



สำหรับกลุ่มคนที่แสวงหาการลงทุนที่มีการเติบโตในระยะยาวและมีการปรับสมดุลระหว่างผลตอบแทนและความเสี่ยง



**ข้อมูลเกี่ยวกับกองทุน**

**นโยบายการลงทุน:**  
เน้นลงทุนในหน่วยลงทุนของกองทุน FRANKLIN TEMPLETON INVESTMENT FUNDS - Franklin NextStep Balanced Growth Fund (Class A (USD)) โดยเฉลี่ยในรอบปีบัญชีไม่น้อยกว่าร้อยละ 80 ของมูลค่าทรัพย์สินสุทธิของกองทุน

**ประเภทกองทุน:**  
กองทุนรวมที่เน้นลงทุนในหน่วยลงทุนของกองทุนรวมต่างประเทศเพียงกองทุนเดียว (feeder fund) ซึ่งเป็นกองทุนรวมผสม ประเภทรับซื้อคืนหน่วยลงทุน

**นโยบายการจ่ายเงินปันผล:**  
ไม่มีนโยบายการจ่ายปันผล

**AIMC Category Performance Report:** Foreign Investment Allocation  
**Bloomberg Ticker:** MNBALAN:TB

**วันที่จดทะเบียน:** 26 กรกฎาคม 2561  
**มูลค่าโครงการ:** 1,000 ล้านบาท  
**อายุโครงการ:** ไม่กำหนด

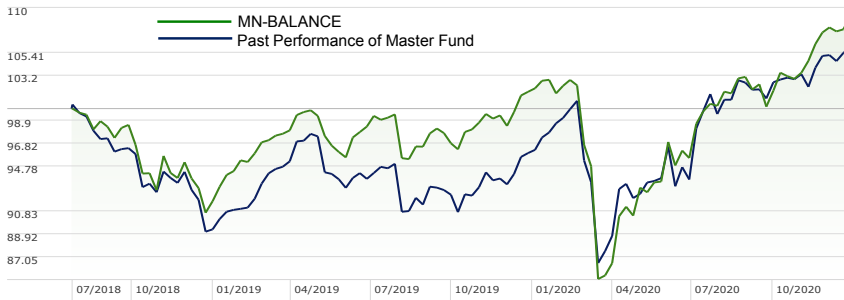
**ระดับความเสี่ยงกองทุน:** ความเสี่ยง: Market, Liquidity, Exchange Rate, Credit, ระดับ 5 : ปานกลางค่อนข้างสูง  
**Country&Political, Repatriation and Derivative Risks**

**การป้องกันความเสี่ยงอัตราแลกเปลี่ยน:** ตามดุลยพินิจของผู้จัดการกองทุน

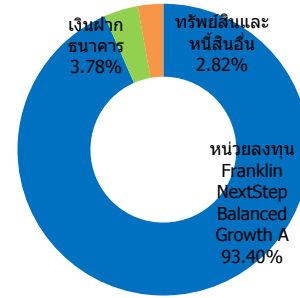
**ผู้ดูแลผลประโยชน์:** ธนาคารซีทีเอ็มบี เค เอ สาขากรุงเทพฯ  
**นายทะเบียนหน่วยลงทุน:** ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)

30/12/2563	มูลค่าทรัพย์สินสุทธิของกองทุน (บาท)	มูลค่าหน่วยลงทุน (บาท)
MN-BALANCE	65,664,787.13	10.9106

**กราฟแสดงการเปรียบเทียบจากเงินลงทุน 100 บาท ตั้งแต่วันที่จัดตั้งกองทุน**



**สัดส่วนการลงทุน (ร้อยละของมูลค่าทรัพย์สินสุทธิ)**



**ผลการดำเนินงานย้อนหลังของกองทุน (%)**

	ตั้งแต่ต้นปี <sup>1</sup>	3 เดือน	6 เดือน	1 ปี <sup>1</sup>	3 ปี <sup>1</sup>	5 ปี <sup>1</sup>	10 ปี <sup>1</sup>	ตั้งแต่จัดตั้ง <sup>1</sup>
MN-BALANCE	7.55	7.67	13.88	7.55	N/A	N/A	N/A	3.65
Benchmark <sup>A</sup>	11.85	3.85	13.09	11.85	N/A	N/A	N/A	2.40
Standard Deviation ของกองทุน	14.60	7.82	8.72	14.60	N/A	N/A	N/A	10.54
Standard Deviation ของเกณฑ์มาตรฐาน	12.88	8.48	8.32	12.88	N/A	N/A	N/A	9.74

