



Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

Europe	93.02
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INDUSTRY WEIGHTINGS (%)*

Insurance	12.27
Banks	9.47
Oil, Gas & Consumable Fuels	7.17
Pharmaceuticals	6.84
Trading Companies & Distributors	4.81
Diversified Telecommunication Services	4.60
Construction Materials	4.56
Capital Markets	3.72
Machinery	3.65
Automobiles	3.60
Auto Components	3.22
Hotels, Restaurants & Leisure	3.19
Electric Utilities	2.90
Specialty Retail	2.41
Wireless Telecommunication Services	2.23
Communications Equipment	2.22
Household Durables	2.14
Health Care Equipment & Supplies	2.04
Food & Staples Retailing	1.88
Tobacco	1.85
Media	1.83
Marine	1.39
Commercial Services & Supplies	1.35
Electrical Equipment	1.22
Semiconductors & Semiconductor Equipment	1.21
Metals & Mining	1.14
Software	0.11

ASSET CLASS WEIGHTINGS (%)

Common Stocks	88.31
Preferred Stocks	4.71
Short-term securities and all other assets, net	6.98

TOP 25 HOLDINGS (%)

Cash and cash equivalents**	6.16
Novartis AG	4.01
Accor SA	3.19
NN Group NV	3.07
Enel SpA	2.91
LafargeHolcim Ltd., B	2.86
GlaxoSmithKline PLC	2.83
Rexel SA	2.70
BP PLC	2.62
Volkswagen AG, Preferred	2.60
Royal Dutch Shell PLC, A	2.45
Hellenic Telecommunications Organization SA	2.43
Standard Chartered PLC	2.33
Societe Generale SA	2.33
Direct Line Insurance Group PLC	2.25
Vodafone Group PLC	2.23
RSA Insurance Group PLC	2.20
Koninklijke KPN NV	2.17
Kloeckner & Co. SE	2.11
Schaeffler AG, Preferred	2.11
ASR Nederland NV	2.06
Koninklijke Philips NV	2.03
UniCredit SpA	1.93
Carrefour SA	1.88
British American Tobacco PLC	1.85

TOTAL NET ASSET VALUE: \$261,050,000

* Excluding short-term securities and all other assets, net.

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca.