



For investors seeking long-term growth and a balanced approach to total return and risk.



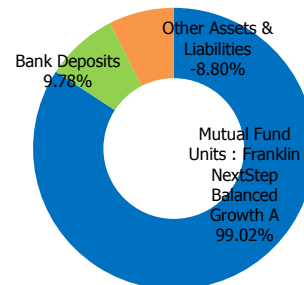
45-65% Stocks
35-55% Bonds

Fund Investment

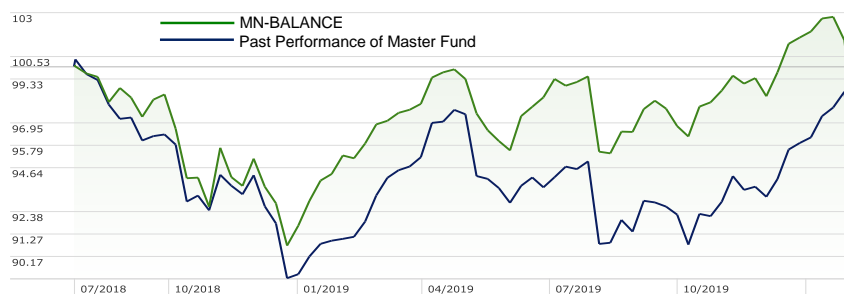
Investment Policy: Mainly invest in units of a foreign fund named FRANKLIN TEMPLETON INVESTMENT FUNDS - Franklin NextStep Balanced Growth Fund (Class A (USD)) at least 80% of the fund's Net Asset Value in any accounting period.	Inception Date: 26 July 2018	Registered Size: 1,000 Million Baht	Fund Maturity: Indefinite
Fund Type: Open-ended Feeder Fund, Foreign Mixed Fund	Risk Level: Level 5 : Medium to High Risk	Risk: Market, Liquidity, Exchange Rate, Credit, Country&Political, Repatriation and Derivative Risks	
AIMC Category Performance Report: Foreign Investment Allocation	The Fund's Custodian: Citibank, N.A. – Bangkok	The Fund's Registrar: Bank of Ayudhya PCL.	
Dividend Policy: None	Bloomberg Ticker: MNBALAN:TB		

31/01/2020	Net Asset Value (Baht)	NAV per unit (Baht)
MN-BALANCE	155,671,135.06	10.0101

Asset Allocation (as % of NAV)



Performance chart of the investment amount of THB 100 from the inception date



Fund Performance (%)

	YTD	3 Mths	6 Mths	1 Y ¹	3 Ys ¹	5 Ys ¹	10 Ys ¹	Since Inception ¹
MN-BALANCE	-1.31	1.95	1.39	5.62	N/A	N/A	N/A	0.07
Benchmark [^]	2.47	5.36	3.60	7.54	N/A	N/A	N/A	-1.96
Fund's Standard Deviation	8.38	6.41	6.49	6.11	N/A	N/A	N/A	6.47
Benchmark's Standard Deviation	8.07	6.72	7.03	6.70	N/A	N/A	N/A	6.74

Remark: ¹%Annualized

Calendar Year (%)

Year	MN-BALANCE	Benchmark [^]	Fund's Standard Deviation	Benchmark's Standard Deviation
2018*	-8.49	-10.04	7.06	6.57
2019	10.85	5.28	5.92	6.60
2020**	-1.31	2.47	8.38	8.07

*Performance since Fund's inception date to last year end (26 Jul - 31 Dec 2018).

**Performance since 1 Jan - 31 Jan 2020

[^]The benchmark of the Fund is 100% performance of Franklin NextStep Balanced Growth Fund (Class A (USD)) (Master Fund) in USD term and is the converted into Thai Baht-denominated on the date calculating returns of the Fund.

For the period less than 1 year, the fund performance shall not calculated to annualized return.

Source : Morningstar

The fund performance document is prepared in accordance with AIMC standards.