**ผลการดำเนินงานตามปีปฏิทิน (%)**

ปี	MN-BALANCE	Benchmark <sup>A</sup>	Standard Deviation ของกองทุน	Standard Deviation ของเกณฑ์มาตรฐาน
2561*	-8.49	-10.04	7.06	6.57
2562	10.85	5.28	5.92	6.60
2563**	7.55	11.85	14.60	12.88

\* ผลการดำเนินงานตั้งแต่วันที่จดทะเบียนจัดตั้งกองทุนถึงวันที่ทำการสุดท้ายของปีปฏิทิน (26 ก.ค. - 31 ธ.ค. 61)

\*\* แสดงผลการดำเนินงานตั้งแต่ต้นปีถึงวันที่ 30 ธันวาคม 2563

<sup>A</sup> ผลการดำเนินงานของกองทุนหลัก (past performance of master fund) สัดส่วน 100% ปรับด้วยอัตราแลกเปลี่ยนเป็นสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน

การนำเสนอผลการดำเนินงานที่เกิดขึ้นจริงในช่วงเวลาดังกล่าว 1 ปี ห้ามแปลงเป็นอัตราเฉลี่ยต่อปี (Annualized Return)

ที่มา: Morningstar

เอกสารการวัดผลการดำเนินงานของกองทุนรวมฉบับนี้ได้จัดทำขึ้นตามมาตรฐานการวัดและนำเสนอผลการดำเนินงานของกองทุนรวมของสมาคมบริษัทจัดการลงทุน

**การเสนอขาย รับซื้อคืน และสับเปลี่ยนหน่วยลงทุน**

**การเสนอขาย:** ทุกวันทำการซื้อขายก่อนเวลา 15.30 น.  
**การรับซื้อคืน/สับเปลี่ยนหน่วยลงทุน:** ทุกวันทำการซื้อขายก่อนเวลา 15.30 น.  
(ผู้ถือหน่วยลงทุนสามารถดูตารางแสดงวันทำการซื้อ/ขายคืน/สับเปลี่ยนหน่วยลงทุนได้ที่ [www.manulife-asset.co.th](http://www.manulife-asset.co.th))

**มูลค่าสั่งซื้อขั้นต่ำครั้งแรก:** 10,000 บาท  
**มูลค่าสั่งซื้อขั้นต่ำครั้งถัดไป:** ไม่กำหนด  
**มูลค่าขั้นต่ำการสั่งขายคืน:** ไม่กำหนด  
**ยอดคงเหลือขั้นต่ำ:** ไม่กำหนด

**ระยะเวลาการรับเงินค่าขายคืน:**  
5 วันทำการนับตั้งแต่วันที่ตัดจากรวันที่คำนวณมูลค่าหน่วยลงทุน (T+5)

**ค่าธรรมเนียม (รวม VAT)**

**ค่าธรรมเนียมที่เรียกเก็บจากกองทุน**  
(% ของมูลค่าทรัพย์สินทั้งหมดหักด้วยมูลค่าคืนที่คืนทั้งหมด ก่อนหักค่าธรรมเนียมการจัดการ ผู้ดูแลผลประโยชน์ และนายทะเบียนหน่วยลงทุน ณ วันที่คำนวณ)

**ค่าธรรมเนียมการจัดการ:** ไม่เกิน 1.6050% ต่อปี (ปัจจุบันเก็บ 1.07%)

**ค่าธรรมเนียมผู้ดูแลผลประโยชน์:** สูงสุดไม่เกิน 0.6420% ต่อปี (ปัจจุบันเก็บ 0.3210%)\*

\* (ดูรายละเอียดเพิ่มเติมในหนังสือชี้ชวนส่วนข้อมูลกองทุนรวมได้ที่ [www.manulife-asset.co.th](http://www.manulife-asset.co.th))

