



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Emerging Markets Group

Data as of 31 December 2015

Templeton Emerging Markets Equity

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

Mark Mobius, Ph.D.
Executive Chairman
Templeton Asset Management Ltd.

Franklin Templeton Investments
Cannon Place, 78 Cannon Street
London EC4N 6HL
Tel: +44 (0)20-7073-8500
Fax: +44 (0)20-7073-8700

FOR PROFESSIONAL INVESTORS ONLY

Source for data and information provided by Franklin Templeton Investments, as of the date of this presentation, unless otherwise noted.

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Executive Summary

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

As of 31 December 2015

Portfolio Overview

Investment Mandate	Emerging Markets Equity
Benchmark	MSCI AC Asia ex Japan Index
Inception Date	4 July 2011
Portfolio Manager(s)	Mark Mobius, Allan Lam
Total Net Assets (TRY)	1,156,079
Cash & Cash Equivalents	70.91%
Number of Issuers	1
Market Capitalisation (Weighted Avg. in Millions TRY)—AK Portfoy Yonetemi A.S. - Templeton Asian Growth	8,667
Market Capitalisation (Weighted Avg. in Millions TRY)—MSCI AC Asia ex Japan Index	139,448

Portfolio Performance (TRY %)

	AK Portfoy Yonetemi A.S. - Templeton Asian Growth	MSCI AC Asia ex Japan Index
1 Mth*	-1.71	-0.20
Qtr*	-4.40	0.01
6 Mths*	-19.13	-6.06
1 Yr	-9.83	13.73
3 Yrs	6.41	17.38
Since Incept	4.78	13.36

*Cumulative Total Returns

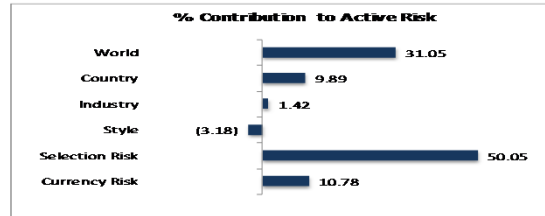
Holdings of the same issuer have been combined.

Performance data is shown rounded to the nearest hundredth.

Barra Risk Report



BARRA ONE RISK ANALYSIS REPORT			
Account Number :14964		Benchmark :BM0575	
Account Name :Ak Portfoy Yonetim A.S. - Temp Asian Growth		Benchmark Name :MSCI All Country Asia ex Japan Index	
(A) PORTFOLIO INFORMATION			
Total Value:	1,157,129.48		
Accepted Assets / Asset Coverage:	5/5 (100%)		
Predicted Beta:	0.54		
(B) ANALYSIS SETTINGS			
Base Currency:	Turkish Lira		
Analysis Date:	12/31/2015		
Model:	BIM301L (with GEM2L factors)		
(C) RISK DECOMPOSITION			
Risk Source	Portfolio Risk Contribution	Active Risk Contribution	% Contribution to Active Risk
Local Market Risk	8.76	13.25	89.22
Common Factor Risk	1.89	5.82	39.17
World	-0.26	4.61	31.05
Country	1.47	1.47	9.89
Industry	0.34	0.21	1.42
Style	0.34	-0.47	-3.18
Selection Risk	6.87	7.43	50.05
Currency Risk	6.69	1.60	10.78
Total Risk	15.45	14.85	100.00
(D) STYLE FACTORS CONTRIBUTION TO ACTIVE RISK			
Factor	Portfolio Exposure	Active Exposure	% Cont. to AR
Size	-0.42	-0.83	1.60
Value	-0.15	-0.23	0.30
Growth	-0.25	-0.26	0.19
Size Nonlinearity	0.29	0.45	-0.06
Liquidity	0.32	0.21	-0.43
Financial Leverage	0.57	0.56	-0.86
Momentum	-0.70	-0.35	-1.28
Volatility	0.04	0.22	-2.65
(E) INDUSTRY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 10 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
Oil Gas and Consumable Fuel	29.09	26.12	0.62
Real Estate	--	-6.78	0.42
Computers Electronics	--	8.65	0.35
Semiconductors	--	-5.53	0.25
Capital Goods	--	-6.37	0.23
Automobiles and Components	--	-4.07	0.22
Diversified Financials	--	-3.18	0.17
Insurance	--	-6.41	0.13
Chemicals	--	-2.20	0.11
Steel	--	-0.74	0.05
(F) MARKET/COUNTRY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
Hong Kong Mkt	--	-12.63	2.72
India Mkt	--	-9.94	2.22
Korea Mkt	--	17.73	1.51
Taiwan Mkt	--	-13.78	1.35
Singapore Mkt	--	-5.11	0.79
(G) CURRENCY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
US Dollar	66.68	66.68	21.06
Pakistani Rupee	1.04	1.04	0.30
Malaysian Ringgit	--	-3.71	-0.24
Philippine Peso	--	-1.83	-0.31
Indonesian Rupiah	--	-2.92	-0.42
(H) ASSETS HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
US DOLLAR	66.68	66.68	50.45
INNER MONGOLIA YITAI COA	29.09	29.09	46.66
NEW TAIWAN DOLLAR	2.45	2.45	1.57
PAKISTANI RUPEE	1.04	1.04	0.76
HONG KONG DOLLAR	0.74	0.74	0.56
(I) ASSETS NOT HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
SAMSUNG ELECTRONICS CO	--	-4.56	1.06
ALIBABA GROUP HOLDING LI	--	-1.35	0.29
CHINA LIFE INSURANCE CO	--	-0.80	0.14
BAIDU, INC.	--	-0.86	0.13
SK HYNIX INC.	--	-0.50	0.13
HOUSING DEVELOPMENT FI	--	-0.95	0.13
CNOOC LIMITED	--	-0.61	0.12
PETROCHINA COMPANY LIM	--	-0.46	0.10
TATA MOTORS LIMITED	--	-0.21	0.08
PING AN INSURANCE (GROU	--	-0.95	0.08
(J) ASSETS HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
INNER MONGOLIA YITAI COA	29.09	29.09	0.24
US DOLLAR	66.68	66.68	0.11
HONG KONG DOLLAR	0.74	0.74	0.11
PAKISTANI RUPEE	1.04	1.04	0.11
NEW TAIWAN DOLLAR	2.45	2.45	0.10
Bottom 5 Marginal Contributors			
NEW TAIWAN DOLLAR	2.45	2.45	0.10
PAKISTANI RUPEE	1.04	1.04	0.11
HONG KONG DOLLAR	0.74	0.74	0.11
US DOLLAR	66.68	66.68	0.11
INNER MONGOLIA YITAI COA	29.09	29.09	0.24
(K) ASSETS NOT HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
CHUNGHWA TELECOM CO.,	--	-0.38	0.06
HKT TRUST	--	-0.11	0.06
ABOTIZ POWER CORP.	--	-0.04	0.06
HK ELECTRIC INVESTMENTS	--	-0.07	0.06
CHEUNG KONG INFRASTRU	--	-0.19	0.06
Bottom 5 Marginal Contributors			
VEDANTA LIMITED	--	-0.04	-0.11
HINDALCO INDUSTRIES LIM	--	-0.05	-0.09
NOBLE GROUP LIMITED	--	-0.04	-0.06
TATA STEEL LIMITED	--	-0.04	-0.06
PT GLOBAL MEDIACOM TBK	--	-0.02	-0.06



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Market Review

Overview

The final quarter of 2015 saw global markets enjoy something of a revival following a sharp selloff through the summer months. The gains were concentrated in October, with most markets drifting over the balance of the quarter. In December, the US Federal Reserve (Fed) made its long-anticipated first move toward monetary policy normalization, increasing its target interest rate by 25 basis points (0.25%). The Fed's decision lessened much of the uncertainty that had been overshadowing sentiment, but commodity prices continued their ongoing weakness with oil prices reaching multi-year lows in December. Against this backdrop, the MSCI AC Asia ex Japan Index returned 3.9% in US Dollar terms during the quarter.

