



Franklin Templeton Investment Funds

Templeton Global Total Return Fund

Global Fixed Income

31.01.2024

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)	2.22 billion
Fund Inception Date	29.08.2003
Number of Holdings	130
Benchmark	Bloomberg Multiverse Index
Morningstar Category™*	Global Flexible Bond
Distribution Yield* – A (Mdis) USD	6.39%

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 and floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide. The Fund may invest in investment grade and non-investment grade debt securities. The Fund may also use various currency-related and other transactions involving derivative instruments.

Fund Management*

Michael Hasenstab, PhD: United States

Calvin Ho, PhD: United States

Asset Allocation (Market Value)*

	%
Fixed Income	95.82
Cash & Cash Equivalents	4.18

Offering Documents



Shareholder Letters



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.

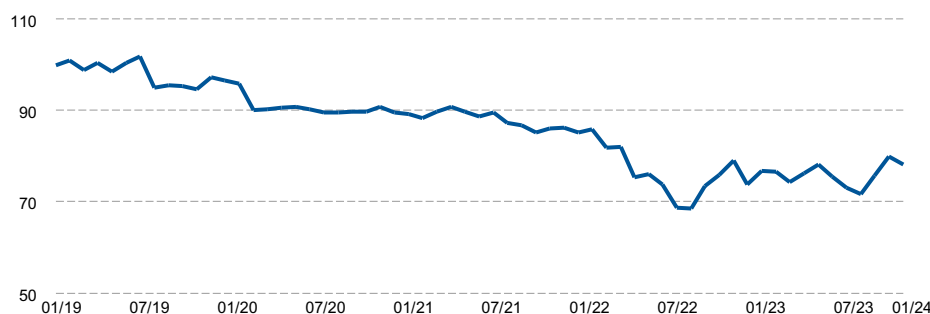
- Templeton Global Total Return Fund invests principally in worldwide debt securities of any quality.
- The Fund is subject to debt securities risk, market risk, credit risk, foreign currency risk, concentration risk, liquidity risk, valuation risk, volatility risk, securitisation risk, derivative instruments risk, swap agreements risk, credit-linked securities risk, structured notes risk, convertible securities risk, emerging markets risk, Europe and Eurozone risk, counterparty risk, class hedging risk and securities lending risk.
- 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.
- The Fund is a complex product with net derivative exposure that may exceed 50% but up to 100% of the Fund's net asset value. It is not principal protected and in the worst case you may suffer a total loss of your investment. The Fund is authorized by the Securities and Future Commission ("SFC") and is available to the public in Hong Kong. There is no secondary market for the Fund and SFC's authorization does not imply its official recommendation, endorsement nor does it guarantee the commercial merits of the Fund or its performance. Investors should exercise caution in relation to the Fund.
- 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.

Performance*

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)

■ Templeton Global Total Return 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	8.90	-2.20	-1.06	-12.73	-21.76	-15.09	141.88
Benchmark in USD	7.95	-1.34	1.27	-15.36	-3.62	3.00	78.06

Calendar Year Performance in Share Class Currency (%)

	2023	2022	2021	2020	2019
A (Mdis) USD	5.25	-11.79	-5.18	-6.55	-0.25
Benchmark in USD	6.05	-16.01	-4.51	9.02	7.13

Fund Measures

Average Credit Quality*	BBB+
Average Duration	5.12 Years
Average Weighted Maturity	7.29 Years
Yield to Maturity	6.28%
Standard Deviation (5 Yrs)	10.25%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (Mdis) USD	29.08.2003	USD 7.89	1.41	5.00	1.05	N/A	16.01.2024	0.0420	LU0170475585
A (acc) EUR	01.09.2006	EUR 22.36	1.41	5.00	1.05	N/A	N/A	N/A	LU0260870661
A (acc) EUR-H1	10.04.2007	EUR 14.57	1.40	5.00	1.05	N/A	N/A	N/A	LU0294221097
A (acc) HKD	29.01.2010	HKD 11.70	1.41	5.00	1.05	N/A	N/A	N/A	LU0476943963
A (acc) USD	29.08.2003	USD 24.18	1.41	5.00	1.05	N/A	N/A	N/A	LU0170475312
A (Mdis) AUD-H1	30.09.2010	AUD 5.02	1.41	5.00	1.05	N/A	16.01.2024	0.0260	LU0536402737
A (Mdis) CHF-H1	18.08.2023	CHF 10.04	1.38*	5.00	1.05	N/A	16.01.2024	0.0520	LU2657138314

