

Manulife
NextStep Fund Series



Manulife NextStep Stable Growth FIF (MN-STABLE)



For investors seeking to reduce market volatility or who have a shorter time period to invest.

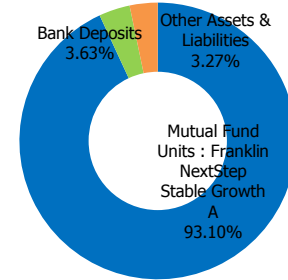
10-30% Stocks
70-90% Bonds

Fund Investment

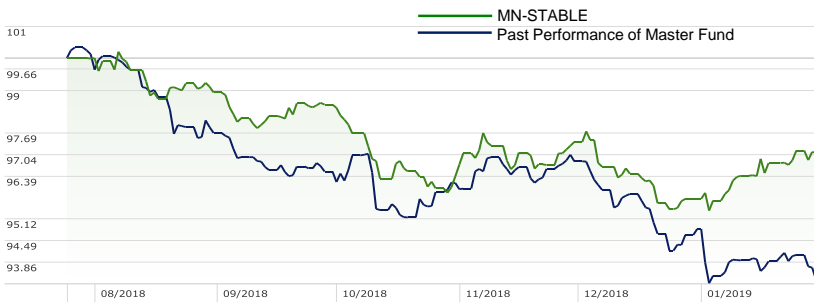
Investment Policy: Mainly invest in units of a foreign fund named FRANKLIN TEMPLETON INVESTMENT FUNDS - Franklin NextStep Stable Growth Fund (Class A (USD)) at least 80% of the fund's Net Asset Value in any accounting period.		Inception Date: 26 July 2018	Registered Size: 1,000 Million Baht	Fund Maturity: Indefinite
Fund Type: Open-ended Feeder Fund, Foreign Mixed Fund	Dividend Policy: None	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	Bloomberg Ticker: MNSTABL:TB	The Fund's Custodian: Citibank, N.A. – Bangkok	The Fund's Registrar: Bank of Ayudhya PCL.	

31/01/2019	Net Asset Value (Baht)	NAV per unit (Baht)
MN-STABLE	128,539,323.50	9.7285

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
MN-STABLE	1.64	0.92	-2.70	N/A	N/A	N/A	N/A	-2.71
Benchmark [^]	-1.56	-2.96	-6.77	N/A	N/A	N/A	N/A	-6.88
Fund's Standard Deviation	4.04	4.24	3.98	N/A	N/A	N/A	N/A	3.97
Benchmark's Standard Deviation	5.06	4.24	4.35	N/A	N/A	N/A	N/A	4.30

Remark: ¹%Annualized

Calendar Year (%)

Year	MN-STABLE	Benchmark [^]	Fund's Standard Deviation	Benchmark's Standard Deviation
2018*	-4.28	-5.40	3.90	4.15
2019**	1.64	-1.56	4.04	5.06

*Performance since Fund's inception date to last year end.

**Performance as of 1 Jan - 31 Jan 2019

[^]The benchmark of the Fund is 100% performance of Franklin NextStep Stable 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 0.963%)
Custodian Fee: Maximum 1.2840% per annum (Current charge 0.6420%)*
 *(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 0.50%)
Back-end Fee: None **Switching Fee:** None
Transfer Fee: Not exceeding 200 Baht per transaction

Master Fund Information

Franklin NextStep Stable 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 10% to 30% for equities and equity-related securities globally and 70% to 90% 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: 0.80%*
 *(The Master Fund shall rebate the management fee to MN-STABLE at the rate of 0.55% p.a. of the investment value in The Master Fund)
Front-end Fee: Current charge 5.00% (This initial charge is waived for MN-STABLE)
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 Management



Thomas Nelson, CFA
27 Years Experience



May Tong, CFA
17 Years Experience



Ricky Chau
19 Years Experience



Ian M. Riach, CFA
33 Years Experience

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	22 million
Fund Inception Date	05.02.2016
Benchmark	Blended FTIF-Franklin NextStep Stable Growth Fund Index
Morningstar Category™	USD Cautious Allocation