Indonesia was by far the strongest performer, boosted by stimulus measures including cuts to electricity and fuel prices. Malaysia and South Korea also did well. China's gain was propelled by a major boost to the Renminbi's status as an international currency by the International Monetary Fund, which somewhat offset concerns about manufacturing growth. Thailand, however, saw significant weakness, with shares impacted by foreign selling, while India ended the quarter slightly down.

Performance Attribution (In absolute terms)

Geographically, Indonesia, India and Taiwan were positive contributors to fund performance. In contrast, South Korea, Thailand and Singapore were key detractors. In terms of sectors, consumer discretionary, health care and utilities contributed to performance while industrials, information technology and financials had a negative impact.

Portfolio Changes

Holdings in India and Thailand were increased as we continued to search for undervalued companies. In terms of sectors, purchases were made in information technology, utilities and telecommunication services. In contrast, some sales were undertaken in the consumer discretionary, energy and industrials sectors due to the availability of more attractive stocks elsewhere in the investment universe. Holdings in Thailand, Pakistan and Indonesia were also reduced.

Market Review *(continued)*

Regional Update

The **Chinese** economy grew by a higher-than-expected 6.9% y-o-y, as strength in services and consumption offset a weaker contribution from manufacturing and exports. In comparison, the economy grew 7.0% y-o-y in the second quarter. The People's Bank of China (PBOC) cut its benchmark deposit and lending interest rates by 25 basis points (0.25%) to 1.5% and 4.35%, respectively, in October. The reserve requirement ratio (RRR) was also lowered by 50 basis points (0.5%). This was the PBOC's sixth interest-rate cut since November 2014 and the fourth reduction in the RRR in 2015. The consumer price index rose to 1.5% y-o-y in November, from 1.3% y-o-y in October, mainly due to higher food price inflation. Fixed asset investment rose 10.2% y-o-y in the first 11 months of the year, unchanged from the increase in the first 10 months. Retail sales growth accelerated slightly to 11.2% y-o-y in November, from 11.0% y-o-y in October. The trade sector, however, remained weak with exports and imports declining 6.8% and 8.7% y-o-y in November. The International Monetary Fund approved the Renminbi's inclusion in the special drawing rights (SDR) basket, with a weight of 10.92%, effective October 1, 2016. China and South Africa signed agreements potentially worth US\$6.5 billion, which included direct investments and loans. Numerous deals were also reached in areas including visa waivers, science, nuclear power and taxation.

GDP growth in **South Korea** accelerated to an upwardly revised 2.7% y-o-y in the third quarter, from 2.2% y-o-y in the second quarter, driven by growth in private consumption and investment. The bank of Korea (BOK) lowered its 2015 GDP growth forecast to 2.7% from 2.8%. The BOK also maintained its benchmark interest rate at a record low level of 1.5% during the quarter, after a 25 basis points (0.25%) reduction in June. The consumer price index edged up to 1.0% y-o-y in November, from 0.9% y-o-y in October. Although exports continued to decrease on sluggish export demand, the decline eased to 4.7% y-o-y in November, from a revised 15.9% fall in October. However, the downturn in imports accelerated to 17.6% y-o-y in November, from 16.6% y-o-y in October, on weak commodity prices and domestic demand. As a result, the trade surplus widened to a monthly record high of US\$10.3 billion in November, from US\$5.3 billion a year earlier, and US\$6.7 billion recorded in October. President Park Geun-hye met US President Barack Obama during her visit to the US in October. Both leaders agreed to strengthen bilateral relations and increase co-operation in areas such as the environment, climate change, space exploration, science and technology. South Korea, China and Japan held a trilateral summit in Seoul in November.

Market Review *(continued)*

India's GDP grew a faster-than-expected 7.4% y-o-y in the third quarter of 2015, up from a revised 7.1% y-o-y increase in the second quarter. Key growth drivers included services and manufacturing. The Reserve Bank of India maintained its benchmark interest rate at 6.75% in December, after a larger-than-expected 50 basis points (0.5%) cut in September. The consumer price index rose to 5.4% y-o-y in November, from 5.0% y-o-y in October, primarily due to higher food price inflation. Exports declined 24.4% y-o-y to US\$20.0 billion in November, largely due to low commodity prices, while imports decreased 30.3% y-o-y to US\$29.8 billion. As a result, the trade deficit narrowed to 9.8 billion in November, from more than US\$16 billion a year earlier. Prime Minister Narendra Modi met his British counterpart, David Cameron, during the former's visit to the United Kingdom, where both countries signed agreements worth US\$13.7 billion. Leaders from Germany and India signed a number of bilateral agreements, and promised to expand commercial relations and environmental co-operation in October. In late December, Mr. Modi visited Pakistan where he met with Pakistani Prime Minister Nawaz Sharif in Lahore. Japanese Prime Minister Shinzo Abe undertook a 3-day trip to India where he met his counterpart, Narendra Modi, and signed a number of bilateral agreements. India and Russia signed a number of energy and defense deals during Mr. Modi's trip to Moscow in December.

Strategy and Outlook

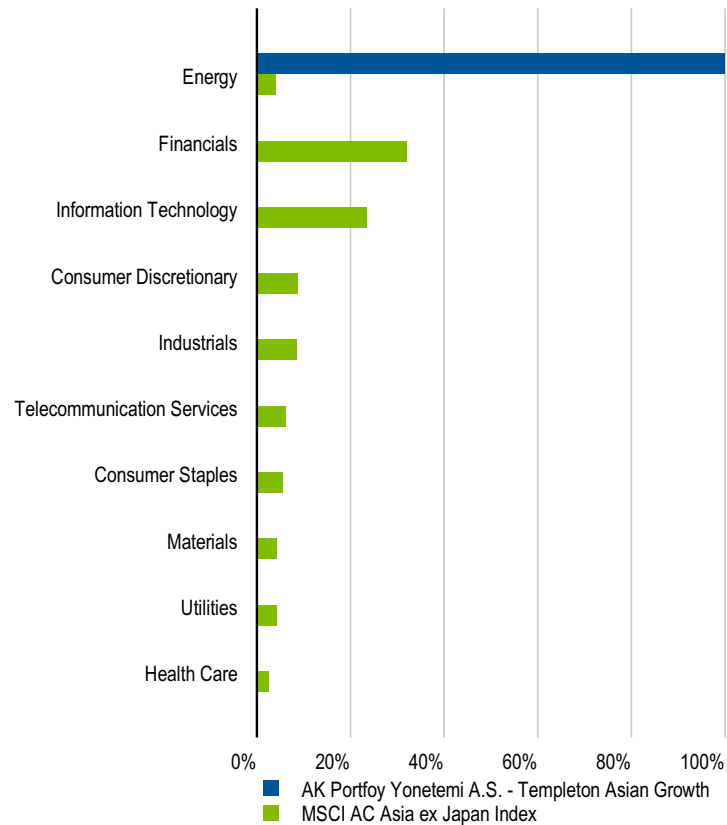
In many respects, 2015 was a challenging year for investors in Asia. However, we consider many of the factors driving recent volatility to be temporary, and we are optimistic for the longer term due to several factors. First, emerging Asia has experienced stronger economic growth trends than developed markets. This has been a consistent long-term theme, one we expect to continue in 2016 and beyond. Growth in emerging Asia in 2016 is expected to be 6.4%, nearly three times the rate of the 2.2% growth projected for developed markets, according to the International Monetary Fund. Second, the fundamentals of most Asian economies have improved substantially over the past decade. Foreign currency reserves in have steadily risen, while public debt in relation to gross domestic product (GDP) has remained relatively low, compared to over 100% in developed markets. Third, Asia presents considerable as yet untapped potential in terms of resources and demographics. Some Asian countries, such as Indonesia, have significant deposits of commodities. A large proportion of the population in the region is young and at the most productive stage in their lives, not only providing a significant source of labor to other, larger economies, but also gradually becoming important consumer-driven economies in their own right.

