



**Date:** 29<sup>th</sup> August 2019

**RE:** Star Investment Partners - Due Diligence Questionnaire

**Company Name:** Franklin Templeton Investments.

**Fund:** Templeton Global total return fund.

**Summary:**

All necessary due diligence has been processed.

We did not receive direct documentation from Franklin Templeton investments pertaining to our internal due diligence procedure however, we actively retrieved the necessary documentation inclusive of the information that is required to complete our procedure. Their Prospectus, fact sheets and other relevant supporting documents disclosed the necessary.

Franklin Templeton Investments has been investing globally for over 70 years and provides investment management and advisory services to a wide variety of mutual funds, institutes and private clients worldwide. Companies within Franklin Templeton Investments are subsidiaries of Franklin Resources, Inc., a US company listed on the New York Stock Exchange and a constituent of the S&P 500 Index. Franklin Resources, Inc. (operating worldwide as Franklin Templeton Investments) is one of the largest independent publicly quoted investment managers in the world.

Franklin Templeton Investment Funds first established in November 1990 and is an open-ended Luxembourg domiciled investment company.

The Company aims to provide investors with a choice of funds investing in a wide range of transferable securities and other eligible assets on a worldwide basis and offering a variety of investment objectives including capital growth and income. The overall objective of the Company is to seek to minimise investment risk exposure through diversification and to provide investors with the benefit of a portfolio managed by entities of Franklin Templeton Investments according to its successful time-tested investment selection methods.

The objective of the fund is to maximise total investment return by achieving an increase in the value of its investments, earning income, and realising currency gains over the medium to long term. The fund aims to do this by mainly investing in debt securities of any quality (mandated to invest up to 25% of NAV on non-investment grade sovereign debt) issued by governments, government-related entities, or corporate entities in both developed and emerging markets.

A note must be made that the fund mandate states that the fund may invest up to 10% of NAV in securities in default.

The manager, Michael Hasenstab's team of contrarian-minded analysts apply meticulous fundamental sovereign and currency research to take on investments that generally do not unfold until several years in the future. The team also generally avoids low-yielding developed-market debt in favour of emerging-markets. Hasenstab has also been shown to be willing to take on unpopular sovereign debt, such as Ireland during the 2011 Eurozone crisis, and most recently Argentina during the current political turmoil.

The portfolio is suitable for investors seeking medium to long term exposure to fixed income securities of global government or corporate issuers, expecting to earn a high level of income and capital preservation with a lesser focus on capital growth.

This fund has returned the following alpha on its benchmark (Bloomberg Barclays Multiverse Index):

**-1 year:** -2.09%, **3 Year:** 14.22%, **5 Year:** 0.53% and **since inception:** 131.10%.

The large amount of active risk shown above is mainly due to the benchmark agnostic approach taken by management, thus the correlation between fund returns and quoted benchmark returns are exceptionally low.

We conclude that the Templeton Global total return fund has successfully met and passed our internal compliance procedure. On this basis, the fund can be included in any appropriately mandated portfolio.

#### Table of Supporting Documents:

2019 February Fact Sheet
KIID
Prospectus
Financials
Quant Analysis - Templeton Global bond fund, Peer group average vs Morningstar Benchmark.

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

Base Currency for Fund	USD
Total Net Assets (USD)	17,40 billion
Fund Inception Date	29.08.2003
Number of Holdings	255
Benchmark	Bloomberg Barclays Multiverse Index
Morningstar Category™	Global Bond
AMF Approval Date	19.12.2003

**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/or 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**

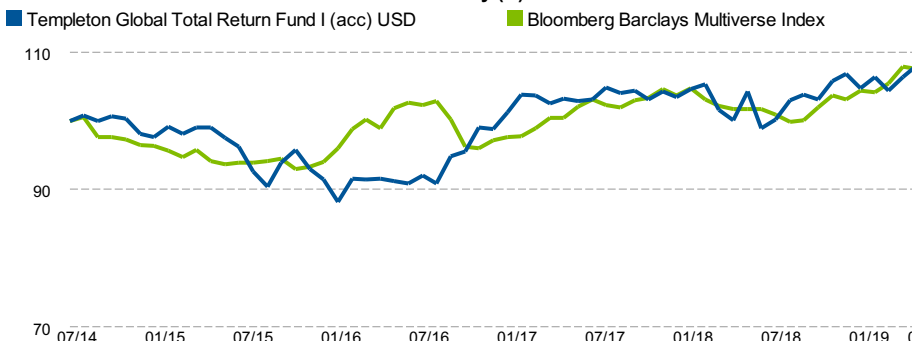
Michael Hasenstab, PhD: United States  
Calvin Ho, PhD: United States

**Ratings - I (acc) USD**

Overall Morningstar Rating™: ★★★★★

**Asset Allocation (Market Value)**

	%
Fixed Income	75,90
Cash & Cash Equivalents	24,10

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

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

	07/18 07/19	07/17 07/18	07/16 07/17	07/15 07/16	07/14 07/15
I (acc) USD	3,74	1,28	13,31	-5,67	-3,65
Benchmark in USD	5,83	-0,42	-0,53	9,37	-6,09

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

	Cumulative							Since Incept
	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
I (acc) USD	1,63	1,67	4,92	3,74	19,05	8,20	76,81	205,01
Benchmark in USD	-0,23	3,33	5,54	5,83	4,83	7,67	32,67	73,91

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
I (acc) USD	-0,07	4,16	6,57	-5,24	0,29	4,07	20,40	-0,50	15,99	34,20
Benchmark in USD	-1,36	7,69	2,84	-3,29	0,47	-2,19	4,84	5,55	5,84	8,04

Past performance is not an indicator or a 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. 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.

**Fund Measures**

Average Credit Quality	BBB+
Average Duration	-2,02 Years
Average Weighted Maturity	1,45 Years
Yield to Maturity	7,70%
Standard Deviation (5 Yrs)	7,01%
Sharpe Ratio (5 Yrs)	0,10
Tracking Error (5 Yrs)	8,63%
Information Ratio (5 Yrs)	0,01

**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
I (acc) USD	31.08.2004	USD 30,50	0,84	N/A	0,55	N/A	N/A	N/A	TGTRFIA LX	LU0195953152

## Composition of Fund

■ Templeton Global Total Return Fund ■ Bloomberg Barclays Multiverse Index

## Geographic (Market Value)

	% of Total	
Brazil	15,81	/ 0,65
Mexico	15,09	/ 0,65
India	12,15	/ 0,10
South Korea	10,30	/ 1,32
Indonesia	8,93	/ 0,51
Argentina	6,36	/ 0,14
Japan	4,72	/ 15,72
United States	-2,95	/ 39,30
Cash & Cash Equivalents	24,10	/ 0,00
Others	5,47	/ 41,54

## Currency (Notional Exposure)

	% of Total	
U.S. Dollar	72,00	/ 46,37
Japanese Yen	24,50	/ 15,29
Brazilian Real	15,81	/ 0,40
Mexican Peso	11,45	/ 0,26
Indonesian Rupiah	8,93	/ 0,30
Argentine Peso	5,82	/ 0,00
Swedish Krona	4,39	/ 0,40
Australian Dollar	-14,53	/ 1,16
Euro	-38,20	/ 23,59
Others	9,83	/ 12,23

## Sector (Market Value)

	% of Total	
Local Curr. Govt/Agency Bonds: Investment Grade	53,16	/ 41,93
Local Curr. Govt/Agency Bonds: Non-Investment Grade	24,47	/ 0,49
Non-Local Curr. Sovereign Bonds: Non-Investment Grade	1,03	/ 0,93
Supranational	0,15	/ 1,99
Corporate Bonds: Investment Grade	0,00	/ 18,19
US Treasuries/Agencies	0,00	/ 15,89
Securitized: MBS	0,00	/ 10,58
Derivatives	-2,91	/ 0,00
Cash & Cash Equivalents	24,10	/ 0,00
Others	0,01	/ 10,01

## Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity and Yield to Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

## 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 issued by government, government-related or corporate entities worldwide and in derivatives. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, foreign exchange 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, currency risk, derivatives risk, liquidity risk, emerging markets 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.

## Important Information

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Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the 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 (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.

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Templeton Global Total Return Fund

**Class I (acc) USD<sup>1</sup> • ISIN LU0195953152** • A sub-fund of Franklin Templeton Investment Funds  
The management company is Franklin Templeton International Services S.à r.l.

### Objectives and Investment Policy

Templeton Global Total Return Fund (the "Fund") aims to maximise total investment return by achieving an increase in the value of its investments, earning income and realising currency gains over the medium to long term.

The Fund pursues an actively managed investment strategy and invests mainly in:

- debt securities of any quality (including lower quality debt such as non-investment grade securities) issued by governments, government-related or corporate entities in any developed or emerging markets

The Fund can invest to a lesser extent in:

- mortgage- and asset-backed securities
- debt securities of supranational entities, such as the European Investment Bank
- securities in default (limited to 10% of assets)

The Fund can use derivatives for hedging, efficient portfolio management and/or investment purposes which are used as an active investment management instrument to gain exposure to markets. The flexible and opportunistic nature of the strategy allows the investment team to take advantage of different market environments. By using in-depth economic, country and security research including detailed risk analysis, Franklin Templeton's large team of fixed income specialists seek to take advantage of these differences by identifying and investing in fixed income securities with the strongest potential for income, capital growth and currency gain around the world. In making investment decisions, the investment team uses in-depth research about various factors that may affect bond prices and currency values.

