



TEMPLETON GLOBAL BALANCED FUND

# Dynamic Blend of Global Stocks and Bonds



Tap into a world of investment opportunities via two experienced investment teams—the Templeton Global Equity Group and the Franklin Templeton Fixed Income Group®.

### Uncovering attractive opportunities

On the equity side, the fund seeks stocks priced below their intrinsic value, with dividend yield also an important criterion. On the fixed income side, the fund identifies opportunities based on fundamental analysis of interest rates, exchange rates and yield spreads.<sup>1</sup>

### Employing a flexible, bottom-up allocation

The fund's asset allocation is determined by comparing valuations across asset classes relative to underlying fundamentals and levels of market volatility. Depending on valuations and other factors, the investment team has the flexibility to adjust the allocation as necessary.

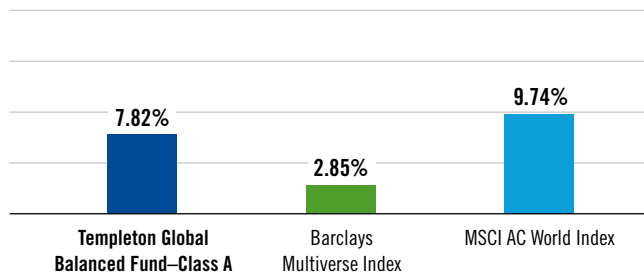
### Seeking competitive returns with relatively low volatility

The fund's allocation flexibility and wide variety of opportunities allow for performance potential in a wide variety of market environments, which may help reduce overall portfolio volatility and improve your chances of earning more consistent returns over time versus a purely stock portfolio.

*Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.*

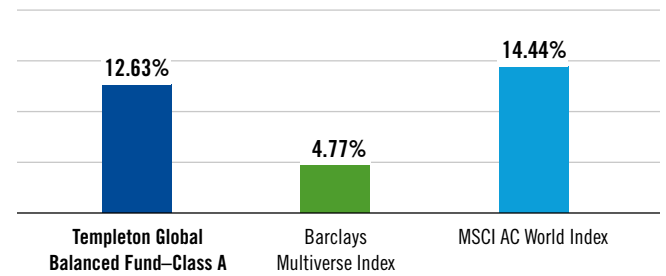
### PERFORMANCE VS. BENCHMARKS<sup>2</sup> (Without Sales Charge)

5-Year Period Ended December 31, 2014



### VOLATILITY VS. BENCHMARKS<sup>2</sup> (Without Sales Charge)

5-Year Period Ended December 31, 2014



*If the fund's 5.75% sales charge had been included, its return would have been lower.*

1. The fund will invest at least 25% of its assets in fixed income senior securities and at least 25% of its assets in equity securities.

2. Source: © 2015 Morningstar, as of 12/31/14. Global bonds are represented by the Barclays Multiverse Index; Global stocks are represented by the MSCI AC World Index. All MSCI data is provided "as is." In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data described herein. Copying or redistributing the MSCI data is strictly prohibited. Indexes are unmanaged, and one cannot invest directly in an index. Volatility as measured by annualized standard deviation. The Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment-grade and high-yield securities in all eligible currencies. The MSCI All Country (AC) World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of global developed and emerging markets.

# Templeton Global Balanced Fund

## FUND GOAL

Seeks both income and capital appreciation by investing in stocks and bonds worldwide.

## TOP 5 STOCK HOLDINGS<sup>3</sup>

As of December 31, 2014

SAMSUNG ELECTRONICS CO LTD	1.44%
LIC HOUSING FINANCE LTD	1.37%
FOOT LOCKER INC	1.32%
TEVA PHARMACEUTICAL INDUSTRIES LTD	1.31%
MACY'S INC	1.28%

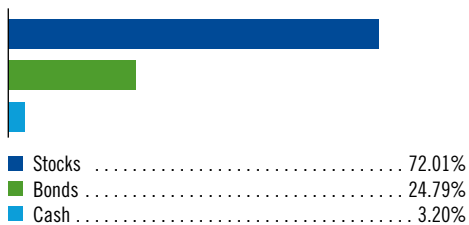
## TOP 5 BOND HOLDINGS<sup>3</sup>

As of December 31, 2014

Government of Mexico	1.76%
Government of Mexico	1.64%
Government of Sri Lanka	1.47%
Government of Portugal	0.84%
Government of Sri Lanka	0.76%

