

**Fund Overview**

Base Currency for Fund	GBP
Total Net Assets (GBP)	481,188
Fund Inception Date	08.09.2003
Number of Issuers	28
Benchmark	MSCI Europe ex-UK Index
IA Sector	Europe ex-UK
Historic Yield	1.14%
ISA Status	Yes

**Summary of Investment Objective**

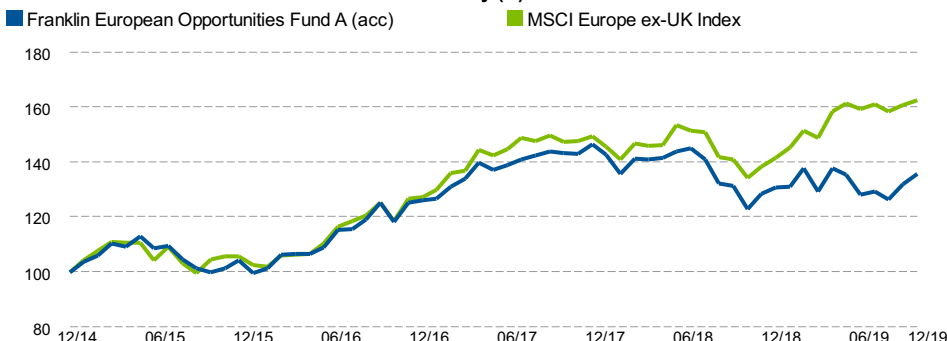
The Fund aims to provide long-term capital growth by investing principally in European (excluding UK) equities.

**Fund Management**

Dylan Ball: United Kingdom  
James Windsor, CFA: United Kingdom

**Asset Allocation**

		%
Equity		99.93
Cash & Cash Equivalents		0.07

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

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

	12/18 12/19	12/17 12/18	12/16 12/17	12/15 12/16	12/14 12/15
A (acc)	10.52	-14.18	14.16	20.22	4.33
Benchmark in GBP	21.04	-9.10	16.75	19.65	5.87

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

	Cumulative							Annualised		
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
A (acc)	2.91	5.00	-1.48	10.52	8.28	35.82	177.61	2.69	6.32	6.46
Benchmark in GBP	1.05	0.95	2.71	21.04	28.45	62.72	308.11	8.71	10.23	9.00

**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 details are in the fund's base currency, include the reinvested dividends net of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website. 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.

Please refer to the "How We Measure Performance" section for more details about the benchmark.

**Top Ten Holdings (% of Total)**

Issuer Name	
LANDIS+GYR GROUP AG	6.17
GEA GROUP AG	5.92
DOMETIC GROUP AB	5.36
FRENI BREMBO SPA	5.21
ATEA ASA	5.07
TIETOEVR OYJ	4.85
APPLUS SERVICES SA	4.77
CORTICEIRA AMORIM SGPS SA	4.62
PRYSMIAN SPA	4.22
EBRO FOODS SA	4.20

**Fund Measures**

P/E to Growth	1.54x
Historical 3 Yr Sales Growth	6.19%
Estimated 3-5 Yr EPS Growth	10.20%
Price to Earnings (12-mo Forward)	16.23x
Standard Deviation (5 Yrs)	11.48%

**Share Class Information** (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends		Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	SEDOL	ISIN
A (acc)	08.09.2003	GBP 2.78	1.75	5.00	1.50	N/A	N/A	3330470	GB0033304709

## Composition of Fund

■ Franklin European Opportunities Fund ■ MSCI Europe ex-UK Index

Geographic	% of Total		Sector	% of Total	
Spain	19.36	6.09	Industrials	28.71	15.23
Germany	15.02	18.57	Consumer Discretionary	26.15	11.19
Italy	13.88	5.03	Information Technology	16.09	7.72
Norway	8.96	1.34	Consumer Staples	8.35	12.92
Switzerland	6.17	20.03	Materials	7.01	6.82
France	5.46	24.51	Financials	5.61	17.20
Sweden	5.36	5.75	Energy	4.05	3.83
Finland	4.85	2.03	Real Estate	3.97	1.53
Portugal	4.62	0.34	Health Care	0.00	14.79
Others	16.26	16.32	Others	0.00	8.77
Cash & Cash Equivalents	0.07	0.00	Cash & Cash Equivalents	0.07	0.00

Market Capitalisation Breakdown in GBP	% of Equity
<2.0 Billion	39.17
2.0-5.0 Billion	49.71
5.0-10.0 Billion	8.17
25.0-50.0 Billion	2.95

## How We Measure Performance

We measure performance and price shares in the Fund in British pounds (GBP).

The Fund's performance is compared to the MSCI Europe ex-UK Index as it is widely available and reflects investments in European stock markets (excluding the UK).

## 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.

There is no guarantee that the Fund will meet its objective.

The Fund invests mainly in equity securities of companies located in or doing significant business in European countries (excluding the UK). Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Other significant risks include: liquidity risk, portfolio concentration risk.

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

## Glossary

**Estimated 3-5 Yr EPS Growth:** An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

**Historical 3 Yr Sales Growth:** The rate at which sales have increased for the fund's underlying holdings over the last three years.

**P/E to Growth:** A ratio used to determine a stock's value while taking into account earnings growth. For a portfolio, the value represents a weighted average of the stocks it holds.

**Price to Earnings (12-mo Forward):** A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. 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

Effective 09/30/2013, the Franklin European Opportunities Fund changed its name from the Templeton Europe Fund. The Fund's investment goal and principal investment strategies have been amended. Please reference the Fund's prospectus for additional information.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

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Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund.

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**Fund Overview: The Historic Yield** reflects distributions declared over the past 12 months as a percentage of the mid-market unit price of the fund as at the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions.

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

**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.

**Ongoing Charges:** The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Performance attribution is calculated in the base currency of the fund.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: [enquiries@franklintempleton.co.uk](mailto:enquiries@franklintempleton.co.uk) or write to us at the address below. Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.