

## Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.80 billion
Fund Inception Date	15.05.2000
Number of Holdings	207
Benchmark	Credit Suisse Leveraged Loan Index
Morningstar Category™	Other Bond

## Minimum Investment

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

## Summary of Investment Objective

A master feeder fund which seeks to provide the investors with as high a level of current income and preservation of capital as is consistent with investing primarily in floating rate or variable rate senior secured corporate loans or senior secured debt securities.

## Fund Management

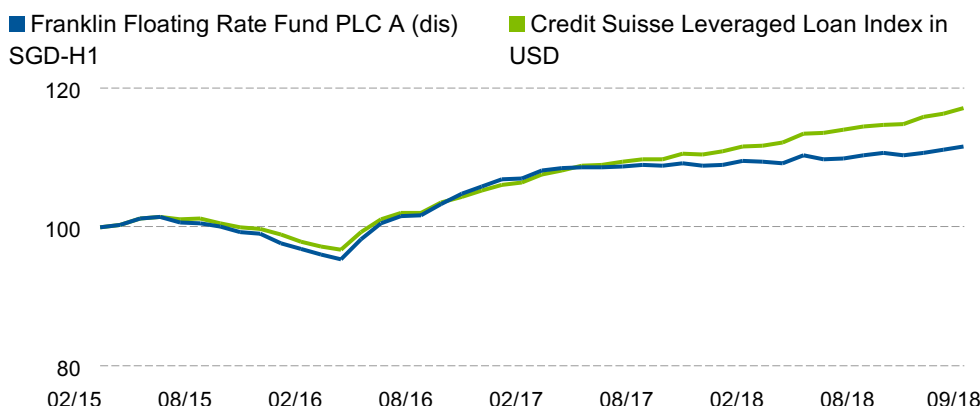
Mark Boyadjian, CFA: United States  
Madeline Lam: United States  
Justin G. Ma, CFA: United States

## Asset Allocation

	%
Fixed Income	89.48
Cash & Cash Equivalents	8.76
Equity	1.77

## Performance

### Performance Since Inception 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 (dis) SGD-H1	0.44	1.12	2.15	2.43	11.62	3.98	3.11
After Sales Charge*	-2.57	-1.91	-0.91	-0.64	8.27	2.93	2.24
Benchmark in USD	0.68	1.93	4.36	5.58	17.12	5.43	4.50
A (dis) USD	0.45	1.37	2.74	3.16	70.59	4.28	3.40
After Sales Charge*	-2.56	-1.67	-0.35	0.07	65.47	3.23	3.21
Benchmark in USD	0.68	1.93	4.36	5.58	126.80	5.43	5.27

### Top Ten Holdings (% of Total)

Issuer Name	
Fieldwood Energy LLC	3.92
Ascena Retail Group, Inc.	2.32
General Nutrition Centers, Inc.	2.19
Octagon Investment Partners	2.11
Navistar, Inc.	1.86
Delos Finance S.A.R.L. (AerCap)	1.81
NRG Energy, Inc.	1.79
JBS USA Lux S.A.	1.67
Foresight Energy LLC	1.49
LCM 24A	1.48

### Fund Measures

Average Duration	0.19 Years
Average Weighted Maturity	4.52 Years
Discount Margin	3.30%
Time to Reset	47 Days
Average Coupon	5.45%
Weighted Average Price	99.80
Standard Deviation (3 Yrs)	2.98%

## 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 (%)	Fees			
				Max. Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (dis) SGD-H1	27.02.2015	SGD 9.71	1.19	3.00	0.83	0.53	0.30
A (dis) USD	15.10.2002	USD 8.54	1.19	3.00	0.83	0.53	0.30

## Additional Share Class Information

Share Class	Incept Date	Subscription Type	Dividends			Fund Identifiers	
			Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (dis) SGD-H1	27.02.2015	Cash/SRS	Mth	11.09.2018	0.0327	FFADSH1 ID	IE00BVFNXXQ76
A (dis) USD	15.10.2002	Cash	Mth	11.09.2018	0.0286	FRAFRAA ID	IE0032578035

## Composition of Fund

Sector	% of Total
Retailers	9.64
Health Care	9.23
Services	7.84
Aerospace & Defence	7.04
Food & Beverage	6.79
Transportation	6.61
Gaming/Leisure	5.88
Energy	5.81
Cash & Cash Equivalents	8.76
Others	32.40

## Important Information

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**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.

The share class shown has adopted a hedging strategy intended to reduce the effect of exchange rate movements between the currency of the Fund's investment strategy and the currency of the share class. The benchmark returns displayed are shown in the reference currency of the Fund's investment strategy (USD), while share class returns are shown in the reference currency of share class (SGD). As a result, the returns shown above reflect the effect of the hedging strategy and one can compare the returns of the Fund (net of fees) relative to its benchmark index without the impact of exchange rate movements on index returns.

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**After Sales Charge\*:** Calculated based on sales charge of 3%.

**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.