

**For professional investors only. Not for distribution to retail investors.**

### Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	3.74 billion
Fund Inception Date	16.04.1991
Number of Issuers	51
Benchmark	MSCI All Country Asia ex-Japan Index
Investment Style	Core Value
Morningstar Category™	Asia ex Japan Equity

### Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities listed in Asia (excluding Australia, New Zealand and Japan).

### Fund Management

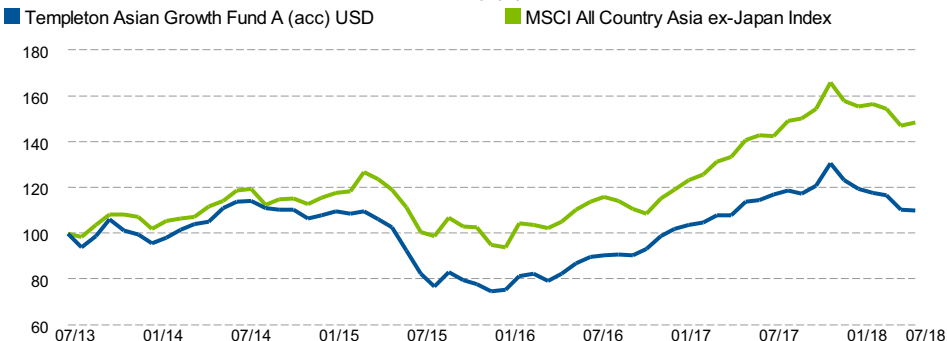
Sukumar Rajah: Singapore  
Eric Mok, CFA: Hong Kong

### Asset Allocation

	%
Equity	97.57
Cash & Cash Equivalents	2.43

### Performance

#### Performance over 5 Years in Share Class Currency (%)



#### Discrete Annual Performance in Share Class Currency (%)

	07/17 07/18	07/16 07/17	07/15 07/16	07/14 07/15	07/13 07/14
A (acc) USD	-3.48	31.36	-6.24	-18.77	14.17
Benchmark in USD	5.50	27.70	-1.18	-6.01	18.88
Benchmark in EUR	6.31	21.12	-2.36	13.82	17.98

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

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
A (acc) USD	-0.33	-15.84	-8.90	-3.48	18.87	55.11	468.09	5.93	4.49	10.62
Benchmark in USD	0.92	-10.55	-3.77	5.50	33.13	83.86	433.89	10.01	6.28	10.22
Benchmark in EUR	0.70	-4.76	-1.25	6.31	25.72	145.18	298.80	7.93	9.38	8.37
Category Average	0.13	-11.41	-5.40	3.57	27.49	66.59	365.32	8.43	5.24	9.34
Quartile	3	4	4	4	4	3	1	4	3	1

#### Calendar Year Performance in Share Class Currency (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A (acc) USD	29.55	19.50	-26.82	7.25	-7.79	16.31	-14.90	30.02	103.11	-60.20
Benchmark in USD	42.08	5.76	-8.90	5.11	3.33	22.70	-17.07	19.93	72.53	-52.23
Benchmark in EUR	24.80	8.93	1.48	19.70	-1.13	20.82	-14.30	28.26	67.16	-49.75

**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	
ALIBABA GROUP HOLDING LTD	9.60
SAMSUNG ELECTRONICS CO LTD	7.88
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.81
BANK DANAMON INDONESIA TBK PT	6.29
TENCENT HOLDINGS LTD	4.86
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	3.88
PTT EXPLORATION & PRODUCTION PCL	3.72
ALUMINUM CORP OF CHINA LTD	3.45
KASIKORNBANK PCL	3.28
OIL & GAS DEVELOPMENT CO LTD	3.21

#### Fund Measures

Price to Earnings (12-mo Trailing)	13.86x
Price to Book	1.65x
Price to Cash Flow	6.86x
Dividend Yield	2.68%
Standard Deviation (5 Yrs)	14.25%
Sharpe Ratio (5 Yrs)	0.11
Tracking Error (5 Yrs)	7.50%
Information Ratio (5 Yrs)	-0.84
Beta (5 Yrs)	0.89

### Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends		Fund Identifiers	
				Max. Annual Charge (%)		Frequency	Last Paid Date	Bloomberg ID	ISIN
A (acc) USD	14.05.2001	USD 36.02	2.21	1.85		N/A	N/A	TEMFRBI LX	LU0128522157