The largest risk we see to Asian markets' performance in 2016 would be from unforeseen events, either geopolitical or financial. While most known risk factors are generally already discounted into market valuations, investors tend to have a disproportionately negative reaction to surprises, and often emerging markets bear the brunt of a "flight to safety" on these occasions. While heightened market volatility can be unsettling, we aim to look beyond the short term to find and invest in well-managed companies at what we believe are attractive valuations.

Sector Allocation

AK Portfoy Yonetemi A.S. - Templeton Asian Growth vs. MSCI AC Asia ex Japan Index

As of 31 December 2015

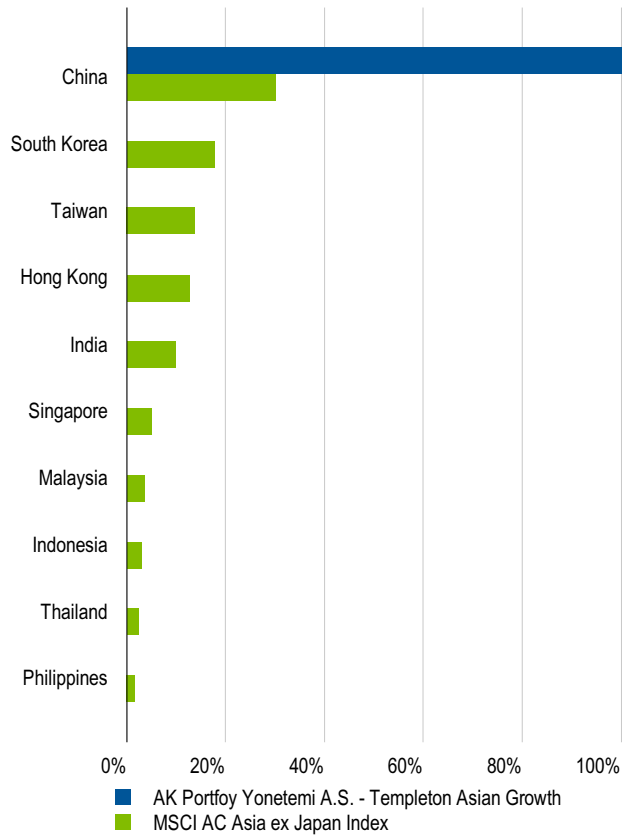


	Portfolio %	Index %	Over/Under
Energy	100.00	4.01	95.99
Energy	100.00	4.01	95.99
Financials	0.00	32.09	-32.09
Banks	0.00	15.73	-15.73
Real Estate	0.00	6.77	-6.77
Insurance	0.00	6.41	-6.41
Diversified Financials	0.00	3.18	-3.18
Information Technology	0.00	23.49	-23.49
Software & Services	0.00	9.25	-9.25
Technology Hardware & Equipment	0.00	8.71	-8.71
Semiconductors & Semiconductor Equipment	0.00	5.53	-5.53
Consumer Discretionary	0.00	8.85	-8.85
Automobiles & Components	0.00	4.07	-4.07
Consumer Durables & Apparel	0.00	1.53	-1.53
Consumer Services	0.00	1.48	-1.48
Retailing	0.00	1.17	-1.17
Media	0.00	0.59	-0.59
Industrials	0.00	8.71	-8.71
Capital Goods	0.00	6.38	-6.38
Transportation	0.00	2.12	-2.12
Commercial & Professional Services	0.00	0.21	-0.21
Telecommunication Services	0.00	6.25	-6.25
Telecommunication Services	0.00	6.25	-6.25
Consumer Staples	0.00	5.58	-5.58
Food Beverage & Tobacco	0.00	3.21	-3.21
Household & Personal Products	0.00	1.72	-1.72
Food & Staples Retailing	0.00	0.65	-0.65
Materials	0.00	4.18	-4.18
Materials	0.00	4.18	-4.18
Utilities	0.00	4.12	-4.12
Utilities	0.00	4.12	-4.12
Health Care	0.00	2.72	-2.72
Pharmaceuticals, Biotechnology & Life Sciences	0.00	2.11	-2.11
Health Care Equipment & Services	0.00	0.61	-0.61

Geographic Allocation

AK Portfoy Yonetemi A.S. - Templeton Asian Growth vs. MSCI AC Asia ex Japan Index

As of 31 December 2015



	Portfolio %	Index %	Over/Under
Asia	100.00	100.00	0.00
China	100.00	30.25	69.75
South Korea	0.00	17.73	-17.73
Taiwan	0.00	13.78	-13.78
Hong Kong	0.00	12.62	-12.62
India	0.00	9.94	-9.94
Singapore	0.00	5.11	-5.11
Malaysia	0.00	3.72	-3.72
Indonesia	0.00	2.92	-2.92
Thailand	0.00	2.29	-2.29
Philippines	0.00	1.63	-1.63

Top Ten Equity Holdings

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

As of 31 December 2015

Name of Issuer	Country	Industry	% of Total	
1. INNER MONGOLIA YITAI COAL CO LTD		China	Energy	29.09
Total				29.09

Portfolio Characteristics

AK Portfoy Yonetemi A.S. - Templeton Asian Growth vs. MSCI AC Asia ex Japan Index

As of 31 December 2015

Price to Earnings	Portfolio	Benchmark
Weighted Average	24.65x	12.36x
Median	24.65x	15.08x

Price to Cash Flow	Portfolio	Benchmark
Weighted Average	3.68x	8.02x
Median	3.68x	10.44x

Price to Book Value	Portfolio	Benchmark
Weighted Average	0.84x	1.38x
Median	0.84x	1.54x

Dividend Yield	Portfolio	Benchmark
Weighted Average	3.73%	2.71%
Median	3.73%	2.11%

Market Capitalisation (Millions TRY)	Portfolio	Benchmark
Weighted Average	8,667	139,448
Median	8,667	13,713
Max	8,667	674,494
Min	8,667	2,440

The portfolio characteristics listed are based on the Fund's underlying holdings, and do not necessarily reflect the Fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are the security level, not aggregated up to the main issuer. **The dividend yield quoted here is the yield on securities within the Fund's portfolio and should not be used as an indication of the income received from this portfolio.** Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Values less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmark, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalisation statistics are indicated in the base currency for the portfolio presented.