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

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (Mdis) EUR	29.12.2005	EUR 7.31	1.41	5.00	1.05	N/A	16.01.2024	0.0380	LU0234926953
A (Mdis) EUR-H1	16.06.2008	EUR 4.26	1.41	5.00	1.05	N/A	16.01.2024	0.0230	LU0366773504
A (Mdis) GBP-H1	03.09.2007	GBP 3.55	1.41	5.00	1.05	N/A	16.01.2024	0.0190	LU0316493153
A (Mdis) HKD	29.01.2010	HKD 5.00	1.41	5.00	1.05	N/A	16.01.2024	0.0270	LU0476943708
A (Mdis) JPY-H1	18.08.2023	JPY 994.52	1.38*	5.00	1.05	N/A	16.01.2024	5.0250	LU2657138231
A (Mdis) SGD-H1	30.09.2009	SGD 4.89	1.41	5.00	1.05	N/A	16.01.2024	0.0250	LU0450468698
B (Mdis) USD	29.08.2003	USD 6.96	1.83	N/A	1.50	1.06	16.01.2024	0.0370	LU0170477284

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

*This 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.

Composition of Fund*

■ Templeton Global Total Return Fund ■ Bloomberg Multiverse Index

Geographic (Market Value)		% of Total	Sector (Market Value)		% of Total
Malaysia	9.61 / 0.37		Local Curr. Govt/Agency Bonds: Investment Grade	59.60 / 42.82	
Brazil	9.22 / 0.48		Non-Local Curr. Sovereign Bonds: Non-Investment Grade	13.44 / 0.75	
Indonesia	9.22 / 0.59		Local Curr. Govt/Agency Bonds: Non-Investment Grade	11.05 / 0.56	
South Korea	6.35 / 1.29		US Treasuries/Agencies	6.47 / 16.79	
United States	6.24 / 39.92		Supranational	3.13 / 2.31	
Hungary	5.23 / 0.13		Non-Local Curr. Sovereign Bonds: Investment Grade	2.45 / 2.82	
Mexico	5.00 / 0.61		Corporate Bonds: Investment Grade	0.00 / 17.88	
Ecuador	4.62 / 0.01		Derivatives: Currency Derivatives	-0.08 / 0.00	
Thailand	4.42 / 0.31		Derivatives: Derivatives	-0.23 / 0.00	
Others	35.92 / 66.29		Others	0.00 / 16.06	
Cash & Cash Equivalents	4.18 / 0.00		Cash & Cash Equivalents	4.18 / 0.00	
Currency (Notional Exposure)		% of Total			
Japanese Yen	20.67 / 9.97				
Australian Dollar	14.87 / 1.32				
South Korean Won	10.34 / 1.09				
Indian Rupee	10.27 / 0.00				
Malaysian Ringgit	9.61 / 0.34				
Brazilian Real	9.22 / 0.32				
Indonesian Rupiah	9.22 / 0.41				
Colombian Peso	7.12 / 0.11				
U.S. Dollar	-18.29 / 45.99				
Others	26.98 / 40.45				

Portfolio Data Derivatives Disclosures

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

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

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Any share class with "H1" in its name 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.

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 fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) 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.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the fund(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s). 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. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). 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.

Fund Management: In the case of portfolio managers who are CFA Charterholders, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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.

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.

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

Fees: Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.



**FRANKLIN
TEMPLETON**

Product Key Facts
Franklin Templeton Investment Funds -
Templeton Global Total Return Fund

Issuer: Franklin Templeton Investments (Asia) Limited

Last updated: August 2023

- **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: 1.40%[#]

Class A (Mdis) EUR: 1.40%[#]

Class A (Mdis) EUR-H1: 1.40%[#]

Class A (Mdis) GBP-H1: 1.40%[#]

Class A (Mdis) HKD: 1.40%[#]

Class A (Mdis) SGD-H1: 1.40%[#]

Class A (Mdis) USD: 1.40%[#]

Class A (Mdis) CHF-H1: 1.40%^{##}

Class A (Mdis) JPY-H1: 1.40%^{##}

Class A (acc) EUR: 1.40%[#]

Class A (acc) EUR-H1: 1.40%[#]

Class A (acc) HKD: 1.40%[#]

Class A (acc) USD: 1.40%[#]

Class B (Mdis) USD: 2.90%[#]

Class B (acc) USD: 2.90%[#]

Class N (acc) USD: 2.10%[#]

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.

[#] The ongoing charges figure is based on the semi-annual report for the period ended 31 December 2022. This figure may vary from year to year.

^{##} 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.

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

Templeton Global Total Return Fund ("the Fund") aims to maximize total investment return by achieving an increase in the value of its investments, earning income and realizing currency gains 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 investment grade and non-investment grade securities) issued by governments, government-related or corporate entities worldwide*

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.

In order to achieve its investment goals and for treasury purposes, the Fund may hold significant amounts of bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets).

