



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)	117 million
Fund Inception Date	10.11.1997
Number of Issuers	37
Benchmark	MSCI EM Europe Index-NR
Morningstar Category™*	Emerging Europe Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in listed equity securities of issuers organised under the laws of or having their principal activities within the countries of Eastern Europe, as well as the New Independent States, i.e. the countries in Europe and Asia that were formerly part of or under the influence of the Soviet Union.

Fund Management*

Krzysztof Musialik, CFA: Poland
Manish Agarwal: Singapore

Asset Allocation*

Equity	98.01%
Cash & Cash Equivalents	1.99%

Offering Documents



Shareholder Letters



Share Class Information

Share Class	Incept Date	NAV	TER (%) 29.02.2024	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (acc) EUR	10.11.1997	EUR 14.47	2.63	5.00	2.10	N/A	N/A	N/A	LU0078277505
A (acc) USD	25.10.2005	USD 15.60	2.63	5.00	2.10	N/A	N/A	N/A	LU0231793349

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.

Risk Considerations

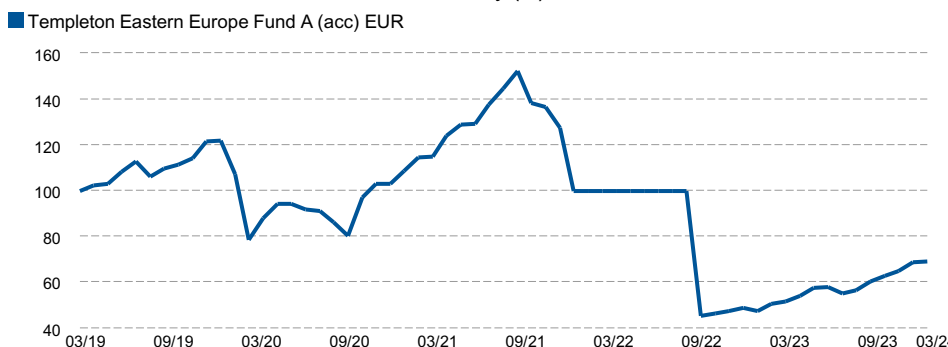
INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

- Templeton Eastern Europe Fund invests primarily in equity securities issued by companies of any size located in, or doing significant business in, eastern Europe and countries formerly part of the Soviet Union.
- The Fund is subject to market risk, equity risk, emerging markets risk, foreign currency risk, Europe and Eurozone risk, liquidity risk, Russian and Eastern European markets risk, concentration risk, counterparty risk, frontier markets risk, non-regulated markets risk, securities lending risk and derivative instruments risk.
- 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 (%)



Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) EUR	10.29	10.29	45.72	-43.87	-35.66	-25.11	68.37
Benchmark in EUR	8.19	8.19	36.11	-51.30	-49.60	-43.36	52.36

Calendar Year Performance in Share Class Currency (%)

	2023	2022	2021	2020	2019
A (acc) EUR	35.68	-68.55	32.59	-15.33	36.67
Benchmark in EUR	25.44	-69.30	22.47	-19.73	34.75

Top Ten Holdings* (% of Total)

Issuer Name	Weight (%)
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	7.73
BANK POLSKA KASA OPIEKI SA	6.67
OTP BANK NYRT	5.18
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	4.26
BANK OF GEORGIA GROUP PLC	4.21
OPAP SA	3.87
KASPI.KZ JSC	3.80
POWSZECHNY ZAKLAD UBEZPIECZEN SA	3.78
ALLEGRO.EU SA	3.74
ORLEN SA	3.40

Fund Measures

Price to Earnings (12-mo Trailing)	6.73x
Price to Book	1.41x
Price to Cash Flow	4.51x
Dividend Yield*	3.50%
Standard Deviation (5 Yrs)	34.98%

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Composition of Fund*

■ Templeton Eastern Europe Fund ■ MSCI EM Europe Index-NR

Geographic	% of Total
Poland	35.42 / 37.97
Greece	18.60 / 20.26
Turkiye	16.25 / 26.90
Hungary	9.57 / 9.49
Kazakhstan	8.06 / 0.00
Georgia	4.21 / 0.00
Czech Repub.	2.65 / 5.39
Slovenia	2.06 / 0.00
United Kingdom	1.20 / 0.00
Cash & Cash Equivalents	1.99 / 0.00

Sector	% of Total
Financials	58.87 / 45.32
Consumer Discretionary	14.03 / 10.63
Consumer Staples	8.01 / 6.07
Energy	7.33 / 11.04
Industrials	6.42 / 11.57
Health Care	2.55 / 1.92
Utilities	0.81 / 5.43
Materials	0.00 / 4.11
Communication Services	0.00 / 3.91
Cash & Cash Equivalents	1.99 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	2.32
2.0-5.0 Billion	31.66
5.0-10.0 Billion	32.48
10.0-25.0 Billion	33.53

Important Information

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

Copyright © 2024. Franklin Templeton. All rights reserved.

Franklin Templeton Investments (Asia) Limited is the issuer of this document. This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. This document is neither an offer nor solicitation to purchase shares of the fund. **Investment involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance.** The investment returns are calculated on NAV to NAV basis, taking into account of reinvestments and capital gain or loss. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. 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 summary is available in English and Chinese.

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).

Distribution of this document may be restricted in certain jurisdictions. This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a report or make such an offer or solicitation. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

*Explanatory Notes

In the context of the invasion of Ukraine by Russia and the resulting impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the following additional information is provided:

- To allow the proper functioning of the Fund, Russian assets held by the Fund as of 25 February 2022 were segregated from the liquid assets within the Fund and allocated to share classes newly created to that effect with effect on November 11, 2022 (the "Restricted Share Classes") and are managed with the aim to realize them in the best interest of the shareholders. Shares in such new classes (A (acc) EUR RC, N (acc) EUR RC, I (acc) EUR RC, A (acc) USD RC) were allocated to shareholders on November 11, 2022 in a manner to reflect their respective percentage holdings in the Fund's total NAV as of 25 February 2022. The Restricted Share Classes are closed to subscriptions, redemptions and switches.

