



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Templeton Investment Funds
Franklin High Yield Fund

Global Fixed Income
LU0065014192
30 November 2014

Fund Fact Sheet

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	4,587 million
Inception Date	01.03.1996
Number of Holdings	313
Benchmark	Credit Suisse High Yield Index
Investment Style	Fixed Income - High Yield
Morningstar Category™	USD High Yield Bond

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 with investment grade or lower grade ratings, if issued by US issuers, or, if issued by Non-US issuers or unrated, their equivalent.

Fund Management

Betsy Hofman, CFA: United States
Eric Takaha, CFA: United States

EUSD Status - A(Mdis) USD

Redemption: In Scope
Distribution: In Scope

Ratings - A(Mdis) USD

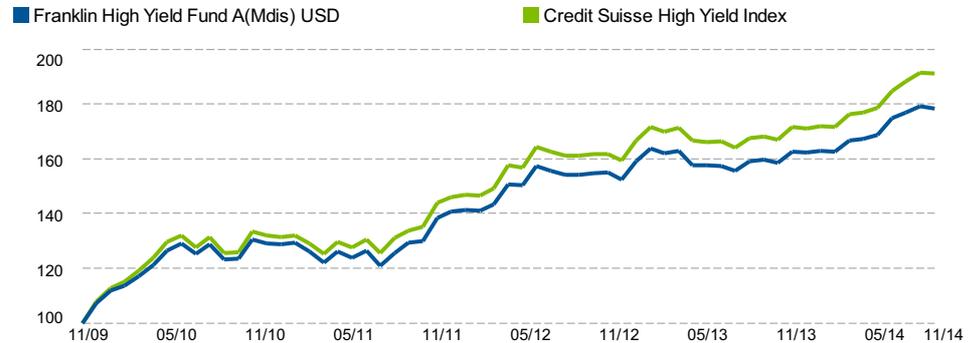
Overall Morningstar Rating™: ★★★★★

Asset Allocation

Fixed Income	97.22%
Cash & Cash Equivalents	2.60%
Equity	0.18%

Performance

Performance over 5 Years in EUR (%)



Performance in EUR (%)

	Cumulative				Annualised		
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
A(Mdis) USD	11.72	37.31	78.59	83.44	11.15	12.30	6.26
Benchmark in EUR	13.82	41.47	91.51	123.68	12.26	13.88	8.39

Discrete Annual Performance in EUR (%)

	11/13	11/12	11/11	11/10	11/09
	11/14	11/13	11/12	11/11	11/10
A(Mdis) USD	11.72	3.14	19.17	-0.44	30.63
Benchmark in EUR	13.82	3.86	19.67	1.23	33.73

Past performance is no guarantee of future performance. 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. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown.

Top Holdings (% of Total)

Issuer Name	%
SPRINT COMMUNICATIONS INC	2.22
HCA INC	1.89
NAVIENT CORP	1.44
FIRST DATA CORP	1.29
WIND ACQUISITION FINANCE SA	1.27
INTELSAT JACKSON HOLDINGS SA	1.27
REYNOLDS GROUP ISSUER INC / RE	1.22
FIRST QUANTUM MINERALS LTD	1.22
REGENCY ENERGY PARTNERS LP / R	1.19
VALEANT PHARMACEUTICALS INTERN	1.19

Fund Measures

Average Credit Quality	B+
Average Duration	4.28 Years
Average Weighted Maturity	5.31 Years
Yield to Maturity	6.78%
Standard Deviation (5 Yrs, USD)	6.54

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A(Mdis) USD	01.03.1996	USD 7.01	1.53	5.00	1.20	Mth	17.11.2014	0.0290	TEMFHYI LX	LU0065014192

Composition of Fund

■ Franklin High Yield Fund ■ Credit Suisse High Yield Index

Sector	% of Total
Energy	23.65
Health Care	8.46
Finance	7.45
Media Cable	7.38
Metals & Mining	6.83
Wireless	6.40
Technology	5.09
Media Non Cable	4.41
Building	4.16
Other	26.16

Important Information

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Top Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

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, is provided to indicate the average credit rating of the portfolio's underlying bonds and generally ranges from AAA (highest) to D (lowest). The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of debt holdings 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 is provided for informational purposes only. Derivative positions and unrated securities are not reflected in the ACQ.