The Fund may also invest on an ancillary basis in:

- mortgage- and asset-backed securities*
- debt obligations issued by supranational entities organized or supported by several national governments, such as the European Investment Bank*
- structured products (such as credit-linked securities, commercial and residential mortgage-backed securities as well as collateralised debt obligations, including collateralised loan obligations)*
- 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*
- units of Undertakings for Collective Investment in Transferable Securities ("UCITS") and other Undertakings for Collective Investment ("UCIs") (limited to 10% of the Fund's net assets)*
- convertible bonds*
- mortgage dollar roll transactions*
- Mainland China through the Bond Connect or directly (less than 30% of the Fund's net assets)*

The Fund may invest in financial derivative instruments for hedging, efficient portfolio management and 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, interest rate 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 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 Argentina, Brazil, Colombia, Egypt, Ghana, Hungary, Indonesia, Italy, Mainland China, Malaysia, Mexico, Nigeria, Peru, Portugal, Russia, Serbia, South Africa, Spain, Sri Lanka, Turkey, Ukraine and Uruguay). 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 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 Fund may use futures contracts on U.S. Treasury securities to help manage risks relating to interest rates and other market factors, to increase liquidity, and to quickly and efficiently cause new cash to be invested in the securities markets or, if cash is needed to meet



shareholder redemption requests, to remove Fund's assets from exposure to the market. On an ancillary basis, the Fund may gain exposure to debt market indexes by investing in index-based financial derivatives and credit default swaps.

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 more than 50% but up to 100% 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's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situation, the governmental entity may be unwilling or unable to pay interest and repay principal, or the indebtedness may be restructured. In the event of a default on sovereign debt, the Fund may suffer significant losses. 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.
- **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.
- **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 on the Fund's assets. 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.
- **Securitisation risk:** A securitisation is composed of multiple tranches, usually spanning from the equity tranche (highest risk) to the senior tranche (the lowest risk). The performance of each tranche is determined by the performance of the underlying assets or "collateral pool". The collateral pool can encompass securities with different credit qualities, including high-yield securities and junk bonds, and the credit rating of the tranche is not reflective of the quality of the underlying assets. A securitization may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Derivative instruments risk:**

Risk associated with derivative instruments – 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.

Risks of implementing active position in financial derivative instruments – The Fund may invest in financial derivative instruments whose returns will not be correlated or will have low correlation with the underlying securities positions held by the Fund. As a result, the Fund may experience losses even when there is no loss in the value of the underlying securities positions held by the Fund. The Fund may experience losses from financial derivative instruments that exceed the capital originally invested in said instruments.
- **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.

- **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 (including contingent capital securities, hybrid bonds and bonds convertible into common stock or with warrants attached) 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.
- **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.
- **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).
- **Counterparty risk:** The Fund may be exposed to the credit/default risks of its counterparties and the Fund/investors may be adversely impacted.

