



FRANKLIN TEMPLETON

富蘭克林鄧普頓

富蘭克林鄧普頓投資基金
鄧普頓環球債券基金環球固定收益
30.04.2019

基金單張

有關基金資料的來源及計算依據，請參閱*註釋部分。

基金概覽

基金貨幣	美元
基金總資產(美元)	15.13 十億
基金成立日期	28.02.1991
投資項目總數	158
基準	摩根大通環球政府債券指數
晨星基金組別*	環球債券
派息率* - A (每月派息) 美元	7.47%

投資目標摘要

本基金主要地投資位於世界各地政府或與政府相關的發行機構所發行的固定或浮動利率債務證券及償還項的投資組合，以尋求由利息收入、資本增值及貨幣收益所組成的總投資回報擴大化。

基金經理*

Michael Hasenstab, PhD: 美國
Calvin Ho, PhD: 美國

基金評級 - A (每月派息) 美元

Morningstar綜合評級*: ★★★★★

資產分佈 (市場價值)

固定收益	74.77%
現金及現金等值	25.23%

銷售文件



風險考慮

- 鄧普頓環球債券基金主要投資於世界各地的任何質素之債務證券。
- 本基金主要涉及市場風險、利率證券風險、信貸風險、主權債務風險、低評級、未被評級或非投資級別的證券風險、外幣風險、集中風險、流動性風險、估值風險、波動性風險、衍生工具風險、高預計槓桿水平風險、掉期協議風險、交易對手風險及對沖股份類別風險。
- 衍生工具以投資目的投資涉及成本，亦可能較波動，並可能涉及槓桿效應。較小的市場波動可能造成相對大的影響，或會令本基金承受重大損失。在不利的市況下，本基金使用衍生工具可能會造成失效，因而令本基金蒙受重大損失。
- 本基金所承擔的淨槓桿可能超過其資產淨值的100%。這可能進一步加強相關資產價值的任何變化對基金的潛在負面影響，亦可能會提高本基金價格的波動性，並可能導致重大損失。
- 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取股息。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。
- 投資涉及風險，您有機會損失部分或全部的投資。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。投資者不應單靠此宣傳資料而作出投資決定。

基金表現*

過往5年表現 (根據股份類別貨幣計算)(%)

■ 鄧普頓環球債券基金 A (每月派息) 美元



基金表現 (根據股份類別貨幣計算)(%)

	累積						
	3 個月	年初至今	1 年	3 年	5 年	10 年	自成立至今
A (每月派息) 美元	1.11	3.38	2.81	13.99	6.38	54.03	474.39
基準 美元	-0.04	1.27	0.29	1.04	3.06	26.56	319.02

年度表現 (根據股份類別貨幣計算)(%)

	2018	2017	2016	2015	2014
A (每月派息) 美元	1.51	2.20	4.35	-5.43	1.15
基準 美元	-0.66	6.83	1.57	-2.61	0.67

基金統計

平均信貸質素*	A-
平均存續期	-1.82 年
加權平均年期	1.70 年
到期收益率	8.25%
標準差 (5 年)	6.32%

股份類別資料

股份類別	成立日期	單位淨值	總開支比率 (%)	費用				派息		基金代號
				最高認購費 (%)	管理費 (%)	最高維持費 (%)	最高服務費 (%)	最近派息日期	派息金額	ISIN
A (每月派息) 美元	28.02.1991	17.35 美元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.1080	LU0029871042
A (累算) 歐元-對沖1	10.04.2007	20.80 歐元	1.41	5.00	0.75	0.30	不適用	不適用	不適用	LU0294219869
A (累算) 港元	29.01.2010	13.77 港元	1.41	5.00	0.75	0.30	不適用	不適用	不適用	LU0476943880
A (累算) 美元	28.04.2006	30.73 美元	1.41	5.00	0.75	0.30	不適用	不適用	不適用	LU0252652382
A (每月派息) 澳元-對沖1	30.09.2010	10.17 澳元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0640	LU0536402570
A (每月派息) 歐元	09.09.2002	15.48 歐元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0980	LU0152981543
A (每月派息) 歐元-對沖1	16.06.2008	10.46 歐元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0670	LU0366770310
A (每月派息) 英鎊-對沖1	03.09.2007	8.65 英鎊	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0540	LU0316492692
A (每月派息) 港元	29.01.2010	9.52 港元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0590	LU0476943617

電郵

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網址

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有關基金資料的來源及計算依據，請參閱*註釋部分。

股份類別資料 (續)

股份類別	成立日期	單位淨值	總開支比率 (%)	費用				派息		基金代號
				最高 認購費 (%)	管理費 (%)	最高 維持費 (%)	最高 服務費 (%)	最近派息 日期	派息金額	ISIN
A (每月派息) 新加坡元-對沖1	16.06.2008	10.62 新加坡元	1.41	5.00	0.75	0.30	不適用	15.04.2019	0.0660	LU0366777323
B (每月派息) 美元	14.05.2001	17.03 美元	2.92	不適用	0.75	0.75	1.06	15.04.2019	0.1070	LU0128533279

