

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 shares in 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.

FTGF WESTERN ASSET US GOVERNMENT LIQUIDITY FUND

Product Type	Open-ended investment company with variable capital	Launch Date	8 May 2007 ³	
Manager	Franklin Templeton International Services S.à r.l.	Depository	The Bank of New York Mellon SA/NV, Dublin Branch	
Trustee	Not applicable	Dealing Frequency	Every Dealing Day	
Capital Guaranteed	No	Expense Ratio for Financial Year ended 28 February 2022	Class A US\$ Accumulating	0.07%
Name of Guarantor	Not applicable			

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o are looking to invest in a fund that is seeking a reasonable level of current income in line with money market rates while preserving its capital investment in the Fund

You should consult your financial advisers if you are in doubt whether this product is suitable for you.

Further Information

Refer to the "Investment Objectives and Policies and Product Suitability – *Product Suitability*" section in Paragraph 5.7 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Franklin Templeton Global Funds Plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maintain the principal of the Fund and provide a return in line with money market rates by investing in short term Money Market Instruments and in deposits with credit institutions.
- The Fund is a short-term public debt constant Net Asset Value ("**CNAV**") money market fund in accordance with the requirements of the Central Bank Regulations. The constant net asset value per Share is rounded to the nearest cent. The Fund seeks to maintain a constant net asset value per Share in respect of its distributing share classes. The net asset value of the accumulating share classes of the Fund will fluctuate. The Fund's assets will be valued on the basis of the amortised cost method as well as on the basis of the mark-to-market or mark-to-model method.
- If you invest in a distributing class, you may receive distributions at the frequency indicated in the name of the distributing class.
- Distributions will reduce the net asset value per share of the share class.

Refer to the "The Company", "The Funds – *Share Classes*" and "Investment Objectives and Policies and Product Suitability" sections in Paragraphs 1, 2.4 and 5.1 of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection during normal business hours from 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, or accessible at <https://www.franklintempleton.com.sg>.

³ Inception date of the earliest incepted Share Class offered in the Prospectus.

Investment Strategy	
<ul style="list-style-type: none"> • The Fund invests at least 99.5% of its net asset value in: <ul style="list-style-type: none"> ◦ Public Debt Money Market Instruments; ◦ eligible Reverse Repurchase Agreements secured with Public Debt Money Market Instruments; and ◦ cash deposits held in US Dollars. • By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its net asset value in Public Debt Money Market Instruments provided that (i) it holds Public Debt Money Market Instruments from at least six different issues by issuer, (ii) and that it limits the investment in Public Debt Money Market Instruments from the same issue to a maximum of 30% of its net asset value. • The Fund invests at least two-thirds of its net asset value in Public Debt Money Market Instruments denominated in US Dollars and issued by US issuers. • The Fund limits the Weighted Average Maturity of its portfolio to 60 days or less and limits the Weighted Average Life of its portfolio to 120 days or less. The Fund complies on an ongoing basis with the portfolio rules described in the “Eligible Assets and Portfolio Rules” section in the Supplement of the Fund. • The Fund’s benchmark index is the FTSE 1-month US Treasury Bill Index (the “Benchmark”). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund’s objective and investment policies and the applicable requirements of the MMF Regulation. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund’s investments will include components of the Benchmark, although the weightings of the Fund’s holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk and reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive. • The Fund does not intend to use financial derivative instruments for any purpose. A maximum of 10% of the Fund’s net asset value may be invested in units or shares of other MMFs. • The Fund’s maximum notional exposure to Reverse Repurchase Agreements is 100% of its net asset value (expected exposure in the range of 0% to 30% of its net asset value). 	<p>Refer to the “Investment Objectives and Policies and Product Suitability” section in Paragraph 5.1 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is constituted under the Irish-domiciled Franklin Templeton Global Funds Plc. • The Manager of the Fund is Franklin Templeton International Services S.à r.l., the Investment Manager of the Fund is Western Asset Management Company Limited, the Sub-Investment Manager of the Fund is Western Asset Management Company, LLC and the Depositary is The Bank of New York Mellon SA/NV, Dublin Branch. 	<p>Refer to the “The Company”, “Management” and “The Depositary” sections in Paragraphs 1, 3 and 4.4 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>