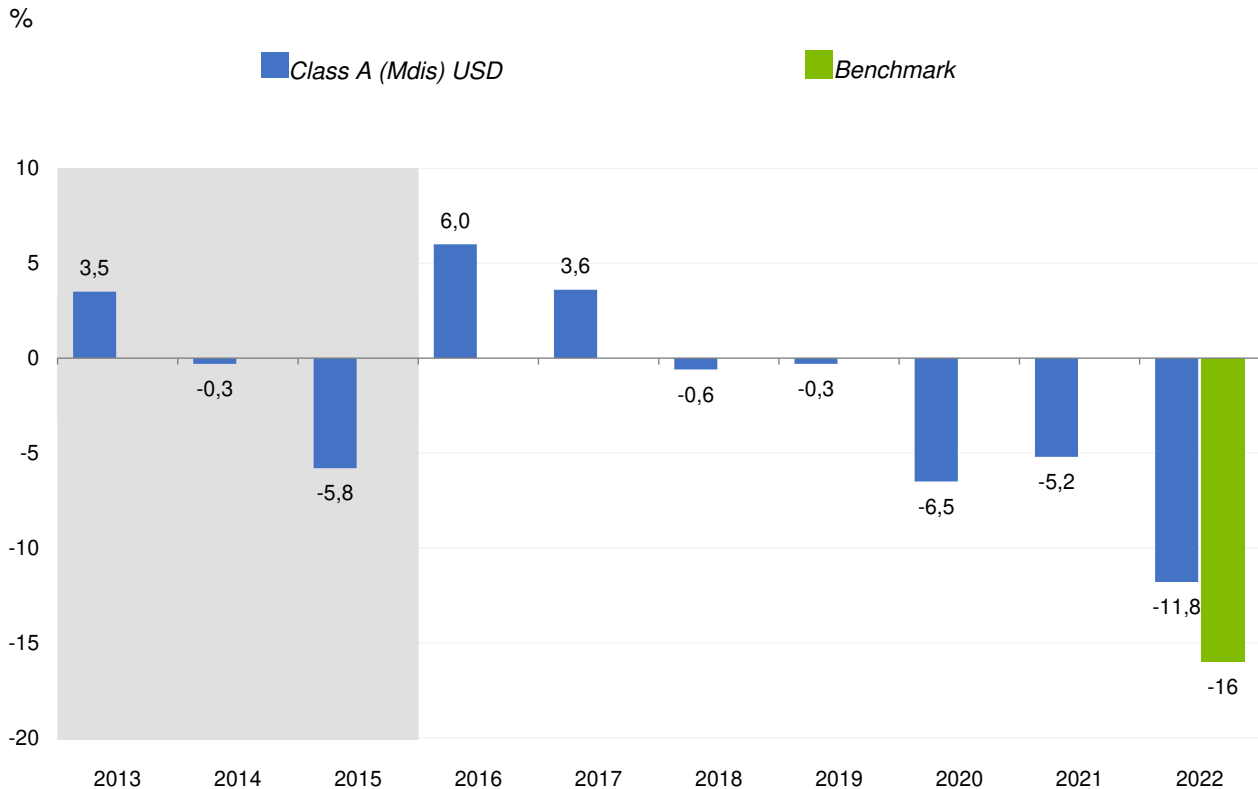


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- **Class hedging risk:** *The hedging strategy for a hedged share class may not work as intended, exposing investors of that share class to currency risk. Additionally, investors of a hedged share class may be exposed to fluctuations in the net asset 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.*
- **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.*



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: 29 August 2003
- Class A (Mdis) USD launch date: 29 August 2003
- Effective 25 February 2021, Bloomberg Multiverse Index (formerly known as Bloomberg Barclays Multiverse 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.



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 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.

	Annual rate (as a % of the Fund's net asset value)		
	Class A	Class B	Class N
Management fee (annual management charge*[^])	1.05%	1.50%	1.75%
Depository 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
Servicing charge	N/A	1.06%	N/A
Registrar and Transfer, Corporate, Domiciliary and Administrative Agent fee	Up to 0.2175%	Up to 0.2175%	Up to 0.2175%
Additional fixed amount per Shareholder account at each Class level	Up to USD 30 per annum	Up to USD 30 per annum	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 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.*
- *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 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.



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)	2.22 十億
基金成立日期	29.08.2003
投資項目總數	130
基準	彭博環球Multiverse指數
晨星基金組別*	環球債券 – 靈活策略
派息率* – A (每月派息) 美元	6.39%

投資目標摘要

本基金主要地投資於世界各地政府及與政府相關的發行機構或企業機構所發行的定息及浮息債務證券及償還債項的投資組合，以尋求由包括利息收入、資本增值及貨幣收益組成的總投資回報最大化。本基金可投資於投資級別及非投資級別的債務證券。本基金亦可使用各種涉及衍生工具的貨幣相關及其他交易。

基金經理*

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

資產分佈 (市場價值) *	
	%
固定收益	95.82
現金及現金等值	4.18



股份類別資料				費用			派息		基金代號	
股份類別	成立日期	單位淨值	總開支比率 (%)	最高認購費 (%)	最高年費* (%)	最高服務費 (%)	最近派息日期	派息金額	ISIN	
A (每月派息) 美元	29.08.2003	7.89 美元	1.41	5.00	1.05	不適用	16.01.2024	0.0420	LU0170475585	
A (累算) 歐元	01.09.2006	22.36 歐元	1.41	5.00	1.05	不適用	不適用	不適用	LU0260870661	
A (累算) 歐元-對沖1	10.04.2007	14.57 歐元	1.40	5.00	1.05	不適用	不適用	不適用	LU0294221097	
A (累算) 港元	29.01.2010	11.70 港元	1.41	5.00	1.05	不適用	不適用	不適用	LU0476943963	
A (累算) 美元	29.08.2003	24.18 美元	1.41	5.00	1.05	不適用	不適用	不適用	LU0170475312	
A (每月派息) 澳元-對沖1	30.09.2010	5.02 澳元	1.41	5.00	1.05	不適用	16.01.2024	0.0260	LU0536402737	
A (每月派息) 瑞士法郎-對沖1	18.08.2023	10.04 瑞士法郎	1.38*	5.00	1.05	不適用	16.01.2024	0.0520	LU2657138314	
A (每月派息) 歐元	29.12.2005	7.31 歐元	1.41	5.00	1.05	不適用	16.01.2024	0.0380	LU0234926953	