Holdings

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

As of 31 December 2015

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
China	INNER MONGOLIA YITAI COAL CO LTD ORD B CNY1	Energy	USD	126,300.00	404,008.84	336,272.57	-16.77	29.09
China Total					404,008.84	336,272.57	-16.77	29.09
Cash & Equivalents Total						819,806.40		70.91
Account Total						1,156,078.97		100.00

Transaction Summary

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
ALIBABA GROUP HOLDING LTD	China	Information Technology
ALUMINUM CORP OF CHINA LTD	China	Materials
ANHUI CONCH CEMENT CO LTD	China	Materials
ANHUI TIANDA OIL PIPE CO LTD	China	Energy
ASTRA INTERNATIONAL TBK PT	Indonesia	Consumer Discretionary
ASUSTEK COMPUTER INC	Taiwan	Information Technology
AXIS BANK LTD	India	Financials
BANK DANAMON INDONESIA TBK PT	Indonesia	Financials
BANK OF CHINA LTD	China	Financials
BANK RAKYAT INDONESIA PERSERO TBK PT	Indonesia	Financials
BEC WORLD PUBLIC CO LTD	Thailand	Consumer Discretionary
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	China	Consumer Discretionary
CHINA MERCHANTS BANK CO LTD	China	Financials
CHINA MOBILE LTD	China	Telecommunication Services
CHINA PETROLEUM & CHEMICAL CORP (SINOPEC)	China	Energy
CHINA VANADIUM TITANO-MAGNETITE MINING CO LTD	China	Materials
CNOOC LTD	China	Energy
DAELIM INDUSTRIAL CO	South Korea	Industrials
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	South Korea	Industrials
DAIRY FARM INTERNATIONAL HOLDINGS LTD	Hong Kong	Consumer Staples

Transaction Summary (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
DR REDDY'S LABORATORIES LTD	India	Health Care
DYNASTY CERAMIC PCL	Thailand	Industrials
FAUJI FERTILIZER CO LTD	Pakistan	Materials
FILA KOREA LTD	South Korea	Consumer Discretionary
GAIL INDIA LTD	India	Utilities
GUANGZHOU AUTOMOBILE GROUP CO LTD	China	Consumer Discretionary
HANKOOK TIRE CO LTD	South Korea	Consumer Discretionary
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Information Technology
HYUNDAI DEVELOPMENT CO	South Korea	Industrials
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary
ICICI BANK LTD	India	Financials
INFOSYS LTD	India	Information Technology
JD.COM INC	China	Consumer Discretionary
KASIKORNBANK PCL	Thailand	Financials
KT CORP	South Korea	Telecommunication Services
LAND AND HOUSES PUBLIC CO LTD	Thailand	Financials
LARSEN AND TOUBRO LTD	India	Unclassified
LOTTE SHOPPING CO LTD	South Korea	Consumer Discretionary
MAHINDRA & MAHINDRA LTD	India	Consumer Discretionary

Transaction Summary *(continued)*

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
MCB BANK LTD	Pakistan	Financials
MICROLIFE CORP	Taiwan	Health Care
OIL & GAS DEVELOPMENT CO LTD	Pakistan	Energy
P T SEMEN GRESIK (PERSERO) TBK	Indonesia	Materials
PETROCHINA CO LTD	China	Energy
POSCO	South Korea	Materials
PT UNITED TRACTORS TBK	Indonesia	Industrials
PTT EXPLORATION & PRODUCTION PUBLIC CO LTD	Thailand	Energy
PTT PCL	Thailand	Energy
RELIANCE INDUSTRIES LTD	India	Energy
RUSHYDRO PJSC	Russia	Utilities
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology
SAMSUNG ENGINEERING CO LTD	South Korea	Industrials
SAMSUNG HEAVY INDUSTRIES CO LTD	South Korea	Industrials
SANSIRI PUBLIC COMPANY LIMITED	Thailand	Financials
SEMBCORP MARINE LTD	Singapore	Industrials
SIAM COMMERCIAL BANK PCL	Thailand	Financials
SITOIY GROUP HOLDINGS LTD	Hong Kong	Consumer Discretionary
STATE BANK OF INDIA	India	Financials

Transaction Summary *(continued)*

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology
TATA MOTORS LTD	India	Consumer Discretionary
TENCENT HOLDINGS LTD	China	Information Technology
UNITED BANK LTD	Pakistan	Financials
UNIVANICH PALM OIL PCL	Thailand	Consumer Staples
VTECH HOLDINGS LTD	Hong Kong	Information Technology
WIN HANVERKY HOLDINGS LTD	China	Consumer Discretionary
WIPRO LTD	India	Information Technology
YANZHOU COAL MINING CO LTD	China	Energy
YOUNGONE CORP	South Korea	Consumer Discretionary
YY INC	China	Information Technology

Capital Contributions & Withdrawals

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
Turkish Lira New					
Security Contributions or Withdrawals					
CA - Cash transfer (+) / client-directed cash transfer (+)	10/07/2015	10/08/2015		250,000.00	250,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/09/2015	10/12/2015		250,000.00	250,000.00
CW - Client-directed cash withdrawals	10/09/2015	10/15/2015		-15,000.00	-15,000.00
CW - Client-directed cash withdrawals	10/12/2015	10/16/2015		-25,000.00	-25,000.00
CW - Client-directed cash withdrawals	10/13/2015	10/19/2015		-380,000.00	-380,000.00
CA - Client-directed cash contributions	10/14/2015	10/15/2015		15,000.00	15,000.00
CW - Client-directed cash withdrawals	10/14/2015	10/20/2015		-280,000.00	-280,000.00
CW - Client-directed cash withdrawals	10/15/2015	10/21/2015		-35,000.00	-35,000.00
CW - Client-directed cash withdrawals	10/16/2015	10/22/2015		-10,000.00	-10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/20/2015	10/21/2015		35,000.00	35,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/21/2015	10/22/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	10/21/2015	10/27/2015		-10,000.00	-10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/26/2015	10/27/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	10/26/2015	11/02/2015		-1,470,000.00	-1,470,000.00
CW - Client-directed cash withdrawals	10/28/2015	11/04/2015		-15,000.00	-15,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/04/2015	11/05/2015		300,000.00	300,000.00
CW - Client-directed cash withdrawals	11/09/2015	11/13/2015		-300,000.00	-300,000.00
CW - Client-directed cash withdrawals	11/10/2015	11/16/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	11/11/2015	11/17/2015		-15,000.00	-15,000.00
CW - Client-directed cash withdrawals	11/12/2015	11/18/2015		-15,000.00	-15,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/13/2015	11/16/2015		130,000.00	130,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/16/2015	11/17/2015		15,000.00	15,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/17/2015	11/18/2015		15,000.00	15,000.00
CW - Client-directed cash withdrawals	11/18/2015	11/24/2015		-130,000.00	-130,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/19/2015	11/20/2015		500,000.00	500,000.00

Capital Contributions & Withdrawals (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
Turkish Lira New					
CW - Client-directed cash withdrawals	11/24/2015	11/30/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	11/25/2015	12/01/2015		-25,000.00	-25,000.00
CA - Client-directed cash contributions	11/27/2015	11/30/2015		10,000.00	10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	12/02/2015	12/03/2015		550,000.00	550,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	12/04/2015	12/07/2015		100,000.00	100,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	12/09/2015	12/10/2015		70,000.00	70,000.00
CW - Client-directed cash withdrawals	12/09/2015	12/15/2015		-645,000.00	-645,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	12/10/2015	12/11/2015		300,000.00	300,000.00
Total Cash Contributions or Withdrawals - Base					-830,000.00
Total Turkish Lira New - Base					-830,000.00
U.S. Dollar					
Security Contributions or Withdrawals					
ALIBABA GROUP HOLDING LTD SPONSORED ADR ALIBABA GROUP HOLDING LTD SPONSORED ADR CUSIP: 01609W102 SEDOL: BP41ZD1	31/12/2015	31/12/2015	2,000.000	0.00	0.00
ALUMINUM CORP OF CHINA LTD ADR HALUMINUM CORP OF CHINA LTD ADR H CUSIP: 022276109 SEDOL: 2824628	31/12/2015	31/12/2015	9,000.000	0.00	0.00
ANHUI CONCH CEMENT CO LTD UNSPONSORED ADR ANHUI CONCH CEMENT CO LTD UNSPONSORED ADR CUSIP: 035243104 SEDOL: B3FCYV0	31/12/2015	31/12/2015	7,000.000	0.00	0.00
ASUSTEK COMPUTER INC SPONSORED GDR SASUSTEK COMPUTER INC SPONSORED GDR REG S CUSIP: 04648R605 SEDOL: B687T07	31/12/2015	31/12/2015	1,000.000	0.00	0.00