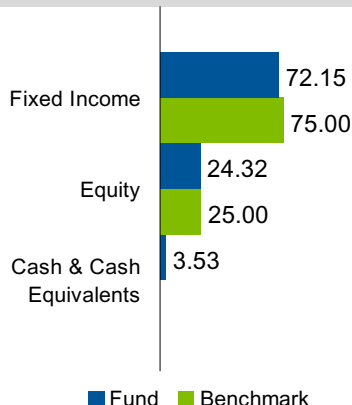
Minimum Investment

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

About The Fund

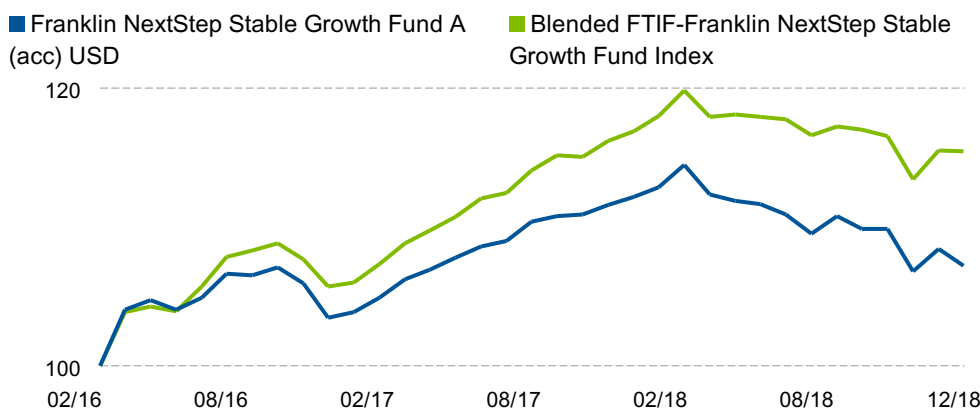
The Fund seeks the highest level of long-term total return, including capital growth and income. The Fund may appeal to investors looking for a high level of long-term total return that is consistent with a low to moderate level of risk and willing to invest for the medium to long term.

Asset Allocation



Performance

Performance Since Inception in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative					Annualized
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	Since Incept
A (acc) USD	-1.10	-2.44	-5.01	-5.01	8.20	2.75
After Sales Charge*	-6.04	-7.31	-9.75	-9.75	2.79	0.95
Benchmark in USD	-0.08	-0.92	-2.12	-2.12	16.08	5.27
A (Mdis) USD	-1.10	-2.46	-5.04	-5.04	8.22	2.76
After Sales Charge*	-6.05	-7.34	-9.79	-9.79	2.81	0.96
Benchmark in USD	-0.08	-0.92	-2.12	-2.12	16.08	5.27

Top Ten Holdings (% of Total)

Issuer Name	% of Total
ISHARES CORE GLOBAL	15.63
AGGREGATE BOND UCITS ETF	
FTIF-TEMPLETON ASIAN BOND FUND	13.98
FTIF-FRANKLIN GLOBAL	8.84
AGGREGATE BOND FUND	
FTIF-FRANKLIN U.S. LOW DURATION FUND	8.65
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	7.36
INVESTEC GLOBAL STRATEGY FUND LTD-ASIAN EQUIT	4.84
DELAWARE INVESTMENT CORPORATE BOND FUND	4.74
STANDARD LIFE INVESTMENTS	4.73
GLOBAL SICAV-EU CORP B	
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	4.67
FTIF-TEMPLETON GLOBAL TOTAL RETURN FUND	3.54

Fund Measures

Standard Deviation (1 Yr)	4.33%
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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 10.82	1.37	5.00	1.10	0.80	0.30
A (Mdis) USD	05.02.2016	USD 10.29	1.37	5.00	1.10	0.80	0.30

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	FRNSAAU LX	LU1350350259
A (Mdis) USD	05.02.2016	Cash	Mth	17.12.2018	0.0150	FRNSAMU LX	LU1350350333