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.

You may request the sale of your shares on any Luxembourg business day.

The income received from the Fund's investments is accumulated with the result of increasing the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds.

The benchmark of the Fund is the Bloomberg Barclays Multiverse Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

### Terms to Understand

**Asset-backed securities:** Debt securities whose value and income payments are derived from a pool of underlying assets.

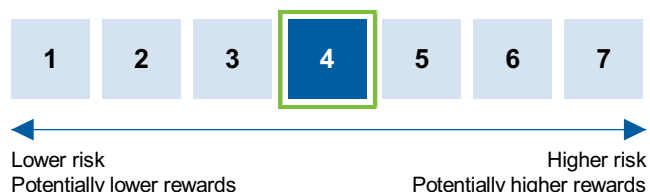
**Hedging:** A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

**Emerging markets:** Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

**Derivatives:** Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

**Securities in default:** Debt securities whose issuer condition has become uncertain and whose issuer is failing to make principal or interest payments when due.

### Risk and Reward Profile



#### What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

#### Why is the Fund in this specific category?

The Fund invests mainly in debt securities issued by government, government-related or corporate entities worldwide and in derivatives. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, foreign exchange rates or movements in the bond market. As a result, the performance of the Fund can fluctuate over time.

#### Risks materially relevant not adequately captured by the indicator:

**Bond Connect risk:** the risk that the Fund faces difficulties in enforcing its rights to ownership on securities falling under the Chinese legal system and may be exposed to risks associated with settlement procedures.

**Credit risk:** the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, non-investment-grade securities.

**Currency risk:** the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

**Derivatives risk:** the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

**Emerging markets risk:** the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

<sup>1</sup>This specific share class is only available to institutional investors.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

<b>Entry charge</b>	Not applicable
<b>Exit charge</b>	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

### Charges taken from the Fund over a year

<b>Ongoing charges</b>	0,87%
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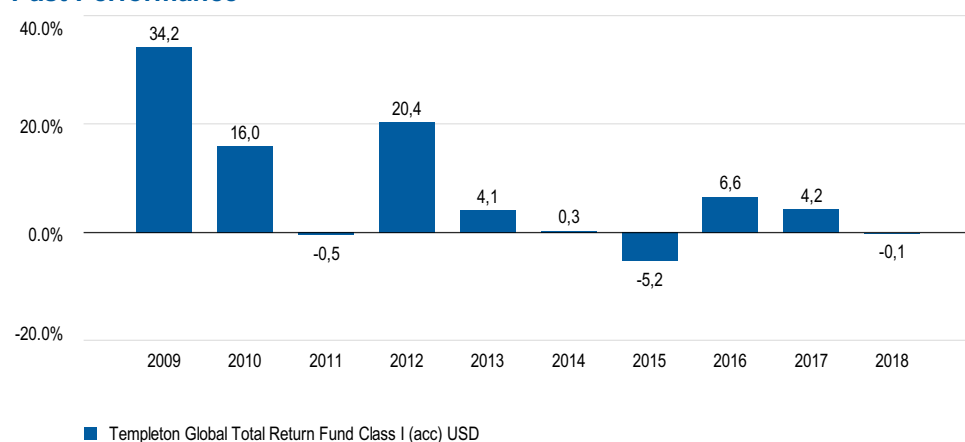
### Charges taken from the Fund under certain specific conditions

<b>Performance fee</b>	Not applicable
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The ongoing charges are based on the expenses for the year ending December 31, 2018. This figure may vary from year to year.

For detailed information about charges, please refer to the sections "Share Classes" and/or "Performance Fees" (as applicable) as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

## Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2003 and the present share class on 31/08/2004.

## Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website [www.ftidocuments.com](http://www.ftidocuments.com) or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or [www.franklintempleton.lu](http://www.franklintempleton.lu).
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at [www.franklintempleton.lu](http://www.franklintempleton.lu) and a paper copy can be obtained free of charge.

**Investment Manager(s)**

Templeton Investment Counsel, LLC

**TEMPLETON GLOBAL TOTAL RETURN FUND****Investment Objective**

The Fund's principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation, and currency gains.

**Investment Policy**

The Fund seeks to achieve its objective by investing principally in a portfolio of fixed and/or floating-rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide. The fixed and/or floating-rate debt securities and debt obligations in which the Fund may invest include investment grade and non-investment grade securities. The Fund may also purchase debt obligations issued by supranational entities organized or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps, interest rate swaps or fixed income related total return swaps), forward and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The Fund may also, in accordance with the investment restrictions, invest in securities or structured products (such as credit-linked securities, commercial and residential mortgage-backed securities as well as collateralised debt obligations, including collateralised loan obligations) where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The Fund may also purchase mortgage- and asset-backed securities and convertible bonds. The Fund may hold up to 10% of its net assets in securities in default. The Fund may purchase fixed income securities and debt obligations denominated in any currency and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs. The Fund may also participate in mortgage dollar roll transactions.

In order to effectively manage cash flows in or out of the Fund, the Fund may buy and sell financial futures contracts or options on such contracts. The Fund may use futures contracts on US 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 Fund may invest up to 25% of its net assets in debt securities issued and/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 distribute dividends from capital, net realised and net unrealised capital gains as well as income gross of expenses.

Investments in emerging market countries, financial derivative instruments, non-investment grade debt securities, securities in default and mortgage- and asset-backed securities are subject to a higher degree of risk, as more fully described in the section “Risk Considerations”.

### **Base Currency**

The base currency of the Fund is US dollar.

### **Investor’s Profile**

The Fund is suitable for investors:

- seeking a high level of income and capital preservation, and to a lesser extent, capital growth; and
- seeking to invest in fixed income securities of any global government or corporate issuers; and
- planning to hold their investments for the medium to long term.

### **Risks of Investing in the Fund**

The risks listed below are the main risks of the Fund. Investors should be aware that other risks may also be relevant to this Fund from time to time. Please refer to the Section “Risk Considerations” for a full description of these risks.

- Class Hedging risk
- Convertible Securities risk
- Concentration risk
- Counterparty risk
- Credit risk
- Credit-Linked Securities risk
- Defaulted Debt Securities risk
- Derivative Instruments risk
- Dividend Policy risk
- Emerging Markets risk
- Europe and Eurozone risk
- Foreign Currency risk
- High Expected Leverage risk
- Interest Rate Securities risk
- Liquidity risk
- Low-Rated or Non-Investment Grade Securities risk
- Market risk
- Mortgage Dollar Roll risk
- Securitisation risk



- Sovereign Debt risk
- Structured Notes risk
- Swap Agreements risk
- Valuation risk
- Volatility risk

### **Level of Leverage**

The expected level of leverage for the Fund (based on the “sum of notionals” approach) is 200%<sup>27</sup>. The maximum level of leverage for the Fund (based on the “commitment” approach) is 225%<sup>28</sup>. Under Luxembourg Law, the absolute VaR limit is currently 20% of the Fund’s total net assets and the relative VaR limit is currently twice or 200% of the Fund’s benchmark VaR.

The relative VaR reference benchmark for the Fund is a blended benchmark consisting of the Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%).

### **Investment Manager(s)**

Franklin Advisers, Inc.

## **TEMPLETON LATIN AMERICA FUND**

### **Investment Objective/Policy**

The Fund’s investment objective is capital appreciation, which it seeks to achieve, under normal market conditions, through a policy of investing primarily in equity securities and as an ancillary matter in debt securities of issuers incorporated or having their principal business activities in the Latin American region. The Latin American region includes, but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Trinidad/Tobago, Uruguay and Venezuela. The balance of the Fund’s assets may be invested in equity securities and debt obligations of companies and government entities of countries other than those named above.

Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of securities, such as preferred stock, securities convertible into common stock and fixed income securities which are denominated in currencies other than Latin American currencies such as US dollar or Euro.

Investments in emerging market countries are subject to a higher degree of risk, as described in the section “Risk Considerations”.

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<sup>27</sup> The level of leverage in the Fund may be higher or lower than the expected level shown above in certain circumstances, such as high market volatility.

<sup>28</sup> The level of leverage in the Fund is not expected to exceed the maximum level indicated above but investors should note that there is possibility of higher leverage levels in certain circumstances, such as when trades are put in reaction to sudden high market volatility (to mitigate risk).

