

**Fund Fact Sheet**

**Fund Overview**

Base Currency for Fund	GBP
Total Net Assets (GBP)	7 million
Fund Inception Date	08.09.2003
Number of Issuers	65
Benchmark	S&P 500 Index
IA Sector	North America
Historic Yield	0.97%
ISA Status	Yes

**Summary of Investment Objective**

The Fund's primary objective is long-term capital appreciation by investing primarily in US equity and related debt securities. Income generation is a secondary consideration.

**Fund Management**

Peter Langerman: United States  
Deborah Turner, CFA: United States

**Ratings - Z (acc)**

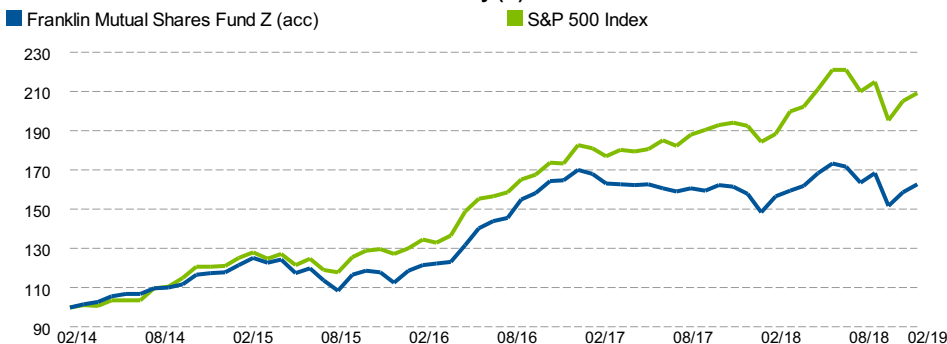
Overall Morningstar Rating™: ★★ ★

**Asset Allocation**

Equity	89.71
Cash & Cash Equivalents	7.33
Fixed Income	2.96

**Performance**

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



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

	02/18	02/17	02/16	02/15	02/14
Z (acc)	3.12	-7.18	43.10	-2.27	21.74
Benchmark in GBP	8.69	5.42	40.34	4.03	25.25

**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
Z (acc)	2.54	-3.31	-6.01	3.12	36.97	62.95	176.71	11.06	10.26	6.80
Benchmark in GBP	2.04	-2.52	-5.25	8.69	60.81	109.52	343.93	17.17	15.95	10.11

**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.

The Z (acc) share class launched on 31.05.2012. Performance data prior to that date is for the A (acc) share class launched on 08.09.2003 which has higher annual charges.

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

Issuer Name	Weight (%)
MEDTRONIC PLC	4.30
MERCK & CO INC	2.87
WALT DISNEY CO	2.84
CHARTER COMMUNICATIONS INC	2.76
JPMORGAN CHASE & CO	2.67
WELLS FARGO & CO	2.37
CITIZENS FINANCIAL GROUP INC	2.28
AMERICAN INTERNATIONAL GROUP INC	2.24
ALLEGHANY CORP	2.16
ELI LILLY & CO	2.06

**Fund Measures**

Price to Earnings (12-mo Trailing)	14.13x
Price to Book	1.55x
Price to Cash Flow	7.59x
Dividend Yield	2.39%
Standard Deviation (5 Yrs)	11.60%

**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
Z (acc)	31.05.2012	GBP 2.25	1.23	N/A	0.95	N/A	N/A	N/A	B6SB5F6	GB00B6SB5F66

## Composition of Fund

■ Franklin Mutual Shares Fund ■ S&P 500 Index

Geographic		% of Total	Sector		% of Total
United States		92.67 / 100.00	Financials		24.87 / 13.34
Cash & Cash Equivalents		7.33 / 0.00	Communication Services		15.32 / 10.10
<b>Market Capitalisation Breakdown in GBP</b>			Health Care		11.54 / 14.82
<2.0 Billion		1.95	Information Technology		9.76 / 20.62
2.0-5.0 Billion		6.26	Energy		8.89 / 5.39
5.0-10.0 Billion		12.22	Consumer Discretionary		5.87 / 9.90
10.0-25.0 Billion		25.87	Industrials		5.72 / 9.80
25.0-50.0 Billion		16.42	Consumer Staples		5.53 / 7.14
>50.0 Billion		34.00	Real Estate		2.42 / 2.97
N/A		3.28	Others		2.73 / 5.92
			Cash & Cash Equivalents		7.33 / 0.00

## 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 and debt securities of US companies. 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: counterparty risk, derivatives risk, liquidity 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

**Dividend Yield:** The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

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

**Price to Cash Flow:** Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

**Price to Earnings (12-mo Trailing):** The share price of a stock, divided by its per-share earnings over the past year. 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

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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In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's prospectus.

**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.

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**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 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.