Composition of Fund

Geographic	% of Total
Other	32.69
United States	26.83
Asia ex-Japan	25.03
Europe	5.98
Australasia	3.37
Japan	1.44
Emerging Markets	1.14
Cash & Cash Equivalents	3.53

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 exposure to fixed income or floating rate debt securities (both investment grade and non-investment grade) and, to a lesser extent, equity securities of issuers located anywhere in the world, including emerging markets, with a bias to the Asia Pacific region. Such investments have historically been subject to price movements due to such factors as general sudden changes in interest rates, changes in the financial outlook or perceived credit worthiness of securities issuers, and stock market volatility. As a result, the performance of the Fund can fluctuate moderately 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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Benchmark: The Blended FTIF-Franklin NextStep Stable Growth Fund Index is comprised of 60% Bloomberg Barclays Multiverse (hedged to USD) + 15% MSCI All Country Asia Pacific Ex-Japan + 15% JPM GBI-EM Broad Diversified Asia Index + 10% MSCI All Country World 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.

Important Information (continued)

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 Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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 Stable 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 to **reduce market volatility** or who have a **shorter time period to invest**.

Performance Highlights

- Franklin NextStep Stable Growth Fund depreciated in the fourth quarter and underperformed its benchmark index.
- Fixed income fund selection weighed on relative results, with both the global and Asia segments detracting. Equity selection within emerging markets also had a negative impact.
- The portfolio's asset allocation weighed modestly on relative returns. An underweight to fixed income was the largest detractor. The portfolio's currency positions had a positive impact.
- The top three detracting funds in the portfolio were Templeton Asian Bond Fund, Robeco Capital Growth Funds - High Yield Bonds, and Standard Life Investments Global SICAV – European Corporate Bond Fund.
- The top contributing funds in the portfolio were Templeton Global Total Return Fund and Templeton Asian Smaller Companies Fund.
- Templeton Asian Bond Fund's hedges with negative US interest rate duration and a short position in the Japanese yen caused underperformance in the quarter, offsetting gains from India and Indonesia currency and duration exposure.
- Global high yield spreads moved higher in the quarter, causing Robeco Capital Growth Funds - High Yield Bonds to underperform against broad global fixed income. The fund outperformed its specific high yield benchmark, however, due to a well-timed view to be defensive and favour Europe over the United States.
- The fourth quarter performance of Standard Life Investments Global SICAV - European Corporate Bond Fund, which has the euro as its base currency, lagged that of broad global hedged fixed income benchmarks that did not have non-US dollar exposure.
- Templeton Global Total Return Fund's outperformance was due largely to currency positioning. Long positions in the Argentine peso, Brazilian real, Indian rupee, and Indonesian rupiah aided relative results, as did short positions in the euro and the Australian dollar. Duration exposure in India and Indonesia also helped.
- Strong selection in information technology and health care drove Templeton Asian Smaller Companies Fund to outperform the broader Asian benchmark and its own small cap benchmark. The fund's longstanding overweight to financials, along with good selection in that sector, also helped. Among countries, strong selection in Korea and an overweight to India contributed positively.
- During the month of December, Franklin NextStep Stable Growth Fund depreciated and underperformed its benchmark index. Fund selection in fixed income weighed on relative returns, with selection in both the Asia and global segments detracting.

Outlook & Strategy

- Toward the end of 2018, we highlighted shorter-term concerns that tempered our enthusiasm for stocks, including a return to higher levels of market volatility. We tilted toward a more cautious outlook. A year that had already proved challenging for many investors concluded with market concerns for the sustainability of the global economic expansion, justifying our cautious approach.
- Looking at the scorecard of global growth indicators, the managers continue to see a less positive outlook than was the case in the early part of 2018. A range of indicators are slowing, not just global trade growth. However, our key measures of the health of the US business cycle remain supportive of a continued period of sustained growth.
- We are at the point of the business cycle where inflation typically rises. Many economies are operating close to capacity and labor markets are tight. However, the sharp decline in the price of oil has lessened inflationary pressures, contributing to a fall in global bond yields. We have changed the balance of our convictions among fixed income assets, modestly lowering duration overall.