## ASSET ALLOCATION<sup>3,4</sup>

As of December 31, 2014



## CUSIP/Symbol by Class

A	C	R	R6	Advisor
TAGBX	FCGBX	880 19R 773	880 19R 518	TZINX

## WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing including currency fluctuations, economic instability and political developments; investments in emerging markets involve heightened risks related to the same factors. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The risks associated with higher-yielding, lower-rated debt securities include higher risk of default and loss of principal. The fund's investment in derivative securities, such as swaps, financial futures and option contracts, and use of foreign currency techniques involve special risks as such may not achieve the anticipated benefits and/or may result in losses to the fund. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The fund's risk considerations are discussed in the prospectus.

## PORTFOLIO MANAGERS



**Lisa Myers, CFA**  
18 years  
industry experience



**Norm Boersma, CFA**  
29 years  
industry experience



**James Harper, CFA**  
22 years  
industry experience



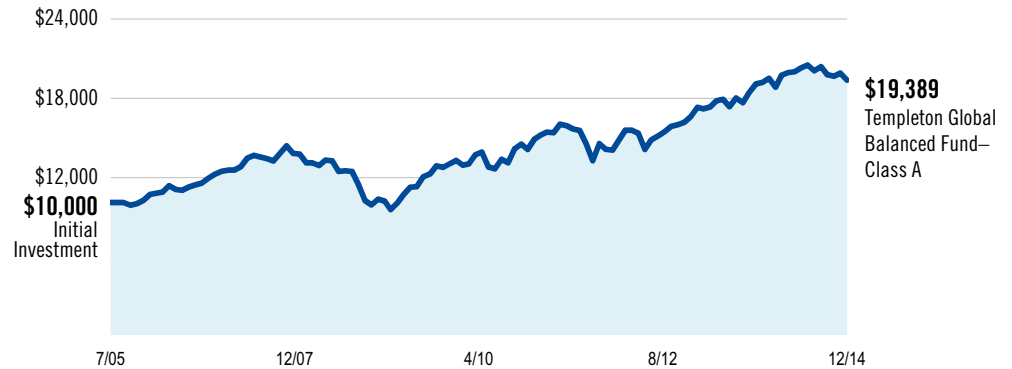
**Michael Hasenstab, Ph.D.**  
20 years  
industry experience



**Chris Molumphy, CFA**  
28 years  
industry experience

## GROWTH OF A \$10,000 INVESTMENT (Without Sales Charge)

July 1, 2005–December 31, 2014



## AVERAGE ANNUAL TOTAL RETURNS—CLASS A (For Periods Ended December 31, 2014)

With Sales Charge	<b>1-Year: -6.44%</b>	<b>5-Year: 6.54%</b>	<b>Since Inception (7/1/05): 6.56%</b>
Without Sales Charge	<b>-0.67%</b>	<b>7.82%</b>	<b>7.22%</b>

**Sales Charge:** Maximum 5.75% initial sales charge.

**Total Annual Operating Expenses<sup>6</sup>:** Without Waiver: 1.14%; With Waiver: 1.13%.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit [franklintempleton.com](http://franklintempleton.com). Please carefully read a prospectus before you invest or send money.

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3. Holdings are subject to change. 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 5 holdings list.

4. Due to rounding, the sum of portfolio breakdown holdings may not equal 100%. For updated information, call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit [franklintempleton.com](http://franklintempleton.com).

5. On 7/1/11, the fund changed its name, its goal and pricing structure (Class A shares were previously offered at a lower initial sales charge). Class A total returns have been restated to reflect the current maximum initial sales charge of 5.75%. The fund offers other share classes, subject to different fees and expenses that will affect their performance.

6. The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year-end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.



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## Franklin Templeton Investments

### Your Source For:

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