富蘭克林鄧普頓投資基金

鄧普頓環球總收益基金

環球固定收益

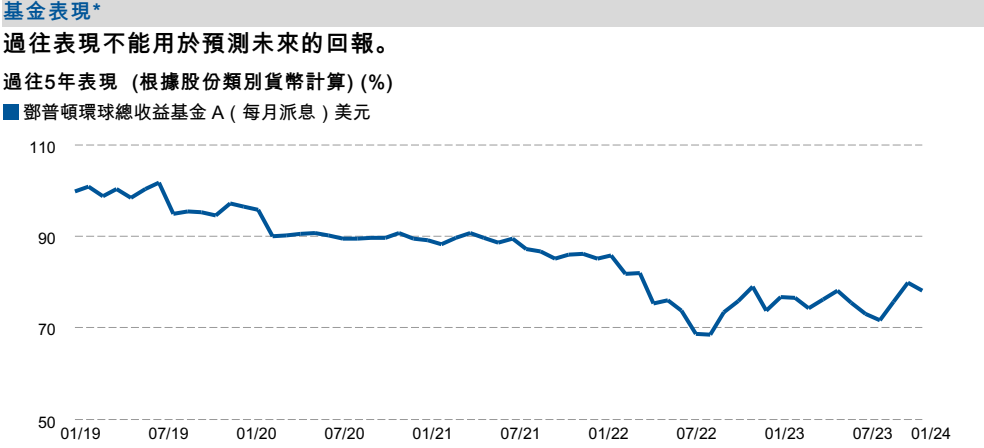
31.01.2024

基金單張

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。

- 鄧普頓環球總收益基金主要投資於世界各地發行的任何質素之債務證券。
- 本基金主要涉及債務證券風險、市場風險、信貸風險、外幣風險、集中風險、流動性風險、估值風險、波動性風險、證券化產品風險、衍生工具風險、掉期協議風險、信貸掛鉤證券風險、結構性票據風險、可換股證券風險、新興市場風險、歐洲及歐元區風險、交易對手風險、對沖股份類別風險及證券借貸風險。
- 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撤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。
- 本基金屬複雜產品，其衍生工具風險承擔淨額可超過基金資產淨值的50%並達至 100%。本基金乃非保本產品，在最壞情況下您的投資或會遭受全部損失。本基金獲證券及期貨事務監察委員會 (「證監會」) 認可，可供香港公眾人士認購，但本基金沒有第二市場供買賣，而證監會的認可並不表示獲得其官方推介或認許，亦不是對基金的商業利弊或表現作出保證。投資者應就本基金審慎行事。
- 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。



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	8.90	-2.20	-1.06	-12.73	-21.76	-15.09	141.88
基準 美元	7.95	-1.34	1.27	-15.36	-3.62	3.00	78.06

年度表現 (根據股份類別貨幣計算) (%)					
	2023	2022	2021	2020	2019
	5.25	-11.79	-5.18	-6.55	-0.25
A (每月派息) 美元					
基準 美元	6.05	-16.01	-4.51	9.02	7.13

基金統計	
平均信貸質素*	BBB+
平均存續期	5.12 年
加權平均年期	7.29 年
到期收益率	6.28%
標準差 (5 年)	10.25%

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 (%)	最高年費* (%)	最高 服務費 (%)	最近派息 日期	派息金額	
A (每月派息) 歐元-對沖1	16.06.2008	4.26 歐元	1.41	5.00	1.05	不適用	16.01.2024	0.0230	LU0366773504
A (每月派息) 英鎊-對沖1	03.09.2007	3.55 英鎊	1.41	5.00	1.05	不適用	16.01.2024	0.0190	LU0316493153
A (每月派息) 港元	29.01.2010	5.00 港元	1.41	5.00	1.05	不適用	16.01.2024	0.0270	LU0476943708
A (每月派息) 日元-對沖1	18.08.2023	994.52 日圓	1.38*	5.00	1.05	不適用	16.01.2024	5.0250	LU2657138231
A (每月派息) 新加坡元-對沖1	30.09.2009	4.89 新加坡元	1.41	5.00	1.05	不適用	16.01.2024	0.0250	LU0450468698
B (每月派息) 美元	29.08.2003	6.96 美元	1.83	不適用	1.50	1.06	16.01.2024	0.0370	LU0170477284

本基金向投資者收取一定費用，以支付本基金的營運成本。並且還會產生額外的費用，包括交易費等。這些費用由本基金支付，這將影響到本基金的整體回報。基金費用將以多種貨幣產生，這也代表成本可能因貨幣匯率波動而增加或減少。