基金組合*

■ 鄧普頓環球債券基金 ■ 摩根大通環球政府債券指數

地區 (市場價值)	佔總數%	貨幣 (名義持倉)	佔總數%
墨西哥	20.40 / 0.00	美元	118.53 / 41.85
南韓	17.01 / 0.00	墨西哥比索	21.03 / 0.00
巴西	13.92 / 0.00	巴西雷亞爾	13.92 / 0.00
印度	9.36 / 0.00	印尼盾	7.68 / 0.00
印尼	7.68 / 0.00	阿根廷比索	3.80 / 0.00
阿根廷	4.00 / 0.00	加納新西迪	1.67 / 0.00
加納	1.67 / 0.00	澳元	-10.90 / 1.59
美國	-2.00 / 41.85	日圓	-17.88 / 19.99
現金及現金等值	25.23 / 0.00	歐元	-39.90 / 27.60
其他	2.73 / 58.15	其他	2.04 / 8.97

投資組合衍生工具數據披露

市場價值數據反映投資的交易價值。名義持倉的資料旨在估計投資組合的持倉，包括通過投資組合中 (或其相關參考資產) 的個別衍生工具的任何對沖或增加持倉。平均存續期、加權平均到期期限及到期收益率反映投資組合中的個別衍生工具 (或其相關資產)。因調整至最接近之數值、應用任何衍生工具、未完成之交易或其他因素，投資組合配置百分比總和或不等於 100% 或可能為負數。

免責聲明

除非另有註明，所有資料截至本文件發行日期。資料來源：富蘭克林鄧普頓投資。

本文件之發行人為富蘭克林鄧普頓投資(亞洲)有限公司。本文件不構成投資基金單位之邀請或建議。認購基金股份時只可以使用附有銷售文件的申請表格。投資帶有風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。投資收益是以基金貨幣計算。投資者投資於非當地貨幣之基金時，應注意匯率可引致投資項目的價值或升或跌，導致本金的損失。投資前，投資者應仔細閱讀銷售文件 (包括「風險考慮」部分) 中與該基金相關的投資風險。本文件可能只限於在若干司法權區內派發。在任何不准分發有關資料或作出任何邀請或建議之司法權區內，或向任何人士分派有關文件或作出邀請或建議即屬違法之情況下，本文件並不構成該等分派或邀請或建議。本文件並未為香港證監會所審閱。

*註釋

基金表現：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增長及損失。

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。

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派息率：派息率指年息率。派息率基於最近期的派息月份，並以年化百分比顯示，數據截至所顯示日期，並不包括任何初步費用，投資者可能需要就派息繳付稅項。資料為過往數據，或不反映目前或將來的派息。派息率計算程式為 $(nr/p) \times 100$ ，按所顯示股份類別之最新派息(r)和月結單位淨值(p)，以及派息頻率(n)而計算。每月派息：n = 12；每季派息：n = 4；每年派息：n = 1。

基金經理：如投資經理為特許金融分析師，CFA®及Chartered Financial Analyst®為特許金融分析師協會擁有的商標。

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平均信貸質素：平均信貸質素 (ACQ) 可能隨時間改變。投資組合本身未獲得獨立的評級機構評級。字母評級可能基於不同機構的債券評級 (或未評級債券、現金和等價物的內部評級)，用來指示投資組合的相關投資的平均信貸評級，一般從 AAA (最高) 到 D (最低) 不等。對於未評級債券、現金和等價物，評級可能基於發行人的評級、集合投資工具的持有評級或其他相關因素來分配。ACQ 是通過給所有 AAA 到 D 的信貸評級分配一個連續的整數來確定的，採用按市值計算的投資的簡單資產加權平均值，並四捨五入到最近的評級。違約風險隨著債券評級的降低而增加，因此提供的 ACQ 不是對投資組合違約風險的統計測量，因為一個簡單的加權平均值不能衡量較低評級債券的風險水準。如現金和等價物未計入此計算，因此 ACQ 可能較低。ACQ 僅供參考使用。衍生品持倉並未反映在 ACQ 中。

資產分佈/基金組合：因調整至最接近之數值，投資分佈之總和或不等於100%。

產品資料概要

富蘭克林鄧普頓投資基金 –

鄧普頓環球債券基金

最後更新：2019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 Bank Luxembourg S.A.

