

# Franklin High Yield Fund

LU0065014192

High Yield | Factsheet as of 31 October 2025

This is a marketing communication. Please refer to the offering documents before making any final investment decisions.

## Risk Considerations

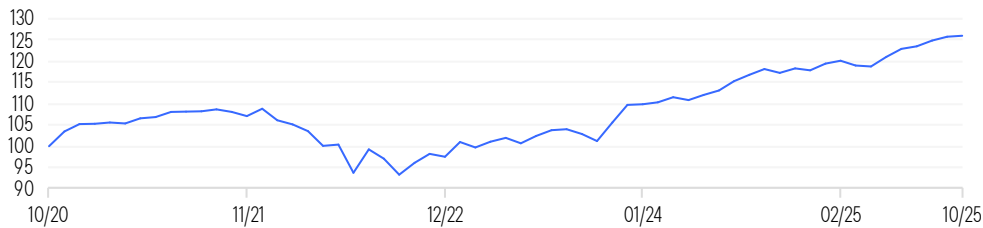
**INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.**

- Franklin High Yield Fund invests principally in fixed-income debt securities of U.S. or non-U.S. issuers. The Fund will have an allocation to fixed income securities of at least 75% of its net assets.
- The Fund is subject to debt securities risk, market risk, credit risk, floating rate corporate investment risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, counterparty risk, volatility risk, credit-linked securities risk, convertible securities risk, swap agreements risk, warrants risk, class hedging risk, Europe and Eurozone risk, restructuring companies risk and securities lending risk.
- Further, the Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events which may result in a significant or total reduction in the value of such instruments. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- "Plus" share classes that offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the net asset value per share that is not linked to income or capital gains, may either be paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned. Such share classes may continue to distribute in periods that the Fund has negative returns or is making losses, which further reduces the net asset values of such share classes. In extreme circumstances, investors may not be able to get back the original investment amount.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

Past performance does not predict future returns.

## Performance Over 5 Years in Share Class Currency (%)

■ Franklin High Yield Fund - A (Mdis) USD



## Total Returns (%)

	Cumulative						Annualised				Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
A (Mdis) USD	0.21	2.04	6.90	7.48	31.12	25.96	293.16	9.45	4.72	4.72	1/3/1996
Benchmark (USD)	0.20	2.19	7.27	8.03	33.15	30.58	—	10.01	5.48	—	—

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A (Mdis) USD	7.43	12.52	-10.42	3.47	6.08	13.71	-4.32	6.19	17.70	-12.12
Benchmark (USD)	8.20	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61

## Investment Objective

To seek to generate high levels of income and, as a secondary objective, capital growth. The Fund mainly invests in below investment grade (high yield) corporate bonds denominated in any currency. These investments may be from anywhere in the world, although the Fund may invest significantly in the US.

## Fund Overview

Umbrella	Franklin Templeton Investment Funds
Fund Base Currency	USD
Fund Inception Date	01/03/1996
Share Class Inception Date	01/03/1996
Dividend Frequency	Monthly
Minimum Investment (USD)	1000
ISIN	LU0065014192
Bloomberg	TEMFHYI LX
Morningstar Peer Group	USD High Yield Bond
EU SFDR Category	Article 6

## Benchmark(s) and Type

ICE BofA U.S. High Yield Constrained Index	Comparator
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## Fund Characteristics

	Fund
NAV-A (Mdis) USD	\$5.31
Total Net Assets (USD)	\$1.18 Billion
Number of Holdings	331
Average Credit Quality	BB-
Weighted Average Maturity	3.47 Yrs
Effective Duration	2.77 Yrs
Yield to Maturity	6.85%
Standard Deviation (3 Yr)	4.77%

Top Issuers (% of Total)

	Fund
CARNIVAL CORP	1.38
CCO HLDGS LLC/CAP CORP	1.21
CHS/COMMUNITY HEALTH SYS	1.19
JANE STREET GRP/JSG FIN	1.11
MILLROSE PROPERTIES INC	1.08
MAUSER PACKAGING SOLUT	1.02
ONEMAIN FINANCE CORP	1.01
TENET HEALTHCARE CORP	1.01
FERTITTA ENTERTAINMENT	0.98
CLEAR CHANNEL OUTDOOR HO	0.97

Share Class Details

	ISIN	Dividends	
		Payable Date	Amount
		Max. Initial Charge	Annual Charge
A (Mdis) USD	LU0065014192	5.00%	1.10%
A (Mdis) AUD-H1	LU0889565247	5.00%	1.10%
A (Mdis) EUR-H1	LU2823256081	5.00%	1.10%
A (Mdis) JPY-H1	LU2823256164	5.00%	1.10%
A (Mdis) RMB-H1	LU2823255943	5.00%	1.10%
A (Mdis-Plus) HKD	LU2845151880	5.00%	1.10%
A (Mdis-Plus) USD	LU2845151708	5.00%	1.10%
A (acc) USD	LU0131126228	5.00%	1.10%

Only dividend records within the past 12 months are displayed. Dividend amounts are quoted in the currency of the respective share class. Annual Charge includes Management Fee and Maintenance Charge.

Sector Allocation (% of Total)

	Fund	Benchmark
Finance	14.73	12.11
Energy	11.75	11.02
Healthcare	7.26	7.29
Industrial	7.02	4.86
Building	6.68	3.81
Media Non Cable	5.37	4.19
Cable Satellite	3.86	5.96
Technology	3.69	7.92
Other	35.80	42.84
Cash & Cash Equivalents	3.85	0.00

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Glenn Voyles, CFA	32	32	Bryant	15	18
Patricia O'Connor, CFA	28	29	Dieffenbacher, CFA		
			S. James	19	19
			McGiveran III, CFA		

Glossary

**Yield to Maturity ('YTM'):** is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio. **Yield to Maturity is calculated without the deduction of fees and expenses. Comparator:** Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Weighted Average Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Charges:** For a comprehensive list of the types of costs deducted from fund assets, see the prospectus and Product Key Facts.

Portfolio Data Information

Holdings are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned.

**Credit Quality** is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time.

**Please note, the Fund itself has not been rated by an independent rating agency.**

**Exposure:** Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

**Important Information**

**On 20 October 2017, Franklin Templeton Investment Funds - Franklin Global High Income Bond Fund merged into Franklin Templeton Investment Funds - Franklin High Yield Fund.**

**This fund meets the requirements under Article 6 of the EU Sustainable Finance Disclosure Regulation (SFDR); the fund does not promote environmental and/or social characteristics or have a sustainable investment objective under EU regulations.**

**This classification does not represent the fund is authorised as a Green or environmental, social and governance (ESG) fund in Hong Kong. Please visit the full list of SFC-authorized ESG funds at: <https://www.sfc.hk/en/regulatory-functions/products/list-of-esg-funds>.**

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Franklin Templeton ("FT") provides no guarantee or assurance that the Fund's investment objective will be attained. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. **Past performance is not an indicator or a guarantee of future performance.** Currency fluctuations may cause the value of a Fund's investments to diminish or increase.

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No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for public distribution in all jurisdictions and prospective investors, who are not financial professionals, should consult their financial advisor before deciding to invest. The Fund may use financial derivatives or other instruments which may entail specific risks more fully described in the Fund's Documents.

Subscriptions to shares of the Fund should only be made on the basis of the Fund's current Prospectus, and, where available, the relevant offering documents.

In addition, a Summary of Investor Rights is available from <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights>. The summary is available in English and Chinese.