*總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。

基金組合*

■ 鄧普頓環球總收益基金 ■ 彭博環球Multiverse指數

地區 (市場價值)	佔總數%	行業 (市場價值)	佔總數%
馬來西亞	9.61 / 0.37	本地貨幣政府/機構債券: 投資級別	59.60 / 42.82
巴西	9.22 / 0.48	非本地貨幣主權債券: 非投資級別	13.44 / 0.75
印尼	9.22 / 0.59	本地貨幣政府/機構債券: 非投資級別	11.05 / 0.56
南韓	6.35 / 1.29	美國國庫券/機構債券	6.47 / 16.79
美國	6.24 / 39.92	超國家	3.13 / 2.31
匈牙利	5.23 / 0.13	非本地貨幣主權債券: 投資級別	2.45 / 2.82
墨西哥	5.00 / 0.61	企業債券: 投資級別	0.00 / 17.88
厄瓜多爾	4.62 / 0.01	衍生工具: 貨幣衍生工具	-0.08 / 0.00
泰國	4.42 / 0.31	衍生工具: 衍生工具	-0.23 / 0.00
其他	35.92 / 56.29	其他	0.00 / 16.06
現金及現金等值	4.18 / 0.00	現金及現金等值	4.18 / 0.00

貨幣 (名義持倉)	佔總數%
日圓	20.67 / 9.97
澳元	14.87 / 1.32
南韓圓	10.34 / 1.09
印度盧比	10.27 / 0.00
馬來西亞令吉	9.61 / 0.34
巴西雷亞爾	9.22 / 0.32
印尼盾	9.22 / 0.41
哥倫比亞比索	7.12 / 0.11
美元	-18.29 / 45.99
其他	26.98 / 40.45

投資組合衍生工具數據披露

名義持倉數字為預測數字，用於展示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。

免責聲明

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名稱中包含「對沖1」的任何股份類別將嘗試對沖本基金基礎貨幣與股份類別計值貨幣之間的貨幣風險，但不保證可以成功對沖。在某些情況下，投資者可能涉及額外風險。

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，基金/子基金被通知在不同地區進行營銷。基金/子基金可以使用 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。

為避免疑問，如果您決定投資，即代表您將購買該基金/子基金的單位/股份，並不是直接投資於該基金/子基金的相關資產。

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要約或招攬之司法權區內，或向任何人士分派有關文件或作出要約或招攬即屬違法之情況下，本文件並不構成該等分派或要約或招攬。持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。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。

晨星基金組別：Copyright © Morningstar, Inc.。版權所有。本資料為(1) Morningstar, Inc.及其資料提供者特許持有；(2) 非經許可，有關資料不得複印、複製、轉載或分發；(3) 僅作參考用途。過往業績不代表或不保證將來的表現。

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(n/rp) x 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。

基金統計：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。

引述的收益率數字不應作為該投資組合獲得收益的一個指示。收益率數字是基於投資組合的基本持有量，並不代表投資組合的支出。

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%。

費用：最高年費包含管理費及最高維持費。



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產品資料概要

富蘭克林鄧普頓投資基金 -

鄧普頓環球總收益基金

發行人：富蘭克林鄧普頓投資（亞洲）有限公司

最後更新：2023 年 8 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 1：1.40%[#]

A 類（每月派息）歐元：1.40%[#]

A（每月派息）歐元-對沖 1：1.40%[#]

A（每月派息）英鎊-對沖 1：1.40%[#]

A 類（每月派息）港元：1.40%[#]

A 類（每月派息）新加坡元-對沖 1：1.40%[#]

A 類（每月派息）美元：1.40%[#]

A 類（每月派息）瑞士法郎-對沖 1：1.40%^{##}

A 類（每月派息）日元-對沖 1：1.40%^{##}

A 類（累算）歐元：1.40%[#]

A 類（累算）歐元-對沖 1：1.40%[#]

A 類（累算）港元：1.40%[#]

A 類（累算）美元：1.40%[#]

B 類（每月派息）美元：2.90%[#]

B 類（累算）美元：2.90%[#]

N 類（累算）美元：2.10%[#]

[#]經常性開支比率是根據截至 2022 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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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

鄧普頓環球總收益基金（「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、政府相關機構或公司發行的任何質素之債務證券（包括投資級別及非投資級別證券）

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）。

為實現其投資目標及財務目的，本基金可根據適用的投資限制持有大量銀行存款、貨幣市場工具或貨幣市場基金（最高可達其資產淨值的 100%）。

在輔助的情況下，本基金亦可投資於：

- 按揭與資產抵押證券。
- 由多國政府組織或支持的超國家機構所發行之償還債項，例如歐洲投資銀行
- 結構性產品（例如信貸掛鉤證券、商業與住宅抵押擔保證券及債務抵押證券，包括貸款抵押證券）
- 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。
- 可轉讓證券集體投資企業及其他集體投資企業的單位（限於本基金資產淨值的 10%）。
- 可換股債券
- 按揭滾動交易。
- 中國內地（透過債券通或直接投資）（少於資產淨值的 30%）