- Following the allocation of the Russian assets to the Restricted Share Classes to be issued only to existing shareholders on November 11, 2022, the liquid part of the Fund's portfolio will no longer have any exposure to Russian assets and the Fund will not make any further investments in Russian or Belarussian assets until further notice.

- The Fund's NAV calculation was suspended from 25/2/22 to 11/11/22. No official NAV was calculated during this period. Performance results provided for periods where the beginning date was during the time when NAVs were suspended use the last official NAV before suspension in the calculation.

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.

Morningstar Category™: Copyright © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Past performance is not an indicator or a guarantee of future performance.

Fund Management: In the case of portfolio managers who are CFA Charterholders, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: The Fund's NAV calculation was suspended from 25/2/22 to 11/11/22. No official NAV was calculated during this period.

Performance results provided for periods where the beginning date was during the time when NAVs were suspended use the last official NAV before suspension in the calculation.

MSCI EM Europe Index-NR reflects performance of the MSCI EM Europe Index (gross returns) from fund inception through 29.12.2000 and the MSCI EM Europe Index-NR thereafter.

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.

Product Key Facts
Franklin Templeton Investment Funds -
Templeton Eastern Europe Fund

Issuer: Franklin Templeton Investments (Asia) Limited

Last updated: April 2024

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management company: Franklin Templeton International Services S.à r.l.

Investment manager(s): Franklin Templeton International Services S.à r.l. ("FTIS")[^] and Templeton Asset Management Ltd., Singapore (internal delegation)

[^]FTIS is also named investment manager to indicate that it provides day-to-day investment management services for the Fund.

Depository: J.P. Morgan SE, Luxembourg Branch

Base currency: EUR

Financial year end of this Fund: 30 June

Dealing frequency: Every Hong Kong Business Day

Minimum Investment: USD 1,000 [initial] and USD 500 [subsequent purchases] or equivalent

Ongoing charges over a year[#]:

Class A (acc) EUR: 2.62%

Class A (acc) USD: 2.62%

Class N (acc) EUR: 3.12 %

[#] The ongoing charges figures are based on the semi-annual report for the period ended 31 December 2023. These figures may vary from year to year.

Dividend policy: Dividends, if declared, will be reinvested unless indicated by you in the application form to be paid out. Subject to any legal and regulatory requirements, the Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, which results in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. The Fund may amend such distribution policy subject to the Securities and Futures Commission ("SFC")'s prior approval and by giving not less than one month's prior notice to investors. 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.

What is this product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Investment Objective and Policy

Templeton Eastern Europe Fund (the "Fund") aims to increase the value of its investments over the medium to long term.

The Fund invests primarily (that is, at least two-thirds of the Fund's net assets) in:

- *equity securities issued by companies of any size located in, or doing significant business in, eastern Europe and countries formerly part of the Soviet Union*

On a temporary basis and if justified by exceptionally unfavourable market conditions, the Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 100% of its net assets.

The Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis.



The Fund can invest on an ancillary basis in:

- debt securities issued by governments in eastern Europe or countries formerly part of the Soviet Union
- equity and equity-related securities issued by companies located in, or doing significant business in, eastern Europe or countries formerly part of the Soviet Union whose securities are either traded on stock markets considered to be less developed or where these securities are not publicly traded on a stock exchange

The investment team uses in-depth financial analysis to select individual securities that it believes are undervalued and will provide the best opportunities for increased value over the long term.

Investors should note that the liquid part of the Fund's portfolio no longer has any exposure to Russian assets and the Fund will not make any further investments in Russian or Belarussian assets until further notice.

The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the Fund's net assets.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

