

1 December 2021

Updates to Product Disclosure Statements

Dear Investor,

We would like to advise that updated Product Disclosure Statements (PDSs) and Reference Guide have been issued for the below Funds with an effective date of 1 December 2021:

ARSN	FUND NAME	CLASSES
601 662 631	Franklin Australian Absolute Return Bond Fund	W, I
617 966 042	Franklin Australian Core Plus Bond Fund	W, I
132 597 972	Franklin Global Growth Fund	W, W (hedged) I, I (hedged)
160 124 096	Franklin Templeton Global Aggregate Bond Fund	W, I
137 298 714	Franklin Templeton Multisector Bond Fund	W, I
104 669 427	Templeton Global Equity Fund	n/a
097 696 752	Templeton Global Trust Fund	n/a

Copies of the new PDSs and Reference Guide are now available by contacting us or at franklintempleton.com.au.

Key Changes

Please see below a summary of the key changes reflected across these PDSs:

Responsible entity change

The PDSs have been updated to reflect the new responsible entity for the Funds, effective 1 December 2021: Franklin Templeton Australia Limited (ABN 76 004 835 849).

Unitholders were notified in September of the intention to transition the responsible entity of the aforementioned funds from Franklin Templeton Investments Australia Limited (FTIAL) to Franklin Templeton Australia Limited (FTAL). This change is a result of business integration from Franklin Templeton's recent acquisition of Legg Mason.

The change has proceeded as planned and, effective 1 December 2021, FTIAL has retired as the responsible entity for the Funds and FTAL has been appointed in its place.

Importantly, this change will not impact how your investments are managed or the service you receive from us.

Investment guidelines

Investment guidelines in Section 5 of PDSs for the below listed funds have been updated to include additional guidelines around the types of securities excluded from the investment

portfolio due to environmental, social and governance (ESG) considerations. This applies to all classes of the funds listed below:

FUND NAME	NEW ESG EXCLUSION GUIDELINES
Franklin Australian Absolute Return Bond Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Franklin Australian Core Plus Bond Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Franklin Templeton Global Aggregate Bond Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Franklin Templeton Multisector Bond Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Templeton Global Equity Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Templeton Global Trust Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of “controversial weapons”; • the manufacture of tobacco products; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).

Buy/Sell spreads

Spread fees to buy into and sell out of several funds have been reduced for several funds. The reduction is a result of our regular review of the transaction costs.

These changes are effective 1 December 2021, as per the table below:

FUND NAME	NEW SPREADS (Effective 1 December 2021)		PREVIOUS SPREADS	
	BUY SPREAD	SELL SPREAD	BUY SPREAD	SELL SPREAD
Franklin Global Growth Fund	0.15%	0.15%	0.20%	0.20%
Templeton Global Equity Fund	0.15%	0.15%	0.20%	0.20%
Templeton Global Trust Fund	0.15%	0.15%	0.20%	0.20%

For further information regarding Buy/Sell Spreads, please refer to the relevant Fund’s PDS and Reference Guide. Please note: Buy/Sell Spreads are subject to change without notice and can increase or decrease depending on a range of factors. The Buy/Sell Spread is retained by the relevant Fund and is not a fee paid to FTAL.

Fund Standard Risk Measures

In advance of taking over duties as responsible entity for the below listed funds, Franklin Templeton Australia Limited has undertaken a review of the Standard Risk Measure (SRM) for each fund. The SRM is a volatility derived measure of the expected frequency of annual

losses over any 20-year period. These measures are calculated based on long-term capital markets assumptions for asset class returns and risk.

Accordingly, the risk level of the funds has been updated in the relevant PDSs as follows:

ARSN	FUND	NEW RISK LEVEL (Effective 1 December 2021)	PREVIOUS RISK LEVEL
601 662 631	Franklin Australian Absolute Return Bond Fund	Medium	Low
617 966 042	Franklin Australian Core Plus Bond Fund	Medium	Low to Medium
132 597 972	Franklin Global Growth Fund	High (no change)	High (no change)
160 124 096	Franklin Templeton Global Aggregate Bond Fund	Medium	Medium to High
137 298 714	Franklin Templeton Multisector Bond Fund	High	Medium to High
104 669 427	Templeton Global Equity Fund	High	Very High
097 696 752	Templeton Global Trust Fund	High	Very High

New Product Disclosure Statements

New PDSs have been issued for the following funds, replacing the existing Information Memorandum:

- Franklin Templeton Multisector Bond Fund (Class I); and
- Templeton Global Trust Fund.

The new PDSs and Reference Guide for the above funds can be accessed at franklintempleton.com.au.

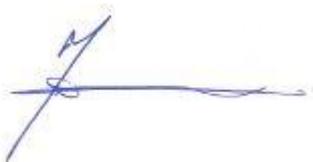
Finally, other non-material and formatting changes have been made to PDSs to improve readability and consistency across the range of funds.

For further information

If you have any questions regarding the content of this letter or require any further information, please contact our Investor Services team on 1800 673 776 or email us at auclientadmin@franklintempleton.com, or alternatively you can speak to your financial adviser.

Thank you for investing with us.

Yours Sincerely,



Mat Sund
Head of Fund and Investor Services

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827) is a part of the Franklin Resources, Inc. group of companies. Franklin Templeton Australia Limited is the product issuer and Responsible Entity for the Funds referred to in this document. We have not taken yours or your client's circumstances into account. Please read the relevant Product Disclosure Statements (PDSs) and any associated reference documents before making an investment decision. In accordance with the requirements of the Design and Distribution Obligations, we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.franklintempleton.com.au or by calling 1800 673 776.