**ค่าธรรมเนียมนายทะเบียน:** ไม่เกิน 0.1070% ต่อปี (ปัจจุบันเก็บ 0.0642%)

**ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยลงทุน** (% ของมูลค่าหน่วยลงทุน)

**ค่าธรรมเนียมการขาย:** ไม่เกิน 1.50% (ปัจจุบันเก็บ 1.00%)

**ค่าธรรมเนียมการรับซื้อคืน:** ไม่มี

**ค่าธรรมเนียมการสับเปลี่ยน:** ไม่มี

**ค่าธรรมเนียมการโอนหน่วย:** ไม่เกิน 200 บาทต่อรายการ

**ข้อมูลกองทุนหลัก**

**Franklin NextStep Balanced Growth Fund (Class A (USD))**

**วัตถุประสงค์และนโยบายการลงทุน:**

กองทุนมีเป้าหมายในการบรรลุวัตถุประสงค์โดยจะลงทุนอย่างน้อยสองในสามของทรัพย์สินสุทธิของกองทุนในหน่วยลงทุนของกองทุน UCITS และ UCIS ทั้งประเภทกองทุนเปิดและกองทุนเปิด (รวมถึงกองทุนอีทีเอฟ) ซึ่งลงทุนในตราสารทุน ตราสารหนี้ และ/หรือหลักทรัพย์อื่น โดยจะดำรงสัดส่วนการลงทุนตั้งแต่ร้อยละ 45 ถึงร้อยละ 65 ในตราสารทุนและหลักทรัพย์อ้างอิงกับตราสารทุนทั่วโลก และตั้งแต่ร้อยละ 35 ถึงร้อยละ 55 ในตราสารหนี้ซึ่งมีอัตราดอกเบี้ยคงที่หรืออัตราดอกเบี้ยลอยตัว โดยการจัดการลงทุนตามประเภททรัพย์สินดังกล่าวนี้อาจเปลี่ยนแปลงได้ในบางช่วงเวลาขึ้นอยู่กับสภาวการณ์ตลาด มมองของผู้จัดการกองทุนด้านกลยุทธ์การลงทุน และการปรับสัดส่วนการลงทุนระยะสั้น (Tactical asset allocation) ในทรัพย์สินแต่ละประเภท

**อายุโครงการ:** ไม่กำหนด

**ค่าธรรมเนียมการจัดการ:** 0.85% ต่อปีของ NAV\*

\* (กองทุนหลักจะคืน rebate ให้แก่กองทุน MN-BALANCE ในอัตรา 0.625% ต่อปีของมูลค่าเงิน

ลงทุนในกองทุนหลัก โดยเก็บเข้าเป็นทรัพย์สินของกองทุน MN-BALANCE)

**Front-end Fee:** ปัจจุบันเก็บ 5.00% (กองทุนหลักยกเว้นไม่เรียกเก็บกับกองทุน MN-BALANCE)

**Back-end Fee:** ไม่มี

**Switching Fee:** ไม่เกิน 1.00%

**แหล่งข้อมูล:** <http://www.nextstepfunds.com/nextstep-en-sg/investor/home>

© สงวนลิขสิทธิ์ 2020 บริษัท มอร์นิงสตาร์ รีเสิร์ช ประเทศไทย ข้อมูลนี้ (1) เป็นกรรมสิทธิ์ของบริษัท มอร์นิงสตาร์ และ/หรือ ผู้ให้บริการข้อมูล (2) ขอสงวนสิทธิ์ในการลอกเลียน หรือเผยแพร่ (3) ขอสงวนสิทธิ์ที่จะไม่รับผิดชอบต่อความถูกต้อง ครบถ้วน และความเสียหายต่างๆ ที่เกิดขึ้นจากการนำข้อมูลไปใช้อ้างอิง ผลการดำเนินงานในอดีตมิได้เป็นสัญญาณถึงผลการดำเนินงานในอนาคต

โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน  
ผลการดำเนินงานในอดีต/ผลการเปรียบเทียบผลการดำเนินงานที่เกี่ยวข้องกับผลิตภัณฑ์ในตลาดทุน มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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

Base Currency for Fund	USD
Total Net Assets (USD)	56 million
Fund Inception Date	05.02.2016
Benchmark	Blended FTIF-Franklin NextStep Balanced Growth Fund Index
Investment Style	Asset Allocation
Morningstar Category™	USD Moderate Allocation

