

Prepared on 18/10/2019

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 Euro Government Bond Fund (the “Fund”)**

Product Type	Investment Company	Launch Date	08/01/1999						
Investment Manager	Franklin Templeton Investment Management Limited and Franklin Advisers, Inc.	Custodian	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)						
		Expense Ratio for Financial Year Ended 30/06/2019	<table border="0"> <tr> <td>Share Class</td> <td>Range</td> </tr> <tr> <td>A</td> <td>0.80%</td> </tr> <tr> <td>I</td> <td>0.50%</td> </tr> <tr> <td>N</td> <td>1.35%</td> </tr> </table>	Share Class	Range	A	0.80%	I	0.50%
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A	0.80%								
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PRODUCT SUITABILITY									
WHO IS THE PRODUCT SUITABLE FOR? The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • Seek to maximise total investment return consisting of interest income and capital appreciation; • Seek to invest in debt securities of any issuer from member countries of the European Monetary Union; and • Plan to hold their investment for the medium to long term. The principal may be at risk.			Further Information Refer to “Fund Information, Objectives and Investment Policies” of the Luxembourg Prospectus.						
KEY PRODUCT FEATURES									
WHAT ARE YOU INVESTING IN? <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 maximise total investment return consisting of interest income and capital appreciation by investing in debt securities of any issuer from member countries of the European Monetary Union. • 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. 			Refer to “Investment Objective, Focus and Approach of the Funds” section of the Singapore Prospectus, and the “Dividend Policy” section of the Luxembourg Prospectus.						
Investment Strategy									

¹ The Prospectus (comprising the Singapore and Luxembourg Prospectuses) 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

<ul style="list-style-type: none"> • The Fund will invest principally in debt obligations issued by governments, government-related issuers and supranational entities located throughout the European Monetary Union. • It may also invest, amongst others, in debt obligations issued by governments, government-related issuers and supranational entities worldwide (limited to 15% combined limit for investments in securities issued by non-European Monetary Union issuers and issuers with rating of BB+ or below and Ba1 or below). • The Fund may also utilize financial derivative instruments for hedging purposes and/or efficient portfolio management. These financial derivative instruments may be dealt on either (i) regulated markets, such as futures contracts (including those on government securities), as well as options or (ii) over-the-counter such as currency, exchange rate and interest rate related swaps and forwards. 	<p>Refer to “Investment Objective, Focus and Approach of Funds” section of the Singapore Prospectus.</p>
Parties Involved	
<p>WHO YOU ARE INVESTING WITH?</p> <ul style="list-style-type: none"> • The investment company is Franklin Templeton Investment Funds. • The investment manager are Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. • The management company is Franklin Templeton International Services S.à r.l. • The custodian is J.P. Morgan Bank Luxembourg S.A. • The Singapore representative in 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	
<p>Your investments are subject to interest rate risk in countries of the European Monetary Union.</p> <ul style="list-style-type: none"> • Movements in interest rates in the countries of the European Monetary Union may negatively affect the value of the Fund’s investments in debt securities. Debt securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. <p>You are exposed to credit risks of issuers.</p> <ul style="list-style-type: none"> • If an issuer fails to make principal and interest payments when due, the value of your investment in such issuers will be adversely affected. This Fund invests principally in government securities where there is generally less risk of default than in the case of corporate securities. 	
Liquidity Risks	
<p>Your investments are exposed to liquidity risks of the underlying investments.</p> <ul style="list-style-type: none"> • 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. <p>The Fund is not listed, and you can realize your units only on Dealing Days.</p> <ul style="list-style-type: none"> • There is no secondary market for the Fund. All redemption requests should be submitted in the manner set out in the Prospectus. 	<p>Refer to the sections “Sale of Shares” and “Suspension of Valuation, Issue, Sale and Switching</p>

