

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	3.11 billion
Fund Inception Date	16.04.1991
Number of Issuers	47
Benchmark	MSCI All Country Asia ex-Japan Index
Morningstar Category™	Asia ex Japan Equity

Minimum Investment

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

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

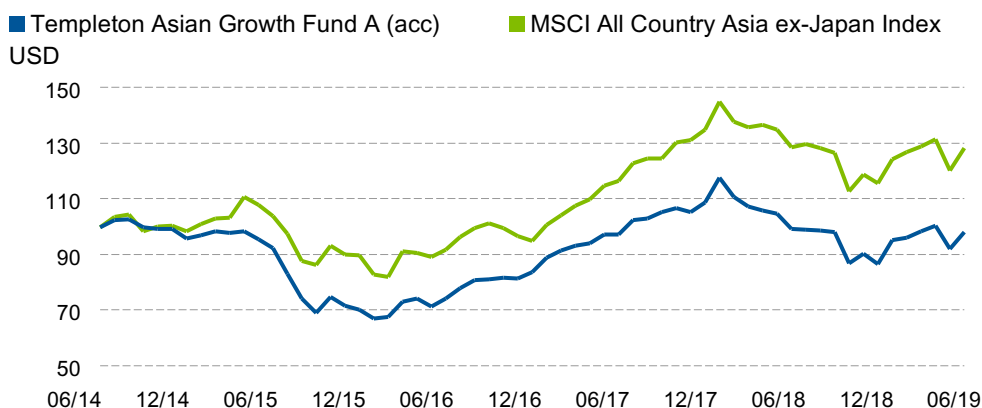
Sukumar Rajah: Singapore
Eric Mok, CFA: Hong Kong

Asset Allocation

	%
Equity	95.47
Cash & Cash Equivalents	4.53

Performance

Performance over 5 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative					Annualised	
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	Since Incept
A (acc) USD	6.75	-0.39	13.39	-1.13	463.51	9.83	10.01
After Sales Charge*	1.41	-5.37	7.72	-6.08	435.34	7.96	9.70
Benchmark in USD	6.65	-0.56	10.83	-0.18	428.08	11.82	9.61

Top Ten Holdings (% of Total)

Issuer Name	%
ALIBABA GROUP HOLDING LTD	9.46
SAMSUNG ELECTRONICS CO LTD	9.13
TENCENT HOLDINGS LTD	8.91
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.61
AIA GROUP LTD	5.04
HDFC BANK LTD	4.34
INFOSYS LTD	3.68
CNOOC LTD	3.38
DBS GROUP HOLDINGS LTD	2.77
PING AN INSURANCE GROUP CO OF CHINA LTD	2.68

Fund Measures

Price to Earnings (12-mo Trailing)	15.14x
Price to Book	1.88x
Price to Cash Flow	8.68x
Dividend Yield	2.47%
Standard Deviation (5 Yrs)	15.55%

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

Share Class	Incept Date	NAV	TER (%)	Fees			
				Max. Sales Charge (%)	Max. Annual Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)
A (acc) USD	14.05.2001	USD 35.73	2.21	5.00	1.85	1.35	0.50

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	14.05.2001	Cash	N/A	N/A	N/A	TEMFRBI LX	LU0128522157

Composition of Fund

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

Geographic	% of Total
China	35.43 / 36.86
India	15.13 / 10.47
South Korea	13.25 / 14.45
Thailand	8.69 / 3.51
Taiwan	7.89 / 12.65
Hong Kong	6.45 / 11.79
Indonesia	4.61 / 2.48
Singapore	2.77 / 3.98
Pakistan	1.04 / 0.03
Others	0.20 / 3.79
Cash & Cash Equivalents	4.53 / 0.00

Sector	% of Total
Financials	25.48 / 24.35
Information Technology	21.62 / 16.19
Consumer Discretionary	16.78 / 13.29
Communication Services	9.57 / 12.24
Consumer Staples	6.52 / 5.16
Materials	5.46 / 4.71
Energy	5.08 / 4.46
Industrials	3.80 / 7.06
Real Estate	1.17 / 6.43
Others	0.00 / 6.13
Cash & Cash Equivalents	4.53 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	2.38
2.0-5.0 Billion	8.66
5.0-10.0 Billion	8.26
10.0-25.0 Billion	10.77
25.0-50.0 Billion	13.48
>50.0 Billion	56.44

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.

Glossary

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

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)

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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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.