**Summary of Investment Objective**

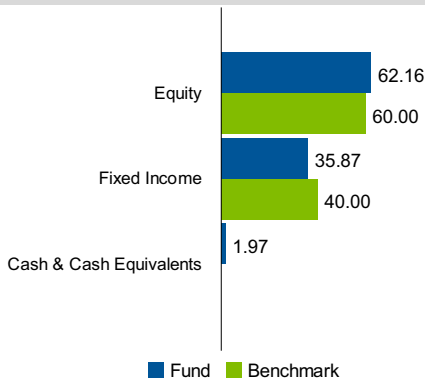
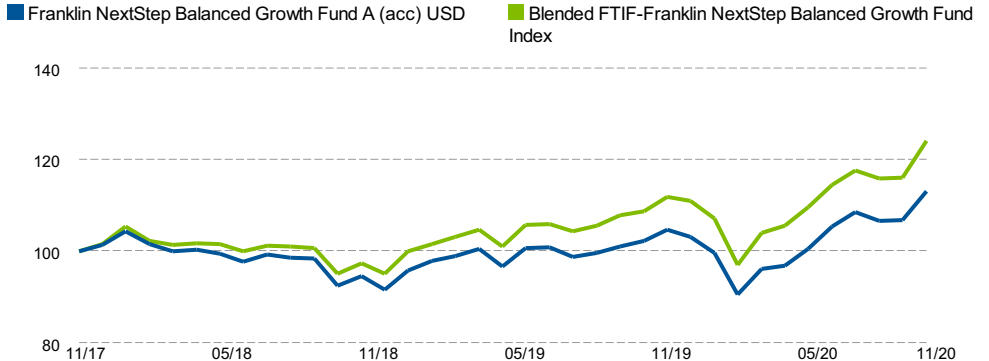
The Fund seeks the highest level of long-term total return, including capital growth and income. The Fund may appeal to investors looking for a high level of long-term total return that is consistent with a moderate level of risk and willing to invest for the medium to long term.

**Fund Management**

Thomas Nelson, CFA: United States  
 May Tong, CFA: United States  
 Ricky Chau: Hong Kong

**Ratings - A (acc) USD**

Overall Morningstar Rating™: ★★ ★

**Asset Allocation**

**Performance**
**Performance over 3 Years in Share Class Currency (%)**

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

	Cumulative	Annualized	
		1 Yr	3 Yrs
A (acc) USD	10.66	13.14	4.20
A (Mdis) USD	10.60	13.13	4.20
Benchmark in USD	14.21	24.28	7.51

**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. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. 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.

**Top Ten Holdings (% of Total)**

Issuer Name	Weight (%)
ISHARES CORE S&P 500 UCITS ETF	8.11
AMUNDI MSCI EM ASIA UCITS ETF	8.07
NINETY ONE GLOBAL STRATEGY FUND - ASIAN EQUITY FUND	7.86
JPMORGAN FUNDS - AGGREGATE BOND FUND	7.28
FTIF-TEMPLETON ASIAN GROWTH FUND	6.89
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	6.50
FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND	6.36
EASTSPRING INVESTMENTS - ASIAN LOCAL BOND FUND	5.21
FRANKLIN LIBERTYQ U.S. EQUITY UCITS ETF	5.19
ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	5.09

**Fund Measures**

Standard Deviation (3 Yrs)	11.11%
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**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 (acc) USD	05.02.2016	USD 14.12	1.58	5.75	1.25	N/A	N/A	N/A	FRNBAAU LX	LU1350350846
A (Mdis) USD	05.02.2016	USD 13.38	1.58	5.75	1.25	Mth	16.11.2020	0.0050	FRNBAMU LX	LU1350351067

**Composition of Fund**

Geographic	% of Total
Asia ex-Japan	37.46
United States	31.34
Other	16.96
Europe	5.10
Australasia	5.08
Japan	2.09
Cash & Cash Equivalents	1.97

**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 principally in units of other funds (open- and closed-end, including exchange-traded funds) managed by Franklin Templeton entities or other asset managers, providing balanced exposure to equity securities and fixed income or floating rate debt securities (both investment grade and non-investment grade) of issuers located anywhere in the world, including emerging markets, with a bias to the Asian Pacific region. Such investments have historically been subject to price movements due to such factors as stock market volatility, general sudden changes in interest rates, changes in the financial outlook or perceived credit worthiness of securities issuers. 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: counterparty risk, credit risk, foreign currency risk, derivatives instruments risk, emerging markets risk, investment funds risk, liquidity 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.