基金貨幣：美元

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 (每月派息) 澳元-對沖1：1.41%

A (每月派息) 歐元：1.41%

A (每月派息) 歐元-對沖1：1.41%

A (每月派息) 英鎊-對沖1：1.41%

A (每月派息) 港元：1.41%

A (每月派息) 新加坡元-對沖1：1.41%

A (每月派息) 美元：1.41%

A (累算) 歐元-對沖1：1.41%

A (累算) 港元：1.38%

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。經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。

A (累算) 美元: 1.41%

B (每月派息) 美元: 2.92%

N (累算) 美元: 2.11%

*經常性開支比率是根據截至2018年12月31日的半年度財務報告計算，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* (“CSSF”) 監管。

投資目標及政策

鄧普頓環球債券基金 (“本基金”) 致力於中期至長期透過投資增值、收益及貨幣升值實現最大總投資回報。

本基金主要 (即本基金最少三分之二的淨資產) 投資於：

- 世界各地政府及政府相關機構發行的任何質素之債務證券 (包括非投資級別證券)。

在特殊的市場情況下 (例如極度波動) 及只在臨時基礎上，本基金最高達100%的淨資產在考慮到風險分散的原則下，可投資於流動資產。

在輔助的情況下，本基金亦可投資於：

- 任何國家之公司發行的任何質素之債務證券。
- 由數個國家政府所組織或支持的超國家機構所發行之債務證券，例如歐洲投資銀行。
- 結構性產品 (例如信貸掛鈎證券)。
- 違約證券 (限於資產淨值的10%)。
- 股票證券，直至該股票證券由轉換或交換的優先股或償還債項所衍生。

本基金可廣泛地投資於金融衍生工具，作為對沖、有效管理投資組合及 / 或投資目的，以達致管理投資組合風險及取得涉及某些資產類別、貨幣或持倉收益率曲線 (較長年期相對較短年期) 或以浮動息率債務兌換固定息率債務的機會。本基金可投資的金融衍生工具包括掉期合約 (例如信貸違約掉期或與固定收益相關的總回報掉期)、期貨合約及外幣遠期合約，包括貨幣交叉遠期，即一種貨幣透過中間的第三方貨幣對沖為另一種貨幣或使用一種貨幣作為對沖另一種貨幣之替代品 (例如使用加拿大元作為美元之替代品)。

本基金可投資最高達其資產淨值的25%於由單一主權發行機構 (包括其政府、公共或地方機構) 所發行及 / 或擔保、投資時信貸評級低於投資級別的債務證券 (例如巴西、哥倫比亞、埃及、匈牙利、印尼、意大利、中國內地、馬來西亞、墨西哥、葡萄牙、俄羅斯、西班牙及烏克蘭)。該等投資 (如有) 是依據投資經理的專業判斷作出，其投資推斷包括對主權發行機構的前景持樂觀 / 積極態度，預期信貸評級上調及因評級調整而對該等投資價值的預期走勢。請注意，上述所提及的主權國名僅供參考，並會隨著其不時的信貸評級更改而出現變動。

本基金的預計槓桿水平 (按“名義本金總額法”計算) 為200%。按“名義本金總額法”計算的預計槓桿水平是用以計算本基金所訂立之所有金融衍生工具合約的名義本金總額，並以佔本基金資產淨值的百分數的方式表達。

本基金的最高預計槓桿水平 (按“承諾法計算”) 為225%。承諾法是用以計算風險或整體風險的一種方法，這種方法是在考慮對銷及對沖安

排（在這安排下，相關證券持倉的市場價值可與涉及相同之相關持倉的其他承諾進行抵銷）後，將本基金所持有之金融衍生工具相關資產的對等持倉的市場價值（又稱“名義價值”）計算在內。

本基金的槓桿水平可能會高於或低於上述預計槓桿水平。本基金的槓桿水平預計將不會超過上述的最高水平，但投資者應注意，在部分情況下（例如市場高度波動），槓桿水平可能提高。根據盧森堡法律，目前絕對風險值之限制為本基金總資產淨值的20%，而相對風險值目前則為本基金基準風險值的兩倍或200%。

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。

- **市場風險：**由於受個別發行機構、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。
- **利率證券風險：**利率變動一般取決於現行經濟、政治和監管狀況以及發行機構相關的特定因素，相對年期短的證券，對較長年期的證券影響較大。當利率下調，固定收益證券則升值。利率上升時，則固定收益證券將通常貶值。因此，除影響本基金賺取的利息收入外，利率變動可能每日負面影響着本基金的固定收益證券（例如債券）之價值及本基金資產淨值。銀行業狀況亦可能對利率及固定收益證券之價格有不利影響。
- **信貸風險：**本基金或須承受本基金所投資的債務證券的發行機構的信貸 / 違約風險。發行機構的財務狀況的轉變、整體經濟及政治情況的改變或特別對發行機構有關的經濟及政治因素的改變，這些因素都可能對發行機構的信貸質素及證券價值有不利的影響。倘某一發行機構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。
- **主權債務風險：**本基金投資於由政府發行或擔保的證券或會承受政治、社會及經濟風險。在市況低迷的情況下，主權債務發行機構未必能夠或願意償還已到期的本金及 / 或利息，或可能要求本基金參與債務重組。倘主權債務發行機構違約，本基金可能承受重大損失，且對主權債務發行機構採取的法律追索途徑可能有限。
- **低評級或非投資級別的證券風險：**本基金可投資於較低評級、未被評級或非投資級別的證券（例如低評級債券），其未能支付利息及 / 或本金的風險相對較高評級的證券為大。較低評級、未被評級或非投資級別的證券通常面臨較高的流通性不足及估值風險。該等風險可能導致本基金承受重大損失。
- **外幣風險：**本基金通常大量投資於以本基金報價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。本基金可使用工具，例如貨幣遠期、交叉貨幣遠期及貨幣期貨合約，以對沖貨幣風險，這可限制貨幣增益潛力，或持有貨幣持倉作投資用途，這可導致本基金承受重大損失。在本基金尋求作對沖或防範外匯兌現風險的情況，沒有保證會達到對沖或防範效果，及本基金的價