## — Templeton Global Total Return Fund —

## SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2018

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>SHARES</b>				
167,771	<b>Air Freight &amp; Logistics</b> CEVA Logistics AG	CHE	CHF	5,090,957	0.03
	<b>TOTAL SHARES</b>			5,090,957	0.03
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
				5,090,957	0.03
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
679	<b>Diversified Telecommunication Services</b> Centaur Funding Corp., pfd., 144A, 9.08%, 04/21/20	CYM	USD	719,911	0.01
	<b>TOTAL SHARES</b>			719,911	0.01
	<b>BONDS</b>				
742,100	<b>Asset-Backed Securities</b> Government of Ivory Coast, Reg S, 5.75%, 12/31/32	CIV	USD	655,645	0.00
	<b>Corporate Bonds</b>				
10,637,228	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	850,978	0.01
4,083,789	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 8.00%, 12/31/22 ‡	ZAF	EUR	93,584	0.00
47,647,396	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	59,560	0.00
				1,004,122	0.01
	<b>Government and Municipal Bonds</b>				
843,134,630,000	Korea Treasury Bond, senior note, 2.00%, 03/10/21	KOR	KRW	759,504,022	4.72
35,753,000,000	Government of India, senior note, 7.68%, 12/15/23	IND	INR	523,411,174	3.25
1,658,218	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	386,563,908	2.40
1,359,720	Nota Do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	366,502,283	2.28
374,271,340,000	Korea Monetary Stabilization Bond, senior note, 2.16%, 02/02/20	KOR	KRW	337,204,779	2.10
1,210,186	Nota Do Tesouro Nacional, 10.00%, 01/01/23	BRA	BRL	326,912,514	2.03
4,487,967,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	317,294,330	1.97
4,438,261,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	313,671,877	1.95
4,422,642,000,000	Government of Indonesia, senior bond, FR56, 8.375%, 09/15/26	IDN	IDR	312,752,878	1.94
871,365,000,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	286,087,080	1.78
14,163,407,100	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	282,973,988	1.76
1,040,844	Nota Do Tesouro Nacional, 10.00%, 01/01/25	BRA	BRL	280,368,954	1.74
15,432,000,000	Government of India, senior bond, 8.08%, 08/02/22	IND	INR	228,077,286	1.42
9,130,654,900	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	205,091,634	1.27
36,316,300	Government of Mexico, senior bond, M, 8.00%, 06/11/20	MEX	MXN	183,606,105	1.14
2,512,700,000,000	Government of Indonesia, senior bond, FR68, 8.375%, 03/15/34	IDN	IDR	175,897,794	1.09
195,710,000,000	Korea Treasury Bond, senior note, 1.75%, 06/10/20	KOR	KRW	175,577,371	1.09
11,670,000,000	Government of India, senior bond, 8.20%, 02/15/22	IND	INR	172,676,412	1.07
186,187,000,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	165,060,305	1.03
10,792,600,000	Government of India, senior note, 8.83%, 11/25/23	IND	INR	164,830,321	1.02
10,724,000,000	Government of India, senior bond, 8.13%, 09/21/22	IND	INR	158,880,754	0.99
2,303,079,000,000	Government of Indonesia, senior bond, FR59, 7.00%, 05/15/27	IDN	IDR	149,644,170	0.93
9,057,600,000	Government of India, senior note, 7.16%, 05/20/23	IND	INR	129,735,766	0.81
8,635,000,000	Government of India, senior note, 8.79%, 11/08/21	IND	INR	129,480,317	0.80
6,275,278,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	128,834,609	0.80
24,650,800	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	119,945,357	0.75
8,040,400,000	Government of India, senior note, 7.80%, 04/11/21	IND	INR	117,317,954	0.73
1,571,916,000,000	Government of Indonesia, senior bond, FR71, 9.00%, 03/15/29	IDN	IDR	115,406,772	0.72
550,964,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	108,709,780	0.68
572,580,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	108,326,025	0.67
112,805,900,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	107,052,923	0.67
321,198,000,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	104,458,343	0.65
7,283,000,000	Government of India, senior note, 6.79%, 05/15/27	IND	INR	100,686,925	0.63
357,490	Nota Do Tesouro Nacional, 10.00%, 01/01/27	BRA	BRL	96,252,095	0.60
6,477,000,000	Government of India, senior note, 8.15%, 06/11/22	IND	INR	95,958,659	0.60
100,496,000	Government of Argentina, senior note, 4.50%, 02/13/20	ARG	ARS	91,313,178	0.57
155,271,000	Government of Ukraine, Reg S, VRI, GDP Linked Security, zero cpn., 05/31/40	UKR	USD	89,452,399	0.56
242,266,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	87,851,369	0.55
277,326,000,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	81,145,033	0.50
951,650,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	76,151,890	0.47
77,010,000	Government of Kenya, senior note, Reg S, 6.875%, 06/24/24	KEN	USD	72,517,622	0.45
883,426,000,000	Government of Indonesia, senior bond, FR73, 8.75%, 05/15/31	IDN	IDR	64,128,247	0.40
70,400,000,000	Korea Treasury Bond, senior note, 2.00%, 03/10/20	KOR	KRW	63,379,973	0.39
4,046,200,000	Government of India, senior bond, 8.35%, 05/14/22	IND	INR	60,236,443	0.37
773,830,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	56,998,693	0.35
231,430,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	51,795,461	0.32
3,415,000,000	Government of India, senior note, 8.27%, 06/09/20	IND	INR	49,956,095	0.31
212,180	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	45,375,862	0.28
2,898,000,000	Government of India, senior bond, 9.15%, 11/14/24	IND	INR	45,275,783	0.28
113,925,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	36,646,802	0.23
39,650,000,000	Korea Monetary Stabilization Bond, senior note, 2.05%, 10/05/20	KOR	KRW	35,717,148	0.22
164,170,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	32,718,913	0.20
96,525,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	32,284,977	0.20
2,217,000,000	Government of India, senior note, 6.84%, 12/19/22	IND	INR	31,526,205	0.20