<p>Your realization request may be deferred or suspended.</p> <ul style="list-style-type: none"> • 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. 		of Shares” of the Singapore Prospectus.																														
Product-Specific Risks																																
<p>You are exposed to hedging risk.</p> <ul style="list-style-type: none"> • The Fund may invest in derivatives which may be purchased on regulated markets or over-the-counter for hedging purposes. There is no guarantee that hedging will be achieved as intended. <p>You are exposed to counterparty risk.</p> <ul style="list-style-type: none"> • When entering into over-the-counter bilateral contracts for derivatives used for hedging purposes, 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. <p>You are exposed to regional market risk.</p> <ul style="list-style-type: none"> • The Fund invests primarily in a single region, and as a result is subject to higher concentration risk and potentially greater volatility compared to funds following a more diversified policy. 																																
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"> <thead> <tr> <th>Share classes</th> <th>Initial Sales Charge /Entry Charge</th> <th>Contingent Deferred Sales Charge²</th> <th>Exchange Charge/ Switching Fee</th> </tr> </thead> <tbody> <tr> <td>Share Class A</td> <td>Currently 5.00% [max. 5.00%]</td> <td>Currently 0.00% [max 1.00%]</td> <td>Currently 1.00% [max. 1.00%]</td> </tr> <tr> <td>Share Class I</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Share Class N</td> <td>Currently 0.00% [max. 3.00%]</td> <td>Nil</td> <td>Currently 1.00% [max. 1.00%]</td> </tr> </tbody> </table> <p>Payable by the Fund from invested proceeds to the Management Company, the Custodian and other parties .</p> <table border="1"> <thead> <tr> <th>Share classes</th> <th>Annual Investment Management Fee</th> <th>Annual Maintenance, & Servicing Charges³</th> <th>Others⁴</th> </tr> </thead> <tbody> <tr> <td>Share Class A</td> <td>0.35%</td> <td>Maintenance: Up to 0.20%</td> <td rowspan="3"> <ul style="list-style-type: none"> • Annual Custodian Fee: 0.01% to 0.14% p.a. • Annual Admin Fee: Max. 0.20% </td> </tr> <tr> <td>Share Class I</td> <td>0.30%</td> <td>Nil</td> </tr> <tr> <td>Share Class N</td> <td>0.35%</td> <td>Maintenance: 0.75%</td> </tr> </tbody> </table>		Share classes	Initial Sales Charge /Entry Charge	Contingent Deferred Sales Charge ²	Exchange Charge/ Switching Fee	Share Class A	Currently 5.00% [max. 5.00%]	Currently 0.00% [max 1.00%]	Currently 1.00% [max. 1.00%]	Share Class I	Nil	Nil	Nil	Share Class N	Currently 0.00% [max. 3.00%]	Nil	Currently 1.00% [max. 1.00%]	Share classes	Annual Investment Management Fee	Annual Maintenance, & Servicing Charges ³	Others ⁴	Share Class A	0.35%	Maintenance: Up to 0.20%	<ul style="list-style-type: none"> • Annual Custodian Fee: 0.01% to 0.14% p.a. • Annual Admin Fee: Max. 0.20% 	Share Class I	0.30%	Nil	Share Class N	0.35%	Maintenance: 0.75%	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.
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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 principal distributor, based on the applicable average net asset value.

⁴ 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 trail fee it receives from the management company.

			<p>p.a. plus additional amount per Investor Holding over one-year period</p> <ul style="list-style-type: none"> • Annual Investment Management Fee retained by management company = 52.5% to 100% • Annual Investment Management Fee paid by management company to financial adviser or distributor (trailer fee)* = 0% to 47.5% 	
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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.
- Please note that sale of Class B and C shares may be subject to exit charges.
- 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 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, you may also contact Templeton Asset Management Ltd between 9.00 a.m. to 6.00 p.m., Mondays to Fridays (except Singapore public holidays): 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, +65 6241 2662 (tel.) , www.franklintempleton.com.sg (website)
Client Dealer Services Representative is available at +65 6337 3933 (tel.), +65 6332 2296 (fax.), cdsspr@franklintempleton.com (email)

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 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).