**Glossary**

**Standard Deviation:** A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

**Important Information**

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Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Please consult your financial advisor before deciding to invest.

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**Asset Allocation:** Fund allocations are a percentage of investments in asset categories as of the end of the period. The asset category of each underlying Fund is based on its predominant investments under normal market conditions. The Fund may shift allocations among asset classes at any time. Benchmark allocations reflect the targeted long-term strategic allocation of the Fund as of the end of the period. Benchmark allocations are for illustrative purposes only and should not be viewed as predictive or representative of the composition of the Fund's portfolio. The difference between Fund and Benchmark allocations reflect the Fund's tactical asset allocation. Percentage may not equal 100% due to rounding.

**Benchmark:** The Blended FTIF-Franklin NextStep Balanced Growth Fund Index is comprised of 30% Bloomberg Barclays Multiverse (hedged to USD) + 30% MSCI AC Asia Pacific Ex-Japan + 30% MSCI ACWI + 10% JPM GBI-EM Broad Diversified Asia Index.

**Top Ten 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.

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## Global multi-asset portfolios designed specifically for Asian investors

### Market Review

Global equity prices made robust gains in November, as positive developments in the search for a viable COVID-19 vaccine bolstered market sentiment. Hopes of an economic recovery helped cyclical stocks to lead gains, particularly in developed markets, while the US dollar generally weakened against its major counterparts. Emerging markets (EMs) also rose, led by Latin America and Europe.

The US Federal Reserve (Fed) reaffirmed its commitment to boost inflation in November, while benchmark US Treasury yields fell slightly during the month, in contrast to German Bunds, influenced by the withdrawal of certain emergency lending facilities set up by the Fed. Corporate bonds rose, led by the high-yield sector, as risk appetite improved.

### Our Positioning

We increased our overweight to equities and maintained a position in cash during November, funded by an underweight to fixed income.

### Equity

Within equities, we retained an overweight allocation to the United States (US) and EMs, alongside an underweight position in the Pacific ex-Japan region, during November. Our preference for US equities remained, but we started to lessen exposure as the global recovery progressed, adding back to markets in the rest of the world. We became more constructive towards Japan, where cyclical equities appeared attractively valued and are likely to benefit from improving global trade, while we preferred China over other EMs with less policy flexibility. We maintained a cautious approach to Europe due to structural policy headwinds, expensive valuations, and a slow recovery from COVID-19, while we remained overweight to the UK, despite Brexit risks, influenced by a strong policy response from the Bank of England.

### Fixed Income

Within our fixed income portfolio, we maintained an overweight allocation to investment-grade corporate bonds. This positioning continued to be influenced by the unprecedented stimulus measures implemented by major central banks, designed to support high-quality credit. We held a lower conviction on high-yield bonds due to increases in corporate leverage and defaults, and we also retained two funds invested solely in Asian bonds.

### Outlook and Strategy

#### Rising market sentiment boosts equities

We have improved our outlook on global equities as the ongoing threat of COVID-19 recedes in the face of effective vaccines.

Rising market sentiment and an increased risk appetite among investors influences our positioning, although we remain cautious about short-term headwinds to economic growth. Any sustained recovery still depends on a broad and coordinated policy response from major governments and central banks.

#### Japan likely to benefit from cyclical recovery

Regionally, we remain constructive on US equities and have become more optimistic towards Japan and China. We believe substantial exposure to technology in the US will continue to sustain markets, despite the robust performance of cyclical stocks in November, while fiscal stimulus measures should be maintained. Japan's cyclical economy is well placed to benefit from a global recovery, while China's economy continues to outstrip other EM countries, despite persistent trade tensions.

#### Preference for European government bonds

We are becoming less constructive on developed-market government bonds, as we improve our outlook for equities in line with a more risk-oriented approach. Within this asset class, we prefer European bonds, which should receive further support from the European Central Bank and are likely, in our view, to perform better than other regions if global yields move lower in any short-term downturn. We also see Japanese government bonds as a good defensive portfolio diversifier, since yields should remain relatively low in any rising yield environment that accompanies a global recovery.