The accompanying notes form an integral part of these financial statements

## — Templeton Global Total Return Fund —

## SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2018 (CONTINUED)

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Government and Municipal Bonds (continued)</b>					
158,840,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	31,271,208	0.19
157,160,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	30,719,892	0.19
152,000,000	Government of Ghana, senior note, 18.50%, 06/01/20	GHA	GHS	30,642,468	0.19
117,410,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	26,163,340	0.16
310,220,000,000	Government of Indonesia, senior bond, FR42, 10.25%, 07/15/27	IDN	IDR	24,412,018	0.15
349,652,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	23,791,161	0.15
490,784,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	23,377,083	0.15
273,500,000,000	Government of Indonesia, senior bond, FR47, 10.00%, 02/15/28	IDN	IDR	21,322,716	0.13
104,540,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	20,938,767	0.13
253,817,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	20,326,528	0.13
101,730,000	Ghana Treasury Note, 16.50%, 02/17/20	GHA	GHS	20,238,820	0.13
244,640,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	18,282,510	0.11
220,584,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	17,174,251	0.11
225,837,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	14,527,078	0.09
43,631,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	14,004,578	0.09
160,863,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	11,974,111	0.07
2,269,732	Mexican Uidibonos, Index Linked, 2.50%, 12/10/20	MEX	MXN	11,158,017	0.07
379,117,000	Argentina Treasury Bill, Strip, 04/30/20	ARG	ARS	11,075,839	0.07
30,240,000,000	Titulos de Tesoreria, B, 7.00%, 06/30/32	COL	COP	9,192,727	0.06
46,550,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	8,604,736	0.05
39,220,000	Ghana Treasury Note, 17.18%, 01/06/20	GHA	GHS	7,887,205	0.05
31,760,000	Government of Ghana, senior note, 21.50%, 03/09/20	GHA	GHS	6,601,836	0.04
76,180,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	6,070,297	0.04
27,701,000	Government of Ghana, 21.00%, 03/23/20	GHA	GHS	5,758,452	0.04
177,300,000	Government of Argentina, FRN, 42.819%, 06/21/20 †	ARG	ARS	5,103,785	0.03
25,680,000	Ghana Treasury Note, 16.50%, 03/16/20	GHA	GHS	5,095,009	0.03
52,080,000,000	Government of Indonesia, senior bond, FR52, 10.50%, 08/15/30	IDN	IDR	4,230,505	0.03
10,539,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	3,989,016	0.03
40,850,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	3,095,850	0.02
44,881,000,000	Government of Indonesia, senior bond, FR64, 6.125%, 05/15/28	IDN	IDR	2,753,723	0.02
34,325,000,000	Government of Indonesia, FR45, 9.75%, 05/15/37	IDN	IDR	2,676,059	0.02
66,855,000	Government of Argentina, Index Linked, 4.00%, 03/06/20	ARG	ARS	2,150,859	0.01
6,616,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	1,936,436	0.01
10,090,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	1,916,864	0.01
7,230,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	1,603,756	0.01
83,270,000	Government of the Philippines, senior note, 3.375%, 08/20/20	PHL	PHP	1,519,011	0.01
418,000	Government of El Salvador, senior bond, Reg S, 7.65%, 06/15/35	SLV	USD	397,428	0.00
1,340,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	258,662	0.00
				<u>9,291,470,158</u>	<u>57.75</u>
<b>Securities Maturing Within One Year</b>					
2,567,920	Letra Tesouro Nacional, Strip, 07/01/19	BRA	BRL	641,866,730	3.99
101,774,800	Government of Mexico, senior note, M, 5.00%, 12/11/19	MEX	MXN	501,466,122	3.12
969,168,800	Mexico Treasury Bill, 0.00%, 05/23/19	MEX	MXN	477,391,032	2.97
11,561,899,000	Argentina Treasury Bill, 0.00%, 09/30/19	ARG	ARS	349,156,883	2.17
672,645,290	Mexico Treasury Bill, 0.00%, 03/28/19	MEX	MXN	335,800,631	2.09
1,233,300	Letra Tesouro Nacional, Strip, 01/01/19	BRA	BRL	317,679,777	1.97
532,189,260	Mexico Treasury Bill, 0.00%, 04/25/19	MEX	MXN	263,663,955	1.64
513,159,740	Mexico Treasury Bill, 0.00%, 07/18/19	MEX	MXN	249,122,922	1.55
470,382,490	Mexico Treasury Bill, 0.00%, 02/14/19	MEX	MXN	236,772,312	1.47
10,628,970,000	Government of the Philippines, senior note, 7-56, 3.875%, 11/22/19	PHL	PHP	198,599,774	1.23
390,629,750	Mexico Treasury Bill, 0.00%, 09/12/19	MEX	MXN	187,223,181	1.16
172,000,000	FHLB, 0.00%, 01/04/19	USA	USD	171,977,296	1.07
5,799,263,000	Argentina Treasury Bill, 0.00%, 10/31/19	ARG	ARS	168,777,451	1.05
167,073,000	FHLB, 0.00%, 01/11/19	USA	USD	166,973,926	1.04
160,018,000	FHLB, 0.00%, 01/09/19	USA	USD	159,944,232	0.99
323,721,850	Mexico Treasury Bill, 0.00%, 07/04/19	MEX	MXN	157,674,064	0.98
258,854,860	Mexico Treasury Bill, 0.00%, 02/28/19	MEX	MXN	130,058,414	0.81
129,250,000	FHLB, 0.00%, 01/02/19	USA	USD	129,250,000	0.80
127,750,700,000	Korea Treasury Bond, senior note, 1.50%, 06/10/19	KOR	KRW	114,582,068	0.71
105,000,000	FHLB, 0.00%, 01/14/19	USA	USD	104,917,050	0.65
187,140,140	Mexico Treasury Bill, 0.00%, 01/31/19	MEX	MXN	94,499,080	0.59
90,000,000	FHLB, 0.00%, 01/03/19	USA	USD	89,994,060	0.56
2,414,881,000	Argentina Treasury Bill, 0.00%, 05/31/19	ARG	ARS	70,709,009	0.44
1,568,905,000	Government of Argentina, Index Linked, 3.75%, 02/08/19	ARG	ARS	59,143,381	0.37
57,520,000,000	Korea Monetary Stabilization Bond, senior note, 1.87%, 11/09/19	KOR	KRW	51,661,968	0.32
1,577,195,000	Argentina Treasury Bill, 0.00%, 03/29/19	ARG	ARS	47,228,305	0.29
214,490,000	Ghana Treasury Note, 21.00%, 01/07/19	GHA	GHS	43,917,001	0.27
40,404,000,000	Korea Treasury Bond, senior note, 1.25%, 12/10/19	KOR	KRW	36,110,626	0.22
136,000	Nota Do Tesouro Nacional, senior note, 10.00%, 01/01/19	BRA	BRL	35,044,725	0.22
38,350,000,000	Korea Monetary Stabilization Bond, 0.00%, 03/12/19	KOR	KRW	34,320,136	0.21
65,343,270	Mexico Treasury Bill, 0.00%, 03/14/19	MEX	MXN	32,680,779	0.20
903,776,000	Argentina Treasury Bill, 0.00%, 04/30/19	ARG	ARS	27,183,128	0.17
353,348,000,000	Government of Indonesia, senior note, FR69, 7.875%, 04/15/19	IDN	IDR	24,679,061	0.15
49,783,070	Mexico Treasury Bill, 0.00%, 06/06/19	MEX	MXN	24,408,791	0.15
22,500,000	FHLB, 0.00%, 01/08/19	USA	USD	22,491,112	0.14
94,360,000	Government of Ghana, 24.50%, 05/27/19	GHA	GHS	19,727,688	0.12
63,003,000,000	Titulos de Tesoreria, senior note, B, 7.00%, 09/11/19	COL	COP	19,695,740	0.12
918,610,000	Philippine Treasury Bill, 0.00%, 03/13/19	PHL	PHP	17,351,930	0.11
15,836,000	FHLB, 0.00%, 01/10/19	USA	USD	15,827,654	0.10

The accompanying notes form an integral part of these financial statements

## — Templeton Global Total Return Fund —

## SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2018 (CONTINUED)

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Securities Maturing Within One Year</b> (continued)					
16,891,000,000	Korea Treasury Bond, senior note, 2.75%, 09/10/19	KOR	KRW	15,269,331	0.10
2,878,509	Mexican Udibonos, Index Linked, 4.00%, 06/13/19	MEX	MXN	14,498,455	0.09
55,000,000	Ghana Treasury Note, 19.95%, 05/06/19	GHA	GHS	11,299,289	0.07
561,700,000	Philippine Treasury Bill, 0.00%, 03/20/19	PHL	PHP	10,600,456	0.07
45,400,000	Government of Ghana, 24.50%, 04/22/19	GHA	GHS	9,435,705	0.06
18,668,650	Mexico Treasury Bill, 0.00%, 11/07/19	MEX	MXN	8,833,894	0.06
416,020,000	Government of the Philippines, senior note, 7.875%, 02/19/19	PHL	PHP	7,955,134	0.05
410,360,000	Philippine Treasury Bill, 0.00%, 03/06/19	PHL	PHP	7,758,032	0.05
36,340,000	Ghana Treasury Note, 17.24%, 11/11/19	GHA	GHS	7,335,699	0.05
127,500,000	Egypt Treasury Bill, 0.00%, 01/22/19	EGY	EGP	7,035,423	0.04
63,998,000,000	Government of Indonesia, senior bond, FR36, 11.50%, 09/15/19	IDN	IDR	4,606,698	0.03
				<u>5,934,200,110</u>	<u>36.88</u>
	<b>TOTAL BONDS</b>			<u>15,227,330,035</u>	<u>94.64</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>15,228,049,946</u>	<u>94.65</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Specialty Retail</b>				
610,224,365	K2016470219 South Africa Ltd., A **	ZAF	ZAR	424,702	0.00
63,241,285	K2016470219 South Africa Ltd., B **	ZAF	ZAR	44,014	0.00
				<u>468,716</u>	<u>0.00</u>
	<b>TOTAL SHARES</b>			<u>468,716</u>	<u>0.00</u>
	<b>WARRANTS</b>				
	<b>Specialty Retail</b>				
157,594,096	Edcon Holdings Ltd., wts., 02/20/49 **	ZAF	EUR	0	0.00
	<b>TOTAL WARRANTS</b>			<u>0</u>	<u>0.00</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
15,000,000	NewPage Corp., Escrow Account **	USA	USD	0	0.00
	<b>TOTAL BONDS</b>			<u>0</u>	<u>0.00</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>468,716</u>	<u>0.00</u>
	<b>TOTAL INVESTMENTS</b>			<u>15,233,609,619</u>	<u>94.68</u>

‡ Income may be received in additional securities and/or cash

† Floating Rates are indicated as at December 31, 2018

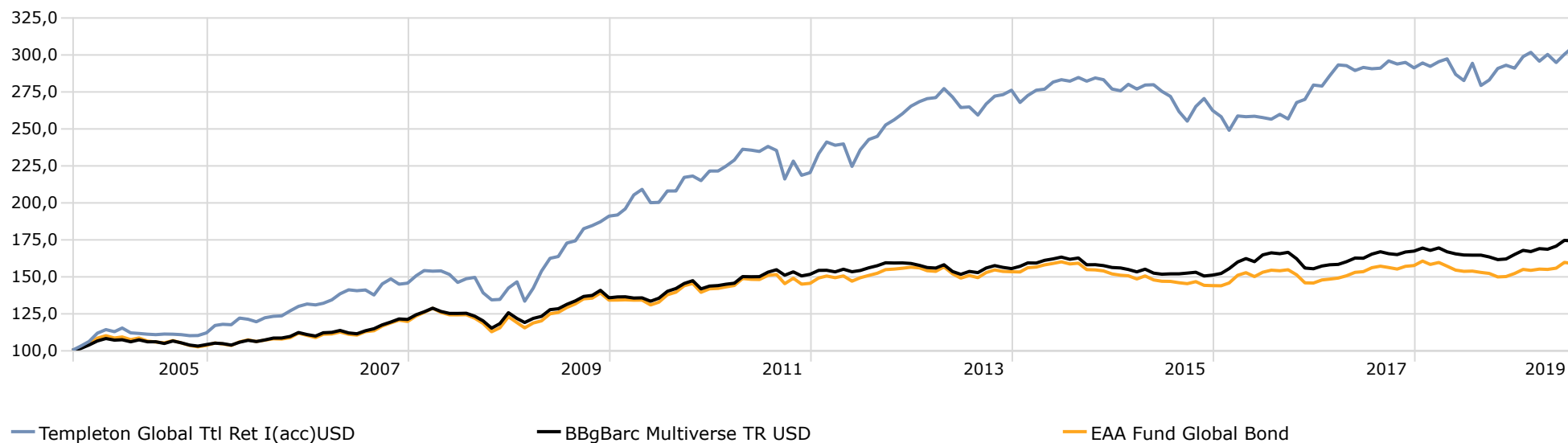
\*\* These securities are submitted to a Fair Valuation

