

Prepared on 10/01/2023

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 Global Multi-Asset Income Fund (structured as a multi-manager fund) (the “Fund”)

Product Type	Investment Company	Launch Date	26/04/2013	
Investment Manager	Franklin Templeton International Services S.à r.l.	Depository	J.P. Morgan SE – Luxembourg Branch	
Management Company	Franklin Templeton International Services S.à r.l.	Dealing Frequency	Daily (Dealing Days only)	
Trustee	Nil	Expense Ratio for Financial Year ended 30/06/2022	Share Class	Range
Capital Guaranteed	No		A	1.70% - 1.71%
			I	0.75%
			N	2.20%
			W	0.80%
			Z	1.05%

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <p>The Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation and income; • seek to invest in a diversified portfolio of equity and debt securities worldwide; and • plan to hold their investment for the medium to long term. <p>The principal may be at risk.</p>	<p><u>Further Information</u></p> <p>Refer to “Fund Information, Objectives and Investment Policies” of the Luxembourg Prospectus.</p>
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an open-ended collective investment scheme constituted in Luxembourg as a UCITS that aims to achieve a level of total return consisting of income and capital appreciation, allowing it to support a steady level of annual distribution. There is no guarantee that the Fund will achieve its objective. • Under normal circumstances, you will receive regular distributions out of income depending on the distribution share classes you are investing in. Any distributions may also be made out of the capital, net realised and net unrealised capital gains as well as income gross of expenses of the Fund, which will reduce the NAV of the Fund. 	<p>Refer to “Investment Objective, Focus and Approach of the Funds” section of the Singapore Prospectus, and the “Dividend Policy” section of the Luxembourg Prospectus.</p>
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Investment Strategy

<ul style="list-style-type: none"> • The Fund will invest amongst others, in equity securities of companies of any size located in any country, including emerging markets, and debt securities and debt obligations issued by governments, government-related entities and corporate entities worldwide as well as debt obligations issued by supranational entities organised or supported by several national governments. • It may also invest, amongst others, in (i) equity securities of companies involved in mergers, consolidations, liquidations and reorganisations, or (ii) 	<p>Refer to “Investment Objective, Focus and Approach of the Funds” section of the Singapore Prospectus.</p>
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<p>shares of other mutual funds (limited to 10% of its net assets), or (iii) mortgage- and asset-backed securities, including collateralised debt obligations.</p> <ul style="list-style-type: none"> • It may invest in low-rated, non-investment grade, defaulted debt and distressed debt securities of various issuers, both fixed rate or floating-rate, including convertible or, up to 5% of its net assets in contingent convertible securities, either directly or through regulated investment funds (subject to limits indicated above). • The Fund may also invest in securities or structured products (such as Sukuk, equity-linked securities, collateralised debt obligation including collateralised loan obligations) where the security is linked to or derives its value from another security, index or currencies of any country. • The Fund can use derivatives for hedging, efficient portfolio management and investment purposes. • The Fund may hold significant amounts of bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets). • The expected level of exposure to securities lending transactions amounts to 5% of the Fund's net assets, subject to a maximum of 50%. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The investment company is Franklin Templeton Investment Funds. • The investment manager is Franklin Templeton International Services S.à r.l. • The management company is Franklin Templeton International Services S.à r.l. • The depositary is J.P. Morgan SE – Luxembourg Branch. • The Singapore representative is Templeton Asset Management Ltd. 	<p>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.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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.</p>	<p>Refer to the “Risk Factors” section of the Singapore Prospectus and “Risk Considerations” section of the Luxembourg Prospectus.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • Your investments are exposed to equity market risks - Your investments may be subject to significant price movements due to the impact of economic, political, market, and issuer-specific factors. • Your investments are exposed to currency risks - The Fund is exposed to the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations. • Your investments are exposed to debt securities risk - Debt securities are sensitive to changes in interest rates, widening of credit spreads and defaults risk of issuers. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. 	
Liquidity Risks	
<ul style="list-style-type: none"> • Your investments are exposed to liquidity risks of the underlying investments - 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. • The Fund is not listed, and you can realize your Shares only on Dealing Days - There is no secondary market for the Fund. All redemption requests should be submitted in the manner set out in the Prospectus. • Your realization request may be deferred or suspended - Redemptions 	<p>Refer to the sections “Sale of Shares” and “Suspension of Valuation, Issue, Sale and Switching of Shares” of the Singapore Prospectus.</p>

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 Shares may also be temporarily suspended under certain circumstances as described in the Prospectus.

