

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin Multi Bond 2022 Fund¹

Class D2 (Ydis) EUR • ISIN LU1571335865 • 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 Multi Bond 2022 Fund (the “Fund”) aims to seek regular income over a fixed investment horizon of 5 years by investing mainly in Euro-denominated debt securities of any quality. Following its launch, the Fund is closed to further subscriptions until maturity.

The Fund is designed to be held to maturity and investors should be prepared to remain invested until the bonds mature in 2022.

During the Principal Investment Period:

The Fund invests mainly in:

- euro-denominated 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/sub-investment grade may represent up to 50% of the Fund’s assets)

The Fund may also invest in hybrid bonds and contingent capital securities up to 20% and 15% respectively of the Fund’s assets.

The Fund can invest to a lesser extent in:

- other types of euro-denominated securities, including debt securities issued by governments and government-related entities

After the Principal Investment Period: Once the Fund has reached its maturity,

it shall hold up to 100% of its net assets in deposits and cash equivalent investments (including money market instruments). At the Fund’s maturity (or as soon as reasonably practicable thereafter), the investment manager will write to investors setting out the options available to them.

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.

For the distribution share class shown in this document, dividend income is distributed to shareholders.

Dividends may also be paid out of the capital of the Fund.

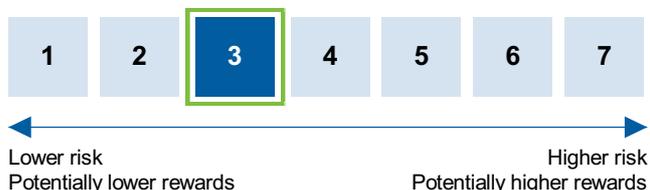
For further information on the Objectives and Investment Policy of the Fund, please refer to the section “Fund Information, Objectives and Investment Policies” of the current prospectus of Franklin Templeton Opportunities Funds.

Terms to Understand

Debt securities: Securities representing the issuer’s obligation to repay a loan at a specified date and to pay interest.

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 principally in higher yielding euro-denominated debt 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, non-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.

¹Shares of this Fund are only offered to selected distributors by invitation.

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	Not applicable*
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	1,20%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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*No entry charge is applied to your investment at the time of purchase. However, a diminishing contingent deferred sales charge of up to 3% will apply if you sell your shares within the first 5 years of the Principal Investment Period. It will decrease annually by 0.60% until such 5 years period ends.

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

- The Fund was launched in 2017.

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



Practical Information

- The Depositary 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.ftdocuments.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.

This Fund is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Franklin Templeton International Services S.à r.l. is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 30/05/2017.