

Prepared on 22/10/2021

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund (the "Fund")

Product Type	Investment Company	Launch Date	03/04/2000	
Investment Manager	Franklin Advisers, Inc.	Depository	J.P. Morgan Bank Luxembourg S.A.	
Management Company	Franklin Templeton International Services S.à r.l.			
Trustee	Nil	Dealing Frequency	Daily (Dealing Days only)	
Capital Guaranteed	No	Expense Ratio for Financial Year Ended 30/06/2020	Share Class	Range
			A	1.80 - 1.81%
			AS	1.71%
			B~	3.11%
			C	2.39%
			I	0.85%
			N	2.55%
			W	0.90%
			Z	1.20%
PRODUCT SUITABILITY				
WHO IS THE PRODUCT SUITABLE FOR?			Further Information	
The Fund is <u>only</u> suitable for investors who:			Refer to “Fund Information, Objectives and Investment Policies” of the Luxembourg Prospectus.	
<ul style="list-style-type: none"><li>• seek capital appreciation;</li><li>• seek a growth investment (concentrated in equities of US issuers) in sectors showing above average growth or growth potential as compared with the overall economy;</li><li>• seek an investment concentrated in equities of US issuers; and</li><li>• plan to hold their investment for the medium to long term.</li></ul> The principal may be at risk.				
KEY PRODUCT FEATURES				
WHAT ARE YOU INVESTING IN?			Refer to	
<ul style="list-style-type: none"><li>• You are investing in an open-ended collective investment scheme constituted in Luxembourg as a UCITS that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.</li><li>• Under normal circumstances, you will receive regular distributions out of income depending on the distribution share classes you are investing in. Any distributions out of the capital of the Fund will reduce the NAV of the Fund.</li></ul>			“Investment Objective, Focus and Approach of the Funds” section of the Singapore Prospectus, and the “Dividend Policy” section of the Luxembourg Prospectus.	

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• The Fund will invest principally in equity securities including warrants of securities of US companies of any size demonstrating accelerating growth, increasing profitability, or above-average growth or growth potential as compared with the overall economy.</li> <li>• The Fund may invest in derivatives for the purposes of hedging and/or efficient portfolio management.</li> <li>• The Fund may engage in securities lending transactions amounting to 5% to up to 50% of its net assets.</li> </ul>	Refer to “Investment Objective, Focus and Approach of Funds” section of the Singapore Prospectus.
<b>Parties Involved</b>	
<b>WHO YOU ARE INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The investment company is Franklin Templeton Investment Funds.</li> <li>• The investment manager is Franklin Advisers, Inc.</li> <li>• The management company is Franklin Templeton International Services S.à r.l.</li> <li>• The depositary is J.P. Morgan Bank Luxembourg S.A.</li> <li>• The Singapore representative is Templeton Asset Management Ltd.</li> </ul>	Refer to “Management and Administration” section of the Singapore Prospectus for more information on the role and responsibilities of these entities and what happens if they become insolvent.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment.</b>	Refer to the “Risk Factors” section of the Singapore Prospectus and “Risk Considerations” section of the Luxembourg Prospectus.
<b>Market and Credit Risks</b>	
<b>Your investments are exposed to equity markets risk.</b> <ul style="list-style-type: none"> <li>• Your investments may be subject to significant price movements due to the impact of economic, political, market, and issuer-specific factors.</li> </ul>	
<b>Liquidity Risks</b>	
<b>Your investments are exposed to liquidity risks of the underlying investments.</b> <ul style="list-style-type: none"> <li>• Under exceptional market conditions the manager may be forced to sell assets of the fund at a discount in order to meet continued redemption requests.</li> </ul> <b>The Fund is not listed, and you can realize your units only on Dealing Days.</b> <ul style="list-style-type: none"> <li>• There is no secondary market for the Fund. All redemption requests should be submitted in the manner set out in the Prospectus.</li> </ul> <b>Your realization request may be deferred or suspended.</b> <ul style="list-style-type: none"> <li>• Redemptions of Shares may be deferred when more than 10% of the value of the Fund’s Shares are redeemed or exchanged on any one Dealing Day. Your right to realize units may also be temporarily suspended under certain circumstances as described in the Prospectus.</li> </ul>	Refer to the sections “Sale of Shares” and “Suspension of Valuation, Issue, Sale and Switching of Shares” of the Singapore Prospectus.
<b>Product-Specific Risks</b>	
<b>You are exposed to growth stocks risk.</b> <ul style="list-style-type: none"> <li>• Growth stocks may be more expensive, relative to their earnings, than the market in general and their price may be more sensitive to market sentiment, especially upon publication of quarterly financial results.</li> </ul> <b>Your investments are exposed to concentration risk.</b>	