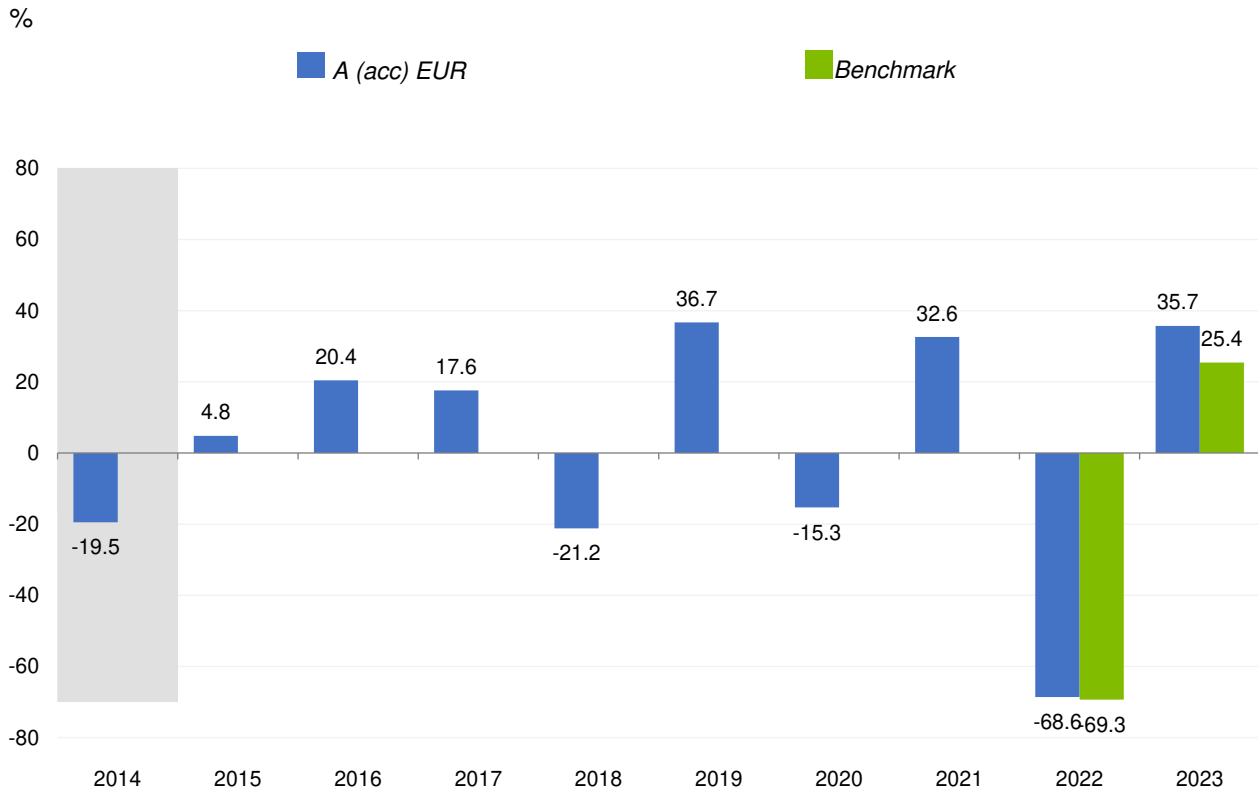
Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Market risk:** The market values of securities owned by the Fund will tend to go up or down, sometimes rapidly or unpredictably, due to factors affecting individual issuers, particular industries or sectors within securities markets, or because of general market conditions. During a general downturn in the securities markets, multiple asset classes (including different sectors of the same asset class) may decline in value at the same time. Similarly, when markets perform well, there can be no assurance that securities held by the Fund will participate in the advance. Because the securities the Fund holds fluctuate in price in this manner, the Fund's value may go down as well as up and investors may be adversely affected. There is no guarantee of the repayment of principal.
- **Equity risk:** Equity and equity-linked securities are subject to significant price movements due to various economic, political, market and issuer-specific factors. Such changes may adversely affect the value of equities regardless of issuer-specific performance. Additionally, different industries, financial markets and securities can react differently to these changes. Such fluctuations of the Fund's value are often exacerbated in the short-term. Financial markets trends (including feared or actual failures in the banking system) may also cause large fluctuations in the prices of such securities. As a result, the Fund may be adversely affected.
- **Emerging markets risk:** The Fund may invest in, or be exposed to, emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets. The risks of investing in emerging markets, which can adversely affect and/or result in a substantial loss to the Fund, may include: liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Foreign currency risk:** The Fund will typically invest to a significant degree in securities that are denominated in currencies other than the base currency of the Fund, exposing its investments to changes in foreign exchange rates and the possibility of exchange control regulations. Changes in currency exchange rates may adversely affect the value of the Fund, and also may affect the income earned by the Fund and gains and losses realized by the Fund. Furthermore, the total return for a share class that is denominated in a different currency (the "alternative currency") from the base currency of the Fund may be affected, either positively or negatively, by changes in the exchange rate between the Fund's base currency and the alternative currency.
- **Europe and Eurozone risk:** The Fund may invest in the Eurozone. Mounting sovereign debt burdens (e.g. any sovereigns within the Eurozone, which default on their debts, may be forced to restructure their debts and faced difficulties in obtaining credit or refinancing) and slowing economic growth among European countries, combined with uncertainties in European financial markets, including feared or actual failures in the banking system and the possible break-up of the Eurozone and Euro currency,

may adversely affect interest rates and the prices of securities across Europe and potentially other markets as well. These events may increase volatility, liquidity and currency risks associated with investments in Europe. The aforesaid economic and financial difficulties in Europe may spread across Europe and as a result, a single or several European countries may exit the Eurozone or a sovereign within the Eurozone may default on its debts. In any event of the break-up of the Eurozone or Euro currency, the Fund may be exposed to additional operational or performance risks. While the European governments, the European Central Bank, and other authorities are taking measures (e.g. undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, these measures may not have the desired effect and therefore the future stability and growth of Europe is uncertain. The performance and value of the Fund may be adversely affected should there be any adverse credit events (e.g. downgrade of the sovereign credit rating or default or bankruptcy of any Eurozone countries).

- **Liquidity risk:** The Fund may not be able to easily sell securities due to adverse market conditions or reduced value or creditworthiness of issuers in which it invests. The inability of the Fund to sell securities or positions may also impede the ability of the Fund to meet redemption requests in a timely manner. Certain securities may also be illiquid due to limited trading markets or contractual restrictions on their resale. Reduced liquidity due to these factors may have an adverse impact on the net asset value of the Fund.
- **Russian and Eastern European markets risk:** These markets involve special risks, including political, economic, legal, currency and taxation risks, plus risks related to the safekeeping of securities. The Fund may be adversely affected as a result.
- **Concentration risk:** By being concentrated in one region (i.e., Europe), the Fund could suffer greater volatility compared to funds that follow a more diversified policy. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Europe and the Fund/investors may be adversely impacted.
- **Dividend policy risk:** The Fund's dividend policy allows for payment of dividends out of capital or effectively out of capital. Where this is done, it 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.
- **Counterparty risk:** The Fund may be exposed to risks arising from the solvency of its counterparties and the Fund/investors may be adversely impacted.
- **Frontier markets risk:** Investments in frontier markets involve risks similar to investments in emerging markets but to a greater extent since frontier markets are even smaller, less developed, and less accessible than other emerging markets. Frontier markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other emerging markets. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other emerging markets. As a result, the Fund/investors may be adversely impacted.
- **Non-regulated markets risk:** Some markets that the Fund invests in do not qualify as regulated due to their economic, legal, or regulatory structure, exposing the Fund to greater regulatory risk compared to funds that invest only in regulated market(s). The Fund may be adversely affected as a result.
- **Securities lending risk:** Securities 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.
- **Derivative instruments risk:** Derivative instruments involve cost, may be volatile, and may involve a leverage effect. A small market movement may give rise to a proportionately larger impact, which may cause substantial loss to the Fund. Other risks include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In adverse situations, the Fund's use of derivative instruments may become ineffective and the Fund may suffer significant losses.