Subscription Redemption and Switching Period

Subscription Period: Before 3.30 p.m. of every trading day
Redemption/Switching Period: Before 3.30 p.m. of every trading day (Investors can check schedule of trading day for subscription/redemption and switching at www.manulife-asset.co.th)
Min. Initial Subscription: 10,000.00 Baht
Min. Subsequent Subscription: Not specified
Min. Redemption: Not specified **Min. Balance Account:** Not specified
Period of Payment: 5 business days from the date which NAV is calculated. (T+5)

Fees (include VAT)

Chargeable to the Fund
 (% per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)
Management Fee: ≤ 1.6050% per annum (Current charge 1.07%)
Custodian Fee: Maximum 0.6420% per annum (Current charge 0.3210%)*
 *(pls. review more details in the Fund's Prospectus via www.manulife-asset.co.th)
Registrar Fee: ≤ 0.1070% per annum (Current charge 0.0642%)
Chargeable to the Unitholders (% of NAV per unit)
Front-end Fee: ≤ 1.50% (Current charge 1.00%)
Back-end Fee: None **Switching Fee:** None
Transfer Fee: Not exceeding 200 Baht per transaction

Master Fund Information

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

Objective and Investment Policy:

The Fund intends to achieve its objective by investing its net assets principally in units of UCITS and other open and closed-end UCIs (including exchange traded funds). The Fund will seek to maintain an asset allocation exposure generally in the range of 45% to 65% for equities and equity-related securities globally and 35% to 55% for fixed or floating-rate debt securities. These asset allocations may move out of these ranges from time to time based on market conditions and the Investment Managers' strategic and tactical asset allocation views.

Fund Duration: Indefinite

Management Fee: 0.85%*

* (The Master Fund shall rebate the management fee to MN-BALANCE at the rate of 0.625% p.a. of the investment value in The Master Fund)

Front-end Fee: Current charge 5.00% (This initial charge is waived for MN-BALANCE)

Back-end Fee: None

Switching Fee: Not exceeding 1.00%

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

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Please consider the product features, conditions, risks and returns before making an investment decision.

Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

Fund Fact Sheet
Fund Management

Thomas Nelson, CFA
 28 Years Experience

May Tong, CFA
 18 Years Experience

Ricky Chau
 20 Years Experience

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	106 million
Fund Inception Date	05.02.2016
Benchmark	Blended FTIF-Franklin NextStep Balanced Growth Fund Index
Morningstar Category™	USD Moderate Allocation

Minimum Investment

Share Class	Initial	Subsequent
A (acc) USD	USD 1,000	USD 500
A (Mdis) USD	USD 1,000	USD 500

About The Fund

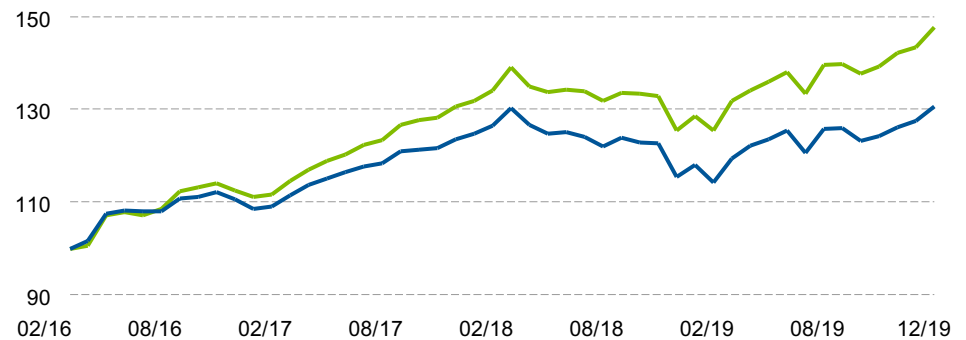
The Fund seeks the highest level of long-term total return, including capital growth and income. The Fund may appeal to investors looking for a high level of long-term total return that is consistent with a moderate level of risk and willing to invest for the medium to long term.

Ratings - A (acc) USD

Overall Morningstar Rating™: ★★ ★

Performance
Performance Since Inception in Share Class Currency (%)

■ Franklin NextStep Balanced Growth Fund A (acc) USD ■ Blended FTIF-Franklin NextStep Balanced Growth Fund Index


Performance in Share Class Currency (%)

	Cumulative					Annualized	
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	Since Incept
A (acc) USD	2.51	5.23	14.44	14.44	30.80	6.24	7.12
After Sales Charge*	-2.62	-0.03	8.72	8.72	24.26	4.43	5.72
Benchmark in USD	2.98	6.06	17.76	17.76	47.82	9.83	10.54
A (Mdis) USD	2.51	5.24	14.41	14.41	30.84	6.25	7.13
After Sales Charge*	-2.61	-0.02	8.69	8.69	24.29	4.45	5.73
Benchmark in USD	2.98	6.06	17.76	17.76	47.82	9.83	10.54