Capital Contributions & Withdrawals (*continued*)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
AXIS BANK LTD SPONSORED GDR USD NPV 05462W109 SEDOL: B06CDW2	31/12/2015	31/12/2015	2,500.000	0.00	0.00
BANK OF CHINA LTD UNSPONSORED ADR 06426M104 SEDOL: B3F2FD9	31/12/2015	31/12/2015	7,000.000	0.00	0.00
BANK RAKYAT INDONESIA PERSERO TBK PT UNSPONSORED ADR PERSERO TBK PT UNSPONSORED ADR CUSIP: 69366X100 SEDOL: B3Q8387	31/12/2015	31/12/2015	8,000.000	0.00	0.00
CHINA MOBILE (HONG KONG) LTD SPONSORED ADR ADR CUSIP: 16941M109 SEDOL: 2111375	31/12/2015	31/12/2015	1,500.000	0.00	0.00
CHINA PETROLEUM & CHEMICAL CORP ADR CUSIP: 16941R108 SEDOL: 2639189	31/12/2015	31/12/2015	1,500.000	0.00	0.00
CNOOC LTD ADR CUSIP: 126132109 SEDOL: 2494764	31/12/2015	31/12/2015	1,500.000	0.00	0.00
DR REDDY'S LABORATORIES LTD ADR SEDOL: 2748881	31/12/2015	31/12/2015	1,500.000	0.00	0.00
GAIL INDIA LTD SPONSORED GDR REG S *LONDON INTL LINE* REG S *LONDON INTL LINE* CUSIP: 36268T206 SEDOL: 3235520	31/12/2015	31/12/2015	2,000.000	0.00	0.00
HON HAI PRECISION INDUSTRY CO LTD SPONSORED GDR LTD SPONSORED GDR REG S CUSIP: 438090201 SEDOL: 5758218	31/12/2015	31/12/2015	10,000.000	0.00	0.00
HYUNDAI MOTOR CO GDR USD NPV REG Y38472125 SEDOL: 4443021	31/12/2015	31/12/2015	1,500.000	0.00	0.00
ICICI BANK LTD SPONSORED ADR 2569286	31/12/2015	31/12/2015	13,000.000	0.00	0.00

Capital Contributions & Withdrawals (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
INFOSYS LTD SPONSORED ADR 2398822	31/12/2015	31/12/2015	5,000.000	0.00	0.00
JD.COM INC SPONSORED ADR JD.COM INC SPONSORED ADR CUSIP: 47215P106 SEDOL: BMM27D9	31/12/2015	31/12/2015	2,500.000	0.00	0.00
KASIKORNBANK PCL UNSPONSORED ADR KASIKORNBANK PCL UNSPONSORED ADR CUSIP: 485785109 SEDOL: B3WDPG8	31/12/2015	31/12/2015	6,600.000	0.00	0.00
KT CORP SPONSORED ADR KT CORP SPONSORED ADR CUSIP: 48268K101 SEDOL: 2419875	31/12/2015	31/12/2015	5,000.000	0.00	0.00
LARSEN AND TOUBRO LTD SPONSORED GDR REGS CUSIP: Y5217N118 SEDOL: 4544344	31/12/2015	31/12/2015	3,500.000	0.00	0.00
MAHINDRA & MAHINDRA LTD SPONSORED GDR REGS CUSIP: Y54164119 SEDOL: B163GT0	31/12/2015	31/12/2015	3,000.000	0.00	0.00
PETROCHINA CO LTD ADR PETROCHINA CO LTD ADR CUSIP: 71646E100 SEDOL: 2568841	31/12/2015	31/12/2015	1,500.000	0.00	0.00
POSCO SPONSORED ADR POSCO SPONSORED ADR CUSIP: 693483109 SEDOL: 2692795	31/12/2015	31/12/2015	2,000.000	0.00	0.00
RELIANCE INDUSTRIES LTD GDS RELIANCE INDUSTRIES LTD GDS CUSIP: 759470107 SEDOL: B16CYP9	31/12/2015	31/12/2015	4,000.000	0.00	0.00
RUSHYDRO PJSC SPONSORED ADR RUSHYDRO PJSC SPONSORED ADR CUSIP: 782183404 SEDOL: BYZ5W45	31/12/2015	31/12/2015	110,000.000	0.00	0.00
SAMSUNG ELECTRONICS CO LTD GDR REGS CUSIP: 796050888 SEDOL: 4942818	31/12/2015	31/12/2015	400.000	0.00	0.00
SAMSUNG ELECTRONICS CO LTD SPONSORED GDR SAMSUNG ELECTRONICS CO LTD SPONSORED GDR CUSIP: 796050888 SEDOL: 4942818	31/12/2015	31/12/2015	150.000	0.00	0.00

Capital Contributions & Withdrawals (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
STATE BANK OF INDIA GDR REG S STATE BANK OF INDIA GDR REG S CUSIP: 856552203 SEDOL: 5131091	31/12/2015	31/12/2015	2,500.000	0.00	0.00
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONSORED ADR TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONSORED ADR CUSIP: 874039100 SEDOL: 2113382	31/12/2015	31/12/2015	3,500.000	0.00	0.00
TATA MOTORS LTD SPONSORED ADR TATA MOTORS LTD SPONSORED ADR CUSIP: 876568502 SEDOL: B02ZP96	31/12/2015	31/12/2015	2,500.000	0.00	0.00
TENCENT HOLDINGS LTD ADR USD NPV TENCENT HOLDINGS LTD ADR USD NPV CUSIP: 88032Q109 SEDOL: B3F2DZ7	31/12/2015	31/12/2015	4,000.000	0.00	0.00
WIPRO LTD SPONSORED ADR WIPRO LTD SPONSORED ADR CUSIP: 97651M109 SEDOL: 2646123	31/12/2015	31/12/2015	8,000.000	0.00	0.00
YY INC SPONSORED ADR YY INC SPONSORED ADR CUSIP: 98426T106 SEDOL: B7QNYP4	31/12/2015	31/12/2015	1,500.000	0.00	0.00
Total Security Contributions or Withdrawals - Base					0.00
Total U.S. Dollar - Base					0.00
Account Total - Base					-830,000.00

Purchases, Sales & Maturities

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Hong Kong Dollar							
Purchases							
CHINA MERCHANTS BANK CO LTD ORD CNY1 CUSIP: Y14896115 SEDOL: B1DYPZ5	4,500.00		20.1745	-90,785.25	-99.86	-90,983.10 -34,129.96	
CNOOC LTD ORD HKD.02 CUSIP: Y1662W117 SEDOL: B00G0S5	29,000.00		9.2033	-266,253.90	-207.19	-266,748.01 -101,112.88	
PETROCHINA CO LTD ORD H HKD.1 CUSIP: Y6883Q104 SEDOL: 6226576	18,000.00		6.4261	-115,669.80	-231.34	-116,026.04 -44,001.28	
WIN HANVERKY HOLDINGS LTD ORD HKD.1 CUSIP: G9716W108 SEDOL: B1CNF08	102,000.00		1.439	-146,560.88	-293.12	-147,012.28 -55,382.02	
Total Purchases - Base						-234,626.14	
Sales							
ALUMINUM CORP OF CHINA LTD ORD HKD1 CL H CUSIP: Y0094N109 SEDOL: 6425395	308,000.00	1,448,266.43 318,006.11	2.4782	724,397.92	-538.12	723,078.02 273,204.72	-725,188.41 -44,801.39
ANHUI CONCH CEMENT CO LTD ORD H CNY1 CUSIP: Y01373102 SEDOL: 6080396	38,000.00	974,969.09 280,625.43	22.5558	823,024.80	-558.21	821,579.21 311,101.72	-153,389.88 30,476.29
ANHUI TIANDA OIL PIPE CO LTD ORD HKD1 CUSIP: Y013AA102 SEDOL: B1HDLK5	860,907.00	1,994,030.33 425,982.40	1.3754	1,160,738.55	-2,007.02	1,157,475.14 432,088.80	-836,555.19 6,106.40
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD ORD USD.01 CUSIP: G1368B102 SEDOL: 6181482	145,200.00	1,764,940.12 496,406.47	10.1647	1,475,914.44	-737.96	1,473,586.83 561,480.49	-291,353.29 65,074.02
CHINA MERCHANTS BANK CO LTD ORD CNY1 CUSIP: Y14896115 SEDOL: B1DYPZ5	39,791.00	679,447.63 172,462.47	18.4583	712,600.18	-486.24	711,345.07 268,087.79	31,897.44 95,625.32