How has the Fund performed?



■ The performance of the Fund in the relevant year(s) was achieved under circumstances that no longer apply. The investment policy was changed in 2015.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends reinvested.
- These figures show by how much class A (acc) EUR increased or decreased in value during the calendar year being shown. Class A (acc) EUR is the share class available in Hong Kong with the longest history in the Fund. Performance data has been calculated in EUR, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 10 November 1997
- Class A (acc) EUR launch date: 10 November 1997
- Effective 25 February 2021, MSCI EM Europe Index-NR was added as the benchmark of the Fund to adhere to European disclosure rules regarding the use of benchmark.

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.



What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
	Class A	Class N
Subscription fee (Initial sales charge)	Up to 5.00% of the subscription amount	Up to 3.00% of the subscription amount
Switching fee (Switching charge)*	1.00% of the value of the shares being switched	N/A
Redemption fee (Redemption charge)	N/A	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)	
	Class A	Class N
Management fee (annual management charge*^)	2.10%	2.60%
Depositary fee	Up to 0.140%	Up to 0.140%
Performance fee	N/A	N/A
Administration fee	N/A	N/A
Servicing charge	N/A	N/A
Registrar and Transfer, Corporate, Domiciliary and Administrative Agent fee	Up to 0.2175%	Up to 0.2175%
Additional fixed amount per Shareholder account at each Class level	Up to USD 30 per annum	Up to USD 30 per annum

*The current fee level may be increased up to the maximum level permitted by the constitutive document of the Fund by giving one month's prior notice to the shareholders.

^The annual management charge as set out in the Explanatory Memorandum comprises the investment management fee and the maintenance charge, details of which are provided in the annual report of Franklin Templeton Investment Funds.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- *You generally buy and redeem shares at the Fund's next determined net asset value (NAV) after the Hong Kong Representative, Franklin Templeton Investments (Asia) Limited, receives your request in good order on or before 4:00 p.m. (Hong Kong time) being the dealing cut-off time. Certain intermediaries may impose an earlier dealing cut-off time.*
- *The net asset value of this Fund is calculated and the price of shares is published on each business day. Information about prices is available online at www.franklintempleton.com.hk.*
- *The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are made available by the Hong Kong Representative on request and are also available online at www.franklintempleton.com.hk.*
- *Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative's website at www.franklintempleton.com.hk.*
- *Investors may obtain information on the intermediaries by calling the Hong Kong Representative at (852) 2877-7733 or visiting the Hong Kong Representative's website at www.franklintempleton.com.hk.*
- *The website mentioned above has not been reviewed by the SFC.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

基金單張

有關基金資料的來源及計算依據，請參閱*註釋部分。

基金概覽

基金貨幣	歐元
基金總資產 (歐元)	117 百萬
基金成立日期	10.11.1997
發行機構數目	37
基準	摩根士丹利新興市場歐洲指數 - 淨回報
晨星基金組別*	新興歐洲股票

投資目標摘要

本基金透過主要投資於在東歐國家及新獨立國包括以前為蘇聯一部分或以前受蘇聯影響的歐洲及亞洲國家法例下所組成，或其主要活動於這些區域的發行機構所發行的上市股票證券，以達致長線資本增值的目標。

基金經理*

Krzysztof Musialik, CFA: 波蘭
Manish Agarwal: 新加坡

資產分佈*

股票	98.01 %
現金及現金等值	1.99

銷售文件



股東信函



風險考慮

投資附帶風險。基金價格可反覆波動，投資者有機會損失全部投資金額。過往表現並不預示未來業績。

- 鄧普頓東歐基金主要投資於位於東歐或以前為蘇聯一部分的國家或主要在此等國家經營業務的任何規模的公司發行之股票證券。
- 本基金主要涉及市場風險、股票風險、新興市場風險、外幣風險、歐洲及歐元區風險、流動性風險、俄羅斯及東歐市場風險、集中風險、交易對手風險、前緣市場風險、非規管市場風險、證券借貸風險及衍生工具風險。
- 本基金可使用酌情權由本基金的資本或由總收入中支取股息，同時從本基金的資本中支付本基金的全部或部分費用及開支，以致本基金實際上可從資本中支付股息。由資本中支取股息等於退還或取回投資者之部分原投資款項或任何歸屬於原投資款項的資本收益。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。
- 投資者不應只依賴本文件而作出投資決定。投資者應閱讀及明白基金銷售文件的詳情，包括風險成份。決定投資前，您應確保銷售中介人已向您解釋本基金適合您。

基金表現*

過往表現不能用於預測未來的回報。

過往5年表現 (根據股份類別貨幣計算) (%)

■ 鄧普頓東歐基金 A (累算) 歐元



基金表現 (根據股份類別貨幣計算) (%)

	累積						
	3 個月	年初至今	1 年	3 年	5 年	10 年	自成立至今
A (累算) 歐元	10.29	10.29	45.72	-43.87	-35.66	-25.11	68.37
基準 歐元	8.19	8.19	36.11	-51.30	-49.60	-43.36	52.36

年度表現 (根據股份類別貨幣計算) (%)

	2023	2022	2021	2020	2019
A (累算) 歐元	35.68	-68.55	32.59	-15.33	36.67
基準 歐元	25.44	-69.30	22.47	-19.73	34.75

十大投資項目* (佔總數%)