# Fixed Income - Manager Analysis



## Investment Growth

Time Period: Since Common Inception (2004/09/01) to 2019/07/31



## Performance

Time Period: Since Common Inception (2004/09/01) to 2019/07/31 Calculation Benchmark: BBgBarc Multiverse TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Templeton Global Ttl Ret I(acc)USD	7,76	9,02	3,98	0,49	35,23	8,18
BBgBarc Multiverse TR USD	3,78	5,34	0,00	—	100,00	0,00
EAA Fund Global Bond	3,04	5,99	-0,74	-0,48	96,81	1,53

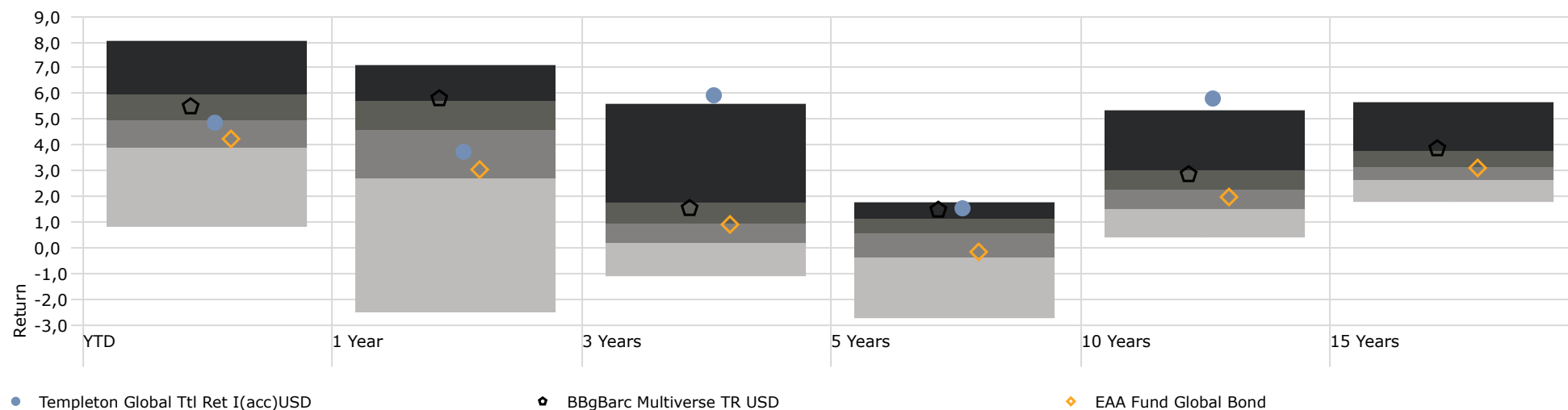
# Fixed Income - Manager Analysis



## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Bond Calculation Benchmark: BBgBarc Multiverse TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



## Trailing Returns

Data Point: Return Calculation Benchmark: BBgBarc Multiverse TR USD

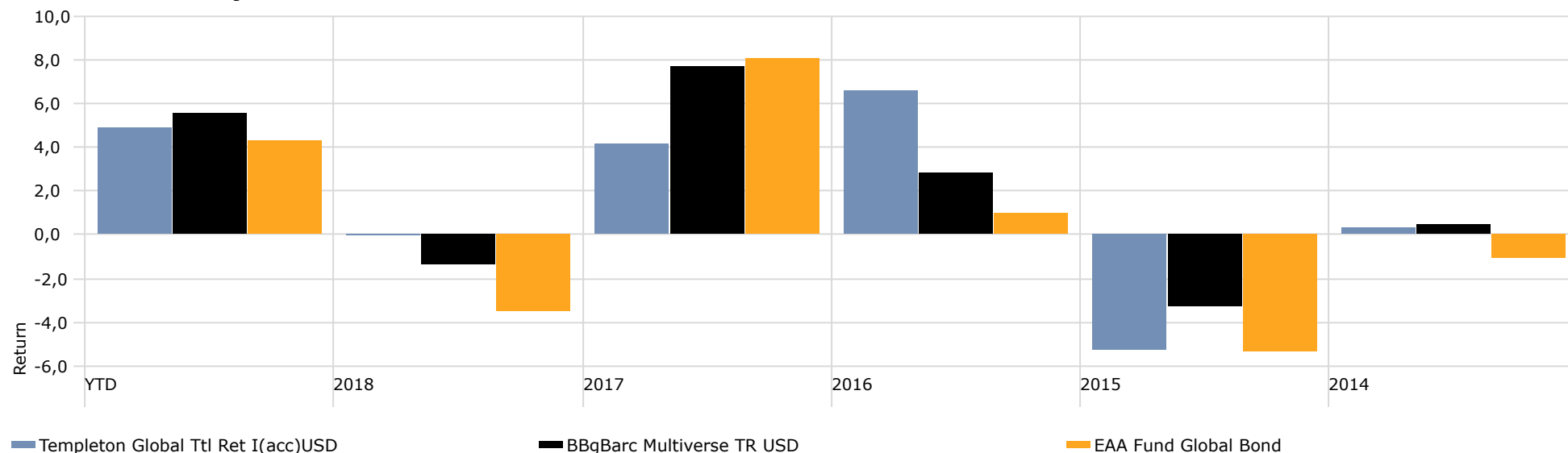
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Templeton Global Ttl Ret I(acc)USD	4,92	3,74	5,98	1,59	5,86	—
BBgBarc Multiverse TR USD	5,54	5,83	1,58	1,49	2,87	3,91
EAA Fund Global Bond	4,27	3,09	0,91	-0,11	2,00	3,16

# Fixed Income - Manager Analysis



## Calendar Year Returns

Calculation Benchmark: BBgBarc Multiverse TR USD



## Calendar Year Returns

Data Point: Return Calculation Benchmark: BBgBarc Multiverse TR USD

	YTD	2018	2017	2016	2015	2014
Templeton Global Ttl Ret I(acc)USD	4,92	-0,07	4,15	6,56	-5,24	0,29
BBgBarc Multiverse TR USD	5,54	-1,36	7,69	2,84	-3,29	0,48
EAA Fund Global Bond	4,27	-3,49	8,07	0,98	-5,38	-1,10