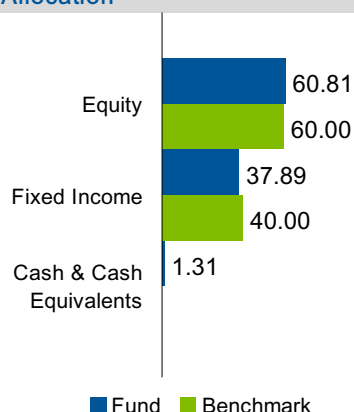
Top Ten Holdings (% of Total)

Issuer Name	% of Total
INVESTEC GLOBAL STRATEGY FUND LTD-ASIAN EQUIT	9.66
ISHARES CORE S&P 500 UCITS ETF USD ACC	8.60
JPMORGAN FUNDS - AGGREGATE BOND FUND	7.46
FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND	7.34
AMUNDI MSCI EM ASIA UCITS ETF	7.18
ISHARES CORE GLOBAL	6.95
AGGREGATE BOND UCITS ETF	6.74
FRANKLIN LIBERTYQ U.S. EQUITY UCITS ETF	6.74
ISHARES CORE MSCI PACIFIC	6.56
EX-JAPAN UCITS ETF	6.56
FTIF-FRANKLIN U.S. LOW DURATION FUND	5.84
EASTSPRING INVESTMENTS - ASIAN LOCAL BOND FUND	4.69

Fund Measures

Standard Deviation (3 Yrs)	7.49%
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Asset Allocation

Share Class Information (For a full list of available share classes, please visit www.franklintempleton.com.sg.)

Share Class	Incept Date	NAV	TER (%)	Fees			
				Current Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (acc) USD	05.02.2016	USD 13.08	1.56	5.00	1.25	0.85	0.40
A (Mdis) USD	05.02.2016	USD 12.48	1.56	5.00	1.25	0.85	0.40

Additional Share Class Information

Share Class	Incept Date	Subscription Type	Dividends			Fund Identifiers	
			Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	05.02.2016	Cash	N/A	N/A	N/A	FRNBAAU LX	LU1350350846
A (Mdis) USD	05.02.2016	Cash	Mth	16.12.2019	0.0160	FRNBAMU LX	LU1350351067

Composition of Fund

Geographic	% of Total
Asia ex-Japan	37.17
United States	29.53
Other	18.73
Australasia	6.56
Europe	5.83
Japan	0.88
Cash & Cash Equivalents	1.31

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, currency risk, derivatives 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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Important Information (continued)

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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.

Performance: Performance details provided are in the share class currency, based on NAV-NAV and include reinvested dividends. Performances of different share classes will vary. Please refer to the Fund Manager for more information.

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.

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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.

After Sales Charge*: Calculated based on initial sales charge of 5%; or 0% for Money Market Funds.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended and readers should not assume that investment in the securities listed was or will be profitable. Fund manager reserves the right to withhold release of portfolio holdings information. All portfolio holdings are subject to change.



FTIF – Franklin NextStep Balanced Growth Fund

FUND COMMENTARY

The Simple Way to Invest: Franklin NextStep Funds

- ➔ **Simplicity**—All-in-one portfolios matched to three levels of risk.
- ➔ **Diversification**—A broad mix of funds invested across fund managers, asset classes and countries.
- ➔ **Expertise**—Professionally managed to navigate the ups and downs of the market.

Fund Description



For investors seeking **long-term growth** and a **balanced approach** to total return and risk.