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
CHINA PETROLEUM & CHEMICAL CORP ORD H CNY1 CUSIP: Y15010104 SEDOL: 6291819	149,000.00	994,202.35 237,341.29	4.9633	717,970.30	-554.44	716,641.57 270,471.18	-277,560.78 33,129.89
CHINA VANADIUM TITANO-MAGNETITE MINING CO LTD ORD HKD.1 CUSIP: G21132108 SEDOL: B41PH55	1,570,000.00	3,410,144.90 744,156.90	0.2243	352,151.00	-176.08	351,594.80 133,968.10	-3,058,550.10 -610,188.80
CNOOC LTD ORD HKD.02 CUSIP: Y1662W117 SEDOL: B00G0S5	104,000.00	1,552,148.46 369,783.64	7.7264	803,545.60	-401.77	802,277.95 305,691.81	-749,870.51 -64,091.83
GUANGZHOU AUTOMOBILE GROUP CO LTD ORD HKD NPV CUSIP: Y2R318121 SEDOL: B433995	60,000.00	329,962.23 123,610.78	7.1073	426,438.00	-213.22	425,764.95 162,229.13	95,802.72 38,618.35
PETROCHINA CO LTD ORD H HKD.1 CUSIP: Y6883Q104 SEDOL: 6226576	202,000.00	1,937,246.13 486,135.56	5.536	1,076,620.00	-500.68	1,074,958.42 406,596.16	-862,287.71 -79,539.40
SITOU GROUP HOLDINGS LTD ORD HKD.1 CUSIP: G8190E105 SEDOL: B6ZNMQ5	134,300.00	666,833.75 179,794.05	3.5903	482,177.29	-241.09	481,416.07 183,433.87	-185,417.68 3,639.82
VTECH HOLDINGS LTD ORD NPV CUSIP: G9400S132 SEDOL: 6928560	5,500.00	494,263.62 100,998.50	80.6252	424,878.10	-341.33	424,079.05 161,031.89	-70,184.57 60,033.39
WIN HANVERKY HOLDINGS LTD ORD HKD.1 CUSIP: G9716W108 SEDOL: B1CNF08	102,000.00	147,012.28 55,382.02	1.6968	170,639.36	-252.12	170,202.10 63,784.89	23,189.82 8,402.87
YANZHOU COAL MINING CO LTD ORD H HKD1 CUSIP: Y97417102 SEDOL: 6109893	300,000.00	4,285,455.32 955,619.66	3.62	1,129,680.00	-475.92	1,127,986.10 422,719.78	-3,157,469.22 -532,899.88
Total Sales - Base						3,955,890.33	-990,414.95
Total Hong Kong Dollar - Base						3,721,264.19	-990,414.95
Indonesian Rupiah							
Purchases							



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
BANK RAKYAT INDONESIA PERSERO TBK PT ORD IDR250 CUSIP: Y0697U112 SEDOL: 6709099	103,500.00		9,804.3159	-1,104,961,765.00	-1,355,264.00	-1,106,884,554.00 -233,872.95	
Total Purchases - Base						-233,872.95	
Sales							
ASTRA INTERNATIONAL TBK PT ORD IDR500 CUSIP: Y7117N172 SEDOL: B800MQ5	200,000.00	1,535,351,150.72 279,687.79	6,033.6	1,206,720,000.00	-603,360.00	1,204,294,492.00 253,053.09	-331,056,658.72 -26,634.70
BANK RAKYAT INDONESIA PERSERO TBK PT ORD IDR250 CUSIP: Y0697U112 SEDOL: 6709099	103,500.00	1,106,884,554.00 233,872.95	10,600	1,097,100,000.00	-548,550.00	1,094,894,829.00 230,065.42	-11,989,725.00 -3,807.53
BK DANAMON ORD IDR1 CUSIP: Y71188190 SEDOL: 6580034	512,588.00	2,363,877,420.59 439,926.33	2,786.4204	1,428,285,660.00	-714,143.00	1,425,414,805.00 299,516.13	-938,462,615.59 -140,410.20
SEMEN INDONESIA PERSERO TBK PT ORD IDR100 CUSIP: Y7142G168 SEDOL: 6795236	145,500.00	2,289,413,253.00 419,966.69	10,490.9951	1,506,157,952.00	-1,084,318.00	1,502,798,472.00 316,757.65	-786,614,781.00 -103,209.04
UNITED TRACTORS TBK PT ORD IDR250 CUSIP: Y7146Y140 SEDOL: 6230845	120,000.00	2,365,679,476.00 439,048.13	17,634.5378	1,882,522,113.00	-2,104,417.00	1,877,593,268.00 395,326.97	-488,086,208.00 -43,721.16
Total Sales - Base						1,494,719.26	-317,782.63
Total Indonesian Rupiah - Base						1,260,846.31	-317,782.63
Korean Won							
Purchases							
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD ORD KRW5000 CUSIP: Y1916Y117 SEDOL: 6211732	1,160.00		6,652.0428	-7,684,722.00	-15,360.00	-7,700,082.00 -19,495.18	



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
YOUNGONE CORP ORD KRW500 CUSIP: Y9849C102 SEDOL: B622C10	200.00		45,196.895	-9,039,379.00	-18,070.00	-9,057,449.00 -22,753.34	
Total Purchases - Base						-42,248.52	
Sales							
DAELIM INDUSTRIAL CO ORD KRW5000 CUSIP: Y1860N109 SEDOL: 6249584	1,538.00	108,394,478.26 257,356.41	63,097.1391	97,043,400.00	-48,522.00	96,703,748.00 241,248.77	-11,690,730.26 -16,107.64
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD ORD KRW5000 CUSIP: Y1916Y117 SEDOL: 6211732	11,240.00	269,055,580.00 462,353.10	5,075.8719	57,052,800.00	-28,526.00	56,853,116.00 141,832.60	-212,202,464.00 -320,520.50
FILA KOREA LTD ORD KRW 5000 CUSIP: Y2484W103 SEDOL: B66CTX7	440.00	37,194,041.89 75,223.82	95,442.966	42,040,137.00	-60,361.00	41,853,662.00 106,183.55	4,659,620.11 30,959.73
HANKOOK TIRE CO LTD ORD KRW500 CUSIP: Y3R57J108 SEDOL: B7T5KQ0	3,459.00	151,163,658.00 355,689.60	48,514.3194	163,921,446.00	-148,907.00	163,280,776.00 407,734.33	12,117,118.00 52,044.73
HYUNDAI DEVELOPMENT CO ORD KRW5000 CUSIP: Y38397108 SEDOL: 6402428	390.00	22,159,385.00 56,306.11	38,400	14,976,000.00	-7,488.00	14,923,584.00 37,230.16	-7,235,801.00 -19,075.95
LOTTE SHOPPING CO LTD ORD KRW5000 CUSIP: Y5346T119 SEDOL: B0WGPZ5	707.00	209,459,420.00 422,788.92	232,441.9099	162,486,200.00	-117,925.00	161,880,816.00 407,316.33	-47,578,604.00 -15,472.59
SAMSUNG ENGINEERING CO LTD ORD KRW5000 CUSIP: Y7472L100 SEDOL: 6765239	979.00	29,986,690.00 74,004.92	12,950	12,678,050.00	-6,339.00	12,633,677.00 31,517.49	-17,353,013.00 -42,487.43
SAMSUNG HEAVY INDUSTRIES CO LTD ORD KRW5000 CODE 6902 CUSIP: Y7474M106 SEDOL: 6772217	7,500.00	130,980,687.00 317,179.50	10,050	75,375,000.00	-37,688.00	75,111,187.00 187,381.38	-55,869,500.00 -129,798.12
YOUNGONE CORP ORD KRW500 CUSIP: Y9849C102 SEDOL: B622C10	200.00	9,057,449.00 22,753.34	44,650	8,930,000.00	-4,465.00	8,898,745.00 22,199.88	-158,704.00 -553.46

