



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Templeton Investment Funds
Franklin Euro High Yield Fund

European Fixed
Income
LU0109395268
30 November 2014

Fund Fact Sheet

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	1,100 million
Inception Date	17.04.2000
Number of Holdings	207
Benchmark	BofA Merrill Lynch Euro High Yield Constrained Index
Investment Style	Fixed Income - High Yield
Morningstar Category™	EUR 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 investing principally either directly or through the use of financial derivative instruments in Euro-denominated or Non-Euro denominated Euro-hedged Fixed Income Debt Securities of European or Non-European issuers with Non-investment grade ratings, or if unrated, their equivalent.

Fund Management

Patricia O'Connor, CFA: United States
Piero del Monte: United Kingdom

EUUSD Status - A(Ydis) EUR

Redemption: In Scope
Distribution: In Scope

Ratings - A(Ydis) EUR

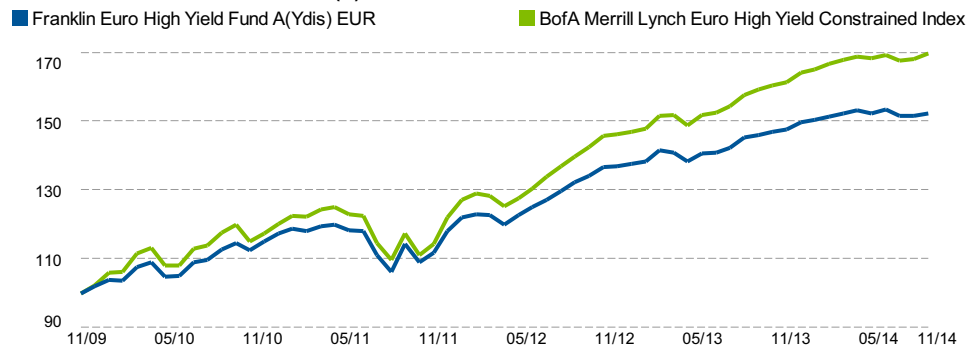
Overall Morningstar Rating™: ★★★★★

Asset Allocation

Fixed Income	96.36%
Cash & Cash Equivalents	3.62%
Equity	0.02%

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(Ydis) EUR	4.28	39.74	52.40	64.31	11.80	8.79	5.09
A(acc) EUR	4.45	39.84	52.82	64.88	11.83	8.85	5.13
A(Mdis) EUR	4.29	39.73	52.66	N/A	11.80	8.83	N/A
Benchmark in EUR	6.51	52.77	69.85	124.30	15.17	11.18	8.41

Discrete Annual Performance in EUR (%)

	11/13	11/12	11/11	11/10	11/09
A(Ydis) EUR	4.28	8.82	23.15	-2.99	12.41
A(acc) EUR	4.45	8.83	23.02	-2.85	12.49
A(Mdis) EUR	4.29	8.84	23.10	-2.82	12.42
Benchmark in EUR	6.51	11.90	28.18	-3.31	14.99

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	% of Total
TELECOM ITALIA SPA	2.34
UPCB FINANCE III LTD	1.73
CNH INDUSTRIAL FINANCE EUROPE	1.69
UNITYMEDIA HESSEN GMBH & CO KG	1.58
ARCELORMITTAL	1.51
ISHARES EURO HIGH YIELD CORPOR	1.48
FIAT CHRYSLER FINANCE EUROPE	1.45
ONTEX GROUP NV	1.43
GALAPAGOS HOLDING SA	1.42
RHINO BONDCO S.P.A	1.40

Fund Measures

Average Credit Quality	B+
Average Duration	3.20 Years
Average Weighted Maturity	3.90 Years
Yield to Maturity	5.36%
Standard Deviation (5 Yrs)	7.65

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(Ydis) EUR	17.04.2000	EUR 6.53	1.52	5.00	1.20	Ann	08.07.2014	0.3020	TEMHYEI LX	LU0109395268
A(acc) EUR	02.07.2001	EUR 17.13	1.51	5.00	1.20	N/A	N/A	N/A	TEMHYAC LX	LU0131126574
A(Mdis) EUR	12.07.2007	EUR 6.43	1.52	5.00	1.20	Mth	17.11.2014	0.0220	TEMHYAD LX	LU0300744835

Composition of Fund

■ Franklin Euro High Yield Fund ■ BofA Merrill Lynch Euro High Yield Constrained Index

Geographic	% of Total	
United Kingdom	19.06	4.94
Italy	16.65	23.18
United States	13.27	2.36
Germany	9.58	15.40
France	8.78	16.04
Spain	7.13	7.11
Luxembourg	5.17	5.43
Netherlands	4.52	3.71
Cash	5.27	0.00
Other	10.58	21.83

Currency	% of Total	
EURO	101.78	100.00
British Pound	0.28	0.00
Swiss Franc	0.03	0.00
US Dollar	-2.08	0.00

Sector	% of Total	
Finance	14.37	25.94
Industrial	8.76	8.54
Health Care	6.98	2.92
Wireless	6.98	4.15
Building	6.55	7.69
Automotive	6.15	9.26
Media Cable	5.96	4.49
Wired	5.23	8.30
Food & Beverage	3.66	1.80
Other	35.38	26.91

Important Information**As at 31 March 2014, Templeton Euro High Yield Fund was renamed Franklin Euro High Yield Fund.**

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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, 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.