Performance Highlights

- Franklin NextStep Balanced Growth Fund appreciated in the fourth quarter but marginally underperformed its benchmark index.
- Global equities rose strongly during the quarter, on improved risk appetite and hopes of a resolution to trade tensions. Emerging markets led gains, as Asian stocks benefitted from news of a first stage trade agreement between the United States (US) and China, due to be signed in January. Developed markets advances were more subdued, although healthy gains were underwritten by easy monetary policy from major central banks. These signs of improving market sentiment led us to reduce our equity underweight during the quarter, while retaining a defensive position. We held a modest underweight to equities and a corresponding overweight to cash. Our cross-asset allocation positioning detracted from relative performance, during a 'risk-on' period, although fixed income positioning offset losses.
- Our overall allocation to equities was underweight relative to the benchmark, although within equities we maintained a relative underweight to Japanese and Pacific ex-Japan equities and an overweight to emerging market and US stocks. We believe there is likely to be a higher degree of macroeconomic uncertainty in Japan, than in other regions, as the country reaches the end of its long-term debt cycle. Declining global growth will continue to erode Japanese return-on-equity, given its high operating leverage. Within the Pacific ex-Japan region, our assessment is that Australia and its overleveraged household sector serves as a cyclical headwind for the region, alongside the waning of secular investment tailwinds from mining and offshore liquefied natural gas sectors and declining commodity prices. Conversely, within emerging markets, we view valuations as attractive over the long term, despite the idiosyncratic risks and cyclicity inherent in a slow-growth environment. We see the US as a defensive region, which continues to benefit in a declining global growth environment, due to fewer imbalances and acute deleveraging risks than in other regions. Overall, these regional positions added relative value during the quarter, as emerging markets was the strongest performing region, while Pacific ex-Japan was one of the weakest.
- From an equity selection perspective, Templeton Asian Smaller Companies Fund detracted from relative results. Underperformance was driven by selection among both the consumer and financials sectors. Regionally, an underweight to Taiwan combined with no exposure to Singapore, detracted over the quarter, while weak selection in Korea and India also held back performance. More generally, small capitalisation stocks underperformed broader Asian EM equities, hurting returns further. Fidelity Asian Special Situations Fund also hindered performance, due to underweight positioning and selection in China over the quarter. Selection among banks and telecom stocks detracted, as did exposure to industrial conglomerates in the Philippines.
- Within fixed income, an increased risk appetite in global markets helped credit to outperform rates during the quarter. Benchmark US 10-year Treasury yields ticked up by 25 basis points across the period, as market sentiment improved following monetary policy easing by the US Federal Reserve (Fed) in late October. As a result, our low duration positioning benefitted relative returns, while exposure to high yielding credit also added relative value.
- During the fourth quarter, we liquidated SPARX Japan Fund and MAN GLG Japan CoreAlpha Fund, in order to increase our allocation to a passive exchange-traded fund. This change was made to simplify our Japanese equity allocation, given the tactical underweight we hold. Within Europe, we liquidated Franklin Mutual European Fund and Jupiter European Opportunities Fund, in order to invest in Fidelity European Larger Companies Fund. This new third-party manager has helped us to realign the portfolio, offering greater core exposure. Within Asia, we eliminated Templeton Asian Smaller Companies Fund, reallocating to a broad Asian equity fund. This reduced the overall small cap bias within our Asian equities sleeve, as the asset class and the fund were both underperforming. In the US, we added Franklin LibertyQ U.S. Equity Fund, as part of a higher conviction towards the smart beta model. In order to accommodate this addition, we eliminated Franklin U.S. Select Equity Fund and a third-party US exchange-traded fund.

Outlook & Strategy

- We retain a cautious approach to risk assets, against a backdrop of slower global growth and ongoing trade tensions. We are carefully monitoring the potential for renewed market volatility, but these concerns are offset for now by supportive liquidity conditions. Regionally, US growth remains stronger than in other developed markets, although earnings have dipped. The market's attention will likely focus on valuations, pressure on margins and whether Fed interest-rate cuts are effective in stimulating demand.
- We are becoming more optimistic on European equities, as the European Central Bank has made efforts to offset the effect of weak economic activity. We do, however, see banks remaining a drag. The UK has suffered from uncertainty over Brexit, but this defensive market appears historically cheap and corporate profits remain high. In the current environment of global trade uncertainty, we remain neutral on emerging market (EM) equities. Valuations remain attractive to us relative to developed market peers, but we see this balanced by reasons for caution.
- As far as bonds are concerned, we are optimistic on US Treasuries but remain concerned by stretched valuations and supply dynamics. We remain cautious on eurozone government bonds, where valuations appear full. We have adopted a cautious stance on the outlook for lower-rated fixed income sectors such as high-yield bonds, as the business cycle enters its later stages. We are more optimistic on EM debt, as valuations among local- and hard-currency bonds remain fair.