The sub-funds of FTIF are notified for marketing in multiple EU Member States under the UCITS Directive. FTIF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive. Franklin Templeton International Services S.à r.l. – Supervised by the Commission de Surveillance du Secteur Financier.

**Performance information** is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

The calendar year performance of a share class in its year of inception is calculated from the share class inception date to year-end, which is not a full year return. This performance is not comparable to the benchmark performance in the year of inception which is a full year return.

Hedged share classes will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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**Offering Documents****Shareholder Letter**



FRANKLIN  
TEMPLETON

**Product Key Facts**  
**Franklin Templeton Investment Funds -**  
**Franklin High Yield Fund**

*Issuer: Franklin Templeton Investments (Asia) Limited*

*Last updated: April 2025*

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**

**Quick facts**

**Management company:** Franklin Templeton International Services S.à r.l.

**Investment manager(s):** Franklin Advisers, Inc., United States of America (internal delegation)

**Depository:** J.P. Morgan SE, Luxembourg Branch

**Base currency:** USD

**Financial year end of this Fund:** 30 June

**Dealing frequency:** Every Hong Kong Business Day

**Minimum Investment:** USD 1,000 [initial] and USD 500 [subsequent purchases] or equivalent

**Ongoing charges over a year:**

Class A (Mdis) AUD-H1: 1.48%<sup>#</sup>

Class A (Mdis) EUR-H1: 1.48%<sup>##</sup>

Class A (Mdis) JPY-H1: 1.48%<sup>##</sup>

Class A (Mdis) RMB-H1: 1.48%<sup>##</sup>

Class A (Mdis) USD: 1.08%<sup>#</sup>

Class A (Mdis-Plus) HKD: 1.48%<sup>##</sup>

Class A (Mdis-Plus) USD: 1.48%<sup>##</sup>

Class A (acc) USD: 1.08%<sup>#</sup>

Class N (acc) USD: 2.02%<sup>#</sup>

<sup>#</sup> The ongoing charges figure is based on the semi-annual report for the period ended 31 December 2024. This figure may vary from year to year.

<sup>##</sup> The ongoing charges figure is an annualized estimate based on information available on another active share class of the Fund with similar fee structure, as this share class is newly established or is yet to be launched. This figure may vary from time to time.

**Dividend policy:** Dividends, if declared, will be reinvested unless indicated by you in the application form to be paid out. Subject to any legal and regulatory requirements, the Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, which results in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. The Fund may amend such distribution policy subject to the Securities and Futures Commission ("SFC")'s prior approval and by giving not less than one month's prior notice to investors. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.

**What is this product?**

*This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.*

**Investment Objective and Policy**

*Franklin High Yield Fund (the "Fund") aims to earn high income and, secondarily, to increase the value of its investments over the medium to long term.*

*The Fund invests principally (that is, at least two-thirds of the Fund's net assets) in:*



- *fixed-income debt securities with any credit rating, if issued by U.S. issuers, or, if issued by non-U.S. issuers or unrated, their equivalent. The Fund will have an allocation to fixed income securities of at least 75%. It is the current intention of the Investment Manager to focus the investments of the Fund on below investment grade securities.*

*On a temporary basis and if justified by exceptionally unfavourable market conditions, the Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 100% of its net assets.*

*The Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis.*

*The Fund can invest on an ancillary basis in:*

- *other types of securities, such as equity-linked securities (such as common stock and preferred stock), government securities, warrants and convertible securities*
- *derivatives for hedging, efficient portfolio management and investment purposes*
- *securities in default (limited to 10% of net assets)*
- *credit-linked securities (limited to 10% of net assets)*

*The investment team manages risk through credit analysis of securities issuers, which involves a detailed examination of individual companies and specific industries.*

*The Fund may invest in debt instruments with loss-absorption features ("LAP") e.g. contingent convertible securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected total maximum investments in LAP is 30% of its net assets.*

*The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the Fund's net assets.*

## **Use of derivatives / investment in derivatives**

*The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.*

## **What are the key risks?**

***Investment involves risks. Please refer to the offering document for details including the risk factors.***

- ***Debt securities risk:*** *The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. Investment in the Fund is subject to interest rate risk. The debt securities will generally increase in value when interest rates fall and decrease in value when interest rates rise. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The Fund may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These securities may become illiquid. The Fund may invest in higher-yielding securities rated lower than investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.*
- ***Market risk:*** *The market values of securities owned by the Fund will tend to go up or down, sometimes rapidly or unpredictably, due to factors affecting individual issuers, particular industries or sectors within securities markets, or because of general market conditions. During a general downturn in the securities markets, multiple asset classes (including different sectors of the same asset class) may decline in value at the same time. Similarly, when markets perform well, there can be no assurance that securities held by the Fund will participate in the advance. Because the securities the Fund holds fluctuate in price in this manner, the Fund's value may go down as well as up and investors may be adversely affected. There is no guarantee of the repayment of principal.*
- ***Credit risk:*** *The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are factors that may have an adverse impact on an issuer's credit quality and security*





value. Default can occur if an issuer fails to make principal and interest payments when due, which may result in a substantial loss to the Fund. Debt securities are also exposed to the risk of being downgraded, which can adversely affect and/or result in a substantial loss to the Fund.

- **Floating rate corporate investment risk:** The floating rate corporate loans and corporate debt securities in which the Fund invests are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalisation loans, and other types of acquisition financing. Leveraged buyout loans are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. Some of these loans may be “covenant lite” loans which do not include terms which allow the lender to control and track the performance of the borrower and declare a default if certain criteria are breached.
- **Foreign currency risk:** The Fund will typically invest to a significant degree in securities that are denominated in currencies other than the base currency of the Fund, exposing its investments to changes in foreign exchange rates and the possibility of exchange control regulations. Changes in currency exchange rates may adversely affect the value of the Fund, and also may affect the income earned by the Fund and gains and losses realized by the Fund. The Fund may seek to hedge currency exposure, which can limit the potential for currency gains. To the extent that the Fund seeks to hedge or protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved, and the value of the Fund may be adversely affected.
- **Liquidity risk:** The Fund may not be able to easily sell securities due to adverse market conditions or reduced value or creditworthiness of issuers in which it invests. The inability of the Fund to sell securities or positions may also impede the ability of the Fund to meet redemption requests in a timely manner. Certain securities may also be illiquid due to limited trading markets or contractual restrictions on their resale. Reduced liquidity due to these factors may have an adverse impact on the net asset value of the Fund.
- **Valuation risk:** Valuation of the Fund's investments may involve uncertainties and judgmental determinations. Independent pricing information may not always be available. If valuations prove to be incorrect, the investors of the Fund may be adversely affected.
- **Derivative instruments risk:** Derivative instruments involve cost, may be volatile, and may involve a leverage effect. A small market movement may give rise to a proportionately larger impact, which may cause substantial loss to the Fund. Other risks include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In adverse situations, the Fund's use of derivative instruments may become ineffective and the Fund may suffer significant losses.
- **Counterparty risk:** When over-the-counter (OTC) or other bilateral contracts are entered into (such as OTC derivatives, security lending etc.), the Fund may find itself exposed to risks arising from the solvency of its counterparties and from their ability to respect the condition of these contracts and the Fund/investors may be adversely impacted.
- **Volatility risk:** The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- **Credit-linked securities risk:** The Fund may invest in credit-linked securities (such as credit default swaps). The Fund may be adversely affected by any delay or cessation in the making of payments by the issuers of the debt obligations underlying the credit-linked security or by the issuer of the credit-linked security. If the market for credit-linked securities becomes illiquid, the Fund could experience difficulty in selling such security at a price the investment manager believes is fair, and the Fund may be adversely impacted.
- **Risks associated with investments in debt instruments with loss-absorption features:** Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issue is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely



