United States
Akiva Felt: United States

Ratings - A (acc) USD

Overall Morningstar Rating™*: ★★★★★

Asset Allocation*

	%
Equity	91.36
Cash & Cash Equivalents	8.64

Offering Documents



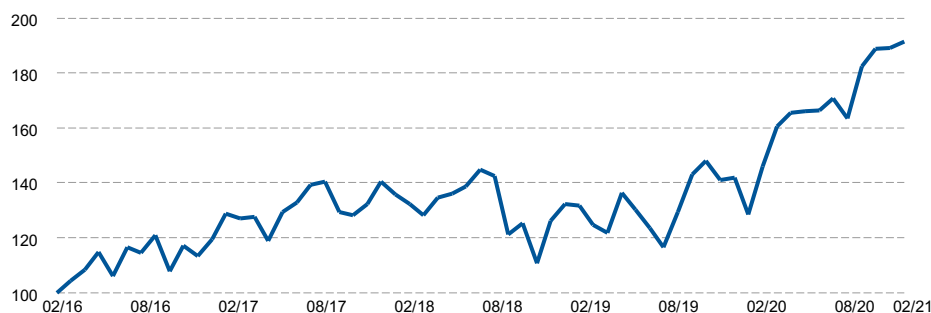
Risk Considerations

- Franklin Biotechnology Discovery Fund invests principally in equity securities of biotechnology companies in the U.S. and other countries.
- The Fund is subject to market risk, equity risk, biotechnology, communication and technology sectors risk, single sector risk, smaller and midsize companies risk, growth stocks risk and securities lending risk.
- Security lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment involves risks which may result in loss of part or entire amount of your investment. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you. Investors should not only base on this marketing material alone to make investment decisions.

Performance*

Performance over 5 Years in Share Class Currency (%)

■ Franklin Biotechnology Discovery Fund A (acc) USD



Performance in Share Class Currency (%)

	Cumulative	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD		4.96	1.40	34.91	40.89	91.62	351.79	357.21
Benchmark in USD		8.39	3.73	37.70	45.29	85.58	406.40	363.42

Calendar Year Performance in Share Class Currency (%)

	2020	2019	2018	2017	2016
A (acc) USD	27.52	33.53	-16.31	16.93	-17.87
Benchmark in USD	25.69	24.41	-9.32	21.06	-21.68

Top Ten Holdings* (% of Total)

Issuer Name	
GILEAD SCIENCES INC	5.17
AMGEN INC	4.31
ILLUMINA INC	4.03
REGENERON PHARMACEUTICALS INC	3.78
VERTEX PHARMACEUTICALS INC	3.61
NOVAVAX INC	3.38
IOVANCE BIOTHERAPEUTICS INC	3.13
HORIZON PHARMA PLC	3.03
BIOGEN INC	2.81
PTC THERAPEUTICS INC	2.77

Fund Measures

P/E to Growth	1.75x
Historical 3 Yr Sales Growth	49.35%
Estimated 3-5 Yr EPS Growth	7.22%
Price to Earnings (12-mo Forward)	14.56x
Standard Deviation (5 Yrs)	22.13%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees				Dividends		Fund Identifiers	
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN	
A (acc) USD	03.04.2000	USD 45.72	1.84	5.00	1.00	0.50	N/A	N/A	N/A	LU0109394709	

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Share Class Information (continued)

Share Class	Incept Date	NAV	TER (%)	Fees				Dividends		Fund Identifiers
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (acc) HKD	26.02.2013	HKD 29.55	1.83	5.00	1.00	0.50	N/A	N/A	N/A	LU0889565916
B (acc) USD	03.04.2000	USD 34.98	3.16	N/A	1.00	0.75	1.06	N/A	N/A	LU0109394881

Composition of Fund*

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	25.58
2.0-5.0 Billion	14.94
5.0-10.0 Billion	16.10
10.0-25.0 Billion	13.63
25.0-50.0 Billion	9.56
>50.0 Billion	19.72
N/A	0.48

Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton.

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

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.

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Top 10 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.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.