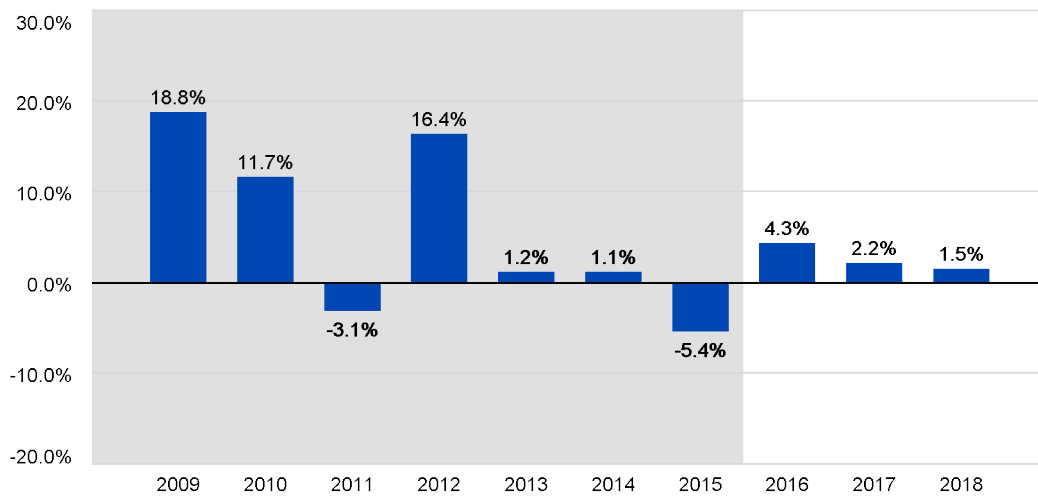
值可能受到不利影響。此外，以不同於本基金報價貨幣的貨幣（「另一可選擇貨幣」）計值的股份類別的總回報，可能因本基金報價貨幣與另一可選擇貨幣之間的匯率變動而受到正面或負面影響。

- **集中風險：**本基金尋求維持一個由數量有限的發行機構的證券組成的投資組合，由於投資比較集中，本基金可能較分散投資的基金波動，或承受較大的風險，因為一個或部分持倉的表現落後將對投資集中的基金產生更大的影響。本基金可能因該等較大波幅或風險受到負面影響。
- **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機構的信譽惡化，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。若干證券亦可能因交易市場有限或合約限制轉售而缺乏流動性。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。
- **波動性風險：**與較發達市場比較，新興市場的債務證券可能受較高波動性及較低流動性影響。在該等市場買賣的證券的價格或須承受波動。該等證券的買入價與賣出價的差價可能較大，本基金或會招致重大的交易成本。
- **交易對手風險：**本基金可能承受其交易對手所帶來的信貸／違約風險，及可能對本基金／投資者有不利影響。
- **新興市場風險：**本基金可投資於或參與新興市場，可能涉及投資於較發達市場一般不會附帶的更多風險及特別考慮因素。投資於新興市場的風險可對本基金有不利影響及／或導致本基金承受重大損失，其可能包括：流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險及劇烈波動的可能性。
- **衍生工具風險：**衍生工具的投資涉及成本，亦可能較波動，並可能涉及槓桿效應。較小的市場波動可能造成相對大的影響，或會令本基金承受重大損失。其他風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易市場交易風險。在不利的市況下，本基金使用衍生工具可能會造成失效，因而令本基金蒙受重大損失。
- **高預計槓桿水平風險：**本基金所承擔的淨槓桿可能超過本基金資產淨值的100%。這可能進一步加強相關資產價值的任何變化對本基金的潛在負面影響，亦可能會提高本基金價格的波動性，並可能導致重大損失。
- **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。本基金之掉期協議是否能成功達到其投資目標，視乎投資經理是否能正確預測何等投資將能比其他投資帶來較大回報。掉期協議是非流動性的。若交易對手違約或破產，本基金可能承受重大損失。
- **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）。任何由信貸違約掉期的相關償還債項的發行機構或信貸掛鈎證券的發行機構作出付款的延遲或停止可能對本基金有不利影響。若信貸掛鈎證券市場變為流通性不足，而本基金如欲以基金經理認為公平的價格賣出此等證券，可能會遭遇困難，本基金可能受到不利影響。
- **結構性票據風險：**結構性票據指由交易對手建構的票據，其價值將跟隨票據所述相關證券的價格走勢。有別於金融衍生工具，票據買方須向賣方交付現金。若相關證券的價值下跌，投資於該等工具可能導致損失。本基金亦可能承受票據發行機構違約的風險。結