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

Diversification does not guarantee a profit or protect against a loss. Fund allocations are provided for illustrative purposes only and the categorization of the funds as stable growth, balanced growth and dynamic growth is relative. There is no guarantee that the Franklin NextStep Funds will be allocated in a similar manner.

Portfolio Performance Details

As of 31/12/2019 in USD

	Before 5% Sales Charge				After Sales Charge ¹				Maximum Sales Charges and Total Annual Operating Expenses	
	Cumulative 1-month	Cumulative 1-year	Annualized 3-year	Average Annual Since Incep (05/02/2016)	Cumulative 1-month	Cumulative 1-year	Annualized 3-year	Average Annual Since Incep (05/02/2016)	Maximum Sales Charge	Management & Maintenance Fee ²
Franklin NextStep Balanced Growth Fund										
A(acc)SGD-H1	2.49%	13.35%	5.34%	6.40%	-2.63%	7.68%	3.55%	5.01%	Currently 5.75%	1.25%
A(Mdis)SGD-H1	2.49%	13.51%	5.42%	6.47%	-2.63%	7.83%	3.63%	5.07%		
A(acc)USD	2.51%	14.44%	6.24%	7.12%	-2.62%	8.72%	4.43%	5.72%		
A(Mdis)USD	2.51%	14.41%	6.25%	7.13%	-2.61%	8.69%	4.45%	5.73%		
A(acc)HKD	2.03%	13.83%	6.43%	7.15%	-3.07%	8.14%	4.62%	5.74%		
A(Mdis)HKD	2.09%	13.82%	6.41%	7.12%	-3.01%	8.13%	4.60%	5.72%		
Benchmark Returns ³										
Blended benchmark	2.98%	17.76%	9.83%	10.54%						

Asset Allocation Range: Target⁴ vs. Actual

Adapting to Opportunities and Risks

As of 31/12/2019 in USD



BALANCED GROWTH

	Target ⁴	Actual
Stock Funds	45-65%	60.81%
Bond Funds	35-55%	37.89%
Cash and Others	--	1.31%

Benchmark Returns³

As of 31/12/2019 in USD

	Bloomberg Barclays Multiverse (USD Hedged) Index	MSCI AC Asia Pacific Ex Japan Index	JP Morgan GBI-EM Broad Diversified Asia Index	MSCI ACWI Index
1-Month	-0.09%	5.84%	1.88%	3.56%
1-Year	8.47%	19.48%	11.43%	27.30%
3-Year	4.45%	12.31%	7.18%	13.06%
Since Inception	4.19%	13.78%	6.38%	14.66%

Geographic Allocation

As of 31/12/2019 in USD

Geographic Breakdown	BALANCED GROWTH
Asia ex-Japan	37.17%
Australasia	6.56%
Europe	5.83%
Japan	0.88%
United States	29.53%
Cash & Cash Equivalents	1.31%
Other	18.73%

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.

Portfolio holdings are subject to change. The asset class and geographic breakdown of each underlying fund is based on its predominant investments under normal market conditions. Figures shown reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.



1. After Sales Charge: Calculated based on initial sales charge of 5%; or 0% for Money Market Funds.
2. Management has contractually agreed to waive or assume certain expenses so that total annual fund operating expenses (excluding 12b-1 fees, acquired fund fees and expenses and certain non-routine expenses) for the Stable Growth Fund do not exceed (and could be less than) 0.10%, until September 30, 2017. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time periods set forth above.
3. Performance figures for periods less than one year are cumulative total returns. The benchmark is a blend of 30% Bloomberg Barclays Multiverse (hedged to USD), 30% MSCI AC Asia Pacific Ex-Japan, 30% MSCI ACWI and 10% JPM GBI-EM Broad Diversified Asia Index
4. These asset allocations may move out of these ranges or the ranges themselves may change from time to time based on market conditions and the Investment Managers' strategic tactical asset allocation views.

