

## Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1,368 million
Fund Inception Date	25.10.2005
Number of Issuers	106
Benchmark	MSCI World Index
Morningstar Category™	Global Large-Cap Value Equity

## Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing primarily in equity securities of companies of any nation that the investment manager believes are available at market prices less than their intrinsic value. The Fund primarily invests in mid and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars. To a lesser extent, the Fund may also invest in distressed securities and merger arbitrage situations.

## Fund Management

Peter Langerman: United States  
Philippe Brugère-Trélat: United States  
Tim Rankin, CFA: United States

## EUUSD Status - W(acc) EUR

Redemption: Out of Scope  
Distribution: Out of Scope

## Ratings - W(acc) EUR

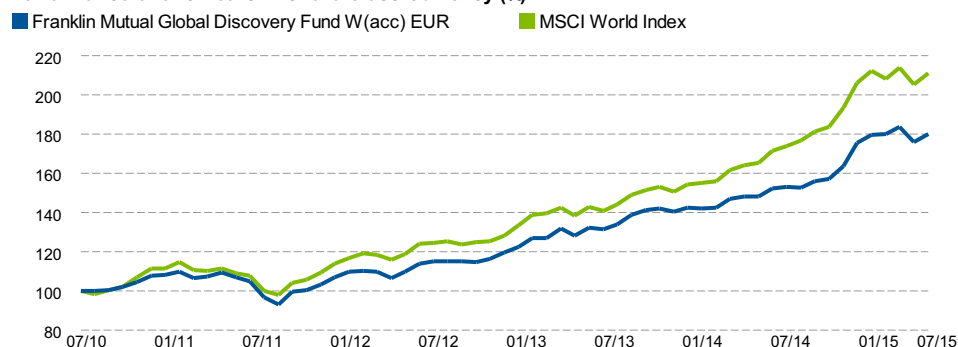
Overall Morningstar Rating™: ★★★★★

## Asset Allocation

	%
Undervalued Equities	87.26
Cash & Other Net Assets	5.39
Merger Arbitrage	5.06
Distressed Investments	2.29

## Performance

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



### 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
W(acc) EUR	2.19	0.00	9.82	21.43	57.70	80.08	101.87	16.41	12.49	7.46
Benchmark in EUR	2.69	1.35	9.02	27.76	69.93	111.21	110.83	19.35	16.13	7.94

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

	Jun-14 Jun-15	Jun-13 Jun-14	Jun-12 Jun-13	Jun-11 Jun-12	Jun-10 Jun-11
W(acc) EUR	18.83	15.52	16.81	2.75	8.80
Benchmark in EUR	25.30	18.40	16.45	9.20	10.84

**Past performance is not an indicator nor 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 provided are in share class currency, include the reinvested dividends gross 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.

The W(acc) EUR share class launched on 25/10/2013. Performance data prior to that date is for the A(acc) EUR share class launched on 25/10/2005 which has higher annual charges.

## Top Holdings (% of Total)

Issuer Name	
MERCK & CO INC	2.33
KONINKLIJKE KPN NV	2.05
MICROSOFT CORP	2.02
RSA INSURANCE GROUP PLC	2.02
VODAFONE GROUP PLC	1.76
ELI LILLY & CO	1.75
TEVA PHARMACEUTICAL INDUSTRIES LTD	1.72
BARCLAYS PLC	1.65
APPLE INC	1.60
BRITISH AMERICAN TOBACCO PLC	1.52

## Fund Measures

Price to Earnings	17.40
Price to Book Value	1.46
Price to Cash Flow	6.82
Standard Deviation (5 Yrs)	8.76

## 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	Last Paid Amount	SEDOL	ISIN
W(acc) EUR	25.10.2013	EUR 13.09	1.07	N/A	0.75	N/A	N/A	N/A	BFTDHG9	LU0976566652

**Composition of Fund**

■ Franklin Mutual Global Discovery Fund ■ MSCI World Index

**Geographic**

	% of Total	
United States	47.21	57.66
United Kingdom	14.04	7.87
Cash & Cash Equivalents	5.39	0.00
China	4.73	0.00
France	4.54	3.84
Germany	4.35	3.49
Netherlands	4.15	1.10
Switzerland	2.56	3.73
Denmark	2.39	0.67
Other	10.62	21.64

**Sector**

	% of Total	
Financials	28.32	21.11
Consumer Discretionary	15.79	13.18
Information Technology	11.54	13.33
Health Care	8.55	13.83
Energy	7.65	6.73
Consumer Staples	6.73	9.96
Cash & Cash Equivalents	5.39	0.00
Telecommunication Services	5.38	3.39
Industrials	4.81	10.61
Other	5.84	7.85

**Market Capitalisation Breakdown in USD**

	% of Equity
<1.5 Billion	1.45
1.5-5.0 Billion	3.67
5.0-25.0 Billion	29.53
25.0-50.0 Billion	17.29
>50.0 Billion	41.28
N/A	6.78

**Glossary**

**Price to Book Value (P/BV):** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

**Price to Cash Flow (P/CF):** Supplements price/earnings ratio as a measure of relative value; represents a weighted average of the price/cash flow ratios for the underlying fund holdings.

**Price to Earnings (P/E):** The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

**Standard Deviation:** A measure of the degree to which a fund's return varies from its previous returns from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

**Important 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.

The fund charges all or part of its management fees to Capital. This could lead to a higher level of income but may constrain capital growth.

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**Top 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 Charge Ratio (OCR) represents 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.

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 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.