發行機構名稱	佔總數 (%)
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	7.73
BANK POLSKA KASA OPIEKI SA	6.67
OTP BANK NYRT	5.18
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	4.26
BANK OF GEORGIA GROUP PLC	4.21
OPAP SA	3.87
KASPI.KZ JSC	3.80
POWSZECHNY ZAKLAD UBEZPIECZEN SA	3.78
ALLEGRO.EU SA	3.74
ORLEN SA	3.40

基金統計

12 個月歷史市盈率	6.73x
市帳率	1.41x
股價對現金流比率	4.51x
股息收益率*	3.50%
標準差 (5 年)	34.98%

股份類別資料

股份類別	成立日期	單位淨值	總開支比率 (%) 29.02.2024	費用			派息		基金代號 ISIN
				最高 認購費 (%)	最高 年費* (%)	最高 服務費 (%)	最近派息 日期	派息金額	
A (累算) 歐元	10.11.1997	14.47 歐元	2.63	5.00	2.10	不適用	不適用	不適用	LU0078277505
A (累算) 美元	25.10.2005	15.60 美元	2.63	5.00	2.10	不適用	不適用	不適用	LU0231793349

本基金向投資者收取一定費用，以支付本基金的營運成本。並且還會產生額外的費用，包括交易費等。這些費用由本基金支付，這將影響到本基金的整體回報。基金費用將以多種貨幣產生，這也代表成本可能因貨幣匯率波動而增加或減少。

有關基金資料的來源及計算依據，請參閱*註釋部分。

基金組合*

■ 鄧普頓東歐基金 ■ 摩根士丹利新興市場歐洲指數 - 淨回報

地區	佔總數%	行業	佔總數%
波蘭	35.42 / 37.97	金融	58.87 / 45.32
希臘	18.60 / 20.26	非必需消費品	14.03 / 10.63
土耳其	16.25 / 26.90	必需消費品	8.01 / 6.07
匈牙利	9.57 / 9.49	能源	7.33 / 11.04
哈薩克	8.06 / 0.00	工業	6.42 / 11.57
喬治亞	4.21 / 0.00	健康護理	2.55 / 1.92
捷克共和國	2.65 / 5.39	公用事業	0.81 / 5.43
斯洛文尼亞	2.06 / 0.00	物料	0.00 / 4.11
英國	1.20 / 0.00	通訊服務	0.00 / 3.91
現金及現金等值	1.99 / 0.00	現金及現金等值	1.99 / 0.00

市值分佈(十億) 歐元	佔股票部分%
<2.0	2.32
2.0-5.0	31.66
5.0-10.0	32.48
10.0-25.0	33.53

免責聲明

除非另有註明，所有資料截至本文件發行日期。資料來源：富蘭克林鄧普頓。

Copyright © 2024。富蘭克林鄧普頓。版權所有。

本文件之發行人為富蘭克林鄧普頓投資(亞洲)有限公司。本文件只作參考用途，其內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。本文件不構成投資基金單位之要約或招攬。投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。投資收益以資產淨值計算，已考慮股息再投資及資本增長或損失。投資收益以所示貨幣計價，該等貨幣可能是美元/港元以外的貨幣(「外幣」)。因此，以美元/港元交易的投資者需承受美元/港元與外幣之間匯率波動的風險。投資者應仔細閱讀銷售文件，以獲取進一步資料，包括風險因素。

名稱中包含「對沖1」的任何股份類別將嘗試對沖本基金基礎貨幣與股份類別計值貨幣之間的貨幣風險，但不保證可以成功對沖。在某些情況下，投資者可能涉及額外風險。

此外，投資者權利摘要可從 <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights> 獲得。該摘要有英文和中文版本。

根據 UCITS 指令，基金/子基金被通知在不同地區進行營銷。基金/子基金可以使用 UCITS 指令第 93a 條中包含的程序隨時終止任何股份類別和/或子基金的此類通知。

為避免疑問，如果您決定投資，即代表您將購買該基金/子基金的單位/股份，並不是直接投資於該基金/子基金的相關資產。

本文件可能只限於在若干司法權區內派發。在任何不准分發有關資料或作出任何要約或招攬之司法權區內，或向任何人士分派有關文件或作出要約或招攬即屬違法之情況下，本文件並不構成該等分派或要約或招攬。持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件並未為香港證監會所審閱。

*註釋

在俄羅斯入侵烏克蘭，以及各國政府和市場交易對手方針對若干俄羅斯發行人及資產採取仲裁和行動的相應影響下，本基金提供如下額外資訊：

- 為了使本基金正常運作，本基金截至 2022 年 2 月 25 日持有的俄羅斯資產已從本基金的流動資產分離，在取得當地監管批准後分配至此新成立的股份類別，並於 2022 年 11 月 11 日起生效(「受限制股份類別」)。該等資產的管理目標是以符合股東切身利益之方式變現該等資產。新類別股份(A(acc) EUR RC, N(acc) EUR RC, I(acc) EUR RC, A(acc) USD RC)於 2022 年 11 月 11 日按照股東截至 2022 年 2 月 25 日在本基金總資產淨值的相應持股比例，分配給股東。受限制股份類別將停止認購、贖回及轉換。

- 在 2022 年 11 月 11 日僅向現有股東發行獲俄羅斯資產分配的受限制股份類別後，本基金投資組合中的流動部分不再持有俄羅斯資產，並且在在進一步通知前，本基金不會再對俄羅斯或白俄羅斯資產投資。

- 本基金於 2022 年 2 月 25 日至 2022 年 11 月 11 日暫停計算資產淨值。在此期間並沒有官方資產淨值。期間所提供的基金表現由暫停計算資產淨值前的最後官方資產淨值計出。