#### High-yield credit more attractive

Within credit, we are improving our outlook on high-yield bonds, which now provide adequate reward for the risk taken, in our view, despite recent spread narrowing. Improving underlying fundamentals, alongside a general risk-on environment, support high-yield debt, while the attractiveness of investment-grade credit has begun to lessen due to the accumulation of debt on corporate balance sheets.

#### Constructive on EM debt as US dollar weakens

We are becoming more constructive on EM debt as a diversifier and a source of yield. We believe local-currency sovereign issues should benefit from foreign demand during a period of extended US dollar weakness, linked to improving risk appetite in global markets. Exchange rate risks are balanced by attractive relative valuations, although selective positioning is important, leading us to prefer Asian issues.

#### Alternatives diversify our portfolios

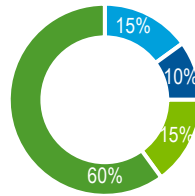
Elsewhere, we see alternatives such as commodities and Treasury-inflation-protected securities (TIPS) as important diversifiers and a hedge against the potential for rising inflation.

The "Franklin NextStep Funds" is a collective term used to reference Franklin NextStep Stable Growth Fund, Franklin NextStep Balanced Growth Fund and Franklin NextStep Dynamic Growth Fund, all being sub-funds of the Luxembourg-domiciled Franklin Templeton Investment Funds.

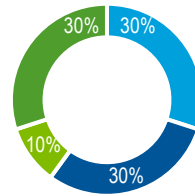
## Portfolio Composition



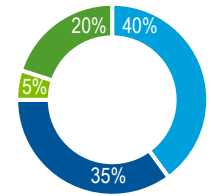
Blended Benchmark



Blended Benchmark



Blended Benchmark



	Franklin NextStep Stable Growth Fund	Franklin NextStep Balanced Growth Fund	Franklin NextStep Dynamic Growth Fund
<b>Asia Ex-Japan Equity Funds</b>	<b>14.40%</b>	<b>29.09%</b>	<b>37.71%</b>
Amundi ETF MSCI Emerging Markets Asia UCITS ETF USD	4.30%	8.05%	9.37%
Fidelity Funds SICAV - Asian Special Situations Fund	3.04%	6.33%	8.54%
Franklin Templeton Investment Funds SICAV - Templeton Asian Growth Fund	3.40%	6.87%	9.34%
Ninety One Global Strategy Fund SICAV - Asian Equity Fund	3.67%	7.83%	10.46%
<b>Australasia Equity Funds</b>	<b>2.49%</b>	<b>5.08%</b>	<b>6.57%</b>
iShares Core MSCI Pacific ex Japan UCITS ETF	2.49%	5.08%	6.57%
<b>Japan Equity Funds</b>	<b>0.76%</b>	<b>2.09%</b>	<b>2.48%</b>
iShares Core MSCI Japan IMI UCITS ETF	0.76%	2.09%	2.48%
<b>Europe Equity Funds</b>	<b>1.73%</b>	<b>5.10%</b>	<b>5.80%</b>
Fidelity Funds - European Larger Companies Fund	0.72%	2.61%	2.95%
iShares Core MSCI Europe UCITS ETF	1.01%	2.50%	2.85%
<b>United States Equity Funds</b>	<b>7.48%</b>	<b>20.80%</b>	<b>24.16%</b>
Amundi Funds - Pioneer U.S. Equity Fundamental Growth	1.34%	3.90%	4.47%
Franklin LibertyQ U.S. Equity UCITS ETF	1.85%	5.17%	6.01%
Franklin Templeton Investment Funds SICAV - Franklin U.S. Opportunities Fund -Y (Mdis) USD- Distribution	0.97%	2.63%	3.05%
iShares Core S&P 500 UCITS ETF	2.95%	8.09%	9.43%
UBS (Irl) ETF Plc - MSCI USA Value UCITS ETF	0.37%	1.01%	1.19%
<b>Asia Ex-Japan Fixed Income Funds</b>	<b>12.89%</b>	<b>8.38%</b>	<b>3.96%</b>
Eastspring Investments SICAV - Asian Local Bond Fund	7.85%	5.20%	2.49%
Templeton Asian Bond Fund	5.04%	3.18%	1.47%
<b>Other (Global) Fixed Income Funds</b>	<b>36.23%</b>	<b>16.96%</b>	<b>10.69%</b>
Templeton Global Total Return Fund	3.49%	1.66%	1.05%
iShares Core Global Aggregate Bond UCITS ETF	15.45%	6.48%	3.82%
JP Morgan Funds - Aggregate Bond Fund	14.36%	7.26%	4.69%
Robeco Capital Growth Funds - High Yield Bonds	2.93%	1.56%	1.13%
<b>United States Fixed Income Funds</b>	<b>22.15%</b>	<b>10.53%</b>	<b>6.63%</b>
Franklin Liberty USD IG Corporate Bond ETF	7.67%	3.65%	2.30%
Franklin U.S. Low Duration Fund	5.87%	2.79%	1.76%
iShares USD Treasury Bond 7-10 Year UCITS ETF (Dist)	8.61%	4.10%	2.57%
<b>Cash and Cash Equivalents</b>	<b>1.88%</b>	<b>1.97%</b>	<b>2.00%</b>