KEY RISKS							
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:	Refer to the “Risk Factors” section in Paragraph 8 of the Prospectus for further information on risks of the product.						
Market and Credit Risks							
<ul style="list-style-type: none"> • You are exposed to market risks in US markets – The value of your investments may go up or down due to changing economic conditions or developments regarding individual issuers of debt securities that the Fund invests in. • You are exposed to currency risks – An investment in the shares of the Fund (including hedged share classes) may entail exchange rate risks. If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 							
Liquidity Risks							
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days – There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. • Your redemption request may be deferred to subsequent Dealing Days if total redemption requests on a Dealing Day exceed 10% of the Fund’s shares in issue. • You will not be able to redeem your shares during any period where redemption is suspended. 							
Product-Specific Risks							
<ul style="list-style-type: none"> • You are exposed to risks of debt securities as this is a short-term public debt CNAV money market fund – The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. Other risks include liquidity risk, credit risk, and risk of government securities. • You may be exposed to concentration risks – A substantial portion of the Fund’s investments may consist of securities of companies doing business in one industry or product field which could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. • You are exposed to general investment risks – You should note that investing in this Fund is not the same as placing funds on deposit with a bank or deposit-taking company. You will not have any right to redeem your shares at the subscription price. 							
FEES AND CHARGES							
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1"> <tr> <td>Sales Charge</td><td>Up to 5%</td></tr> <tr> <td>Redemption Charge</td><td>Currently NIL</td></tr> <tr> <td>Switching Fee</td><td>Currently NIL</td></tr> </table> Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer. <u>Payable by the Fund from invested proceeds</u> <ul style="list-style-type: none"> • The Fund will pay the following fees and charges to the Manager, Depositary and other parties: 	Sales Charge	Up to 5%	Redemption Charge	Currently NIL	Switching Fee	Currently NIL	Refer to the “Fees, Charges and Expenses” section in Paragraph 7 of the Prospectus for further information on fees and charges.
Sales Charge	Up to 5%						
Redemption Charge	Currently NIL						
Switching Fee	Currently NIL						

Annual Management Fee (a) Retained by Manager and/or its appointed distributors (b) Paid by Manager and/or its appointed distributors to Dealers (trailer fee)	Up to 0.60% per annum (a) 15% to 100% ⁴ of Annual Management Fee (b) 0% to 85% ⁴ of Annual Management Fee													
Annual Combined Administration and Depositary Fee	Up to 0.15% per annum													
Annual Shareholder Services Fee	Currently NIL													
VALUATIONS AND EXITING FROM THIS INVESTMENT														
HOW OFTEN ARE VALUATIONS AVAILABLE? The last available net asset value of the shares of the Fund for a Dealing Day (usually published no later than the third Singapore business day after the Dealing Day) may be accessed at: https://www.franklintempleton.com.sg . HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none"> No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund. You can exit the Fund by placing an order by fax or in writing to the Dealer from whom you purchased your shares, as described in the Prospectus. Partial redemptions are subject to minimum holding requirements. You will normally receive the sale proceeds within the timeframe prescribed by your Dealer. Your redemption price is determined as follows: <ul style="list-style-type: none"> If your redemption order is received before the Dealing Deadline on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on that Dealing Day. If your redemption order is received after the Dealing Deadline on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on the next succeeding Dealing Day. (Please note that certain Dealers may impose an earlier deadline for receipt of orders.) The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges*. An example is as follows: <table> <tr> <td>\$10.01</td> <td>X 1,000</td> <td>= \$10,010.00</td> </tr> <tr> <td><i>Redemption Price</i></td> <td><i>Number of shares redeemed</i></td> <td><i>Gross redemption proceeds</i></td> </tr> <tr> <td>\$10,010.00</td> <td>- \$0.00</td> <td>= \$10,010.00</td> </tr> <tr> <td><i>Gross redemption proceeds</i></td> <td><i>Realisation Charge*</i></td> <td><i>Net redemption proceeds</i></td> </tr> </table> 		\$10.01	X 1,000	= \$10,010.00	<i>Redemption Price</i>	<i>Number of shares redeemed</i>	<i>Gross redemption proceeds</i>	\$10,010.00	- \$0.00	= \$10,010.00	<i>Gross redemption proceeds</i>	<i>Realisation Charge*</i>	<i>Net redemption proceeds</i>	Refer to the "Subscription for Shares – No Right of Cancellation of Subscription", "Redemption of Shares" and "Obtaining Price Information" sections in Paragraphs 9.6, 10 and 12 of the Prospectus for further information on valuation and exiting from the product.
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<i>Gross redemption proceeds</i>	<i>Realisation Charge*</i>	<i>Net redemption proceeds</i>												
CONTACT INFORMATION														
HOW DO YOU CONTACT US? <ul style="list-style-type: none"> For account-related matters and product information, kindly contact the Dealer from whom you purchased your shares. For product-related queries, kindly contact Templeton Asset Management Ltd (Registration Number (UEN): 199205211E) at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987 (address), (65) 6241 2662 (tel.), https://www.franklintempleton.com.sg (website). 														