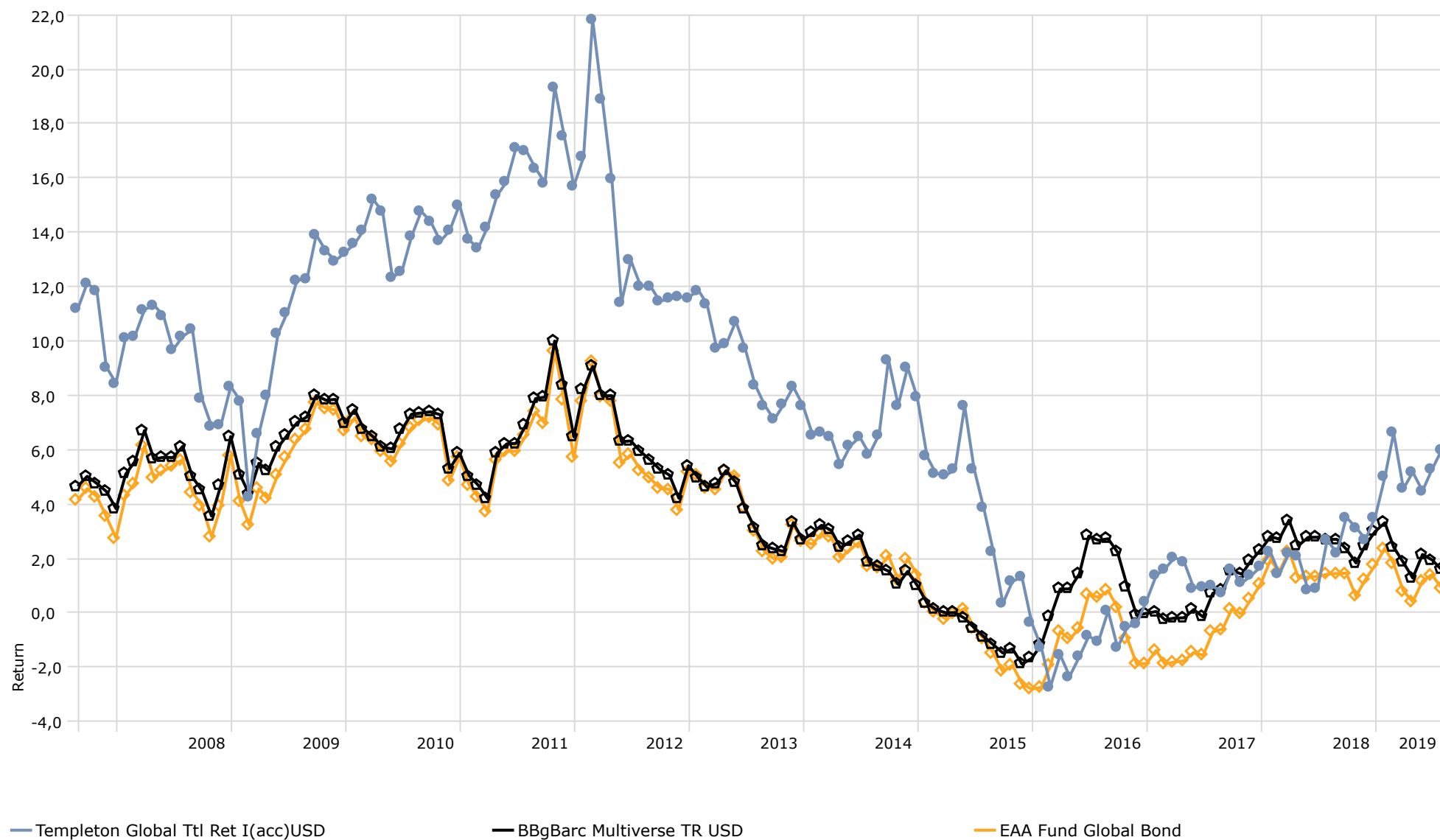
# Fixed Income - Manager Analysis



## Rolling Returns

Time Period: Since Common Inception (2004/09/01) to 2019/07/31

Rolling Window: 3 Years 1 Month shift    Calculation Benchmark: BBgBarc Multiverse TR USD





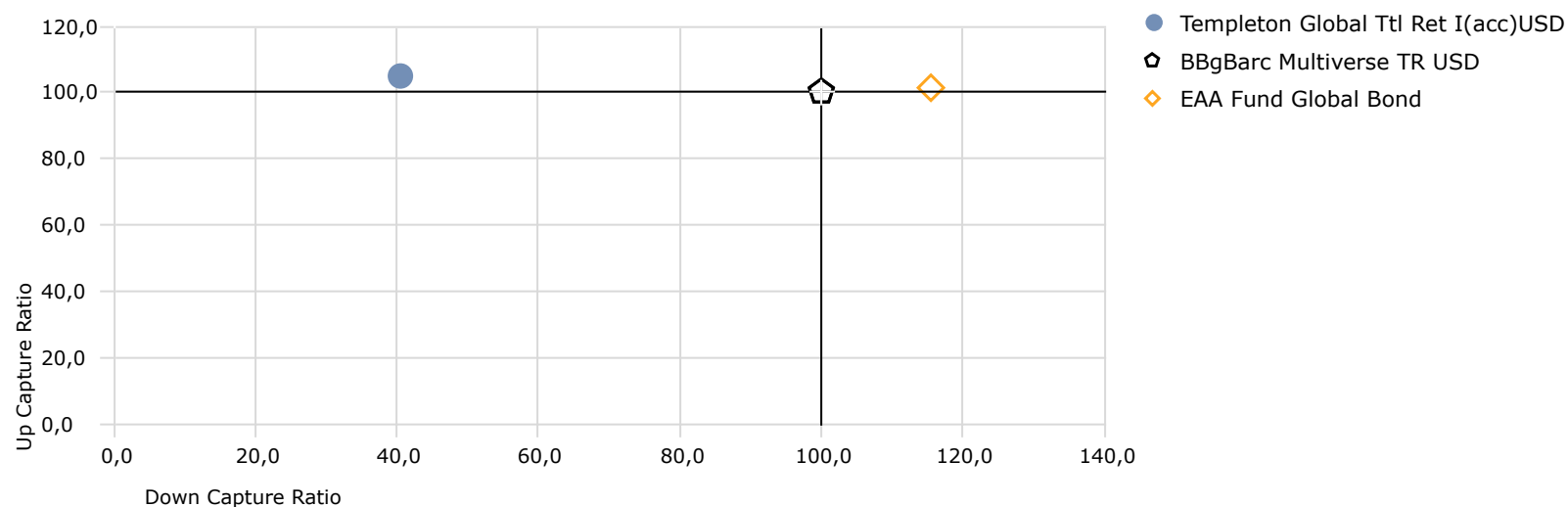
# Fixed Income - Manager Analysis



## Upside-Downside Capture

Time Period: Since Common Inception (2004/09/01) to 2019/07/31

Calculation Benchmark: BBgBarc Multiverse TR USD



## Market Performance

Time Period: Since Common Inception (2004/09/01) to 2019/07/31 Calculation Benchmark: BBgBarc Multiverse TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Templeton Global Ttl Ret I(acc)USD	64,25	35,75	8,10	-8,95	15,07	-7,94	104,97	40,42	35,23
BBgBarc Multiverse TR USD	59,78	40,22	6,24	-4,11	7,36	-6,68	100,00	100,00	100,00
EAA Fund Global Bond	56,98	43,02	6,50	-4,84	8,34	-5,60	101,67	115,54	96,81

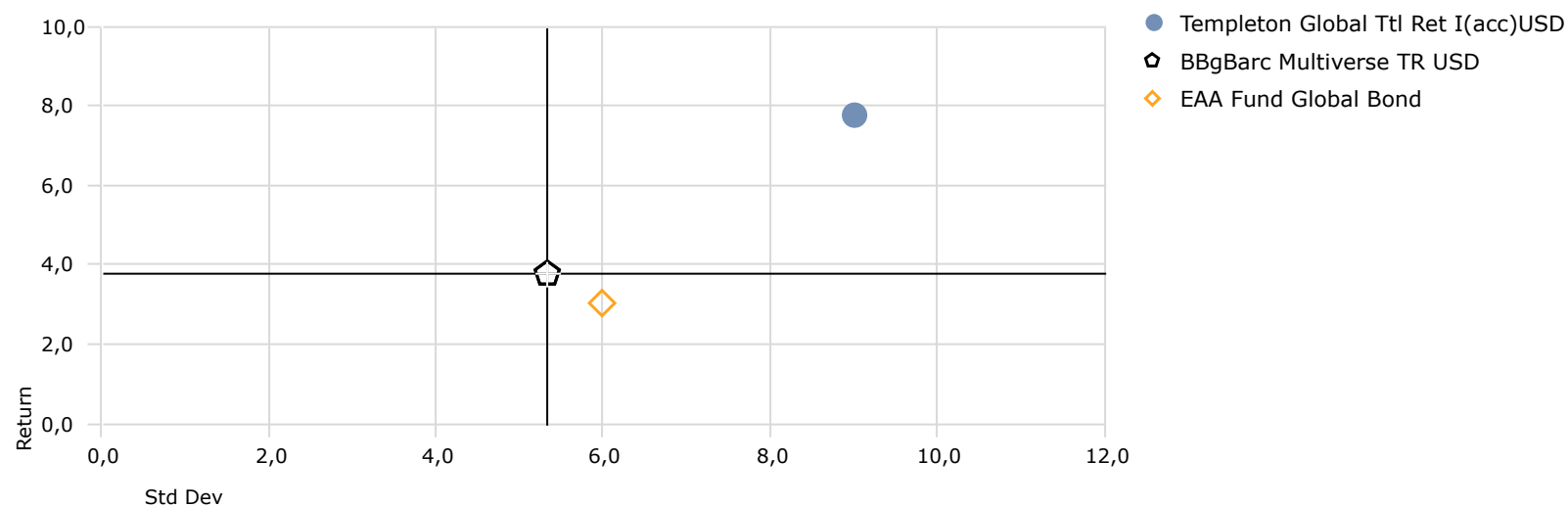
# Fixed Income - Manager Analysis



## Risk-Reward

Time Period: Since Common Inception (2004/09/01) to 2019/07/31

Calculation Benchmark: BBgBarc Multiverse TR USD



## Risk

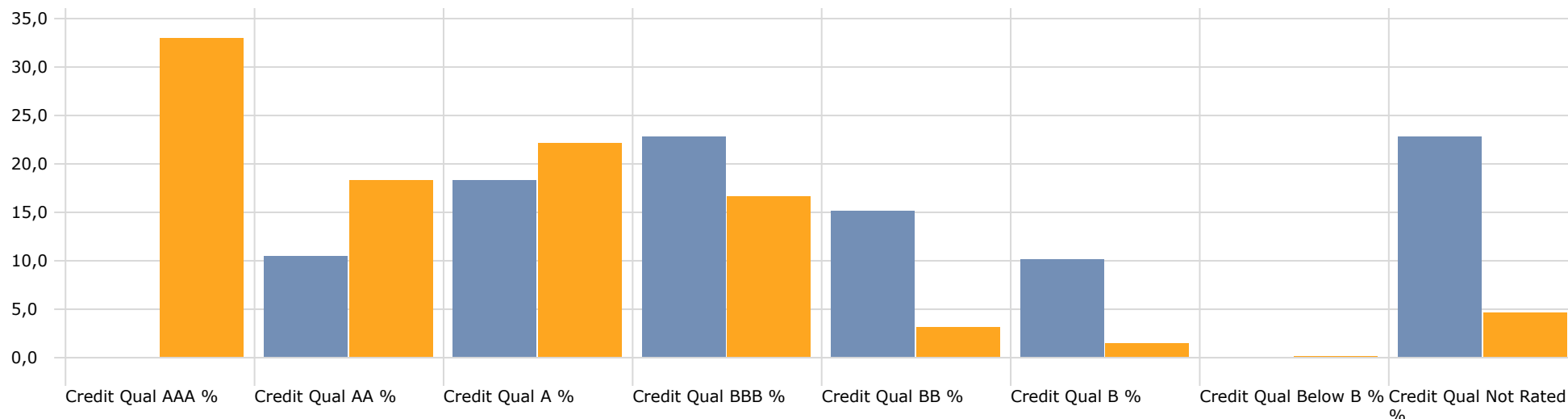
Time Period: Since Common Inception (2004/09/01) to 2019/07/31 Calculation Benchmark: BBgBarc Multiverse TR USD

