

**Fund Fact Sheet**
**Fund Overview**

Base Currency for Fund	USD
Total Net Assets (USD)	1.31 billion
Fund Inception Date	01.03.1996
Number of Holdings	252
Benchmark	ICE BofA US High Yield Constrained Index
Morningstar Category™	USD High Yield Bond

**Minimum Investment**

Share Class	Initial	Subsequent
A (Mdis) USD	USD 1,000	USD 500
A (Mdis) SGD-H1	SGD 1,000	SGD 500

**Summary of Investment Objective**

The Fund aims to earn a high level of current income and seeks capital appreciation when consistent with its principal objective of high current income, by principally investing either directly or through the use of financial derivative instruments in Fixed Income debt Securities of US or Non-US issuers of any credit ratings, if issued by US issuers, or, if issued by Non-US issuers or unrated, their equivalent.

**Fund Management**

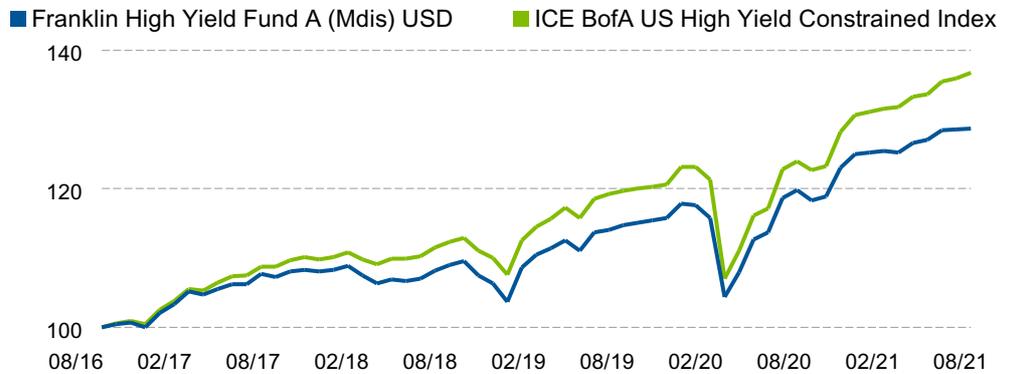
Glenn Voyles, CFA: United States  
 Patricia O'Connor, CFA: United States  
 Bryant Dieffenbacher, CFA: United States  
 S. James McGiveran III, CFA: United States

**Ratings - A (Mdis) USD**

Overall Morningstar Rating™: ★★ ★

**Asset Allocation**


	%
Fixed Income	97.76
Cash & Cash Equivalents	1.52
Equity	0.71

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

**Performance in Share Class Currency (%)**

	Cumulative					Annualised	
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	Since Incept
A (Mdis) USD	0.08	1.30	2.91	7.36	237.78	5.69	4.89
After Sales Charge*	-4.92	-3.76	-2.23	1.99	220.90	3.90	4.68
Benchmark in USD	0.55	2.28	4.64	10.26	N/A	6.78	N/A
A (Mdis) SGD-H1	0.15	1.43	2.89	7.27	72.89	5.09	4.03
After Sales Charge*	-4.86	-3.64	-2.26	1.90	64.25	3.31	3.65
Benchmark in USD	0.55	2.28	4.64	10.26	162.64	6.78	7.22

**Top Ten Holdings (% of Total)**

Issuer Name	%
OCCIDENTAL PETROLEUM COR	2.31
MAUSER PACKAGING SOLUT	1.69
MRT MID PART/MRT MID FIN	1.62
BAUSCH HEALTH COS INC	1.56
CHENIERE ENERGY PARTNERS	1.48
TENET HEALTHCARE CORP	1.45
ALTICE FRANCE	1.43
CCO HLDGS LLC/CAP CORP	1.43
CLEARWAY ENERGY OP LLC	1.35
CSC HOLDINGS LLC	1.32

**Fund Measures**

Metric	Value
Average Credit Quality	B+
Average Duration	3.66 Years
Average Weighted Maturity	4.13 Years
Yield to Maturity	4.87%
Standard Deviation (5 Yrs)	6.78%

Share Class Information (For a full list of available share classes, please visit [www.franklintempleton.com.sg](http://www.franklintempleton.com.sg).)

Share Class	Incept Date	NAV	TER (%) 31.07.2021	Fees			
				Max. Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (Mdis) USD	01.03.1996	USD 5.94	1.51	5.00	1.20	0.80	0.40
A (Mdis) SGD-H1	25.10.2007	SGD 7.33	1.51	5.00	1.20	0.80	0.40

## Additional Share Class Information

Share Class	Incept Date	Subscription Type	Dividends			Fund Identifiers	
			Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (Mdis) USD	01.03.1996	Cash	Mth	16.08.2021	0.0250	TEMFHYI LX	LU0065014192
A (Mdis) SGD-H1	25.10.2007	Cash/SRS	Mth	16.08.2021	0.0310	TEHYASG LX	LU0323421593

## Composition of Fund

■ Franklin High Yield Fund ■ ICE BofA US High Yield Constrained Index

Sector	% of Total
Energy	15.18 / 13.51
Finance	10.07 / 9.83
Health Care	9.45 / 7.45
Technology	7.03 / 6.71
Cable Satellite	6.49 / 5.62
Media Non Cable	6.01 / 4.03
Packaging	5.72 / 2.09
Utility	5.22 / 2.76
Gaming	5.00 / 3.16
Others	28.28 / 44.84
Cash & Cash Equivalents	1.52 / 0.00

## What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in debt securities of any quality issued principally by corporations located in the U.S. Such securities have historically been subject to price movements, generally due to interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate over time. The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital. Other significant risks include: credit risk, derivatives instruments risk, liquidity risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

## Glossary

**Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness.

**Average Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

**Average Weighted Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

**Standard Deviation:** A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

**Yield to Maturity:** Yield to Maturity ("YTM") also known as the 'Gross Redemption Yield' or 'Redemption Yield'. The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

## Important Information

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**Important Information (continued)**

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**The Fund can use derivatives for hedging and/or investment purposes.**

**Performance:** Performance details provided are in the share class currency, based on NAV-NAV and include reinvested dividends. Performances of different share classes will vary. Please refer to the Fund Manager for more information.

References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. 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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**After Sales Charge\*:** Calculated based on initial sales charge of 5%; or 0% for Money Market Funds.

**Top Ten Holdings:** These securities do not represent all of the securities purchased, sold or recommended and readers should not assume that investment in the securities listed was or will be profitable. Fund manager reserves the right to withhold release of portfolio holdings information. All portfolio holdings are subject to change.

**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.