to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk. The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The Fund may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- **Convertible securities risk:** The Fund may invest in convertible securities which are a hybrid between debt and equity, permitting holders to convert into shares of the issuer at a specified future date. Convertibles are exposed to equity movement and greater volatility than straight bond investments. Investments in convertible securities are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. The value and performance of the Fund may be adversely affected as a result.
- **Swap agreements risk:** In a standard "swap" transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realized on particular predetermined investments or instruments. Whether the Fund's use of swap agreements will be successful in furthering its investment objective will depend on the ability of the investment manager to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Swap agreements are illiquid and in the event of the default or bankruptcy of a swap agreement counterparty, the Fund may suffer a substantial loss.
- **Warrants risk:** Warrants are more volatile than the securities to which the warrants are linked, exposing the Fund to greater risk. The Fund may be adversely affected as a result.
- **Class hedging risk:** The hedging strategy for a hedged share class may not work as intended, exposing investors of that share class to currency risk. Additionally, investors of a hedged share class may be exposed to fluctuations in the net asset value per share reflecting the gains/losses on and the associated transaction costs of the financial instruments used for hedging, and such investors may be adversely impacted.
- **Europe and Eurozone risk:** The Fund may invest in the Eurozone. Mounting sovereign debt burdens (e.g. any sovereigns within the Eurozone, which default on their debts, may be forced to restructure their debts and faced difficulties in obtaining credit or refinancing) and slowing economic growth among European countries, combined with uncertainties in European financial markets, including feared or actual failures in the banking system and the possible break-up of the Eurozone and Euro currency, may adversely affect interest rates and the prices of securities across Europe and potentially other markets as well. These events may increase volatility, liquidity and currency risks associated with investments in Europe. The aforesaid economic and financial difficulties in Europe may spread across Europe and as a result, a single or several European countries may exit the Eurozone or a sovereign within the Eurozone may default on its debts. In any event of the break-up of the Eurozone or Euro currency, the Fund may be exposed to additional operational or performance risks. While the European governments, the European Central Bank, and other authorities are taking measures (e.g. undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, these measures may not have the desired effect and therefore the future stability and growth of Europe is uncertain. The performance and value of the Fund may be adversely affected should there be any adverse credit events (e.g. downgrade of the sovereign credit rating or default or bankruptcy of any Eurozone countries).
- **Restructuring companies risk:** Companies involved in reorganization or financial restructuring tend to have a relatively weak financial position. Restructuring could be disruptive to the business and management structure of the companies involved, which may result in substantial losses for the Fund.



- **Securities lending risk:** *Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.*
- **Dividend policy risk:** *The Fund's dividend policy allows for payment of dividends out of capital or effectively out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share. The distribution amount and net asset value of a hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.*

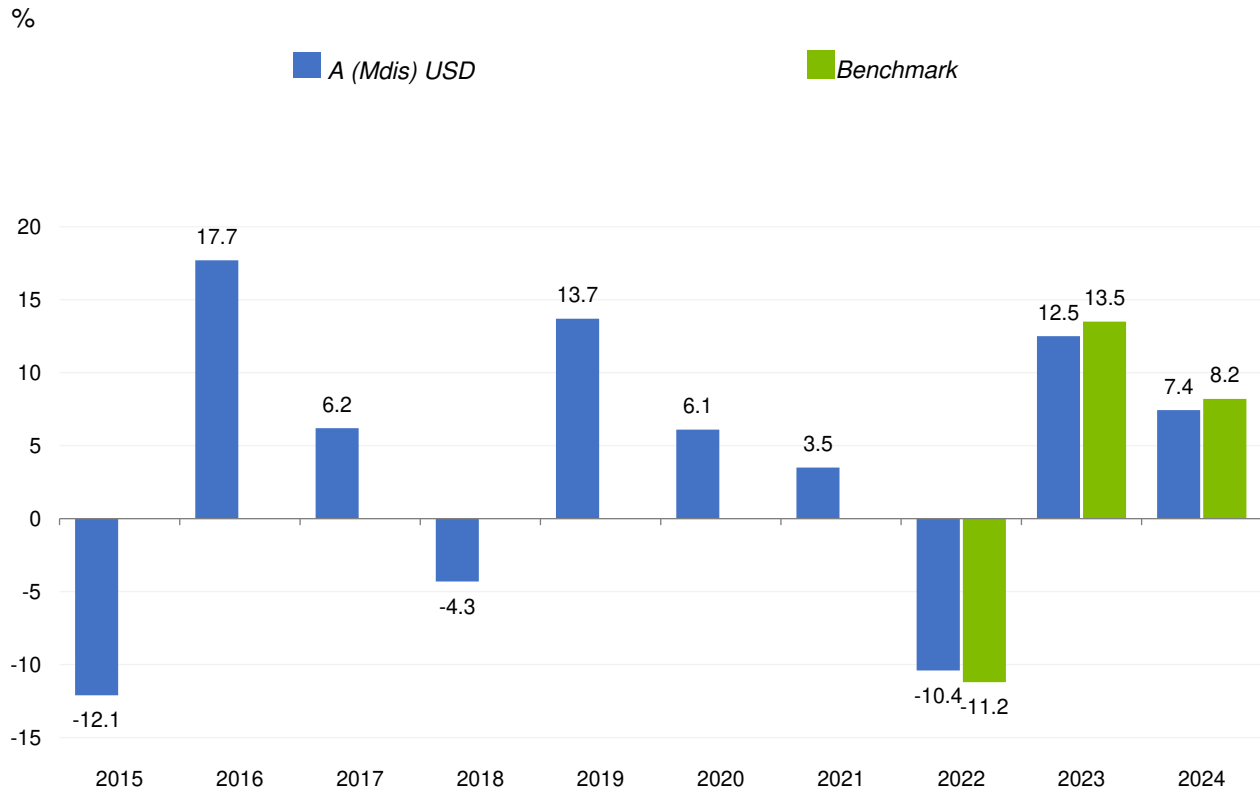
Additional risk of "Plus" share classes

- *Share classes with the suffix "Plus" in their names are distribution share classes designed to offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the net asset value per share that is not linked to income or capital gains. This may result in such share classes either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned.*
- *Investments in these share classes with the suffix "Plus" in their names are not an alternative to a savings account or fixed interest paying investment. The percentage of distributions paid by such share classes is unrelated to expected or past income or returns of these share classes or the Fund. The distribution can thus be higher or lower than the income and return that were effectively realized. Such share classes may continue to distribute in periods that the Fund has negative returns or is making losses, which further reduces the net asset values of such share classes. In extreme circumstances, investors may not be able to get back the original investment amount.*
- *Investors should note that a positive distribution yield does not imply a positive return. Share classes with the suffix "Plus" in their names do not distribute a fixed amount and the constant percentage of distribution results in higher absolute distributions when the net asset value of the relevant share class is high, and lower absolute distributions when the net asset value of the relevant share class is low.*





## How has the Fund performed?



Note: On 20 October 2017, Franklin Templeton Investment Funds - Franklin Global High Income Bond Fund merged into Franklin Templeton Investment Funds - Franklin High Yield Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends reinvested.
- These figures show by how much class A (Mdis) USD increased or decreased in value during the calendar year being shown. Class A (Mdis) USD is the share class available in Hong Kong with the longest history in the Fund. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1 March 1996
- Class A (Mdis) USD launch date: 1 March 1996
- Effective 25 February 2021, ICE BofA US High Yield Constrained Index was added as the benchmark of the Fund to adhere to European disclosure rules regarding the use of benchmark.