	Return	Std Dev	Excess Return	Downside Deviation	Sortino Ratio	Sharpe Ratio	Information Ratio (arith)	Up Period Percent
Templeton Global Ttl Ret I(acc)USD	7,76	9,02	3,98	5,30	1,57	0,83	0,49	64,25
BBgBarc Multiverse TR USD	3,78	5,34	0,00	0,00	0,86	0,47	—	59,78
EAA Fund Global Bond	3,04	5,99	-0,74	1,21	0,75	0,42	-0,48	56,98

# Fixed Income - Manager Analysis



## Credit Breakdown



■ Templeton Global Ttl Ret I(acc)USD

2019/05/31

✖ BBgBarc Multiverse TR USD

0001/01/01

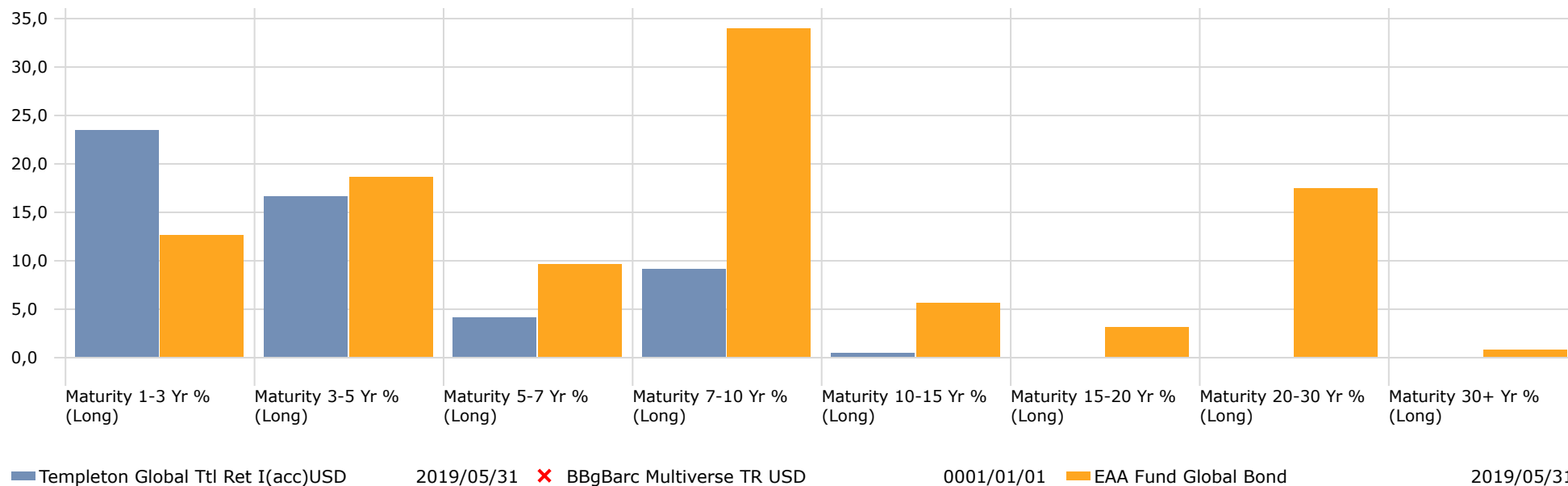
■ EAA Fund Global Bond

2019/06/30

## Credit Breakdown

	Portfolio Date	Credit Qual AAA %	Credit Qual AA %	Credit Qual A %	Credit Qual BBB %	Credit Qual BB %	Credit Qual B %	Credit Qual Below B %	Credit Qual Not Rated %	Average Eff Duration	Average Eff Maturity	Average Coupon	Average Credit Quality
Templeton Global Ttl Ret I(acc)USD	2019/05/31	0,15	10,52	18,34	22,84	15,25	10,17	0,00	22,74	-2,09	1,56	8,06	BB
BBgBarc Multiverse TR USD	—	—	—	—	—	—	—	—	—	—	—	—	—
EAA Fund Global Bond	2019/06/30	32,99	18,41	22,08	16,75	3,31	1,54	0,22	4,70	6,39	7,61	2,64	BBB

# Fixed Income - Manager Analysis



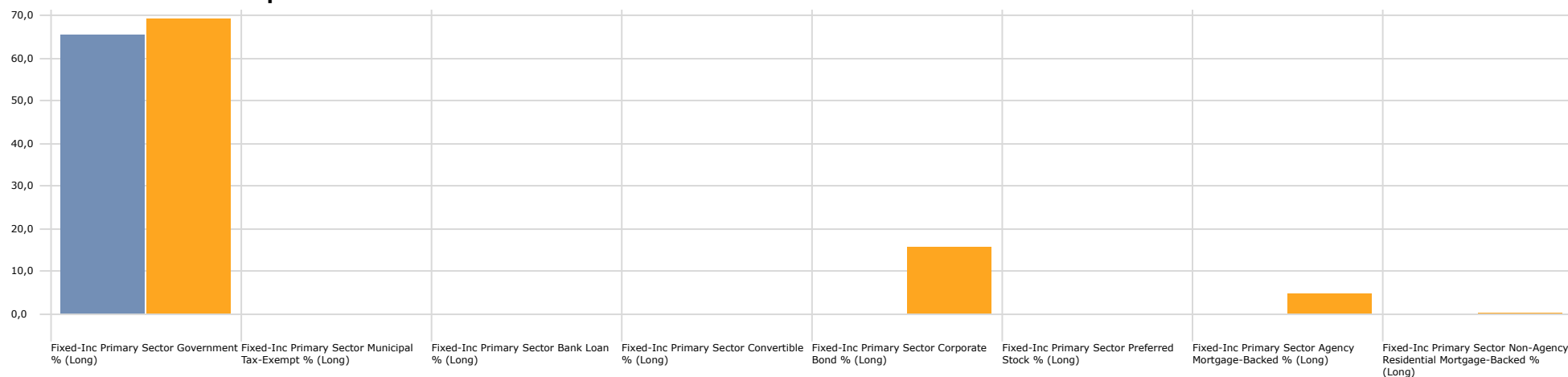
## Maturity Breakdown

	Portfolio Date	Maturity 1-3 Yr %	Maturity 3-5 Yr %	Maturity 5-7 Yr %	Maturity 7-10 Yr %	Maturity 10-15 Yr %	Maturity 15-20 Yr %	Maturity 20-30 Yr %	Maturity 30+ Yr %
Templeton Global Ttl Ret I(acc)USD	2019/05/31	23,41	16,60	4,20	9,23	0,61	0,00	0,00	0,00
BBgBarc Multiverse TR USD	—	—	—	—	—	—	—	—	—
EAA Fund Global Bond	2019/05/31	12,68	17,39	9,65	33,88	5,69	3,29	17,58	0,95

# Fixed Income - Manager Analysis



## Fixed Income Sector Exposure



■ Templeton Global Ttl Ret I(acc)USD

2019/05/31

✖ BBgBarc Multiverse TR USD

0001/01/01

■ EAA Fund Global Bond

2019/06/30

## Fixed Income Sector Exposure

	Portfolio Date	Government %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Preferred Stock %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %
Templeton Global Ttl Ret I(acc)USD	2019/05/31	65,66	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BBgBarc Multiverse TR USD	—	—	—	—	—	—	—	—	—
EAA Fund Global Bond	2019/06/30	69,43	0,00	0,00	0,03	15,83	0,00	4,68	0,26

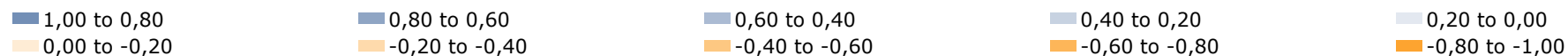
# Fixed Income - Manager Analysis



## Correlation Matrix

Time Period: Since Common Inception (2004/09/01) to 2019/07/31

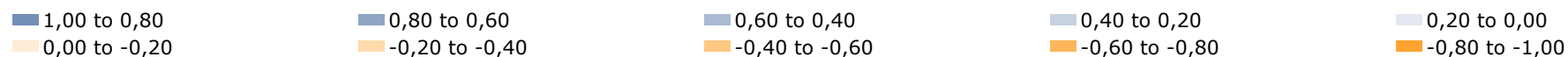
	1	2	3
1 Templeton Global Ttl Ret I(acc)USD	1,00		
2 BBgBarc Multiverse TR USD	0,45	1,00	
3 EAA Fund Global Bond	0,59	0,97	1,00