構性票據的流動性可能遜於相關證券、一般的債券或債務工具，因而可能對本基金造成負面的影響。

- **違約債務證券風險：**若相信已暫停支付利息及/或本金的違約債務證券於將來可能恢復付款，本基金可投資於此等證券，惟恢復付款可能不會發生，此等證券的價值可能進一步下跌，這可能導致本基金承受重大損失。
- **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用事件（例如主權信貸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。
- **對沖股份類別風險：**某一對沖股份類別的對沖策略或未能如預期般發揮作用，令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淨資產值上的波動，可能對該等投資者有不利影響。
- **派息政策風險：**本基金之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。

本基金過往的業績表現如何？



■ 本基金於有關年內的業績表現是在現時不再適用的情況下達致。投資政策已於2014年及2016年更改。

- 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 (每月派息) 美元類股份總值在有關歷年內的升跌幅度。A (每月派息) 美元類股份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: 1991年2月28日
- A (每月派息) 美元類股份發行日: 1991年2月28日

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。

投資本基金涉及哪些費用及收費？
閣下或須繳付的收費

本基金股份交易或須繳付以下費用。

	A 類股份	B 類股份	N 類股份
認購費 (或首次認購費用)	最高為認購金額的 5.00%	不適用	最高為認購金額的 3.00%
轉換費 (或轉換費用)*	轉換股份的價值的 1.00%	不適用	不適用
贖回費 (或贖回費用)	不適用	最高 4.00%	不適用

本基金持續繳付的費用

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

	年率 (本基金資產淨值的百分數)		
	A 類股份**	B 類股份***	N 類股份**
管理費 (或投資管理費)*	0.75%	0.75%	0.75%
存管費	最高 0.140%	最高 0.140%	最高 0.140%
業績表現費	不適用	不適用	不適用
行政費	不適用	不適用	不適用
維持費*	0.30%	0.75%	1.00%
服務費	不適用	1.06%	不適用
登記及過戶、公司、戶籍及行政代理費 + 各個類別水平之股份持有人戶口之固定金額費用	最高 0.2175% 每年最高30美元	最高 0.2175% 每年最高30美元	最高 0.2175% 每年最高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。

**每年管理費，如基金說明書所定義，包括管理費（投資管理費）及維持費。

***每年管理費，如基金說明書所定義，包括管理費（投資管理費）、維持費及服務費。

其他費用

本基金股份交易或須繳付其他費用及收費。

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，一般按隨後釐定的股份價格執行。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股份價格，可透過以下網站 www.franklintempleton.com.hk 獲取。
- 有關最近十二個月的股息組成（即從（i）可分配淨收入及（ii）資本中分派的相對數額），可向香港代表索取，亦可透過以下網站 www.franklintempleton.com.hk 獲取。
- 投資者可於香港代表之網站 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之網站 www.franklintempleton.com.hk 取得中介人的資料。
- 上述網站並未為香港證券及期貨事務監察委員會（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。

Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	15.13 billion
Fund Inception Date	28.02.1991
Number of Holdings	158
Benchmark	JP Morgan Global Government Bond Index
Morningstar Category™*	Global Bond
Distribution Yield* – A (Mdis) USD	7.47%

Summary of Investment Objective

The Fund aims to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing principally in a portfolio of fixed or floating rate debt securities and debt obligations issued by government or government-related issuers worldwide.

Fund Management*

Michael Hasenstab, PhD: United States
Calvin Ho, PhD: United States

Ratings - A (Mdis) USD

Overall Morningstar Rating™*: ★★★★★

Asset Allocation (Market Value)

	%
Fixed Income	74.77
Cash & Cash Equivalents	25.23

Offering Documents

Risk Considerations

- Templeton Global Bond Fund invests principally in worldwide debt securities of any quality.
- The Fund is subject to market risk, interest rate securities risk, credit risk, sovereign debt risk, low-rated, unrated or non-investment grade securities risk, foreign currency risk, concentration risk, liquidity risk, valuation risk, volatility risk, derivative instruments risk, high expected leverage risk, swap agreements risk, counterparty risk and class hedging risk.
- Derivative instruments for investment purpose 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. In adverse situations, the Fund's use of derivative instruments may become ineffective and the Fund may suffer significant losses.
- The Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses.
- 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.
- Investment involves risks which may result in loss of part or entire amount of your investment. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you. Investors should not only base on this marketing material alone to make investment decisions.