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Total Sales - Base						1,582,644.49	-461,011.23
Total Korean Won - Base						1,540,395.97	-461,011.23
Pakistan Rupee							
Sales							
FAUJI FERTILIZER CO LTD ORD PKR10 CUSIP: Y24695101 SEDOL: 6332741	40,400.00	6,285,193.27 168,380.61	121.5289	4,860,123.12	-12,150.31	4,847,292.40 133,108.10	-1,437,900.87 -35,272.51
MCB BANK LTD ORD PKR10 CUSIP: Y61898105 SEDOL: 6611570	53,935.00	7,595,834.59 148,686.66	215.0675	11,599,665.61	-5,799.83	11,584,201.98 328,592.75	3,988,367.39 179,906.09
OIL & GAS DEVELOPMENT CO LTD ORD PKR10 CUSIP: Y6448X107 SEDOL: 6732716	86,800.00	17,013,025.59 307,677.95	129.4563	10,529,817.66	-12,875.83	10,507,222.10 294,995.35	-6,505,803.49 -12,682.60
UNITED BANK LTD ORD PKR10 CUSIP: Y91486103 SEDOL: B09RFT5	48,000.00	7,901,628.10 207,732.41	160.6576	7,672,172.55	-8,888.30	7,654,596.79 215,415.13	-247,031.31 7,682.72
Total Sales - Base						972,111.33	139,633.70
Total Pakistan Rupee - Base						972,111.33	139,633.70
Singapore Dollar							
Sales							
SEMCORP MARINE LTD ORD SGD NPV CUSIP: Y8231K102 SEDOL: 6205133	75,000.00	297,838.20 475,911.28	2.0033	135,055.60	-124.09	134,884.80 282,046.14	-162,953.40 -193,865.14

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Total Sales - Base						282,046.14	-193,865.14
Total Singapore Dollar - Base						282,046.14	-193,865.14
Taiwanese Dollar							
Sales							
MICROLIFE CORP ORD TWD10 CUSIP: Y60357103 SEDOL: 6343594	21,000.00	1,535,689.00 135,563.85	88.6143	1,860,900.00	-930.00	1,854,387.00 166,961.55	318,698.00 31,397.70
Total Sales - Base						166,961.55	31,397.70
Total Taiwanese Dollar - Base						166,961.55	31,397.70
Thailand Baht							
Purchases							
DYNASTY CERAMIC PCL ORD THB.1 (FGN) CUSIP: Y2185G159 SEDOL: BV7KKL0	140,800.00		3.9567	-555,543.48	-1,388.87	-557,010.13 -44,427.28	
KASIKORNBANK PUBLIC CO LTD ORD THB10 (FGN) CUSIP: Y4591R118 SEDOL: 6888794	16,200.00		179	-2,899,800.00	-3,189.78	-2,903,043.17 -234,322.00	
LAND AND HOUSES PUBLIC CO LTD ORD THB1 (NVDR) CUSIP: Y5172C164 SEDOL: 6581941	113,700.00		9.1124	-1,033,401.46	-2,583.50	-1,036,093.46 -82,531.10	
Total Purchases - Base						-361,280.38	
Sales							



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
BEC WORLD PUBLIC CO LTD ORD THB1 (FGN) CUSIP: Y0769B133 SEDOL: 6728351	126,500.00	6,415,507.76 431,525.36	32.7925	4,169,634.44	-3,530.33	4,165,704.09 338,025.20	-2,249,803.67 -93,500.16
DYNASTY CERAMIC PCL ORD THB.1 (FGN) CUSIP: Y2185G159 SEDOL: BV7KKL0	140,800.00	557,010.13 44,427.28	4	563,200.00	-281.60	562,868.02 46,081.21	5,857.89 1,653.93
KASIKORNBANK PUBLIC CO LTD ORD THB10 (FGN) CUSIP: Y4591R118 SEDOL: 6888794	19,800.00	3,557,173.94 289,495.00	150	2,970,000.00	-1,485.00	2,968,249.30 243,006.38	-588,924.64 -46,488.62
LAND AND HOUSE PUBLIC COMPANY LTD ORD THB1 (FGN) CUSIP: Y5172C198 SEDOL: 6581930	347,700.00	2,219,855.67 117,310.51	8.2258	2,860,110.66	-1,430.06	2,858,424.73 234,015.20	638,569.06 116,704.69
LAND AND HOUSES PUBLIC CO LTD ORD THB1 (NVDR) CUSIP: Y5172C164 SEDOL: 6581941	113,700.00	1,036,093.46 82,531.10	8.2832	941,799.84	-470.90	941,244.69 77,058.37	-94,848.77 -5,472.73
LAND AND HOUSES PUBLIC CO LTD WTS EXP 05/05/2017 CUSIP: Y5172C214 SEDOL: BN4NLD5	168,740.00		4.6199	779,561.93	-389.78	779,102.41 63,784.01	779,102.41 63,784.01
PTT EXPLORATION & PRODUCTION PUBLIC CO LTD ORD THB1 (FGN) CUSIP: Y7145P165 SEDOL: B1359J0	32,200.00	3,449,162.90 281,756.43	55.25	1,779,050.00	-889.53	1,778,001.32 145,562.46	-1,671,161.58 -136,193.97
PTT PUBLIC CO LTD ORD THB10 (FGN) CUSIP: Y6883U113 SEDOL: 6420390	13,800.00	4,894,121.54 266,029.06	267	3,684,600.00	-9,211.50	3,675,259.54 300,236.43	-1,218,862.00 34,207.37
SANSIRI PUBLIC COMPANY LIMITED ORD THB1.07 (FGN) CUSIP: Y7511B287 SEDOL: B73B053	271,900.00	455,888.35 38,452.14	1.4818	402,901.42	-201.45	402,663.93 32,965.53	-53,224.42 -5,486.61
SIAM COMMERCIAL BANK ORD THB10 (FGN) CUSIP: Y7905M113 SEDOL: 6889935	31,900.00	3,662,192.73 193,635.96	131.25	4,000,650.00	-2,541.77	3,997,799.48 327,014.73	335,606.75 133,378.77
UNIVANICH PALM OIL PCL ORD THB.5 (FGN) CUSIP: Y9281M147 SEDOL: B99KDY8	15,800.00	169,500.40 13,451.62	7.8	123,240.00	-61.62	123,167.35 10,083.54	-46,333.05 -3,368.08

