



FRANKLIN TEMPLETON NOTICE

Luxembourg, March 30, 2020

Notice: Increase of the maximum level of Swing Pricing factor

Dear Shareholders,

We would like to draw your attention to the fact that due to the considerable impact and current exceptional market circumstances involved by the propagation of the Coronavirus (COVID-19), the board of directors of the below listed Luxembourg SICAVs have decided that, on a temporary basis and in order to protect the best interest of the shareholders, the swing factor applied to the sub-funds of the below listed Luxembourg SICAVs could be increased beyond the 2% limit. This may be necessary in order to ensure the increased costs of trading experienced at this time (due to the exceptional market conditions) are captured in the swing factor, in order to protect investors in the sub-funds.

- Franklin Templeton Alternative Funds
- Franklin Templeton Investment Funds
- Franklin Templeton Opportunities Funds
- Franklin Templeton Shariah Funds
- Franklin Templeton Series II Funds
- Franklin Templeton Specialised Investment Funds

Shareholders of sub-funds for which swing factor greater than 2% has been applied will be receiving specific shareholder notice informing them that this event has actually occurred.

If you require further information please do not hesitate to contact your local Franklin Templeton office or your financial adviser.