

Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	599 million
Fund Inception Date	01.09.1994
Number of Issuers	53
Benchmark	MSCI China 10/40 Index-NR - Linked
Morningstar Category™*	China Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies organised under the laws of or having their principal offices in China, Hong Kong or Taiwan, as well as in companies which derive the principal portion of their revenues from goods or services sold or produced, or have the principal portion of their assets in China, Hong Kong or Taiwan.

Fund Management*

Michael Lai, CFA: Hong Kong
Eric Mok, CFA: Hong Kong

Asset Allocation*

	%
Equity	97.29
Cash & Cash Equivalents	2.71

Offering Documents

Risk Considerations

- Templeton China Fund invests primarily in equity securities of companies in Mainland China, Hong Kong or Taiwan.
- The Fund is subject to market risk, Chinese market risk, equity risk, emerging markets risk, foreign currency risk, liquidity risk, single market risk, value stocks risk and counterparty risk.
- Emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets. The risks of investing in emerging markets, which can adversely affect and/or result in a substantial loss to the Fund, may include: liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment involves risks which may result in loss of part or entire amount of your investment. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you. Investors should not only base on this marketing material alone to make investment decisions.

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

■ Templeton China Fund A (acc) USD


Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD	14.41	7.42	50.75	48.32	145.93	78.34	392.37
Benchmark in USD	10.54	5.67	44.86	31.85	133.61	133.69	N/A

Calendar Year Performance in Share Class Currency (%)

	2020	2019	2018	2017	2016
A (acc) USD	36.69	17.53	-9.51	36.27	4.63
Benchmark in USD	30.75	23.66	-19.51	44.19	5.75

Top Ten Holdings* (% of Total)

Issuer Name	
TENCENT HOLDINGS LTD	8.85
ALIBABA GROUP HOLDING LTD	7.87
MEITUAN	5.29
TEMPLETON CHINA A SHARES FUND	4.50
JD.COM INC	3.98
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	3.51
CHINA MERCHANTS BANK CO LTD	3.14
WUXI BIOLOGICS CAYMAN INC	2.99
PING AN INSURANCE GROUP CO OF CHINA LTD	2.91
BAIDU INC	2.64

Fund Measures

Price to Earnings (12-mo Trailing)	29.44x
Price to Book	4.82x
Price to Cash Flow	16.85x
Dividend Yield*	0.71%
Standard Deviation (5 Yrs)	16.16%

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Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees				Dividends		Fund Identifiers
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (acc) USD	01.09.1994	USD 45.18	2.45	5.00	1.60	0.50	N/A	N/A	N/A	LU0052750758
A (acc) HKD	02.12.2011	HKD 20.45	2.45	5.00	1.60	0.50	N/A	N/A	N/A	LU0708995583

Composition of Fund*

■ Templeton China Fund ■ MSCI China 10/40 Index-NR

Sector	% of Total	Market Capitalisation Breakdown in USD	% of Equity
Consumer Discretionary	32.86 / 33.39	2.0-5.0 Billion	5.06
Communication Services	15.86 / 15.80	5.0-10.0 Billion	6.54
Financials	12.70 / 15.66	10.0-25.0 Billion	13.36
Health Care	10.61 / 7.31	25.0-50.0 Billion	19.00
Information Technology	7.79 / 7.04	>50.0 Billion	51.43
Industrials	6.31 / 5.17	N/A	4.62
Consumer Staples	4.07 / 5.06		
Materials	3.83 / 2.79		
Real Estate	3.25 / 4.39		
Others	0.00 / 3.40		
Cash & Cash Equivalents	2.71 / 0.00		

Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton.

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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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Fund Management: In the case of portfolio managers who are CFA Charterholders, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: Effective 1 January 2020, the Fund's benchmark is the MSCI China 10/40 Index-NR-Linked. The benchmark performance shown is derived from a combination of the MSCI Golden Dragon Index from the Fund's inception to 28 February 2019, MSCI China Index from 1 March 2019 to 31 December 2019, and MSCI China 10/40 Index-NR from 1 January 2020 to the current reporting period.

Top 10 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.

Dividend Yield: Reported as a weighted average to reflect the proportion of the portfolio each stock holding represents. This is the ratio of a stock's dividend per share to the month end market price.

The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.