Sources for indexes: FactSet. Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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Portfolio Composition

Asset Allocation: Month to Month Changes

	 31/12/2019	 30/11/2019	+/- Change Since Last Month
United States Equity Funds	19.36%	19.36%	0.00%
Franklin US Equity Fund	0.00%	4.85%	-4.85%
FRANKLIN LIBERTYQ U.S. EQUITY UCITS ETF	6.74%	0.00%	6.74%
Pioneer Funds US Fundamental Growth	4.03%	2.99%	1.04%
iShares Core S&P 500 UCITS ETF	8.60%	8.62%	-0.02%
UBS (Irl) ETF Plc - MSCI USA Value UCITS ETF	0.00%	2.89%	-2.89%
Asia Ex-Japan Equity Funds	28.17%	27.30%	0.87%
Templeton Asian Smaller Companies Fund	0.00%	3.87%	-3.87%
Franklin Templeton Investment Funds SICAV - Templeton Asian Growth Fund -Y (Mdis) USD- Distribution	3.99%	0.00%	3.99%
Amundi ETF MSCI Emerging Markets Asia UCITS ETF USD	7.18%	7.38%	-0.20%
Investec Global Strategy Fund LTD-Asian Equity	9.66%	9.23%	0.43%
Fidelity Funds SICAV - Asian Special Situations Fund	7.34%	6.83%	0.51%
Australasia Equity Funds	6.56%	6.64%	-0.08%
iShares Core MSCI Pacific ex-Japan UCITS ETF	6.56%	6.64%	-0.08%
Europe Equity Funds	5.83%	5.71%	0.12%
iShares Core MSCI Europe UCITS ETF	2.61%	2.80%	-0.19%
FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND	3.22%	2.91%	0.31%
Japan Equity Funds	0.88%	0.90%	-0.02%
iShares Core MSCI Japan IMI UCITS ETF	0.88%	0.90%	-0.02%
United States Fixed Income Funds	10.17%	10.45%	-0.28%
iShares USD Treasury Bond 1-3 Year UCITS ETF USD	4.33%	4.48%	-0.15%
Franklin US Low Duration Fund	5.84%	5.97%	-0.13%
Asia Ex-Japan Fixed Income Funds	8.99%	8.81%	0.18%
Eastspring Investments SICAV - Asian Local Bond Fund Capitalisation CUSD-	4.69%	4.43%	0.26%
Templeton Asian Bond Fund	4.30%	4.38%	-0.08%
Other (Global) Fixed Income Funds	18.73%	19.39%	-0.66%
Robeco Capital Growth Funds – High Yield Bonds	1.64%	1.53%	0.11%
Templeton Global Total Return Fund	2.68%	2.68%	0.00%
JP Morgan Funds - Aggregate Bond Fund	7.46%	7.40%	0.06%
iShares Global Aggregate Bond UCITS ETF Accum Hedged USD	6.95%	7.78%	-0.83%
Cash and Cash Equivalents	1.31%	1.43%	-0.12%

Fund allocations are a percentage of investments in asset categories as of the end of the period. The fund may shift allocations among asset classes at any time. The asset category of each underlying fund is based on its predominant investments under normal market conditions. Percentage may not equal 100% due to rounding.

Fund Information

Fund Name	Share Class	Bloomberg	ISIN
Franklin NextStep Balanced Growth Fund	A(acc)SGD-H1	FRNBAAS LX	LU1350351497
Franklin NextStep Balanced Growth Fund	A(Mdis)SGD-H1	FRNBAMS LX	LU1350351224
Franklin NextStep Balanced Growth Fund	A(acc)USD	FRNBAAU LX	LU1350350846
Franklin NextStep Balanced Growth Fund	A(Mdis)USD	FRNBAMU LX	LU1350351067
Franklin NextStep Balanced Growth Fund	A(acc)HKD	FRNBAAH LX	LU1350351141
Franklin NextStep Balanced Growth Fund	A(Mdis)HKD	FRNBAMH LX	LU1350351224

About Franklin Templeton Multi-Asset Solutions

Franklin Templeton Multi-Asset Solutions translates a wide variety of investor goals into portfolios powered by Franklin Templeton's best thinking around the globe. The hallmark of the team's approach is a central forum – the Investment Strategy and Research Committee – which generates a top-down view across asset classes and regions, and connects and synthesizes the bottom-up sector and regional insights of the global investment teams at Franklin Templeton. The team features more than 60 multi-asset investment professionals, specializing in strategic asset allocation and dynamic positioning, fundamental and quantitative research, active integration and risk management.

Portfolio Management*



Thomas Nelson, CFA®

Years of Experience:
28 years in industry,
12 years with Franklin Templeton



May Tong, CFA®

Years of Experience:
18 years in industry,
1 year with Franklin Templeton



Ricky Chau, MBA®

Years of Experience:
20 years in industry,
3 years with Franklin Templeton

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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