基金表現：表現資料僅為所示股份類別之表現，以基金貨幣及資產淨值計算，已考慮股息再投資及資本損益。

淨回報含派息時扣除預扣稅的收益。

當投資組合或其基準的表現被轉換，有可能於投資組合與其基準間使用不同的外匯收盤利率。

所有摩根士丹利數據均按「原來數據」提供。本文所載基金並非由摩根士丹利保薦或認可。無論任何情況下，摩根士丹利、其聯屬公司或任何摩根士丹利數據提供者均不就本文所載的摩根士丹利數據或基金承擔任何相關責任。嚴禁複製或重新分發摩根士丹利數據。

晨星基金組別：Copyright © Morningstar, Inc. 版權所有。本資料為(1) Morningstar, Inc. 及其資料提供者特許持有；(2) 非經許可，有關資料不得複印、複製、轉載或分發；(3) 僅作參考用途。過往業績不代表或不保證將來的表現。

基金經理：如投資經理為特許金融分析師，CFA® 及 Chartered Financial Analyst® 為特許金融分析師協會擁有的商標。

基金表現：本基金於 2022 年 2 月 25 日至 2022 年 11 月 11 日暫停計算資產淨值。在此期間並沒有官方資產淨值。

期間所提供的基金表現由暫停計算資產淨值前的最後官方資產淨值計出。

摩根士丹利新興市場歐洲指數 - 淨回報反映摩根士丹利新興市場歐洲指數(總回報)自基金成立日至 2000 年 12 月 29 日的業績表現以及此後摩根士丹利新興市場歐洲指數 - 淨回報的業績表現。

十大投資項目：這些證券並不代表所有買入及售出的證券，亦非對客戶的建議。投資者不應假設投資於這些證券曾經或將會獲利。

股息收益率：反映各股票在投資組合中所佔比重的加權平均數。這是股票每股派息與月結市場價格的比率。

股息收益率：此處引述的股息收益是證券在投資組合內的收益率，不應作為從該投資組合獲得收益的一個指示。

資產分佈/基金組合：因調整至最接近之數值，投資分佈之總和或不等於 100%。

費用：最高年費包含管理費及最高維持費。



產品資料概要

富蘭克林鄧普頓投資基金 - 鄧普頓東歐基金

發行人：富蘭克林鄧普頓投資（亞洲）有限公司

最後更新：2024年4月

- 本概要提供本基金的重要資料。
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

資料便覽

管理公司：Franklin Templeton International Services S.à r.l.

投資經理：Franklin Templeton International Services S.à r.l.（「FTIS」）[^]
及 Templeton Asset Management Ltd., 新加坡（內部委託）

[^]FTIS，也被稱為投資經理，表明其為本基金提供日常投資管理服務。

存管人：J.P. Morgan SE, 盧森堡分行

基金貨幣：歐元

本基金的財政年度終結日：6月30日

交易頻密程度：每個香港營業日

最低投資額：1,000 美元[首次]及 500 美元[其後每次認購] 或等值

全年經常性開支比率[#]：

A 類（累算）歐元：2.62%

A 類（累算）美元：2.62%

N 類（累算）歐元：3.12%

[#]經常性開支比率是根據截至 2023 年 12 月 31 日的半年度報告計算。每年均可能有所變動。

派息政策：股息（如有）再投資。除非閣下於申請表格中註明。就須符合任何法例及法規要求下，本基金可使用酌情權由本基金的資本或由總收入中支取股息。同時於 / 從本基金的資本中記入 / 支付本基金的全部或部分費用及開支，以致本基金用於支付股息的可分派收益增加。因此，本基金可實際上由資本中支取股息。經證券及期貨事務監察委員會（「證監會」）事先批准及透過向投資者發出不少於一個月的事先通知，本基金可修訂該等派息政策。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。

本基金是甚麼產品？

本基金以互惠基金形式組成。在盧森堡成立，受 Commission de Surveillance du Secteur Financier 監管。

投資目標及政策

鄧普頓東歐基金（「本基金」）致力於中期至長期實現投資增值。

本基金主要 (即本基金最少三分之二的淨資產) 投資於：

- 位於東歐或以前為蘇聯一部分的國家或主要在此等國家經營業務的任何規模的公司發行之股票證券

在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，本基金可持有最高達其資產淨值 100% 的輔助流動資產 (即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金)。

本基金亦可根據投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，本基金可臨時將其最多 100% 的淨資產投資於此等工具。

在輔助的情況下，本基金可投資於：

- 東歐或以前為蘇聯一部分的國家之政府發行的債務證券
- 位於東歐或以前為蘇聯一部分的國家或主要在此等國家經營業務之公司發行之股票證券及股票相關證券，此等公司之證券在被認為發展程度較低之股票市場上市或此等證券並無在任何證券交易所公開買賣