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.



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#### What are the fees and charges?

##### **Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
	Class A	Class N
<b>Subscription fee (Initial sales charge)</b>	<b>Up to 5.00% of the subscription amount</b>	<b>Up to 3.00% of the subscription amount</b>
<b>Switching fee (Switching charge)*</b>	<b>1.00% of the value of the shares being switched</b>	<b>N/A</b>
<b>Redemption fee (Redemption charge)</b>	<b>N/A</b>	<b>N/A</b>

##### **Ongoing fees payable by the Fund**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)	
	Class A	Class N
<b>Management fee (annual management charge*<sup>^</sup>)</b>	<b>1.10%</b>	<b>1.70%</b>
<b>Depository fee</b>	<b>Up to 0.140%</b>	<b>Up to 0.140%</b>
<b>Performance fee</b>	<b>N/A</b>	<b>N/A</b>
<b>Administration fee</b>	<b>N/A</b>	<b>N/A</b>
<b>Servicing charge</b>	<b>N/A</b>	<b>N/A</b>
<b>Registrar and Transfer, Corporate, Domiciliary and Administrative Agent fee</b>	<b>Up to 0.2175%</b>	<b>Up to 0.2175%</b>
<b>Additional fixed amount per Shareholder account at each Class level</b>	<b>Up to USD 30 per annum</b>	<b>Up to USD 30 per annum</b>

\*The current fee level may be increased up to the maximum level permitted by the constitutive document of the Fund by giving one month's prior notice to the shareholders.

<sup>^</sup>The annual management charge as set out in the Explanatory Memorandum comprises the investment management fee and the maintenance charge, details of which are provided in the annual report of Franklin Templeton Investment Funds.

##### **Other fees**

You may have to pay other fees and charges when dealing in the shares of the Fund.

##### **Additional Information**

- You generally buy and redeem shares at the Fund's next determined net asset value (NAV) after the Hong Kong Representative, Franklin Templeton Investments (Asia) Limited, receives your request in good order on or before 4:00 p.m. (Hong Kong time) being the dealing cut-off time. Certain intermediaries may impose an earlier dealing cut-off time.



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- *The net asset value of this Fund is calculated and the price of shares is published on each business day. Information about prices is available online at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk).*
- *The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are made available by the Hong Kong Representative on request and are also available online at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk).*
- *Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk).*
- *Investors may obtain information on the intermediaries by calling the Hong Kong Representative at (852) 2877-7733 or visiting the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk).*
- *The website mentioned above has not been reviewed by the SFC.*

**Important**

*If you are in doubt, you should seek professional advice.*

*The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.*

# 富蘭克林高息基金

LU0065014192

高收益 | 基金單張 截止2025年10月31日

此乃市場推廣通訊文件。在做出任何最終投資決定之前，請參閱銷售文件。

## 風險考慮

投資附帶風險。基金價格可反覆波動，投資者有機會損失全部投資金額。過往表現並不預示未來業績。

- 富蘭克林高息基金主要投資於美國或非美國發行人的固定收益債務證券。本基金將配置最少 75% 的淨資產於固定收益證券。
- 本基金主要涉及債務證券風險、市場風險、信貸風險、浮動息率公司投資風險、外幣風險、流動性風險、估值風險、衍生工具風險、交易對手風險、波動性風險、信貸掛鉤證券風險、可換股證券風險、掉期協議風險、認股權證風險、對沖股份類別風險、歐洲及歐元區風險、重組公司風險及證券借貸風險。
- 此外，本基金可投資於具有損失吸收特徵的債務工具（「LAP」）須面臨在發生可能超出發行人控制範圍的預先界定觸發事件時被撇減價值或轉換為普通股的風險，可能會造成此等工具的價值出現重大損失或全部損失。LAP還可能承受流動性、估值與界別集中風險。
- 本基金可使用酌情權由本基金的資本或由總收入中支取股息，同時從本基金的資本中支付本基金的全部或部分費用及開支，以致本基金實際上可從資本中支付股息。由資本中支取股息等於退還或取回投資者之部分原投資款項或任何歸屬於原投資款項的資本收益。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。
- 「Plus」股份類別旨在正常市況下以每股資產淨值的預定年度百分比提供派息，與收入或資本收益無關，可能同時由收入及資本中支付，或未必將股份類別賺到的全部投資收入大量派發。該等股份類別可繼續在本基金錄得負回報或虧損的期間派息，此舉將進一步減少該等股份類別的資產淨值。在極端情況下，投資者未必能取回原本的投資額。
- 投資者不應只依賴本文件而作出投資決定。投資者應閱讀及明白基金銷售文件的詳情，包括風險成份。決定投資前，您應確保銷售中介人已向您解釋本基金適合您。

過往表現不能用於預測未來的回報。

## 過去5年表現(根據股份類別貨幣計算) (%)

富蘭克林高息基金 - A(每月派息)美元



## 總回報 (%)

	累積						年率化				基金成立日期
	1個月	3個月	年初至今	1年	3年	5年	自成立至今	3年	5年	自成立至今	
A(每月派息)美元	0.21	2.04	6.90	7.48	31.12	25.96	293.16	9.45	4.72	4.72	01/03/1996
基準 (美元)	0.20	2.19	7.27	8.03	33.15	30.58	—	10.01	5.48	—	—

## 年度表現 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A(每月派息)美元	7.43	12.52	-10.42	3.47	6.08	13.71	-4.32	6.19	17.70	-12.12
基準 (美元)	8.20	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61

## 投資目標摘要

旨在產生高水平收益，並以資本增長為次要目標。本基金主要投資於以任何貨幣計值、低於投資級別（高收益）的企業債券。該等投資可能來自全球各地，惟本基金可大量投資於美國。

## 基金概覽

傘子基金	富蘭克林鄧普頓投資基金
基金貨幣	美元
基金成立日期	01/03/1996
股份類別成立日期	01/03/1996
派息頻率	每月
最低投資額 (美元)	1000
國際證券識別編碼	LU0065014192
彭博編碼	TEMFHYILX
晨星基金組別	美元高收益債券
歐盟SFDR類別	第6條

## 基準及類型

洲際交易所美銀美國高收益債券	
限制指數	對比基準

## 基金統計

基金	基金
資產淨值-A(每月派息)美元	\$5.31
基金總資產 (美元)	\$1.18 十億
投資項目總數	331
平均信貸質素	BB-
加權平均年期	3.47年
有效存續期	2.77年
到期收益率	6.85%
3年標準差	4.77%

十大投資項目 (%) (佔總數%)

	基金
CARNIVAL CORP	1.38
CCO HLDGS LLC/CAP CORP	1.21
CHS/COMMUNITY HEALTH SYS	1.19
JANE STREET GRP/JSG FIN	1.11
MILLROSE PROPERTIES INC	1.08
MAUSER PACKAGING SOLUT	1.02
ONEMAIN FINANCE CORP	1.01
TENET HEALTHCARE CORP	1.01
FERTITTA ENTERTAINMENT	0.98
CLEAR CHANNEL OUTDOOR HO	0.97

行業分佈 (佔總數%)

	基金	基準
金融	14.73	12.11
能源	11.75	11.02
健康護理	7.26	7.29
工業	7.02	4.86
建築	6.68	3.81
非有線媒體	5.37	4.19
有線及衛星	3.86	5.96
科技	3.69	7.92
其他	35.80	42.84
現金及現金等值	3.85	0.00

信貸質素分佈 (佔總數%)