(May not equal 100% due to rounding.)

## Noteworthy Trades

### November – Equities

- ▲ Increased: Equities
- ▼ Decreased: Fixed Income

We increased our conviction to equities as the global economic recovery from COVID-19 began to gather pace. This position was funded from fixed income, in line with our investment committee’s objectives.

### Pacific ex-Japan Equities

- ▲ Increased: Pacific ex-Japan Equities
- ▼ Decreased: European Equities

We altered the composition of our equity holdings in November to increase allocation to Pacific-ex Japan equities, funded from European positions. This was in alignment with our investment committee’s objectives and convictions.

### US Equities

- ▲ Increased: Franklin US Opportunities Fund
- ⊕ Added: UBS MSCI US Value ETF
- ⊗ Eliminated: Invesco QQQ Nasdaq-100 ETF

We eliminated our position in Invesco QQQ Nasdaq-100 ETF to fund a new position in UBS MSCI US Value ETF and an increased position in Franklin US Opportunities Fund. This move reduced our overall bias towards growth and momentum stocks, reducing style risk within the US equity portfolio.



## Portfolio Management



**Thomas Nelson, CFA®**

Years of Experience:  
29 years in industry,  
13 years with Franklin Templeton



**Ricky Chau, MBA®**

Years of Experience:  
21 years in industry,  
4 years with Franklin Templeton



**May Tong, CFA®**

Years of Experience:  
19 years in industry,  
2 years with Franklin Templeton

Benchmark Composition	Stable Growth	Balanced Growth	Dynamic Growth	
Asia Stocks	15%	30%	40%	MSCI AC Asia Pacific Ex Japan Index
Global Stocks	10%	30%	35%	MSCI All Country World Index
Asia Bonds	15%	10%	5%	JP Morgan GBI EM Broad Diversified Asia Index
Global Bonds	60%	30%	20%	Bloomberg Barclays Multiverse (USD Hedged) Index

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### A Few More Words About Asset Allocation

While an asset allocation plan can be a valuable tool to help reduce overall volatility, all investments involve risks, including possible loss of principal. Because these funds invest in underlying funds, which may engage in a variety of investment strategies involving certain risks, the Franklin NextStep Funds are subject to those same risks. In addition, shareholders of the NextStep Funds will indirectly bear the fees and expenses of the underlying funds. The risks described herein are the principal risks of the Franklin NextStep Funds and the underlying funds. Typically, the more aggressive the investment, or the greater the potential return, the more risk involved. Generally, investors should be comfortable with some fluctuation in the value of their investments, especially over the short term. 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 a fund adjust to a rise in interest rates, that fund's share price may decline. Foreign investing carries additional risks such as currency and market volatility and political or social instability; risks which are heightened in developing countries. Investments in derivatives involve costs and create economic leverage, which may result in significant volatility and cause the funds to participate in losses (as well as gains) that significantly exceed the funds' initial investment. These risks are described in the funds' prospectus. Investors should consult their financial advisor for help selecting the appropriate fund of funds, or fund combination, based on an evaluation of their investment objectives and risk tolerance.

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