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 31/12/2018

	Before 5% Sales Charge					After Sales Charge ¹					Maximum Sales Charges and Total Annual Operating Expenses	
	Cumulative 1-month	Cumulative 3-month	Cumulative 6-month	Annualised 1-year	Average Annual Since Incep (05/02/2016)	Cumulative 1-month	Cumulative 3-month	Cumulative 6-month	Annualised 1-year	Average Annual Since Incep (05/02/2016)	Maximum Sales Charge	Management & Maintenance Fee ²
Franklin NextStep Stable Growth Fund												
A (acc) SGD-H1	-1.21%	-2.65%	-2.47%	-5.75%	2.19%	-6.15%	-7.52%	-7.35%	-10.47%	0.40%		
A (Mdis) SGD-H1	-1.13%	-2.70%	-2.49%	-5.74%	2.21%	-6.07%	-7.56%	-7.37%	-10.45%	0.42%		
A (acc) USD	-1.10%	-2.44%	-2.08%	-5.01%	2.75%	-6.04%	-7.31%	-6.98%	-9.75%	0.95%	Currently 5.75%	1.10%
A (Mdis) USD	-1.10%	-2.46%	-2.08%	-5.04%	2.76%	-6.05%	-7.34%	-6.97%	-9.79%	0.96%		
A (acc) HKD	-1.09%	-2.51%	-2.34%	-4.82%	2.92%	-6.04%	-7.39%	-7.22%	-9.57%	1.11%		
A (Mdis) HKD	-0.99%	-2.44%	-2.33%	-4.82%	2.93%	-5.94%	-7.32%	-7.22%	-9.58%	1.13%		
Benchmark Returns³												
Blended benchmark (SGD-H1)	-0.08%	-0.92%	-0.98%	-2.12%	5.27%							
Blended benchmark (USD)	-0.08%	-0.92%	-0.97%	-2.11%	5.27%							
Blended benchmark (HKD)	-0.04%	-0.86%	-1.18%	-1.97%	5.44%							

Asset Allocation Range: Target⁴ vs. Actual

Adapting to Opportunities and Risks

As of 31/12/2018 in USD



STABLE GROWTH

	Target ⁴	Actual
Stock Funds	10-30%	24.32%
Bond Funds	70-90%	72.15%
Cash and Others	--	3.53%

Benchmark Returns³

As of 31/12/2018 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	1.34%	-2.74%	1.59%	-7.00%
3-Month	1.55%	-8.82%	5.25%	-12.65%
Year-to-Date	1.58%	-13.68%	-1.05%	-8.93%
1-Year	1.58%	-13.68%	-1.05%	-8.93%
5-Year	3.52%	3.52%	3.91%	4.82%
10-Year	4.03%	10.15%	3.68%	10.05%

Geographic Allocation

As of 31/12/2018 in USD

Geographic Breakdown	STABLE GROWTH
Asia ex-Japan	25.03%
Australasia	3.37%
Emerging Markets	1.14%
Europe	5.98%
Japan	1.44%
United States	26.83%
Cash & Cash Equivalents	3.53%
Other	32.69%

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. Performance figures for periods less than one year are cumulative total returns. Performance figures for periods greater than one year are shown as average annual total returns. Source for all information is Franklin Templeton Investments. Benchmark-related data provided by FactSet. Performance computed in share class currency, on NAV-NAV basis and dividends reinvested. 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.

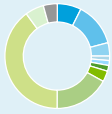

- After Sales Charge: Calculated based on initial sales charge of 5%; or 0% for Money Market Funds.
- Management has contractually agreed to waive or assume certain expenses so that total annual fund operating expenses (excluding 12b-1 fees, acquired fund fees and expenses and certain non-routine expenses) 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.
- Performance figures for periods less than one year are cumulative total returns. The benchmark is a blend of 60% Bloomberg Barclays Multiverse (hedged to USD), 15% MSCI AC Asia Pacific Ex-Japan, 10% MSCI ACWI and 15% JPM GBI-EM Broad Diversified Asia Index
- 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