	基金	基準
BBB	3.91	0.00
BB	48.20	55.79
B	33.45	33.68
CCC	10.19	10.09
CC	0.00	0.41
C	0.00	0.04
未評級	0.20	0.00
不適用	0.19	0.00
現金及現金等值	3.85	0.00

股份類別資料

	國際證券識別編碼	最高認購費	每年費用	派息	
				最近派息日期	派息金額
A(每月派息)美元	LU0065014192	5.00%	1.10%	10.11.25	\$0.0310
A(每月派息)澳元-對沖1	LU0889565247	5.00%	1.10%	10.11.25	\$0.0420
A(每月派息)歐元-對沖1	LU2823256081	5.00%	1.10%	10.11.25	€0.0570
A(每月派息)日元-對沖1	LU2823256164	5.00%	1.10%	10.11.25	¥5.6130
A(每月派息)人民幣-對沖1	LU2823255943	5.00%	1.10%	10.11.25	CNH0.057
A (每月派息-Plus)港元	LU2845151880	5.00%	1.10%	10.11.25	\$0.0770
A (每月派息-Plus)美元	LU2845151708	5.00%	1.10%	10.11.25	\$0.0780
A(累算)美元	LU0131126228	5.00%	1.10%	—	—
只顯示於過去12個月之派息記錄。派息金額以對應股份類別的計價貨幣列示。年費包含管理費及維持費。					

投資組合經理

	在公司任職年資	從業年資		在公司任職年資	從業年資
Glenn Voyles, CFA	32	32	Bryant Dieffenbacher, CFA	15	18
Patricia O'Connor, CFA	28	29	S. James McGiveran III, CFA	19	19

詞彙表

**到期收益率 (YTM):** 債券持有至到期日的預期回報率。YTM 是以年率表示的長期債券收益率。YTM 的計算考慮了現行市價、面值、票面利率及到期日。此外，YTM 亦假設票息按相同利率再投資。引述的收益率數字不應作為從該投資組合獲得收益的指標。收益率是基於投資組合的相關持股，並不代表投資組合的派息。

**到期收益率的計算包括費用及開支。**

**對比基準:** 用於對比基金表現但並非約束基金投資的基準。

**平均信貸質素:** 平均信貸質素反映相關發行的持股情況，根據持股規模以及基於評級機構對其信用評估所分配的評級。

**加權平均年期：** 考慮到提前支付的可能性，對相關持股的到期年限進行估算。

**有效存續期** 計算內含期權債券的存續期。有效存續期考慮到預期現金流將隨利率變化而波動的情況。存續期衡量固定收益投資的價格（本金價值）對利率變化的敏感度。存續期數值越高，固定收益投資對利率變化的敏感度則越高。

**標準差:** 衡量基金回報率有別於其歷史平均回報率的幅度。標準差越大，基金的表現偏離平均回報的可能性（和風險）就越高。

**費用：** 有關從基金資產中扣除的成本類型的詳盡清單，請參閱基金說明書和產品資料概要。

投資組合數據資訊

持倉資料僅供參考，不應被視為買賣所提及證券的建議。

**信貸質素**是衡量債券發行人能否按時償還利息及本金的指標。所示的信貸評級基於標準普爾、穆迪投資者服務公司及／或惠譽信貸評級有限公司對投資組合內各項證券的評級，通常由 AAA（最高）至 D（最低），或其等同及／或類似的評級。就此而言，基金經理會就每項證券採用該三家評級機構給予的中間評級。若只有兩家評級機構提供評級，則採用兩者中較低的評級。若只有一家評級機構給予評級，則採用該評級。沒有明確評級的外國政府債券，則採用該國家評級（如有）。若證券未獲該三家評級機構評級，將以「未獲評級」列示。本基金投資組合所持投資的信貸質素並不反映本基金的穩定性或安全性。該等評級每月更新，並可能隨時間改變。請注意，本基金本身未獲得獨立的評級機構評級。

**持倉：** 名義持倉數字乃估算數字，旨在體現投資組合對證券的直接持倉，以及透過衍生工具的間接持倉。直接和間接持倉可能隨著時間而調整，而計算間接持倉的方法因應衍生工具的類型而異。因調整至最接近之數值、應用衍生工具、未完成之交易或其他因素，投資組合配置百分比總和可能不等於100% 或為負數。



## 重要資料

於2017年10月20日，富蘭克林鄧普頓投資基金 – 富蘭克林環球高入息債券基金併入富蘭克林鄧普頓投資基金 – 富蘭克林高息基金。

本基金符合《歐盟可持續金融披露條例》(SFDR) 第 6 條的要求；本基金根據歐盟條例並無促進環境及/或社會特點，亦不訂有可持續投資目標。此分類並不代表本基金已在香港獲認可為綠色或環境、社會及管治 (ESG) 基金。有關證監會認可的 ESG 基金的完整名單，請參閱: <https://www.sfc.hk/TC/Regulatory-functions/Products/List-of-ESG-funds>。

本文件僅供一般參考，不應被視作投資建議。本文件並不構成法律或稅務建議，亦非要約或認購盧森堡註冊 SICAV 富蘭克林鄧普頓投資基金（簡稱「基金」或「FTIF」）之股份的邀請。為避免疑問，如果您決定投資，即意味著您將購買基金的單位／股份，並非直接投資於基金的相關資產。

富蘭克林鄧普頓概不保證或擔保基金將實現其投資目標。基金股份的價值以及由基金獲取的收益可跌或升，投資者未必能夠取回全部投資本金。過往業績不代表或不保證將來的表現。匯率波動可能導致基金的投資價值減少或增加。

富蘭克林鄧普頓不會因本文件中資訊的不準確或其內容的任何錯誤或遺漏而對本文件的任何使用者或任何其他人士或實體承擔任何賠償責任，無論此等不準確、錯誤或遺漏的原因為何均不例外。文中所發表意見為編者於刊發日期所發表的意見，可予不另行提前通知而變動。本文件所載任何研究及分析由富蘭克林鄧普頓按自身用途獲取，而且僅偶然向您提供。我們在準備此文件時可能使用了來自第三方來源的資料，富蘭克林鄧普頓並未對此類資料進行獨立驗證、確認或審計。

基金的股份概不得直接或間接地向美國居民提出要約或出售。基金的股份並非在所有司法管轄區公開發售，而非金融專業人士的有意投資者在決定作出投資前應諮詢其投資顧問的意見。基金或會使用帶來特定風險的金融衍生工具或其他工具。有關這些工具的更詳盡特定風險載列於基金文件中。

基金股份僅可根據基金最新的基金說明書及相關銷售文件（如有）進行認購。

此外，投資者權利摘要可從 <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights> 獲得。該摘要有英文和中文版本。

根據 UCITS 指令，FTIF 的子基金被通知在不同歐盟成員國進行營銷。FTIF 可以使用 UCITS 指令第 93a 條中包含的程序隨時終止任何股份類別和/或子基金的此類通知。Franklin Templeton International Services S.à.r.l. – 受盧森堡金融業監管委員會 (Commission de Surveillance du Secteur Financier) 監管。

表現資料僅為所示股份類別之表現，以基金貨幣及資產淨值計算，已考慮股息再投資及資本損益。

當投資組合或其基準的表現被轉換，有可能於投資組合與其基準間使用不同的外匯收盤利率。

對沖股份類別將用於嘗試對沖本基金基礎貨幣與該股份類別貨幣之間的貨幣風險，惟無法保證該對沖可取得成功。在某些情況下，投資者可能面臨額外的風險。

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香港、台灣和澳門：由富蘭克林鄧普頓投資（亞洲）有限公司發行，香港中環金融街8號國際金融中心二期62樓。