<ul style="list-style-type: none"> <li>The Fund invests primarily in a single sector, market or region, and as a result is subject to higher concentration risk and potentially greater volatility compared to funds following a more diversified policy.</li> </ul>				
<b>FEES AND CHARGES</b>				
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Investors should note that subscriptions for Shares through any distributor appointed by the Management Company may incur additional fees and charges. <b>Payable directly by you (as a percentage of your gross investment sum)</b>				Refer to the “Fee and Charges” section of the Singapore Prospectus and the “Servicing and Maintenance Charges” section and Appendix E – “Franklin Templeton Investment Funds Charges, Fees and Expenses” of the Luxembourg Prospectus.
<b>Share classes</b>	<b>Initial Sales Charge /Entry Charge</b>	<b>Contingent Deferred Sales Charge<sup>2</sup></b>	<b>Exchange Charge/ Switching Fee</b>	
Share Class A	Currently 5.00% (Cash, SRS) [max. 5.75%]	Currently 0.00% [max 1.00%]	Currently 1.00% [max. 1.00%]	
Share Class AS <sup>^</sup>	Nil	Nil	Nil	
Share Class B~	Nil	<u>Years since purchase</u> Less than one year (4.00%) 1 year ≤ but < 2 year (3.00%) 2 year ≤ but < 3 year (2.00%) 3 year ≤ but < 4 year (1.00%) ≥ 4 year (Nil)	Nil	
Share Class C	Nil	<u>Years since purchase</u> Less than one year (1.00%) ≥ 1 year (Nil)	Nil	
Share Class I	Nil	Nil	Nil	
Share Class N	Currently 0.00% [max. 3.00%]	Nil	Currently 1.00% [max. 1.00%]	
Share Class W	Nil	Nil	Nil	
Share Class Z	Nil	Nil	Currently 1.00% [max. 1.00%]	
<b>Payable by the Fund from invested proceeds to the Management Company, the Custodian and other parties</b>				
<b>Share classes</b>	<b>Annual Management Charge</b>		<b>Others<sup>3</sup></b>	
Share Class A	1.50%		<ul style="list-style-type: none"> <li>Annual Custodian Fee: 0.01% to 0.14% p.a. , or higher if the Fund’s investment objective and policy provides for investments in equity securities of issuers in developing countries</li> <li>Annual Admin Fee: Max. 0.20%</li> </ul>	
Share Class AS <sup>^</sup>	1.40%			
Share Class B~	1.75%			
Share Class C	2.08%			
Share Class I	0.70%			
Share Class N	2.25%			
Share Class W	0.70%			
Share Class Z	1.00%			