## Correlation Matrix

Time Period: Since Common Inception (2004/09/05) to 2019/07/27

	1	2	3
1 Templeton Global Ttl Ret I(acc)USD	1,00		
2 BBgBarc Multiverse TR USD	0,15	1,00	
3 EAA Fund Global Bond	0,31	0,96	1,00

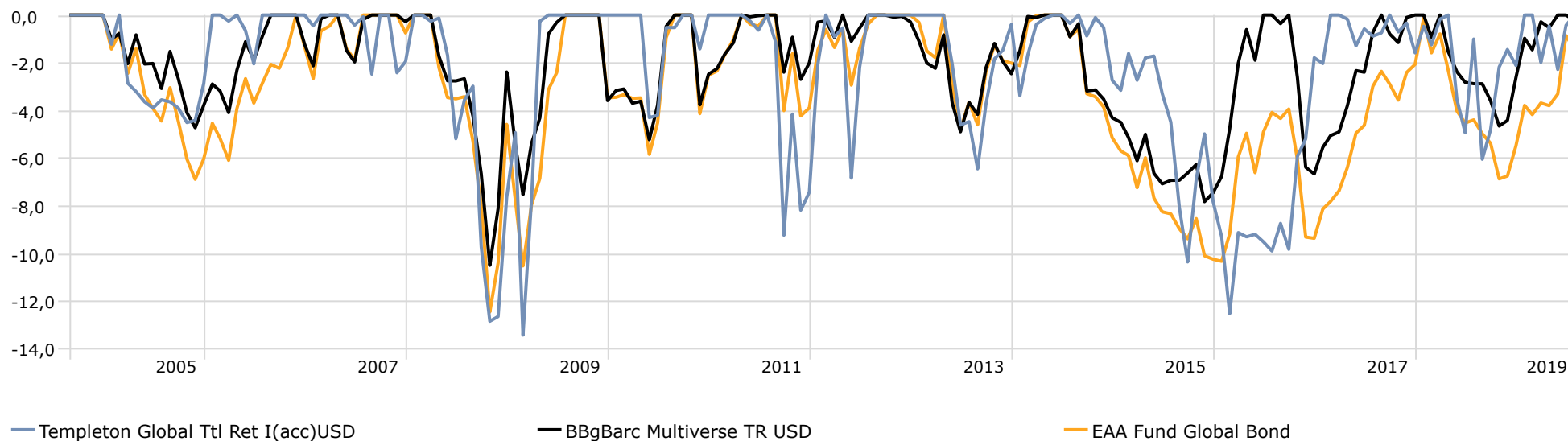


# Fixed Income - Manager Analysis



## Drawdown

Time Period: Since Common Inception (2004/09/01) to 2019/07/31



## Drawdown

Time Period: Since Common Inception (2004/09/01) to 2019/07/31 Calculation Benchmark: BBgBarc Multiverse TR USD

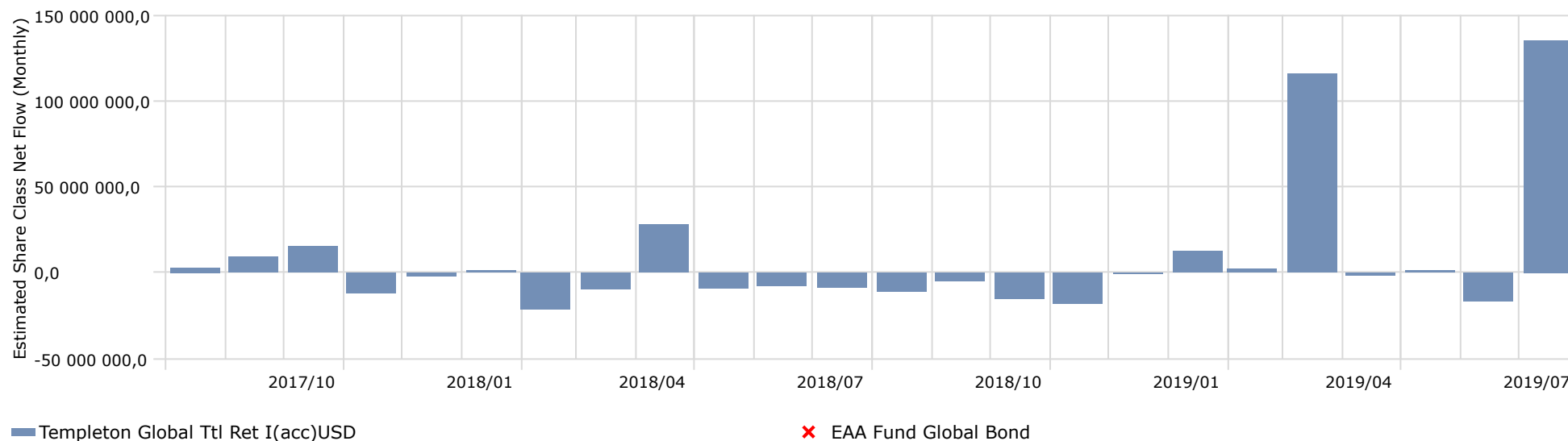
	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
Templeton Global Ttl Ret I(acc)USD	-13,45	12,00	2008/03/01	2009/02/28	1,92
BBgBarc Multiverse TR USD	-10,52	7,00	2008/04/01	2008/10/31	1,50
EAA Fund Global Bond	-12,48	7,00	2008/04/01	2008/10/31	1,43

# Fixed Income - Manager Analysis



## Monthly Estimated Net Flow

Time Period: 2017/08/01 to 2019/07/31



## Estimated Net Flow \$Mil (Month-End)

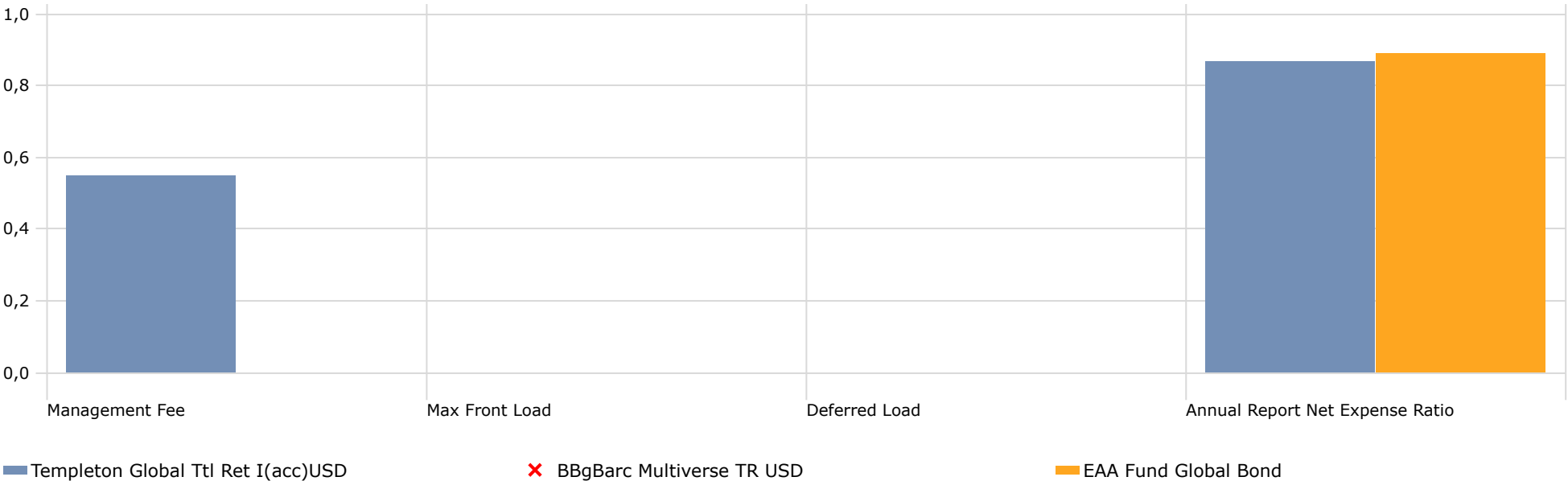
	1 month	3 months	6 months	1 year	3 years	5 years
Templeton Global Ttl Ret I(acc)USD	135,22	119,95	236,38	198,34	-246,92	-1 459,20
EAA Fund Global Bond	—	—	—	—	—	—



# Fixed Income - Manager Analysis



## Fee & Expense



## Fee & Expense

	Management Fee	Max Front Load	Deferred Load	Redemption Fee	12b-1 Fee	Annual Report Net Expense Ratio
Templeton Global Ttl Ret I(acc)USD	0,55	0,00	0,00	—	—	0,87
BBgBarc Multiverse TR USD	—	—	—	—	—	—
EAA Fund Global Bond	—	—	—	—	—	0,89