投資團隊採用深入的財務分析，篩選相信價值被低估並且長遠可提供最佳升值機會的個別證券。

投資者應注意，本基金投資組合的流動部分不再對俄羅斯資產有任何敞口，且本基金將不會進一步投資於俄羅斯或白俄羅斯資產，直至另行通知。

可從事證券借貸交易的預期水平為本基金資產淨值的 5%。

衍生工具的使用 / 投資於衍生工具

本基金的衍生工具風險承擔淨額可能達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

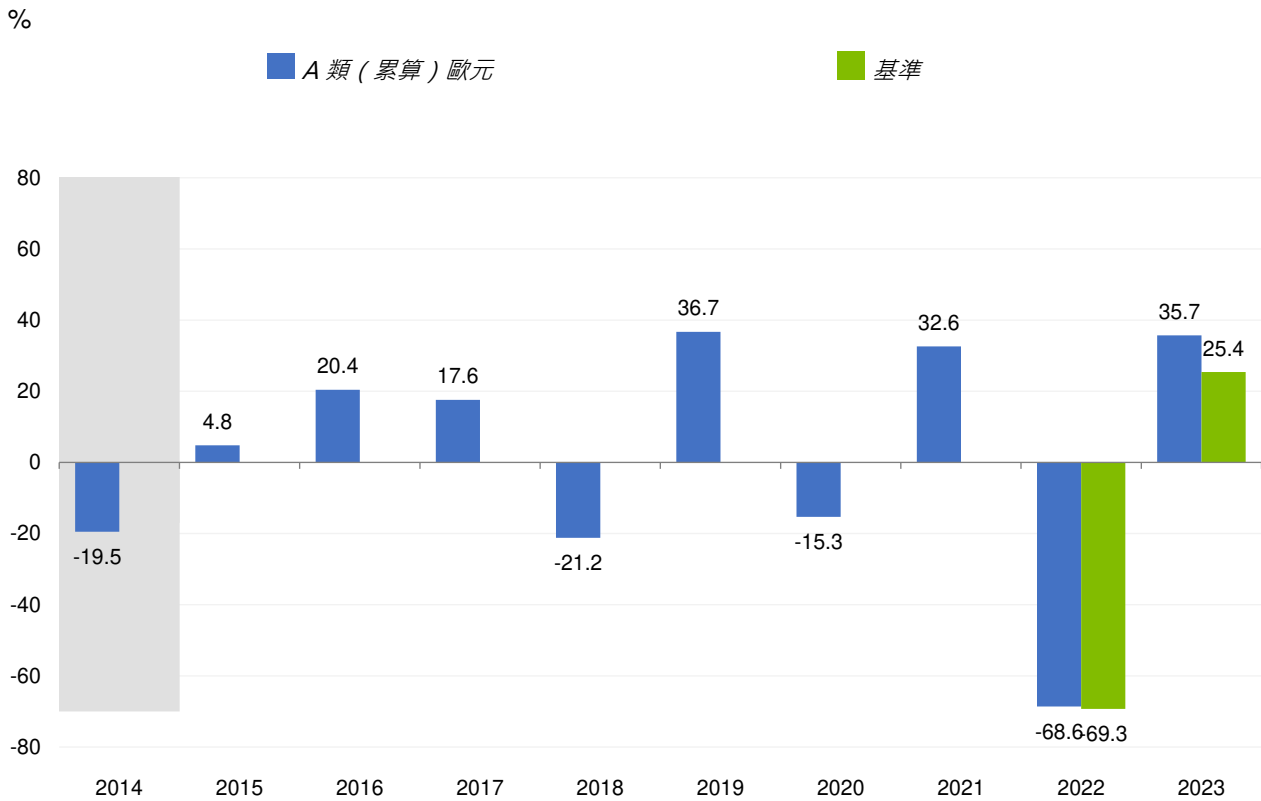
- **市場風險：**由於受個別發行人、證券市場內特定行業或界別的因素或一般市況影響，本基金所持證券的市場價值可升可跌，有時更可能出現急速或無法預計的升跌。當證券市場不景氣，多個資產類別 (包括同一資產類別的不同界別) 的價值可能同時下跌。同樣地，當市場表現良好，也不能保證本基金所持有的證券將受惠。因為本基金持有的證券價格以上述方式波動，本基金的價值會上升及下跌，可能對投資者有不利影響。概不保證償還本金。
- **股票風險：**股票及股票有關的證券可能受多項經濟、政治、市場及發行人相關的特定因素影響而出現重大價格變動。不論發行人的獨特表現，該等變動可對股票價值有不利的影響。此外，不同的行業、金融市場及證券會因應該等變動而有不同的調整。本基金價值的該等波幅多於短期內加劇。金融市場趨勢 (包括憂慮或實際銀行體系失效) 亦有可能造成證券價格大幅波動。本基金可能因此受到不利影響。

- **新興市場風險：**本基金可能投資於或接觸到新興市場，可能涉及更高風險以及需要考慮投資於更發達市場時通常不會考慮的特殊因素。投資新興市場的風險可能對本基金產生不利影響及 / 或導致重大損失，可能包括：流動性風險、貨幣風險 / 控制、政治及經濟的不確定性、法律與稅務風險、結算風險、託管風險及高度波幅的可能性。
- **外幣風險：**本基金通常大量投資於以本基金基金貨幣以外的其他貨幣定值的證券，可能令該等投資承受匯率變動及外匯管制規例的影響。外匯兌現率的波動可能對本基金的價值構成負面影響，亦可影響本基金賺得的收入及本基金的實際利潤與虧損。此外，以不同於本基金基金貨幣的貨幣（「另一可選擇貨幣」）計值的股份類別的總回報，可能因本基金報價貨幣與另一可選擇貨幣之間的匯率變動而受到正面或負面影響。
- **歐洲及歐元區風險：**本基金可投資於歐元區。歐洲國家債務負擔加重（例如歐元區內任何發生債務違約的國家可能被逼進行債務重組及面對難以獲得信貸或再融資的困難），經濟增長放緩，以及歐洲金融市場存在不明朗因素，包括憂慮或實際銀行體系失效及歐元區與歐元可能解體，或會對歐洲及其他市場的利率及證券之價格有不利影響。該等事件可能增加與投資於歐洲相關的風險，包括波動性風險、流動性風險及貨幣風險。歐洲上述的經濟及金融困境可能蔓延至整個歐洲。因此，單一或多個歐洲國家可能退出歐元區或歐元區的國家可能發生債務違約。倘歐元區或歐元解體，本基金可能承受額外的營運或績效風險。儘管歐洲政府、歐洲央行及其他當局正採取措施（例如進行經濟改革及對民眾實行緊縮措施），以改善現時的財政狀況，但該等措施可能未能達到預期效果，因此，歐洲未來的穩定及增長仍不明朗。倘若發生任何負面的信貸事件（例如主權債務評級下調或歐元區內的任何國家發生債務違約或破產），本基金的表現及估值可能受到不利影響。
- **流動性風險：**本基金可能由於市況低迷或價值下跌或其投資之發行人的信譽惡化，而難以出售證券。本基金無法出售證券或持倉亦可能影響本基金及時滿足贖回請求的能力。特定證券還可能因交易市場受限或合同限制轉售而無法流動。由該等因素引致的流動性降低可能對本基金的資產淨值有不良的影響。
- **俄羅斯及東歐市場風險：**此等市場涉及特定風險，包括政治、經濟、法律、貨幣和稅務風險，以及與證券保管有關的風險。本基金可能因此受到不利影響。
- **集中風險：**本基金集中於單一區域（即歐洲），相對採取較多元化政策之基金，本基金可能承受較高波幅。本基金的價值可能較容易受影響歐洲的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響，及可能對本基金 / 投資者有不利影響。
- **派息政策風險：**本基金的派息政策允許由資本中支取股息或實際上由資本中支取股息。倘若如此行事，等於退還或取回投資者之部分原投資款項或任何歸屬於原投資款項的資本收益。任何股息分派若涉及由本基金的資本中支取股息或實際上由本基金的資本中支取股息（視乎情況而定），可導致每股資產淨值即時減少。
- **交易對手風險：**本基金可能承受其交易對手的償付能力所帶來的風險，及可能對本基金 / 投資者有不利影響。
- **前緣市場風險：**投資前緣市場的風險與投資新興市場的風險相似，但因為前緣市場比起其他新興市場更小型、較不發達及較難到達，因此將承受額外風險。前緣市場還可能經歷更大程度的政治與經濟不穩定，可能在透明度、道德實踐與企業治理上的表現比其他