Performance*
Performance over 5 Years in Share Class Currency (%)

■ Templeton Global Bond Fund A (Mdis) USD


Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (Mdis) USD	1.11	3.38	2.81	13.99	6.38	54.03	474.39
Benchmark in USD	-0.04	1.27	0.29	1.04	3.06	26.56	319.02

Calendar Year Performance in Share Class Currency (%)

	2018	2017	2016	2015	2014
A (Mdis) USD	1.51	2.20	4.35	-5.43	1.15
Benchmark in USD	-0.66	6.83	1.57	-2.61	0.67

Fund Measures

Average Credit Quality*	A-
Average Duration	-1.82 Years
Average Weighted Maturity	1.70 Years
Yield to Maturity	8.25%
Standard Deviation (5 Yrs)	6.32%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees				Dividends		Fund Identifiers
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (Mdis) USD	28.02.1991	USD 17.35	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.1080	LU0029871042
A (acc) EUR-H1	10.04.2007	EUR 20.80	1.41	5.00	0.75	0.30	N/A	N/A	N/A	LU0294219869
A (acc) HKD	29.01.2010	HKD 13.77	1.41	5.00	0.75	0.30	N/A	N/A	N/A	LU0476943880
A (acc) USD	28.04.2006	USD 30.73	1.41	5.00	0.75	0.30	N/A	N/A	N/A	LU0252652382
A (Mdis) AUD-H1	30.09.2010	AUD 10.17	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0640	LU0536402570
A (Mdis) EUR	09.09.2002	EUR 15.48	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0980	LU0152981543
A (Mdis) EUR-H1	16.06.2008	EUR 10.46	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0670	LU0366770310
A (Mdis) GBP-H1	03.09.2007	GBP 8.65	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0540	LU0316492692
A (Mdis) HKD	29.01.2010	HKD 9.52	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0590	LU0476943617
A (Mdis) SGD-H1	16.06.2008	SGD 10.62	1.41	5.00	0.75	0.30	N/A	15.04.2019	0.0660	LU0366777323
B (Mdis) USD	14.05.2001	USD 17.03	2.92	N/A	0.75	0.75	1.06	15.04.2019	0.1070	LU0128533279

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Composition of Fund*

■ Templeton Global Bond Fund ■ JP Morgan Global Government Bond Index

Geographic (Market Value)		% of Total	Currency (Notional Exposure)		% of Total
Mexico		20.40 / 0.00	U.S. Dollar		118.53 / 41.85
South Korea		17.01 / 0.00	Mexican Peso		21.03 / 0.00
Brazil		13.92 / 0.00	Brazilian Real		13.92 / 0.00
India		9.36 / 0.00	Indonesian Rupiah		7.68 / 0.00
Indonesia		7.68 / 0.00	Argentine Peso		3.80 / 0.00
Argentina		4.00 / 0.00	Ghanaian Cedi New		1.67 / 0.00
Ghana		1.67 / 0.00	Australian Dollar		-10.90 / 1.59
United States		-2.00 / 41.85	Japanese Yen		-17.88 / 19.99
Cash & Cash Equivalents		25.23 / 0.00	Euro		-39.90 / 27.60
Others		2.73 / 58.15	Others		2.04 / 8.97

Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity and Yield to Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton Investments.

Franklin Templeton Investments (Asia) Limited is the issuer of this document. This document is neither an offer nor solicitation to purchase shares of the fund; applications for shares may only be made on forms of application available with the Offering Documents. Investments are subject to investment risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance. The investment returns are denominated in fund currency. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal. Investors should read carefully the Offering Documents (including the section 'Risk Considerations') for the relevant risks associated with the investment in the fund before investing. Distribution of this document may be restricted in certain jurisdictions. This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a report or make such an offer or solicitation. This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

*Explanatory Notes

Performance: 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.

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Distribution Yield: The Distribution Yield refers to annualized yield. The Distribution Yield is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions. The formula for calculating Distribution Yield of the stated share class: $(nr/p) \times 100$. r = last dividend paid; p = month end NAV; n = distribution frequency. $n = 12$ for monthly distribution; $n = 4$ for quarterly distribution; $n = 1$ for yearly distribution.

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Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.

Product Key Facts
Franklin Templeton Investment Funds –
Templeton Global Bond Fund

Last updated: April 2019

- **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: Franklin Advisers, Inc., United States of America (internal delegation)

Depository: J.P. Morgan Bank Luxembourg S.A.