			
	31/12/2018	30/11/2018	+/- Change Since Last Month
United States Equity Funds	6.08%	6.57%	-0.49%
Franklin US Equity Fund	1.51%	1.65%	-0.14%
Pioneer Funds – US Fundamental Growth	0.93%	0.98%	-0.05%
iShares Core S&P 500 UCITS ETF	2.72%	2.96%	-0.24%
UBS (Irl) ETF Plc - MSCI USA Value UCITS ETF	0.91%	0.98%	-0.07%
Asia Ex Japan Equity Funds	11.05%	11.32%	-0.27%
J O Hambro Capital Management Umbrella Fund PLC Asia ex Japan Fund	1.02%	1.00%	0.02%
Templeton Asian Smaller Companies Fund	1.88%	1.90%	-0.02%
Amundi ETF MSCI Emerging Markets Asia UCITS ETF USD	3.31%	3.53%	-0.22%
Investec Global Strategy Fund LTD-Asian Equit	4.84%	4.89%	-0.05%
Australasia Equity Funds	3.37%	3.40%	-0.03%
iShares Core MSCI Pacific ex Japan UCITS ETF	3.37%	3.40%	-0.03%
Emerging Markets Equity Funds	1.14%	1.16%	-0.02%
Comgest Growth PLC – Emerging Markets	1.14%	1.16%	-0.02%
Europe Equity Funds	1.25%	1.30%	-0.05%
Franklin Mutual European Fund	0.52%	0.55%	-0.03%
Jupiter JGF – European Opportunities	0.42%	0.43%	-0.01%
db x-trackers EURO STOXX 50 UCITS ETF 1C	0.30%	0.32%	-0.02%
Japan Equity Funds	1.44%	1.53%	-0.09%
iShares Core MSCI Japan IMI UCITS ETF	0.10%	0.13%	-0.03%
MAN Funds PLC – MAN Japan Corealpha Equity	0.71%	0.74%	-0.03%
Sparx PLC - Sparx Japan Fund Institutional Class B JPY Ptg.Shs	0.63%	0.66%	-0.03%
United States Fixed Income Funds	20.75%	20.39%	0.36%
Delaware Investment Corporate Bond Fund	4.74%	4.58%	0.16%
iShares USD Treasury Bond 1-3 Year UCITS ETF USD	7.36%	7.24%	0.12%
iShares US Aggregate Bond UCITS ETF USD	8.65%	8.57%	0.08%
Asia Ex – Japan Fixed Income Funds	13.98%	14.06%	-0.08%
Templeton Asian Bond Fund	13.98%	14.06%	-0.08%
Other (Global) Fixed Income Funds	32.69%	32.23%	0.46%
Robeco Capital Growth Funds – High Yield Bonds	4.67%	4.57%	0.10%
Templeton Global Total Return Fund	3.54%	3.53%	0.01%
Franklin Global Aggregate Bond Fund	8.84%	8.60%	0.24%
iShares Global Aggregate Bond UCITS ETF Accum Hedged USD	15.63%	15.53%	0.10%
Europe Fixed Income Funds	4.73%	4.54%	0.19%
Standard Life Investments Global SICAV - European Corporate Bond Fund Capitalisation D	4.73%	4.54%	0.19%
Cash and Cash Equivalents	3.53%	3.51%	0.02%

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 Stable Growth Fund	A(acc)SGD-H1	FRNSAAS LX	LU1350350689
Franklin NextStep Stable Growth Fund	A(Mdis)SGD-H1	FRNSAMS LX	LU1350350762
Franklin NextStep Stable Growth Fund	A(acc)USD	FRNSAAU LX	LU1350350259
Franklin NextStep Stable Growth Fund	A(Mdis)USD	FRNSAMU LX	LU1350350333
Franklin NextStep Stable Growth Fund	A(acc)HKD	FRNSAAH LX	LU1350350416
Franklin NextStep Stable Growth Fund	A(Mdis)HKD	FRNSAMH LX	LU1350350507

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 50 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:
27 years in industry,
11 years with Franklin Templeton



May Tong, CFA®

Years of Experience:
17 years in industry



Ricky Chau, MBA®

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



Ian Riach, CFA®

Years of Experience:
32 years in industry,
19 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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