本文件並未於香港經香港證券及期貨事務監察委員會或於澳門經澳門金融管理局審閱。

**本文件僅供一般參考。本文件的派發可能在若干司法權區受限：如在澳門派發，僅限分銷商使用，以提供獲准在澳門宣傳及銷售之外地投資基金相關資料。該等基金不在澳門特別行政區設立，且其監管標準可能與澳門特別行政區適用的標準不同；如在台灣派發，僅限台灣總代理使用。本文件不應被視作個人投資建議或買賣或持有任何基金股份或證券的要約或招攬。投資涉及風險。過往業績不代表或不保證將來的表現。投資收益是以資產淨值計算，已考慮股息再投資及資本增長或損失。投資收益以所示貨幣計價，該等貨幣可能是美元／港元以外的貨幣（「外幣」）。因此，以美元／港元交易的投資者需承受美元／港元與外幣之間匯率波動的風險。投資者應仔細閱讀銷售文件，以獲取進一步資料，包括風險因素。**

本文件所載的數據、評論、意見、預測及其他資料如有更改恕不另行通知。不保證投資產品目標將會實現，亦不保證所示預測將會實現。表現亦可能受貨幣波動影響。流動性下降或會對資產價格產生不利影響。貨幣波動可能會影響海外投資的價值。如果投資產品投資於新興市場，風險可能高於投資於已發展市場。如果投資產品投資於特定行業或地區，回報的波動程度可能高於更多元化的投資產品。本文所提及的任何證券並不構成買賣證券的建議，而有關證券的資料並不足以用作制定投資決策。投資組合分佈、持股及特色可隨時更改。富蘭克林鄧普頓可能認購或出售本文提及的證券。

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除非另有註明，所有資料截至本文件的日期。資料來源：富蘭克林鄧普頓。

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## 銷售文件



## 股東信函





## 產品資料概要

### 富蘭克林鄧普頓投資基金 -

### 富蘭克林高息基金

發行人：富蘭克林鄧普頓投資（亞洲）有限公司

最後更新：2025 年 4 月

- 本概要提供本基金的重要資料。
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

#### 資料便覽

管理公司：Franklin Templeton International Services S.à r.l.

投資經理：Franklin Advisers, Inc., 美國（內部委託）

存管人：J.P. Morgan SE, 盧森堡分行

基金貨幣：美元

本基金的財政年度終結日：6 月 30 日

交易頻密程度：每個香港營業日

最低投資額：1,000 美元[首次]及 500 美元[其後每次認購] 或等值

全年經常性開支比率：

A 類（每月派息）澳元-對沖 1：1.48%<sup>#</sup>

A 類（每月派息）歐元-對沖 1：1.48%<sup>##</sup>

A 類（每月派息）日元-對沖 1：1.48%<sup>##</sup>

A 類（每月派息）人民幣-對沖 1：1.48%<sup>##</sup>

A 類（每月派息）美元：1.08%<sup>#</sup>

A 類（每月派息-Plus）港元：1.48%<sup>##</sup>

A 類（每月派息-Plus）美元：1.48%<sup>##</sup>

A 類（累算）美元：1.08%<sup>#</sup>

N 類（累算）美元：2.02%<sup>#</sup>

<sup>#</sup>經常性開支比率是根據截至 2024 年 12 月 31 日的半年度報告計算。每年均可能有所變動。

**派息政策：**股息（如有）再投資，除非閣下於申請表格中註明。就須符合任何法例及法規要求下，本基金可使用酌情權由本基金的資本或由總收入中支取股息，同時於／從本基金的資本中記入／支付本基金的全部或部分費用及開支，以致本基金用於支付股息的可分派收益增加，因此，本基金可實際上由資本中支取股息。經證券及期貨事務監察委員會（「證監會」）事先批准及透過向投資者發出不少於一個月的事先通知，本基金可修訂該等派息政策。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。



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<sup>\*\*</sup> 經常性開支比率是根據本基金另一個具備類似收費結構的活躍股份類別的資料作出的年化估計，因為此股份類別是新成立或尚未推出。此數據每年均可能有所變動。

## 本基金是甚麼產品？

本基金以互惠基金形式組成。在盧森堡成立，受 *Commission de Surveillance du Secteur Financier* 監管。

## 投資目標及政策

富蘭克林高息基金（“本基金”）致力於中期至長期尋求高水平的收益，其次實現投資增值。

本基金主要（即本基金最少三分之二的淨資產）投資於：

- 如屬美國發行人，則為任何信貸評級的固定收益債務證券，而非美國發行或未被評級者，亦為其同類型的投資項目。本基金將配置最少 75% 的淨資產於固定收益證券。投資經理現時的意向是將本基金的投資集中於低於投資級別的證券。

在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，本基金可持有最高達其資產淨值 100% 的輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）。

本基金亦可根據投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，本基金可臨時將其最多 100% 的淨資產投資於此等工具。

在輔助的情況下，本基金可投資於：

- 其他類別之證券，例如股票掛鉤證券（例如普通股及優先股）、政府證券、認股權證及可換股證券
- 衍生工具作對沖、有效管理投資組合及投資用途。
- 違約證券（限於資產淨值的 10%）
- 信貸掛鉤證券（限於資產淨值的 10%）。

投資團隊透過對證券發行人進行信用分析來管理風險，其中涉及對個別公司及特定行業的詳細分析。

本基金可投資於具有損失吸收特徵的債務工具（「LAP」），例如應急可轉換證券、高級非優先債務等。在發生觸發事件時，此等工具可能被或有撇減價值或被或有轉換為普通股。本基金於 LAP 的預計最高總投資額為其資產淨值的 30%。