Product-Specific Risks

- **Your investments are exposed to derivatives risk** - The Fund may invest in financial derivative instruments which may be purchased on regulated markets or over-the-counter and may have less liquidity and more volatility than conventional assets, exposing the Fund to higher risks and potential losses. When financial derivatives contracts are traded over the counter, the Fund may find itself exposed to risks arising from the solvency of its counterparties and from their ability to respect the conditions of these contracts.
- **Your investments are exposed to securitized assets risk** - Investment in securities which generate return from various underlying groups of assets such as mortgages, loans or other assets may bear a greater risk of loss due to possible default of some of the underlying assets.
- **Your investments are exposed to emerging markets risks** - The Fund may invest in emerging markets which involve a greater risk of loss and are more volatile than investing in more developed countries due to, inter alia, greater political, tax, economic, foreign exchange, liquidity, volatility and regulatory risks.
- **Your investments are exposed to commodities risk** - The Fund may invest a portion of its assets in commodities-related instruments. Prices of commodities may fluctuate rapidly due to supply and demand factors, technological developments, forward trades, and other macroeconomic factors.

FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Investors should note that subscriptions for Shares through any distributor appointed by the Management Company may incur additional fees and charges.</p> <p>Payable directly by you (as a percentage of your gross investment sum)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Share classes</th> <th style="text-align: center;">Initial Sales Charge / Entry Charge</th> <th style="text-align: center;">Contingent Deferred Sales Charge²</th> <th style="text-align: center;">Exchange Charge / Switching Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">Currently 5.00% [max. 5.75%]</td> <td style="text-align: center;">Currently 0.00% [max 1.00%]</td> <td style="text-align: center;">Currently 1.00% [max 1.00%]</td> </tr> <tr> <td style="text-align: center;">I</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">No switching charge</td> </tr> <tr> <td style="text-align: center;">N</td> <td style="text-align: center;">Currently 0.00% [max. 3.00%]</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Currently 1.00% [max 1.00%]</td> </tr> <tr> <td style="text-align: center;">W</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">No switching charge</td> </tr> <tr> <td style="text-align: center;">Z</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Currently 1.00% [max. 1.00%]</td> </tr> </tbody> </table> <p>Payable by the Fund from invested proceeds to the Management Company, the Depositary and other parties</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Share classes</th> <th style="text-align: center;">Annual Management Charge</th> <th style="text-align: center;">Others</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">1.35%</td> <td></td> </tr> <tr> <td style="text-align: center;">I</td> <td style="text-align: center;">0.60%</td> <td></td> </tr> </tbody> </table>	Share classes	Initial Sales Charge / Entry Charge	Contingent Deferred Sales Charge ²	Exchange Charge / Switching Fee	A	Currently 5.00% [max. 5.75%]	Currently 0.00% [max 1.00%]	Currently 1.00% [max 1.00%]	I	N/A	N/A	No switching charge	N	Currently 0.00% [max. 3.00%]	N/A	Currently 1.00% [max 1.00%]	W	N/A	N/A	No switching charge	Z	N/A	N/A	Currently 1.00% [max. 1.00%]	Share classes	Annual Management Charge	Others	A	1.35%		I	0.60%		<p>Refer to the “Fees and Charges” section of the Singapore Prospectus and Appendix E – “Franklin Templeton Investment Funds Charges, Fees and Expenses” of the Luxembourg Prospectus.</p>
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N	1.85%	<ul style="list-style-type: none"> • Annual Depositary Fee³: 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 • Annual Admin Fee³: Max 0.20% p.a. plus additional amount per Investor Holding over one year period and a fixed amount per year to cover part of its organisational expenses • Annual Management Charge retained by management company: 52.5% to 100% • Annual Management Charge paid by management company to financial advisor or distributor (trailer fee)[*]: 0% to 47.5% • Classes I, W and Z Shares: Annual Management Charge is retained by the Management Company as the Management Company does not pay any trailer fees.
W	0.60%	
Z	0.85%	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- 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 (www.franklintempleton.com.sg) one Singapore Business Day after the relevant Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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. Please ensure that all relevant documents have been submitted.
- 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.
- 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 SRS monies (if applicable) will be returned to your SRS account.
- Your exit price is determined as follows:
 - 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.
 - 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.
- The sales proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. 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:

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

Refer to the "Purchase of Shares", "Sale of Shares" and "Obtaining Price Information" sections of the Singapore Prospectus.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- For account-related matters and product information, kindly contact the financial advisor or distributor from whom you purchased the Fund.
- For product-related queries, kindly contact Templeton Asset Management Ltd at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, tel: +65 6241 2662, website: www.franklintempleton.com.sg. Our Client Dealer Services Representative is available at tel: +65 6337 3933, email: cdsspr@franklintempleton.com.

GLOSSARY

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 transferable 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).

- ¹ 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.
 - ² Based on the lesser of the value of Shares being sold (exclusive of reinvested dividends) or the total cost of Shares when purchased.
 - ³ Payable to custodian, registrar and transfer, corporate, domiciliary and administrative agent (as applicable).
- * Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives from the management company.