本基金可投資於金融衍生工具，以達致對沖、有效管理投資組合及投資目的，以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（例如信貸違約掉期、利率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，包括交叉貨幣遠期，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代替品（例如使用加拿大元作為美元之代替品）。

本基金可投資最高達其資產淨值的 25% 於由單一主權發行人（包括其政府、公共或地方機構）所發行或擔保、投資時信貸評級低於投資級別的債務證券（例如阿根廷、巴西、哥倫比亞、埃及、加納、匈牙利、印尼、意大利、中國內地、馬來西亞、墨西哥、尼日利亞、秘



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魯、葡萄牙、俄羅斯、塞爾維亞、南非、西班牙、斯里蘭卡、土耳其、烏克蘭及烏拉圭)。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人的前景持樂觀/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%。

本基金可利用美國國庫證券期貨合約幫助管理與利率相關及其它市場因素之風險以增強流動性，並迅速有效地令新的現金投資證券市場或如果需要現金應付股份持有人贖回要求，撤除本基金資產承受的市場風險。在輔助的情況下，本基金將透過投資於以指數為基準的金融衍生工具及信用違約掉期以取得涉及債務市場指數的機會。

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多於本基金資產淨值的50%並達至100%。

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。

- **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。本基金對政府發行或擔保的證券的投資可能承受政治、社會與經濟的風險。在不利情況下，政府實體可能不願意或無法支付利息及歸還本金，或者債務可能重組。倘國家債務違約，本基金可能遭受重大損失。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。
- **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。



- **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。本基金可能會透過貨幣遠期、交叉貨幣遠期和貨幣期貨合約等工具來對沖貨幣風險，這可能會限制貨幣收益的潛力，或出於投資目的而持有貨幣部位，這可能會對基金造成重大損失。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。此外，以不同於本基金基金貨幣的貨幣（「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人的證券組成的投資組合。相比於廣泛多元化的基金，本基金可能因多元程度較低而波動更大，或者可能承受更大的風險，因為一個或數個頭寸的表現落後會對本基金的資產造成更大的影響。本基金可能因波動性或風險更大而受到不利影響。
- **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。
- **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。
- **證券化產品風險：** 證券化由多個部分組成，通常從股票部分（風險最高）到高級部分（風險最低）。每部分的表現由相關資產或「抵押品池」的表現決定。抵押品池可包含不同信貸質素的證券，包括高息證券及垃圾債券，且層級的信貸評級並非反映相關資產的品質。證券化可能高度缺乏流動性，並且容易出現大幅價格波動。與其他債務證券相比，這些工具可能面臨更大的信貸、流動性及利率風險。這些工具往往承受延期及預付款項風險，以及與相關資產有關的付款義務得不到履行的風險，這可能對證券的回報有不利影響。
- **衍生工具風險：**

與衍生工具相關的風險 – 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。

執行主動金融衍生工具持倉的風險 – 本基金可投資於金融衍生工具，其收益可能與本基金持有的相關證券持倉並無關聯或關聯性低。因此，即使本基金持有的相關證券持倉並無損失，本基金也可能會蒙受損失。本基金可能因金融衍生工具蒙受損失，損失可能超過最初投資於上述工具的資本。



- **掉期協議風險：**在一般標準之「掉期」交易中，雙方同意交換所賺取之回報（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。
- **信貸掛鉤證券風險：**本基金可投資於信貸掛鉤證券（例如信貸違約掉期）。本基金可能會因信貸掛鉤證券相關債務的發行人或信貸掛鉤證券的發行人延遲或停止付款而受到不利影響。如果信貸掛鉤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。
- **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。與金融衍生工具不同，現金將從票據的買方轉移至賣方。如果相關證券的價值減少，投資這類工具可能會造成損失。此外還存在一種風險，即票據發行人違約。結構性票據的流動性可能不如相關證券、普通債券或債務工具，而這可能會對本基金產生不利影響。
- **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（包括應急資本證券、混合債券與可轉換為普通股的債券或附帶認股權證的債券），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。
- **新興市場風險：**本基金可能投資於或接觸到新興市場，可能涉及更高風險以及需要考慮投資於更發達市場時通常不會考慮的特殊因素。投資新興市場的風險可能對本基金產生不利影響及／或導致重大損失，可能包括：流動性風險、貨幣風險／控制、政治及經濟的不確定性、法律與稅務風險、結算風險、託管風險及高度波幅的可能性。
- **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