可從事證券借貸交易的預期水平為本基金資產淨值的 5%。

## 衍生工具的使用 / 投資於衍生工具

本基金的衍生工具風險承擔淨額可能達本基金資產淨值的 50%。

## 本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。



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- **債務證券風險：**本基金面臨本基金可能投資的債務證券發行人的信貸／違約風險。投資本基金可能存在利率風險。一般而言，利率下調時債務證券會升值，而利率上升時債務證券會貶值。評級機構給予的信貸評級存在限制，不能時刻保證該證券及／或發行人的信譽。本基金可能投資於發行人現時沒有就其作出利息付款的債務證券（違約債務證券）。這些證券可能變得不具有流動性。本基金可投資於收益較高但評級低於投資級別及未評級的證券。與高評級債務證券相比，該等證券通常流動性較低、波動性較高及損失本金與利息的風險較大。
- **市場風險：**由於受個別發行人、證券市場內特定行業或界別的因素或一般市況影響，本基金所持證券的市場價值可升可跌，有時更可能出現急速或無法預計的升跌。當證券市場不景氣，多個資產類別（包括同一資產類別的不同界別）的價值可能同時下跌。同樣地，當市場表現良好，也不能保證本基金所持有的證券將受惠。因為本基金持有的證券價格以上述方式波動，本基金的價值會上升及下跌，可能對投資者有不利影響。概不保證償還本金。
- **信貸風險：**本基金面臨本基金可能投資的債務證券發行人的信貸／違約風險。發行人的財務狀況的轉變、整體經濟及政治情況的改變或特別對發行人有關的經濟及政治因素的改變，這些因素都可能對發行人的信貸質素及證券價值有不利的影響。倘某一發行人於到期時未能支付本金及利息付款，違約就可能發生，這可能導致本基金承受重大損失。債務證券亦牽涉被降低評級的風險，這可能對本基金有不利影響及／或導致本基金承受重大損失。
- **浮動息率公司投資風險：**本基金投資的浮動息率企業貸款與企業債務證券在發行之時往往牽涉到高槓桿交易。此等交易包括槓桿買斷貸款、槓桿資本重組貸款及其他類別的收購融資。相比於其他投資，槓桿買斷貸款承受更大的信貸風險，包括借款人更有可能違約或破產。部分此等貸款可能屬於「低門檻」貸款，其並未包括允許放款人控制和追蹤借款人績效並在其違反若干標準時宣告違約的條款。
- **外幣風險：**本基金通常大量投資於以本基金基金貨幣以外的其他貨幣定值的證券，可能令該等投資承受匯率變動及外匯管制規例的影響。外匯兌現率的波動可能對本基金的價值構成負面影響，亦可影響本基金賺得的收入及本基金的實際利潤與虧損。本基金亦可能尋求對沖貨幣風險，這可限制貨幣增益潛力。如果本基金尋求對沖或防禦貨幣匯率風險，則無法保證實現對沖或防禦，本基金的價值可能會受到不利影響。
- **流動性風險：**本基金可能由於市況低迷或價值下跌或其投資之發行人的信譽惡化，而難以出售證券。本基金無法出售證券或持倉亦可能影響本基金及時滿足贖回請求的能力。特定證券還可能因交易市場受限或合同限制轉售而無法流動。由該等因素引致的流動性降低可能對本基金的資產淨值有不良的影響。
- **估值風險：**本基金的投資估值或會涉及不明朗因素及判定性的決定。未必可一直提供獨立定價資料。如證實估值不正確，本基金的投資者可能會受到不利影響。



- **衍生工具風險：**衍生工具涉及成本，可能具有波動性，而且可能涉及槓桿效應。小幅度市場波動可能會造成相對較大的影響，從而可能給本基金造成重大損失。其他風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險與場外交易風險。在不利情況下，本基金對衍生工具的使用可能變得無效，本基金可能遭受重大損失。
- **交易對手風險：**當場外交易(OTC)或其它雙方合約達成時（例如場外交易衍生工具、證券出借等），本基金可能會發現自己承受其交易對手的償付能力及遵守合約條款的能力所帶來的風險，並且本基金／投資者可能會受到不利影響。
- **波動性風險：**與較發達市場相比，新興市場的債務證券可能更具波動性而流動性更低。在有關市場交易的證券價格可能會有波動。該等證券的買賣價差可能較大，且本基金可能產生重大交易成本。
- **信貸掛鈎證券風險：**本基金可投資於信貸掛鈎證券（例如信貸違約掉期）。本基金可能會因信貸掛鈎證券相關債務的發行人或信貸掛鈎證券的發行人延遲或停止付款而受到不利影響。如果信貸掛鈎證券市場變得缺乏流動性，本基金可能難以讓投資經理以公平的價格出售此類證券，則本基金可能受到不利影響。
- **與投資於具有損失吸收特徵的債務工具相關的風險：**與傳統債務工具相比，具有損失吸收特徵的債務工具面臨更大的風險，原因在於此類工具通常會面臨在發生可能超出發行人控制範圍的預先界定觸發事件時（例如，當發行人接近或處於不可持續營運的時候，或發行人的資本比率降至一個指定水平時）被撇減價值或轉換為普通股的風險。此等觸發事件非常複雜且難以預測，可能會造成此等工具的價值出現重大損失或全部損失。在發生觸發事件的情況下，整個資產類別的價格可能會受到波及並出現波動。具有損失吸收特徵的債務工具還可能承受流動性、估值與界別集中風險。本基金可能投資於應急可轉換證券，即 CoCo，這類證券極為複雜且具有高風險。發生觸發事件後，CoCo 可能會被轉換為發行人的股票（可能以折讓價轉換），或有可能被永久撇減價值至零。CoCo 的息票乃經酌情釐定後支付，以及發行人可隨時以任何理由及在任何一段時間內取消支付。本基金亦可投資於高級非優先債務。雖然這些工具的級別一般高於從屬債務，但是在發生觸發事件時可能會被撇減價值，而且將不再屬於發行人的債權人地位等級。這可能導致已投入的資本全部損失。
- **可換股證券風險：**本基金可投資於可換股證券，有關證券是一項混合債務及股票的投資，容許持有人於未來的指定日期把證券轉換為發行人的股份。可換股證券須承受股票變動風險，而且波幅高於傳統債券投資。投資於可換股證券須承受與相若傳統債券投資相同的利率風險、信貸風險、流動性風險及預付款項風險。本基金的價值與表現可能因此受到不利影響。
- **掉期協議風險：**在一般標準之「掉期」交易中，雙方同意互換所賺取之回報（或回報率差距），這些回報（或回報率差距）是從賺取或變現某些已決定投資或工具中所獲取。至於本基金能否在其未來的投資目標中成功地使用掉期協議，取決於投資經理能否正確預測特定類型的投資會比其他投資產生更多的回報。掉期協議是缺乏流動性的。倘掉期協議交易對手違約或破產，本基金可能承受重大損失。
- **認股權證風險：**認股權證較認股權證所掛鈎之證券更為波動，令本基金承受更大風險。本基金可能因此受到不利影響。





- **對沖股份類別風險：**對沖股份類別的對沖策略可能不會按照預期執行，使得該股份類別的投資者承受貨幣風險。此外，對沖股份類別的投資者，可能會承受反映用作對沖的金融工具的損益及相關交易成本的每股資產淨值上的波動，可能對該等投資者有不利影響。
- **歐洲及歐元區風險：**本基金可投資於歐元區。歐洲國家債務負擔加重（例如歐元區內任何發生債務違約的國家可能被逼進行債務重組及面對難以獲得信貸或再融資的困難），經濟增長放緩，以及歐洲金融市場存在不明朗因素，包括憂慮或實際銀行體系失效及歐元區與歐元可能解體，或會對歐洲及其他市場的利率及證券之價格有不利影響。該等事件可能增加與投資於歐洲相關的風險，包括波動性風險、流動性風險及貨幣風險。歐洲上述的經濟及金融困境可能蔓延至整個歐洲。因此，單一或多個歐洲國家可能退出歐元區或歐元區的國家可能發生債務違約。倘歐元區或歐元解體，本基金可能承受額外的營運或績效風險。儘管歐洲政府、歐洲央行及其他當局正採取措施（例如進行經濟改革及對民眾實行緊縮措施），以改善現時的財政狀況，但該等措施可能未能達到預期效果，因此，歐洲未來的穩定及增長仍不明朗。倘若發生任何負面的信貸事件（例如主權債務評級下調或歐元區內的任何國家發生債務違約或破產），本基金的表現及估值可能受到不利影響。
- **重組公司風險：**涉及重組或財務重整之公司的財務狀況往往較弱。重組可對相關公司的業務及管理架構造成破壞性影響，這可能導致本基金承受重大損失。
- **證券借貸風險：**證券借貸交易或會涉及借貸人可能無法及時歸還所借證券，以及抵押品價值跌至低於借出證券價值的風險，這可能導致本基金承受重大損失。
- **派息政策風險：**本基金的派息政策允許由資本中支取股息或實際上由資本中支取股息。倘若如此行事，等於退還或取回投資者之部分原投資款項或任何歸屬於原投資款項的資本收益。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。對沖股份類別的派息金額與資產淨值可能受到對沖股份類別的參考貨幣及本基金的基礎貨幣的利率差異的不利影響，造成由資本中支取的派息金額上升，進而致使資本侵蝕比其他非對沖股份類別更大。

