



**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	EUR
Total Net Assets (EUR)	566 million
Fund Inception Date	03.04.2000
Number of Issuers	40
Benchmark	Linked MSCI Europe Value Index-NR, MSCI Europe Value Index-NR
Morningstar Category™*	Europe Large-Cap Value Equity

**Summary of Investment Objective**

Under normal market conditions, the Fund seeks long-term capital appreciation by investing primarily in the equity securities of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their intrinsic value. The Fund may also invest up to 10% of its net assets in non-European securities.

**Fund Management\***

Katrina Dudley, CFA: United States  
 Mandana Hormozi: United States  
 Todd Ostrow: United States

**Asset Allocation\***

Equity	97.64%
Cash & Cash Equivalents	2.36%

**Offering Documents**



**Shareholder Letters**



**Risk Considerations**

**INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.**

- Franklin Mutual European Fund invests principally in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries.
- The Fund is subject to debt securities risk, market risk, equity risk, preferred securities risk, foreign currency risk, Europe and Eurozone risk, Russian and Eastern European markets risk, credit risk, convertible securities risk, distressed securities risk, liquidity risk, valuation risk, volatility risk, concentration risk, restructuring companies risk, Chinese market risk, derivative instruments risk, swap agreements risk, counterparty risk, securities lending risk and class hedging risk.
- Security lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.
- 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.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

**Performance\***

**Past performance does not predict future returns.**

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

■ Franklin Mutual European Fund A (acc) EUR



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

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) EUR	8.44	-0.18	5.65	5.94	8.00	51.89	141.54
Linked MSCI Europe Value Index-NR in EUR	8.15	1.58	8.01	27.31	41.73	123.44	171.38
MSCI Europe Value Index-NR in EUR	8.15	1.58	8.01	10.54	14.56	74.68	99.42

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

	2021	2020	2019	2018	2017
A (acc) EUR	18.76	-12.45	20.48	-13.21	5.05
Linked MSCI Europe Value Index-NR in EUR	21.82	0.80	26.05	-10.57	10.24
MSCI Europe Value Index-NR in EUR	21.82	-12.91	19.56	-11.64	8.26

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

Issuer Name	
BP PLC	4.03
ING GROEP NV	3.74
BNP PARIBAS SA	3.53
ASR NEDERLAND NV	3.38
DEUTSCHE TELEKOM AG	3.37
AERCAP HOLDINGS NV	3.36
NOVARTIS AG	3.14
SHELL PLC	3.10
NN GROUP NV	3.00
COVESTRO AG	2.93

**Fund Measures**

Price to Earnings (12-mo Trailing)	10.70x
Price to Book	1.33x
Price to Cash Flow	5.60x
Dividend Yield*	4.21%
Standard Deviation (5 Yrs)	19.95%

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## Share Class Information

Share Class	Incept Date	NAV	TER (%) 31.10.2022	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (acc) EUR	31.12.2001	EUR 27.10	1.85	5.00	1.50	N/A	N/A	N/A	LU0140363002
A (acc) USD	03.04.2000	USD 28.20	1.85	5.00	1.50	N/A	N/A	N/A	LU0109981661
A (acc) USD-H1	15.09.2014	USD 13.44	1.82	5.00	1.50	N/A	N/A	N/A	LU1098665638
B (acc) USD	03.04.2000	USD 21.14	3.16	N/A	1.75	1.06	N/A	N/A	LU0109981828

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

## Composition of Fund\*

■ Franklin Mutual European Fund ■ MSCI Europe Value Index-NR

Geographic	% of Total	Sector	% of Total
United Kingdom	23.89 / 33.36	Financials	19.07 / 27.12
Germany	21.78 / 16.65	Industrials	16.70 / 7.80
France	17.78 / 13.82	Consumer Staples	14.24 / 9.76
Netherlands	14.79 / 3.22	Communication Services	8.72 / 4.42
Switzerland	4.75 / 10.26	Health Care	8.48 / 12.66
Ireland	3.36 / 0.83	Consumer Discretionary	7.48 / 5.45
Australia	2.77 / 0.00	Energy	7.13 / 12.82
Spain	2.75 / 5.35	Materials	7.06 / 9.20
Greece	2.51 / 0.00	Information Technology	4.29 / 2.19
Others	3.25 / 16.51	Others	4.48 / 8.59
Cash & Cash Equivalents	2.36 / 0.00	Cash & Cash Equivalents	2.36 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	6.29
2.0-5.0 Billion	4.67
5.0-10.0 Billion	15.90
10.0-25.0 Billion	16.21
25.0-50.0 Billion	20.19
>50.0 Billion	33.90
N/A	2.84

## Important Information

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

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Please refer to the offering documents for further details, including the risk factors.

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.

In addition, a summary of investor rights is available from <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights>.

The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the fund(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s).

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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.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

The performance information for fact sheet until May 2008 was based on A(acc)USD Shares. Starting from June 2008, the performance information for fact sheet is based on A (acc)EUR Shares applied retrospectively.

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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:** Linked MSCI Europe Value Index-NR reflects performance of the MSCI Europe Index from fund inception through 31.10.2020 and the MSCI Europe Value Index-NR thereafter.

The performance of MSCI Europe Value Index-NR for the periods before the benchmark change on 31.10.2020 is for reference only.

**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.

**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.

**Dividend Yield:** 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%.

**Fees:** Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.