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Total Sales - Base						1,817,833.06	59,218.60
Total Thailand Baht - Base						1,456,552.68	59,218.60
U.S. Dollar							
Purchases							
ALIBABA GROUP HOLDING LTD SPONSORED ADR CUSIP: 01609W102 SEDOL: BP41ZD1	2,000.00		80.15	-160,300.00	-80.15	-160,380.15	-473,602.58
ALUMINUM CORP OF CHINA LTD ADR H CUSIP: 022276109 SEDOL: 2824628	9,000.00		7.1567	-64,410.30	-32.21	-64,442.51	-190,298.73
ANHUI CONCH CEMENT CO LTD UNSPONSORED ADR CUSIP: 035243104 SEDOL: B3FCYV0	7,000.00		13.425	-93,975.00	-46.99	-94,021.99	-281,492.44
ASUSTEK COMPUTER INC SPONSORED GDR REG S CUSIP: 04648R605 SEDOL: B687T07	1,000.00		40.2891	-40,289.10	-20.14	-40,309.24	-119,033.19
AXIS BANK LTD SPONSORED GDR USD NPV CUSIP: 05462W109 SEDOL: B06CDW2	2,500.00		32.395	-80,987.50	-40.49	-81,027.99	-239,275.65
BANK OF CHINA LTD UNSPONSORED ADR CUSIP: 06426M104 SEDOL: B3F2FD9	7,000.00		10.6849	-74,794.30	-37.40	-74,831.70	-224,038.63
BANK RAKYAT INDONESIA PERSERO TBK PT UNSPONSORED ADR CUSIP: 69366X100 SEDOL: B3Q8387							

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
	8,000.00		15.1726	-121,380.80	-60.69	-121,441.49 -363,583.68	
CHINA MOBILE (HONG KONG) LTD SPONSORED ADR CUSIP: 16941M109 SEDOL: 2111375	1,500.00		56.6417	-84,962.55	-42.48	-85,005.03 -251,019.85	
CHINA PETROLEUM & CHEMICAL CORP ADR H CUSIP: 16941R108 SEDOL: 2639189	1,500.00		55.5904	-83,385.60	-41.69	-83,427.29 -246,360.79	
CNOOC LTD ADR CUSIP: 126132109 SEDOL: 2494764	1,500.00		99.8607	-149,791.05	-74.90	-149,865.95 -442,554.15	
DR REDDY'S LABORATORIES LTD ADR CUSIP: 256135203 SEDOL: 2748881	1,500.00		44.3469	-66,520.35	-33.26	-66,553.61 -196,532.81	
GAIL INDIA LTD SPONSORED GDR REG S *LONDON INTL LINE* CUSIP: 36268T206 SEDOL: 3235520	2,000.00		30.148	-60,296.00	-30.15	-60,326.15 -178,143.12	
HON HAI PRECISION INDUSTRY CO LTD SPONSORED GDR REG S CUSIP: 438090201 SEDOL: 5758218	10,000.00		5.2382	-52,382.00	-26.19	-52,408.19 -154,761.39	
HYUNDAI MOTOR CO GDR USD NPV REG S CUSIP: Y38472125 SEDOL: 4443021	1,500.00		44.1516	-66,227.40	-33.11	-66,260.51 -195,667.29	
ICICI BANK LTD SPONSORED ADR CUSIP: 45104G104 SEDOL: 2569286	13,000.00		7.383	-95,979.00	-47.99	-96,026.99 -283,567.70	
INFOSYS LTD SPONSORED ADR CUSIP: 456788108 SEDOL: 2398822	5,000.00		16.4724	-82,362.00	-41.18	-82,403.18 -243,336.59	



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
JD.COM INC SPONSORED ADR CUSIP: 47215P106 SEDOL: BMM27D9	2,500.00		30.78	-76,950.00	-38.48	-76,988.48	-227,346.98
KASIKORNBANK PCL UNSPONSORED ADR CUSIP: 485785109 SEDOL: B3WDPG8	6,600.00		16.8394	-111,140.04	-55.57	-111,195.61	-332,908.54
KT CORP SPONSORED ADR CUSIP: 48268K101 SEDOL: 2419875	5,000.00		12.2508	-61,254.00	-30.63	-61,284.63	-180,973.51
LARSEN AND TOUBRO LTD SPONSORED GDR REGS CUSIP: Y5217N118 SEDOL: 4544344	3,500.00		19.0363	-66,627.05	-33.31	-66,660.36	-196,848.04
MAHINDRA & MAHINDRA LTD SPONSORED GDR REGS CUSIP: Y54164119 SEDOL: B163GT0	3,000.00		18.5813	-55,743.90	-27.87	-55,771.77	-164,694.04
PETROCHINA CO LTD ADR CUSIP: 71646E100 SEDOL: 2568841	1,500.00		64.2134	-96,320.10	-48.16	-96,368.26	-284,575.47
POSCO SPONSORED ADR CUSIP: 693483109 SEDOL: 2692795	2,000.00		34.4345	-68,869.00	-34.43	-68,903.43	-203,471.83
RELIANCE INDUSTRIES LTD GDS CUSIP: 759470107 SEDOL: B16CYP9	2,710.00		27.9218	-75,936.59	-66.30	-76,002.89	-223,639.16
RUSHYDRO PJSC SPONSORED ADR CUSIP: 782183404 SEDOL: BYZ5W45	110,000.00		0.8522	-93,742.00	-46.87	-93,788.87	-276,958.53
SAMSUNG ELECTRONICS CO LTD GDR REGS SEDOL: B16D4P2							

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
	400.00		447.0172	-178,806.88	-89.40	-178,896.28 -528,280.71	
SAMSUNG ELECTRONICS CO LTD SPONSORED GDR CUSIP: 796050888 SEDOL: 4942818	150.00		530.3883	-79,558.25	-39.78	-79,598.03 -235,052.98	
STATE BANK OF INDIA GDR REG S CUSIP: 856552203 SEDOL: 5131091	2,500.00		33.8	-84,500.00	-42.25	-84,542.25 -249,653.26	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONSORED ADR CUSIP: 874039100 SEDOL: 2113382	3,500.00		22.33	-78,155.00	-39.08	-78,194.08 -230,907.12	
TATA MOTORS LTD SPONSORED ADR CUSIP: 876568502 SEDOL: B02ZP96	2,500.00		27.2	-68,000.00	-34.00	-68,034.00 -200,904.40	
TENCENT HOLDINGS LTD ADR USD NPV CUSIP: 88032Q109 SEDOL: B3F2DZ7	4,000.00		18.7868	-75,147.20	-37.57	-75,184.77 -222,020.63	
WIPRO LTD SPONSORED ADR CUSIP: 97651M109 SEDOL: 2646123	8,000.00		11.8591	-94,872.80	-47.44	-94,920.24 -280,299.47	
YY INC SPONSORED ADR CUSIP: 98426T106 SEDOL: B7QNYP4	1,500.00		62.6037	-93,905.55	-46.95	-93,952.50 -277,441.73	
Total Purchases - Base						-8,399,244.99	
Sales							
DAIRY FARM INTERNATIONAL HOLDINGS LTD ORD USD.0556(SINGAPORE) CUSIP: G2624N153 SEDOL: 6180274							



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Asian Growth

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
	21,600.00	199,422.69 322,948.42	6.4413	131,212.24	-121.17	131,045.66 385,448.35	-68,377.03 62,499.93
RELIANCE INDUSTRIES LTD GDS CUSIP: 759470107 SEDOL: B16CYP9	1,450.00	43,514.30 119,561.88	28.6783	41,583.54	-62.38	41,521.16 120,099.96	-1,993.14 538.08
Total Sales - Base						505,548.31	63,038.01
Total U.S. Dollar - Base						-7,893,696.68	63,038.01
Purchases						-9,271,272.98	
Sales						10,777,754.47	-1,669,785.94
Maturities						0.00	
Account Total - Base						1,506,481.49	-1,669,785.94

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