⁴ The range may change from time to time without prior notice. Your Dealer is required to disclose to you the amount of trailer fee it receives from the Manager and/or its appointed distributors.

APPENDIX: GLOSSARY OF TERMS

Business Day	: means a day on which the Federal Reserve Bank of New York (“ FRBNY ”), the New York Stock Exchange (“ NYSE ”) and the US bond markets are open for normal business or any such other day as the Directors may determine and notify in advance to shareholders. Therefore, the Fund will be closed the days on which the following US holidays are observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. The NYSE, FRBNY and US bond markets are also closed on weekends and may be closed because of an emergency or other unanticipated event.
Central Bank	: means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.
Central Bank Regulations	: means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended or any further amendment thereto for the time being in force.
Companies Acts	: means the Companies Act 2014 as amended, all enactments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
Company	: means Franklin Templeton Global Funds Plc, under which the Fund is constituted.
Dealer	: means an authorised dealer or sub-distributor of the Fund in Singapore.
Dealing Day	: means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month.
Dealing Deadline	: 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day or such other time as the Directors may decide and notify in advance to shareholders; provided that on any day when the NYSE, the FRBNY or the US bond markets (as recommended by the US Securities Industry and Financial Markets Association (“ SIFMA ”)) close early due to an unanticipated event, or if trading on the NYSE is restricted or if there is an emergency, the Dealing Deadline may be at the time of any such closing time but no later than 4.00 pm in New York (Eastern Time) in the United States. When SIFMA recommends an early close to the US bond markets on a business day before or after a day on which a US holiday is celebrated, the Dealing Deadline may be at or prior to the SIFMA recommended closing time but no later than 4.00 pm in New York (Eastern Time) in the United States, or such other time as the Directors may decide and notify in advance to shareholders.
Directors	: means directors of the Company for the time being and any duly constituted committee thereof.
MMF Regulation	: means Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds, as amended.
Money Market Instruments	: means money market instruments that fall within one of the categories listed in Section A.1. of Schedule II of of the Irish prospectus for the Company.

Public Debt Money Market Instruments	: means eligible Money Market Instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Farm Credit Banks Funding Corporation and Federal Home Loan Bank.
Reverse Repurchase Agreement	: means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.
SFT	: means any of the following: a repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction.
US Issuers	: means issuers that have their seat or registered office in the United States or that conduct a predominant portion of their activities in the United States.
Weighted Average Life	: means the average length of time to legal maturity of all of the underlying assets in a money market fund reflecting the relative holdings in each asset. It is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. It is also used to limit the liquidity risk of that relevant money market fund.
Weighted Average Maturity	: means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a money market fund reflecting the relative holdings in each asset. It is used to measure the sensitivity of a money market fund to changing money market interest rates.