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: 1.41%

Class A (Mdis) EUR: 1.41%

Class A (Mdis) EUR-H1: 1.41%

Class A (Mdis) GBP-H1: 1.41%

Class A (Mdis) HKD: 1.41%

Class A (Mdis) SGD-H1: 1.41%

Class A (Mdis) USD: 1.41%

Class A (acc) EUR-H1: 1.41%

Class A (acc) HKD: 1.38%

Class A (acc) USD: 1.41%

Class B (Mdis) USD: 2.92%

Class N (acc) USD: 2.11%

[#]The ongoing charges figures are based on the semi-annual financial statements for the period ended 31 December 2018. These figures may vary from year to year.

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 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. The Fund may amend such *distribution policy subject to the 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 ("CSSF").

Investment Objective and Policy

Templeton Global Bond Fund (*the "Fund"*) aims to maximise total investment return by achieving an increase in the value of its investments, earning income and profiting from currency movement over the medium to long term.

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

- debt securities of any quality (including non-investment grade securities) issued by governments and government-related entities worldwide

In exceptional market circumstances (such as extreme volatility) and on a temporary basis only, 100% of the Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading.

The Fund may also invest on an ancillary basis in:

- debt securities of any quality issued by corporations located in any country
- debt securities of supranational entities, organized or supported by several national governments, such as the European Investment Bank
- structured products (such as credit-linked securities)
- securities in default (limited to 10% of net assets)
- equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation

The Fund may invest extensively in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes to manage the risks of the portfolio and gain exposure to certain asset classes, currencies, or position on the yield curve (long maturities vs. short maturities), or to exchange fixed rate obligations with floating rate obligations. The financial derivative instruments in which the Fund may invest include swaps (such as credit default swaps or fixed income related total return swaps), futures contracts, and foreign currency forward contracts, including cross currency forwards where one currency is hedged into another through an intermediate third currency or where one currency is used as a proxy for hedging another currency (e.g. using the Canadian dollar as a proxy for the U.S. dollar).

The Fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase (such as Brazil, Colombia, Egypt, Hungary, Indonesia, Italy, Mainland China, Malaysia, Mexico, Portugal, Russia, Spain and Ukraine). Such investments (if any) are made based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for rating upgrades and the expected changes in the value of such investments due to rating changes. Please note that the abovementioned sovereigns are named for reference only and are subject to change as their credit ratings may change from time to time.

The expected level of leverage for the Fund (based on the "sum of notionals" approach) is 200%. The expected level of leverage based on the "sum of notionals" approach is measured as the sum of notionals of all financial derivative contracts entered into by the Fund expressed as a percentage of the Fund's net asset value.

The expected maximum level of leverage for the Fund (based on the "commitment" approach) is 225%. Commitment approach is an approach for measuring risk or global exposure that factors in the market value of the equivalent positions in the underlying assets of the financial derivative instruments held by the Fund (sometimes referred to as "notional exposure"), after taking into account netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.

The level of leverage in the Fund may be higher or lower than the expected level shown above. The level of leverage in the Fund is not expected to exceed the maximum level indicated above but investors should note that there is possibility of higher leverage levels in certain circumstances, such as high market volatility. Under Luxembourg Law, the absolute Value-at Risk (VaR) limit is currently 20% of the Fund's total net assets and the relative VaR limit is currently twice or 200% of the Fund's benchmark VaR.

What are the key risks?

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

- **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.*
- **Interest rate securities risk:** Interest rates changes tend to be driven by prevailing economic, political and regulatory conditions as well as issuer-specific factors, impacting longer term securities more than short-term securities. A fixed income *security's value* will generally increase in value when interest rates fall and decrease in value when interest rates rise. *Movements in interest rates may therefore adversely affect the valuation of the Fund's fixed income securities (such as bonds) and the Fund's net asset value on a daily basis, in addition to impacting the amount of interest income earned by the Fund.* Conditions in the banking sector may also adversely affect interest rates and the prices of fixed income securities.
- **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.
- **Sovereign debt risk:** *The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks.* In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers and may have limited legal recourse against a sovereign debt issuer.
- **Low-rated or non-investment grade securities risk:** The Fund may invest in lower rated, unrated or non-investment grade securities (such as lower rated bonds) where the risk of failure to pay interest and/or principal is greater vs. higher rated securities. Lower rated, unrated or non-investment grade securities generally pose greater illiquidity and valuation risks. These risks may result in a substantial loss to the Fund.
- **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 use instruments such as currency forwards, cross currency forwards and currency futures contracts to hedge currency exposure, which can limit the potential for currency gains, or to take a currency position for investment purposes, which can result in substantial loss to the Fund. 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. Furthermore, the total return for a share class that is denominated in a different currency (the "alternative currency") from the base currency of the Fund may be affected, either positively or negatively, by changes in the exchange rate between the Fund's base currency and the alternative currency.
- **Concentration risk:** The Fund seeks to maintain a portfolio with holdings in a relatively limited number of issuers. By being less diversified, the Fund may be more volatile than broadly diversified funds, or may be exposed to greater risk since underperformance of one or a few positions will have a greater impact in a less diversified Fund. The Fund may be adversely affected as a result of such greater volatility or risk.
- **Liquidity risk:** The Fund may not be able to easily sell securities due to adverse market conditions or reduced value or