			<p>p.a. plus additional amount per Investor Holding over one-year period</p> <ul style="list-style-type: none"><li>• Annual Investment Management Fee retained by management company = 52.5% to 100%</li><li>• Annual Investment Management Fee paid by management company to financial adviser or distributor (trailer fee) * = 0% to 47.5%</li></ul>									
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>												
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <ul style="list-style-type: none"><li>• Daily valuations are available on Dealing Days. The indicative NAV and actual NAV per share of each Fund and Share Class may be obtained from the Singapore representative and will be published on the Singapore representative’s website (<a href="http://www.franklintempleton.com.sg">www.franklintempleton.com.sg</a>) one Singapore Business Day after the relevant Dealing Day.</li></ul> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• To exit the Fund you should complete the relevant sale form, together with such other documents as may be required and submit it to the Singapore representative or through the financial advisor or distributor from whom you purchased the Fund, the Internet or any other sales channels, if applicable.</li><li>• Please note that the sale of Class B and C shares maybe subject to exit charges.</li><li>• Some appointed distributors may offer a cancellation policy whereby you will not incur the sales charges if you sell during the relevant period (the Fund does not offer such cancellation policy). You will however take the risk of a decline in the Fund’s NAV since you purchased it and certain administrative fees may apply.</li><li>• Sale proceeds will be paid within three Singapore Business Days following the Dealing Day of the receipt and acceptance of the sale request. Sale proceeds from investments using CPF or SRS monies will be returned to your respective CPF or SRS accounts.</li><li>• Your exit price is determined as follows:<ul style="list-style-type: none"><li>- If the Singapore representative receives and accepts the sale request on or before 4 p.m. on a Dealing Day, you will be paid a price based on the net asset value of the Shares applicable on that day.</li><li>- If the Singapore representative receives and accepts the sale request after 4 p.m. on a Dealing Day, you will be paid a price based on the net asset value of the Shares at the close of the next Dealing Day.</li></ul></li><li>• The following illustrates the sales proceeds on a sale of 1,000 Class A SGD share class shares at an exit price of S\$12.50 and assuming no Contingent Deferred Sales Charge:<table><tr><td>Exit price x Number of shares sold</td><td>= Gross Sales Proceeds</td></tr><tr><td>S\$12.50 x 1,000</td><td>= S\$12,500</td></tr><tr><td>Gross Sales Proceeds – Exit Charges</td><td>= Net Sales Proceeds</td></tr><tr><td>S\$12,500-S\$0.00</td><td>= S\$12,500</td></tr></table></li></ul>				Exit price x Number of shares sold	= Gross Sales Proceeds	S\$12.50 x 1,000	= S\$12,500	Gross Sales Proceeds – Exit Charges	= Net Sales Proceeds	S\$12,500-S\$0.00	= S\$12,500	<p>Refer to the “Purchase of Shares”, “Sale of Shares” and “Obtaining Price Information” sections of the Singapore Prospectus.</p>
Exit price x Number of shares sold	= Gross Sales Proceeds											
S\$12.50 x 1,000	= S\$12,500											
Gross Sales Proceeds – Exit Charges	= Net Sales Proceeds											
S\$12,500-S\$0.00	= S\$12,500											
<b>CONTACT INFORMATION</b>												
<p><b>HOW DO YOU CONTACT US?</b></p> <ul style="list-style-type: none"><li>• For account-related matters and product information, kindly contact the financial advisor or distributor from whom you purchased the Fund.</li><li>• For product-related queries, kindly contact Templeton Asset Management Ltd at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, +65 6241 2662 (tel.), <a href="http://www.franklintempleton.com.sg">www.franklintempleton.com.sg</a> (website). Client Dealer Services Representative is available at +65 6337 3933 (tel.), , <a href="mailto:cdsspr@franklintempleton.com">cdsspr@franklintempleton.com</a> (email).</li></ul>												
<b>GLOSSARY</b>												

“**Dealing Day**” means each day which is both a Valuation Day and a Singapore Business Day, or otherwise as the Directors may from time to time determine.

“**NAV**” means Net Asset Value.

“**Singapore Business Day**” means a day (except Saturdays, Sundays and public holidays) on which commercial banks are open for business in Singapore.

“**UCITS**” means an undertaking for collective investment in transfer securities.

“**Valuation Day**” means any day on which the New York Stock Exchange (NYSE) is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing).

<sup>1</sup> The Prospectus is available for collection from Templeton Asset Management Ltd at 7 Temasek Boulevard , # 38-03 Suntec Tower One , Singapore 038987 and its appointed distributors during business hours , or accessible at [www.franklintempleton.com.sg](http://www.franklintempleton.com.sg)

<sup>2</sup> Based on the lesser of the value of Shares being sold (exclusive of reinvested dividends) or the total cost of Shares when purchased.

<sup>3</sup> Payable to custodian, registrar and transfer, corporate, domiciliary and administrative agent (as applicable).

~ Class B Shares will no longer be available for subscription with effect from 1 April 2016.

\* Your financial adviser or distributor is required to disclose to you the amount of trail fee it receives from the management company.