



FRANKLIN TEMPLETON  
INVESTMENTS

# FRANKLIN MUTUAL EUROPEAN FUND

A SUB-FUND OF FRANKLIN TEMPLETON INVESTMENT FUNDS

30 April 2012

## PORTFOLIO MANAGEMENT

**Philippe Brugere-Trelat**, New Jersey, United States

**Katrina Dudley**, New Jersey, United States

## FUND INFORMATION

**Fund Size:** EUR 2.29 b

**Base Currency of Fund:** EUR

**Benchmark/Index:** MSCI Europe NETR (Price With Net Dividend ) Index

**Fund Inception:** 3 Apr 2000

**Share Class Inception:**

**A(acc)EUR** 31 Dec 2001

**A(acc)SGD** 25 Oct 2007

## NET ASSET VALUE AT 30 APR 2012

**A(acc)EUR** EUR 16.51

**A(acc)SGD** SGD 6.28

## FUND FEES & CHARGES

	Management Fee	Maintenance / Distribution
All A Shares	1.00%	0.50%
All A Shares	Initial Sales Charge up to 5.0%	

## INVESTMENTS

### Minimum Investment

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

### Subscription Type

Share Class	Mode
All A classes	Cash
A(acc)SGD	SRS

## IDENTIFIER

Share Class	Bloomberg	ISIN
A(acc)EUR	TEMFMEELX	LU0140363002
A(acc)SGD	TEMFASGLX	LU0320765307

## FUND RATINGS<sup>3,4</sup>

**S&P Fund Research Rating:** AA

**Morningstar™ Overall Rating:** ★★★★★

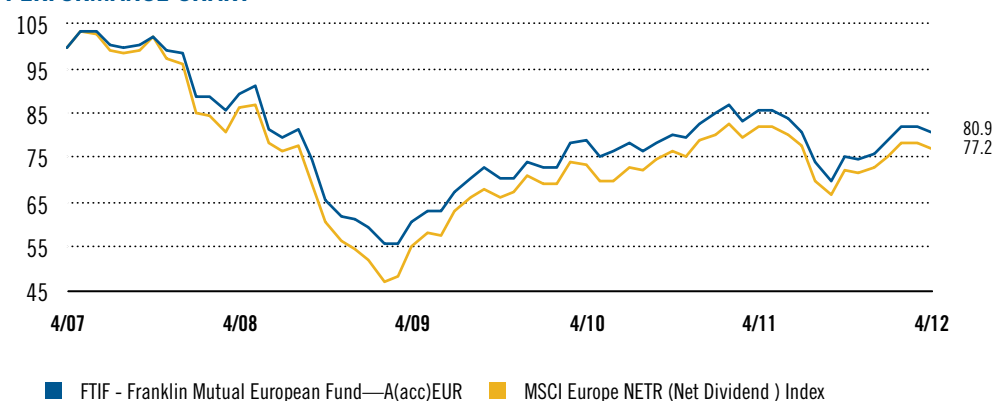
**Morningstar™ Style Box**

STYLE		SIZE	
Value	Blend		
Value	Blend	Large	Current
Value	Blend	Medium	Historical
Value	Blend	Small	Historical

## INVESTMENT OBJECTIVE

The Fund aims to achieve long-term capital appreciation by investing principally in 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 seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations. To a lesser extent, the Fund may also purchase debt securities of companies involved in reorganisation or financial restructuring. The Fund may also invest up to 10% of its net assets in non-European securities.

## PERFORMANCE CHART<sup>1</sup>



## PERFORMANCE IN SHARE CLASS CURRENCY (IN %)<sup>1</sup>

	YEAR TO DATE	1-YR	*3-YR	*5-YR	*SINCE LAUNCH
A(acc)EUR	6.3	-5.7	10.0	-4.2	3.8
Net of Sales Charge <sup>2</sup>	1.0	-10.4	8.1	-5.1	3.3
Benchmark	6.1	-6.2	11.7	-5.0	1.0
	YEAR TO DATE	3-MO	1-YR	*3-YR	*SINCE LAUNCH
A(acc)SGD	3.8	2.3	-14.7	3.6	-9.8
Net of Sales Charge <sup>2</sup>	-1.4	-2.8	-18.9	1.8	-10.8
Benchmark	3.2	1.8	-15.3	5.3	-10.5

\*Annualised

## ASSET ALLOCATION

EQUITY	FIXED INCOME	CASH
92.97%	-	7.03%

## FUND CHARACTERISTICS AS OF 30 APRIL 2012

	FUND
Price to Earnings Ratio	11.9
Price to Book Value Ratio	1.3
Price to Cash Flow Ratio	6.7
3 Years Annualized Std Deviation	12.5%
Number of Issues	71

## LAST DIVIDEND PAID

SHARE CLASS	FREQUENCY	DATE PAID	AMOUNT
A(acc)EUR	Accumulating	-	-
A(acc)SGD	Accumulating	-	-

## CONTACT INFORMATION

Templeton Asset Management Ltd, 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, Tel: (65) 6241 2662, www.franklintempleton.sg

**PORTFOLIO COMPOSITION (% OF TOTAL)**

TOP HOLDINGS (ISSUER LEVEL)	%
REXAM PLC	3.7
VODAFONE GROUP PLC	3.4
A P MOLLER - MAERSK A/S	3.3
BRITISH AMERICAN TOBACCO PLC	3.3
ROCHE HOLDING AG	2.9
CONTINENTAL AG	2.8
ZURICH INSURANCE GROUP AG	2.5
VINCI SA	2.5
ACCOR SA	2.4
NOVARTIS AG	2.4

COUNTRY BREAKDOWN	%
United Kingdom	29.9
France	18.8
Germany	15.1
Switzerland	11.3
Netherlands	6.4
Denmark	3.3
Irish Republic	2.2
Norway	2.2
Belgium	1.5
Other	2.1

INDUSTRY BREAKDOWN	%
Materials	11.3
Insurance	9.7
Food Beverage & Tobacco	7.4
Pharmaceuticals, Biotechnology & Life Sciences	6.3
Energy	6.3
Automobiles & Components	6.3
Capital Goods	6.3
Telecommunication Services	5.7
Banks	5.0
Other	28.7

**FUND AWARDS****The Morningstar Fund Awards 2011 Singapore**

Best in Europe Large Cap Equity

**The Edge-Lipper Singapore Fund Awards 2009**

Best Fund Over 3 Years - Equity Europe

Best Fund Over 5 Years - Equity Europe

**The Morningstar Fund Awards 2007 Singapore**

Best in the Europe Equity Category

**NOTES**

1. 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.
2. Calculated based on initial sales charge of 5%; or 0% for Money Market Funds.
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**The Fund can use derivatives for hedging and investment purposes.**

**IMPORTANT INFORMATION**

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