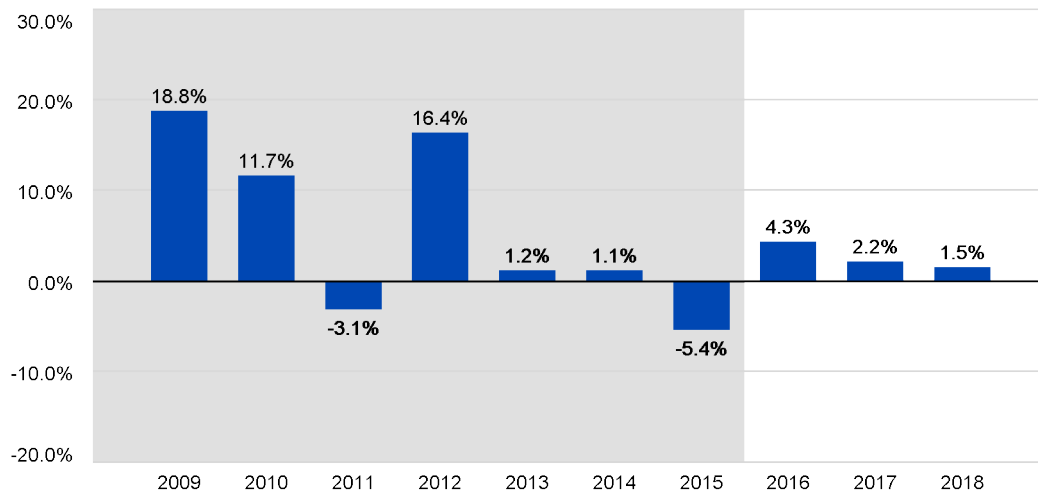
creditworthiness of issuers in which it invests. The inability of the Fund to sell securities or positions may also impede the ability of the Fund to meet redemption requests in a timely manner. Certain securities may also be illiquid due to limited trading markets or contractual restrictions on their 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.*
- **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.
- **Counterparty risk:** The Fund may be exposed to the credit/default risks of its counterparties and the Fund/investors may be adversely impacted.
- **Emerging markets risk:** The Fund may invest in, or be exposed to, emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets. The risks of investing in emerging markets, which can adversely affect and/or result in a substantial loss to the Fund, may include: liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **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.*
- **High expected leverage risk:** The Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the *volatility of the Fund's price and may lead to significant losses.*
- **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.*
- **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.
- **Structured notes risk:** Structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect the Fund.
- **Defaulted debt securities risk:** The Fund may invest in defaulted debt securities which have stopped payments on interest and/or principal in the belief such securities may resume payments in the future, but payment resumption may not occur and such securities may go down further in value, which may result in a substantial loss to the Fund.
- **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).

- **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.
- **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.*

How has the Fund performed?



■ The performance of the Fund in these years was achieved under circumstances that no longer apply. The investment policy was changed in 2014 and 2016.

- 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: 28 February 1991
- Class A (Mdis) USD launch date: 28 February 1991

Is there any guarantee?

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

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.

	Class A	Class B	Class N
Subscription fee (Initial sales charge)	Up to 5.00% of the subscription amount	N/A	Up to 3.00% of the subscription amount
Switching fee (Switching charge)*	1.00% of the value of the shares being switched	N/A	N/A
Redemption fee (Redemption charge)	N/A	Up to 4.00%	N/A

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.

	<i>Annual rate (as a % of the Fund's net asset value)</i>		
	Class A**	Class B***	Class N**
Management fee (Investment management fee)*	0.75%	0.75%	0.75%
Depositary fee	Up to 0.140%	Up to 0.140%	Up to 0.140%
Performance fee	N/A	N/A	N/A
Administration fee	N/A	N/A	N/A
Maintenance charge*	0.30%	0.75%	1.00%
Servicing charge	N/A	1.06%	N/A
Registrar and Transfer, Corporate, Domiciliary and Administrative Agent fee + Additional fixed amount per Shareholder account at each Class level	Up to 0.2175% Up to USD 30 per annum	Up to 0.2175% Up to USD 30 per annum	Up to 0.2175% Up to USD 30 per annum

*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.

** The Annual Management Fees as defined in the Explanatory Memorandum comprise of the Management Fee (Investment Management Fee) and the Maintenance Charge.

*** The Annual Management Fees as defined in the Explanatory Memorandum comprise of the Management Fee (Investment Management Fee), the Maintenance Charge and the Servicing Charge.

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.

- 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.
- 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.
- 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.
- 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.
- *The website mentioned above has not been reviewed by the Securities and Futures Commission ("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.