#### 「Plus」股份類別的額外風險

- 標示「Plus」的股份類別是在正常市場條件下按每股資產淨值的預定年度百分比分配股息的派息股份類別，與收入或資本收益無關。這可能導致此類股份類別不是在分配款項中同時支付收入和資本，就是未實質分配股份類別已獲得之所有投資收入。
- 投資於名稱中標示「Plus」的股份類別不是儲蓄戶口或支付定息之投資的替代選擇。此等股份類別支付的派息百分比與這些股份類別或本基金預期或過往的收入或回報無關。因此派息可能高於或低於有效實現的收入與回報。在本基金出現負回報或虧損時，此等股份類別可能會繼續派息，這會進一步減少此等股份類別的資產淨值。極端情況下，投資者可能無法取回原始投資金額。



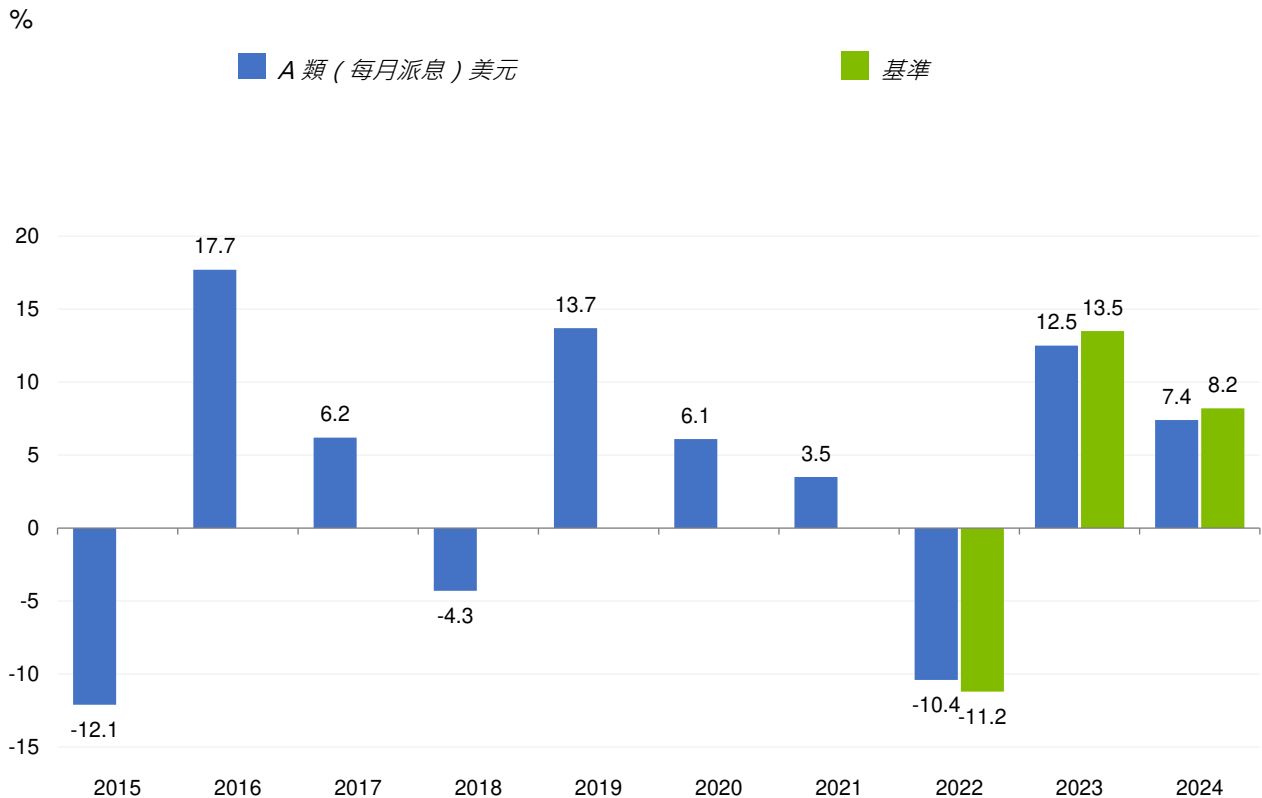
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- 投資者應注意，正派息收益率並不意味正回報。名稱中標示「Plus」的股份類別並不分派固定金額，而不變的派息百分比會導致當有關股份類別的資產淨值偏高時，絕對派息將會較高，以及當有關股份類別的資產淨值偏低時，絕對派息將會較低。



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#### 本基金過往的業績表現如何？



注意：於 2017 年 10 月 20 日，富蘭克林鄧普頓投資基金－富蘭克林環球高入息債券基金併入富蘭克林鄧普頓投資基金－富蘭克林高息基金。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以歷年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示 A 類 (每月派息) 美元在有關歷年內的升跌幅度。A 類 (每月派息) 美元是本基金於香港發售的股份類別中歷史最悠久的。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 基金發行日:1996 年 3 月 1 日
- A 類 (每月派息) 美元發行日：1996 年 3 月 1 日
- 由 2021 年 2 月 25 日起，加入洲際交易所美銀美國高收益債券限制指數作為本基金的基準，以遵守歐洲有關基準使用的披露規則。

#### 本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回投資本金。



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投資本基金涉及哪些費用及收費？

#### 閣下或須繳付的收費

在進行本基金股份的交易時，閣下或須繳付以下費用。

費用	閣下應繳付的款額	
	A 類	N 類
認購費 ( 首次認購費用 )	最高為認購金額的 5.00%	最高為認購金額的 3.00%
轉換費 ( 轉換費用 ) *	所轉換股份價值的 1.00%	不適用
贖回費 ( 贖回費用 )	不適用	不適用

#### 本基金持續繳付的費用

以下收費將從本基金中扣除。這將對閣下造成影響，因為閣下的投資回報將會減少。

	年率 ( 本基金資產淨值的百分數 )	
	A 類	N 類
管理費 ( 每年管理費*^ )	1.10%	1.70%
存管費	最高 0.140%	最高 0.140%
業績表現費	不適用	不適用
行政費	不適用	不適用
服務費	不適用	不適用
登記及過戶、公司、戶籍及行政代理費	最高 0.2175%	最高 0.2175%
各個類別水平之股東戶口之額外固定費用	每年最多 30 美元	每年最多 30 美元

\*透過向股份持有人發出一個月的事先通知，現時的收費水平可提高至本基金之組成文件所允許的最高水平。

^基金說明書中規定的每年管理費由投資管理費與維持費組成，詳情請參閱富蘭克林鄧普頓投資基金的年度報告。

#### 其他費用

本基金股份交易或須繳付其他費用及收費。



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#### 其他資訊

- 在交易截止時間即香港時間下午四時或之前經香港代表（即富蘭克林鄧普頓投資（亞洲）有限公司）收妥的認購及贖回要求，一般按隨後釐定的資產淨值(NAV)執行。部分中介人或會設定較早的交易截止時間。
- 本基金在每一營業日計算之資產淨值及公布單位價格。價格資訊可於網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk) 獲取。
- 關於過去 12 個月內的股息成分（即自(i)可分派收益淨額及(ii)資本中支取的有關款項），閣下可向香港代表索取及在網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk) 上查閱。
- 投資者可於香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk) 取得其他向香港投資者銷售的股份類別之過往業績資料。
- 投資者可致電(852) 2877-7733 聯絡香港代表或瀏覽香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk) 取得中介人的資料。
- 上述網站並未為證監會審閱。

#### 重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。