



# NAVIGATING THROUGH MARKET ADVANCES AND DECLINES

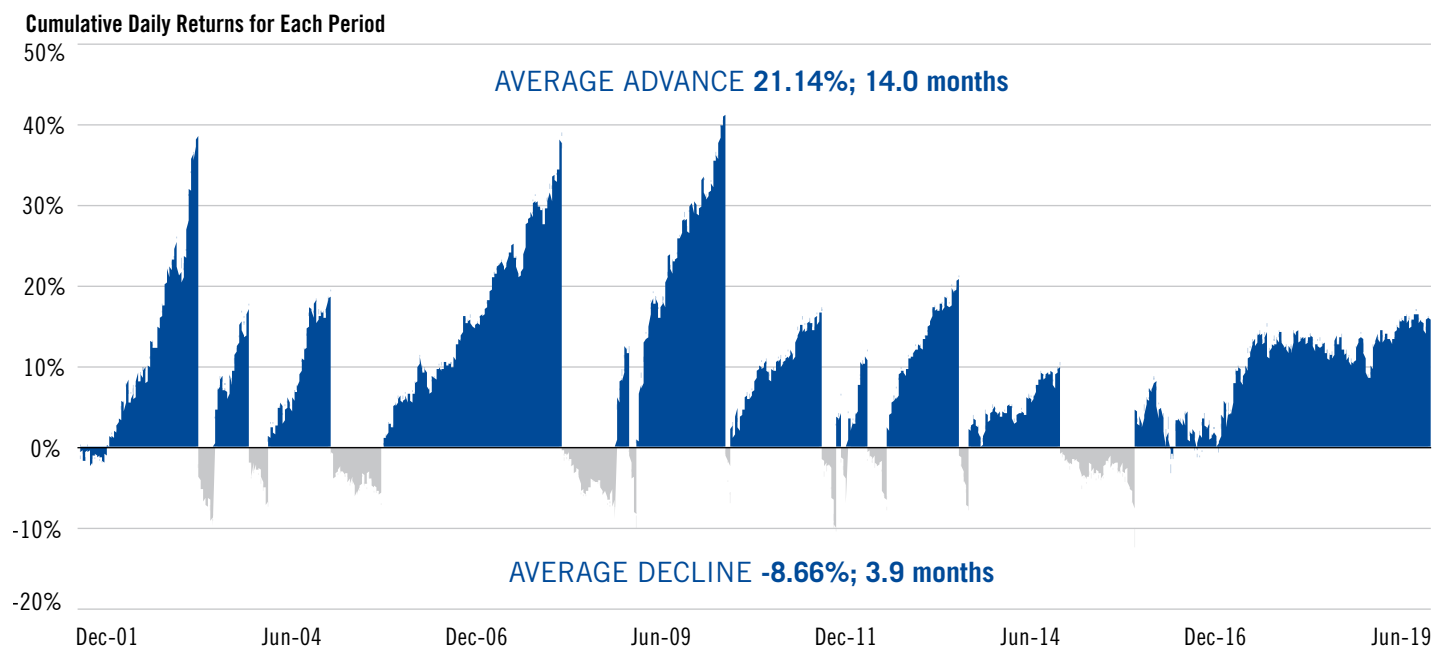
Templeton Global Bond Fund

**Templeton Global Bond Fund** has been able to provide investors with competitive performance results in various market conditions over the time period below. The chart below highlights how the fund's track record has been through various alternating periods of moderate declines, where short-term performance has lagged, and prolonged advances, where long-term gains have more than offset the short-term declines. The fund's contrarian strategy is designed to tolerate short-term periods of lagging performance as the management team builds positions in investments that may be out of favour, but may be poised for a rebound. Periods of at least twice the standard deviation of monthly returns were chosen to isolate long-term gains, which the team seeks, and short-term periods of lagging performance from daily and weekly market volatility.

## ADVANCES VS. DECLINES

### Templeton Global Bond Fund–A (Mdis) USD

As of 30 June 2019



## CHART DETAILS

- An “advance” is any period of a month or longer when cumulative daily returns exceeded twice the standard deviation of rolling monthly returns of the entire sample period (01/12/2001–30/06/2019).
- A “decline” is any period of a month or longer when cumulative daily returns fell more than twice the standard deviation of rolling monthly returns.
- On average, periods defined as “declines” have been shorter and smaller than periods defined as “advances.”

**Past performance is not an indicator or a guarantee of future performance. Charts are for illustrative and discussion purposes only.**

Performance for the Templeton Global Bond Fund–A (Mdis) USD is historical and may not reflect current or future performance. The performance information above is net of management fees and other expenses, assumes reinvestment of any dividends and is in the fund currency stated. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. If they were included, the returns would have been lower. The performance shown relates to the Class A (Mdis) shares and the performance of other share classes may vary depending on their respective commissions and fees. Results may differ over other historical time periods.

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### A Flexible Strategy for Varying Market Conditions

Since its inception in 1991, Templeton Global Bond Fund has followed a flexible strategy, investing in global governments and government-related fixed income, global currencies and related derivatives from around the world. The focus of the investment process is on fundamental research to identify long-term opportunities and to use short-term market inefficiencies to build positions in such investments. The team seeks to precisely identify curve, currency and sovereign credit exposures that reflect the most attractive use of the fund's risk budget, regardless of its benchmark allocations. These exposures are then isolated and analyzed, seeking to ensure that only the most attractive opportunities are held. This active management approach, combined with the experience and global reach of the investment team, have contributed to the fund's strong, long-term performance history.

### Discrete Annual Performance

As of 30 June 2019

Class	Security	2019 Jun / 2018 Jun	2018 Jun / 2017 Jun	2017 Jun / 2016 Jun	2016 Jun / 2015 Jun	2015 Jun / 2014 Jun	Launch Date
A (Mdis) USD	NET	6.15	-2.17	10.04	-7.30	-2.16	28/02/91
JP Morgan Global Government Bond Index	GROSS	5.66	1.70	-4.41	11.52	-7.46	

*Past performance is not an indicator or a guarantee of future performance.*

### IMPORTANT INFORMATION

This marketing material is intended to be of general interest only and should not be construed as investment advice nor does it constitute legal or tax advice and it is not an offer for shares or an invitation to apply for shares of the Luxembourg-domiciled SICAV Franklin Templeton Investment Funds (the "Fund").

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.

#### Past performance is not an indicator or a guarantee of future performance.

Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.

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### 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 or government-related entities in any country 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.



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