

Franklin Global Target Euro Income 2025 Fund¹

Class E1 (acc) EUR • ISIN LU2104293878 • A sub-fund of Franklin Templeton Opportunities Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin Global Target Euro Income 2025 Fund (the "Fund") aims to offer regular income (of up to 2.5% per annum) while seeking preservation of shareholders' capital over an investment period of 5 years, by investing in Euro-denominated high yield debt securities. After the Asset Gathering Period ending on July 24, 2020, the Fund will be closed to further subscriptions until maturity (July 24, 2025). The value of your holding at maturity may be less than the value initially invested due to the Fund's distribution policy, costs, adverse market conditions or issuer defaults of portfolio securities. There is no guarantee that the Fund will achieve any of its objectives.

The Fund is designed to be held to maturity and you should be prepared to remain invested until maturity.

During the Principal Investment Period:

The Fund pursues an actively managed investment strategy and invests mainly in:

- debt securities of any quality (including lower quality debt such as non-investment grade, low rated and/or unrated) issued by corporations of any size or industry sector and located in any country, including emerging markets (investments in high yield may represent 100% of the Fund's assets)

The Fund can invest to a lesser extent in:

- other types of securities, including debt securities issued by governments and government-related entities
- units of other mutual funds and exchange-traded funds, including Real Estate Investment Trusts (limited to 10% of assets)

While the Fund will not invest directly in distressed securities (i.e. securities of companies that are, or are about to be, involved in reorganisations, financial restructurings or bankruptcy, which include securities in default), it may hold distressed securities (limited to 10% of the Fund's net assets) as a result of a downgrading of any debt security held due for example to a prolonged general decline or other adverse market conditions. All investments are denominated in Euro. While the Fund has an investment period of 5 years, some or all of debt securities held may mature before or after the Fund's maturity.

At maturity: The Fund shall hold up to 100% of its net assets in deposits and cash equivalent investments (including money market instruments). Proceeds of liquidation will be automatically distributed among existing investors unless otherwise opted (available options will be proposed in a communication to be sent before maturity of the Fund).

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

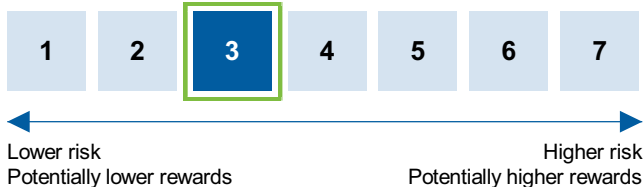
The income received from the Fund's investments is accumulated with the result of increasing the value of the shares.

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

Terms to Understand

Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Risk and Reward Profile



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 in euro-denominated debt securities (with significant exposure to high-yield securities) issued by corporations globally, including

those located in emerging markets. Such investments have historically been subject to price movements, generally due to changes in the creditworthiness of corporate issuers, interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate moderately over time.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Opportunities 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	1.50%
Exit charge	1.00%
<i>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.</i>	

Charges taken from the Fund over a year

Ongoing charges	0.65%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The entry and exit charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

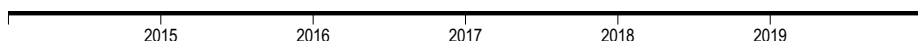
The ongoing charges shown here are an estimate of the charges. We have used estimated figures as under current applicable rules we are not allowed to calculate ongoing charges for share classes with less than 12 months of data. The UCITS' annual report for each financial year will include detail on the exact charges made.

For detailed information about charges, please refer to the section "Share Classes" as well as Appendix E of the current prospectus of Franklin Templeton Opportunities Funds.

Past Performance

Under current legislation, we are not allowed to display performance data for funds with less than a complete full calendar year.

- The Fund was launched in 2020.



Practical Information

- The Depository of Franklin Templeton Opportunities Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Opportunities Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. 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 Opportunities Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Opportunities Funds. All sub-funds of Franklin Templeton Opportunities Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You cannot switch your shares into shares of another sub-fund of Franklin Templeton Opportunities Funds until maturity.
- 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.lu and a paper copy can be obtained free of charge.