新興市場更差。該等市場亦較其他新興市場更易有投資及資金回國的限制、外匯管制，及託管及結算系統較不發達。本基金／投資者可能因此受到不利影響。

- **非規管市場風險：**本基金投資的部分市場由於其經濟、法律或規管架構而不符合資格成為受監管市場，令本基金較只投資於規管市場的基金承受更大規管風險。本基金可能因此受到不利影響。
- **證券借貸風險：**證券借貸交易或會涉及借貸人可能無法及時歸還所借證券，以及抵押品價值跌至低於借出證券價值的風險，這可能導致本基金承受重大損失。
- **衍生工具風險：**衍生工具涉及成本，可能具有波動性，而且可能涉及槓桿效應。小幅度市場波動可能會造成相對較大的影響，從而可能給本基金造成重大損失。其他風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險與場外交易風險。在不利情況下，本基金對衍生工具的使用可能變得無效，本基金可能遭受重大損失。

本基金過往的業績表現如何？



■ 本基金於有關年內的業績表現是在現時不再適用的情況下達致。投資政策已於 2015 年更改。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以歷年未的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示 A 類 (累算) 歐元在有關歷年內的升跌幅度。A 類 (累算) 歐元是本基金於香港發售的股份類別中歷史最悠久的。業績表現以歐元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 基金發行日:1997 年 11 月 10 日
- A 類 (累算) 歐元發行日：1997 年 11 月 10 日
- 由 2021 年 2 月 25 日起，加入摩根士丹利新興歐洲指數-淨回報作為本基金的基準，以遵守歐洲有關基準使用的披露規則。

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回投資本金。



投資本基金涉及哪些費用及收費？

閣下或須繳付的收費

在進行本基金股份的交易時，閣下或須繳付以下費用。

費用	閣下應繳付的款額	
	A 類	N 類
認購費 (首次認購費用)	最高為認購金額的 5.00%	最高為認購金額的 3.00%
轉換費 (轉換費用) *	所轉換股份價值的 1.00%	不適用
贖回費 (贖回費用)	不適用	不適用

本基金持續繳付的費用

以下收費將從本基金中扣除。這將對閣下造成影響，因為閣下的投資回報將會減少。

	年率 (本基金資產淨值的百分數)	
	A 類	N 類
管理費 (每年管理費*^)	2.10%	2.60%
存管費	最多 0.140%	最多 0.140%
業績表現費	不適用	不適用
行政費	不適用	不適用
服務費	不適用	不適用
登記及過戶、公司、戶籍及行政代理費	最高 0.2175%	最高 0.2175%
各個類別水平之股東戶口之額外固定費用	每年最多 30 美元	每年最多 30 美元

*透過向股份持有人發出一個月的事先通知，現時的收費水平可提高至本基金之組成文件所允許的最高水平。

^ 基金說明書中規定的每年管理費由投資管理費與維持費組成，詳情請參閱富蘭克林鄧普頓投資基金的年度報告。

其他費用

本基金股份交易或須繳付其他費用及收費。



**FRANKLIN
TEMPLETON**

其他資訊

- 在交易截止時間即香港時間下午四時或之前經香港代表（即富蘭克林鄧普頓投資（亞洲）有限公司）收妥的認購及贖回要求，一般按隨後釐定的資產淨值(NAV)執行。部分中介人或會設定較早的交易截止時間。
- 本基金在每一營業日計算之資產淨值及公布單位價格。價格資訊可於網站 www.franklintempleton.com.hk 獲取。
- 關於過去 12 個月內的股息成分（即自(i)可分派收益淨額及(ii)資本中支取的有關款項），閣下可向香港代表索取及在網站 www.franklintempleton.com.hk 上查閱。
- 投資者可於香港代表網站 www.franklintempleton.com.hk 取得其他向香港投資者銷售的股份類別之過往業績資料。
- 投資者可致電(852) 2877-7733 聯絡香港代表或瀏覽香港代表網站 www.franklintempleton.com.hk 取得中介人的資料。
- 上述網站並未為證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。