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### Composition of Fund

■ Templeton Asian Growth Fund ■ MSCI All Country Asia ex-Japan Index

Geographic	% of Total	Sector	% of Total
China	32.15 / 35.79	Information Technology	35.53 / 31.32
South Korea	13.09 / 16.17	Financials	21.02 / 23.04
Indonesia	12.90 / 2.20	Energy	11.75 / 4.73
Thailand	12.85 / 2.64	Consumer Discretionary	8.82 / 8.59
Taiwan	8.92 / 13.59	Industrials	8.67 / 6.62
India	8.52 / 10.32	Materials	5.00 / 4.83
Pakistan	4.62 / 0.08	Consumer Staples	2.64 / 4.90
Hong Kong	3.79 / 11.33	Health Care	1.61 / 2.99
Singapore	0.71 / 3.98	Real Estate	1.60 / 6.05
Others	0.03 / 3.90	Others	0.95 / 6.92
Cash & Cash Equivalents	2.43 / 0.00	Cash & Cash Equivalents	2.43 / 0.00

### Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	6.12
2.0-5.0 Billion	17.63
5.0-10.0 Billion	15.16
10.0-25.0 Billion	17.52
25.0-50.0 Billion	5.42
>50.0 Billion	38.15

### Performance Attribution by Sector 01.08.2017-31.07.2018

	Total Effect
Energy	1.95
Financials	0.70
Real Estate	0.34
Telecommunication Services	0.27
Utilities	-0.06
Health Care	-0.31
Consumer Staples	-0.35
Information Technology	-0.65
Industrials	-1.43
Materials	-1.54
Consumer Discretionary	-4.84
Cash & Other Net Assets	-0.03

### Performance Attribution by Country

01.08.2017-31.07.2018

#### 5 Largest Contributing Countries

	Total Effect
Thailand	1.24
Taiwan	0.51
India	0.21
Philippines	0.16
Singapore	0.10

#### 5 Smallest Contributing Countries

	Total Effect
Malaysia	-0.10
Indonesia	-0.44
Hong Kong	-0.98
Pakistan	-1.03
China	-5.58

### Largest Contributing Securities 01.07.2018-31.07.2018

		Contribution to Return %
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semiconductor Equipment	Taiwan 0.83
Kasikornbank Public Co. Ltd.(Alien Mkt)	Banks	Thailand 0.36
BEC World Public Co., Ltd.(Alien Mkt)	Media	Thailand 0.27
Siam Commercial Bank Public Company Limited(Alien Mkt)	Banks	Thailand 0.27
Catcher Technology Co., Ltd.	Technology Hardware & Equipment	Taiwan 0.17
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Banks	Indonesia 0.16
PT Astra International Tbk	Automobiles & Components	Indonesia 0.15
PT Bank Danamon Indonesia Tbk Class A	Banks	Indonesia 0.15
PT United Tractors Tbk	Energy	Indonesia 0.14
Aluminum Corporation of China Limited Class H	Materials	China 0.12

### Smallest Contributing Securities 01.07.2018-31.07.2018

		Contribution to Return %
Brilliance China Automotive Holdings Limited	Automobiles & Components	China -1.53
Tencent Holdings Ltd.	Software & Services	China -0.53
Sunny Optical Technology (Group) Co., Ltd.	Technology Hardware & Equipment	China -0.24
China International Marine Containers (Group) Co., Ltd Class H	Capital Goods	China -0.24
Samsung Heavy Industries Co., Ltd	Capital Goods	South Korea -0.18
Dairy Farm International Holdings Limited	Food & Staples Retailing	Hong Kong -0.18
Oil & Gas Development Co. Ltd.	Energy	Pakistan -0.18
Ctrip.com International Ltd Sponsored ADR	Retailing	China -0.10
Sembcorp Marine Ltd	Capital Goods	Singapore -0.08
PTT Exploration & Production Plc(Alien Mkt)	Energy	Thailand -0.08

### What are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested.

Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments.

The Fund invests mainly in equity securities of companies located in or doing significant business in Asia. Emerging markets have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods.

Other significant risks include: currency risk, emerging markets risk, liquidity risk, operational risk.

For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

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### Important Information

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

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**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.