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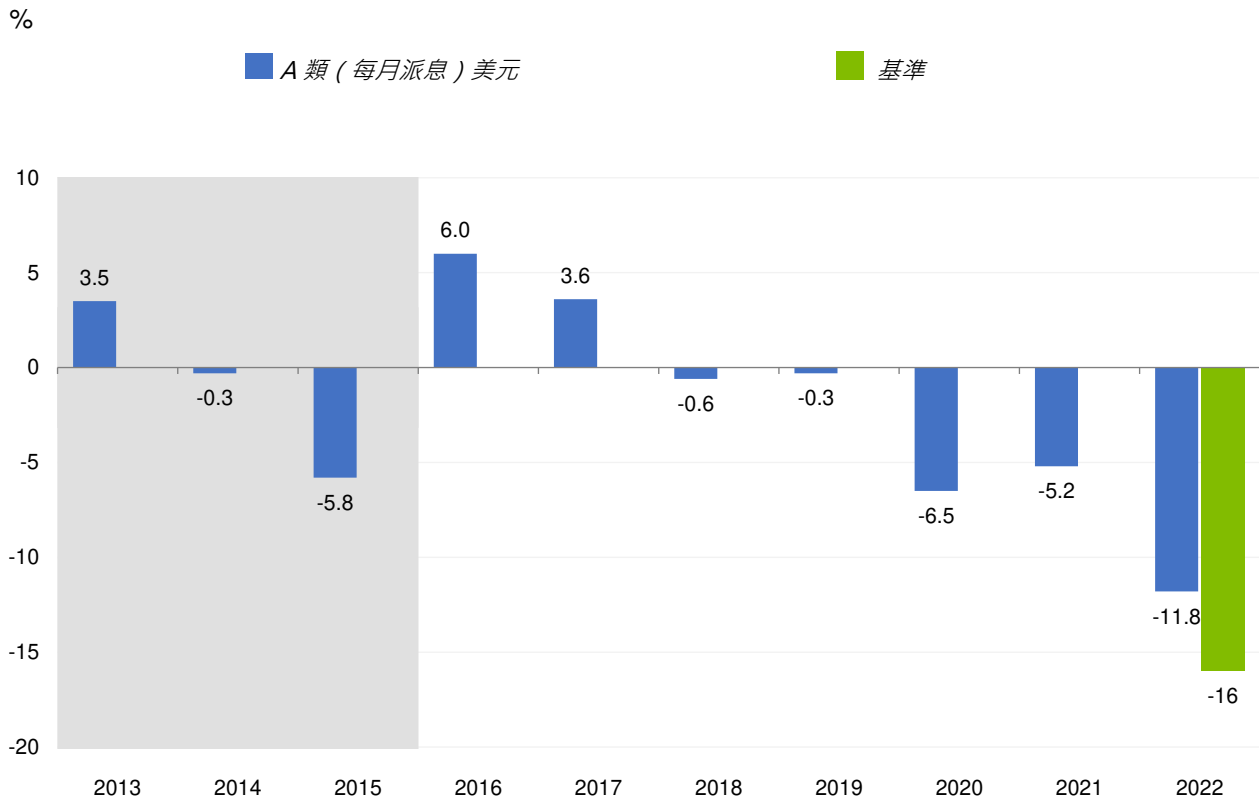
及歐元區與歐元可能解體，或會對歐洲及其他市場的利率及證券之價格有不利影響。該等事件可能增加與投資於歐洲相關的風險，包括波動性風險、流動性風險及貨幣風險。歐洲上述的經濟及金融困境可能蔓延至整個歐洲。因此，單一或多個歐洲國家可能退出歐元區或歐元區的國家可能發生債務違約。倘歐元區或歐元解體，本基金可能承受額外的營運或績效風險。儘管歐洲政府、歐洲央行及其他當局正採取措施（例如進行經濟改革及對民眾實行緊縮措施），以改善現時的財政狀況，但該等措施可能未能達到預期效果，因此，歐洲未來的穩定及增長仍不明朗。倘若發生任何負面的信貸事件（例如主權債務評級下調或歐元區內的任何國家發生債務違約或破產），本基金的表現及估值可能受到不利影響。

- **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。
- **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。
- **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。



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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 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:2003 年 8 月 29 日
- A 類 (每月派息) 美元發行日：2003 年 8 月 29 日
- 由 2021 年 2 月 25 日起，加入彭博環球 Multiverse 指數 (前稱彭博巴克萊環球 Multiverse 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	B 類	N 類
認購費 (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 (轉換費用) *	所轉換股份價值的 1.00%	不適用	不適用
贖回費 (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	B 類	N 類
管理費 (每年管理費*^)	1.05%	1.50%	1.75%
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
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	最高 0.2175%	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	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 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 上查閱。
- 投資者可於香港代表網站 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網站 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。