



**FRANKLIN TEMPLETON  
INVESTMENTS**

Franklin Templeton Investment Funds  
**Franklin Mutual European Fund**

European Equity  
LU0140363002  
April 30, 2017

**Fund Fact Sheet**

**Fund Overview (as of 3/31/2017)**

Base Currency for Fund	EUR
Total Net Assets (EUR)	1,742 million
Inception Date	4/3/2000
Number of Issuers	55
Benchmark	MSCI Europe (Net Dividends) Index
Investment Style	Deep Value
Morningstar Category™	Europe Large-Cap Value Equity

**Minimum Investment**

<b>Share Class</b>	<b>Initial</b>
A (acc) EUR	USD 5,000

**Summary of Investment Objectives**

Under normal market conditions, the Fund seeks long-term capital appreciation by investing primarily in the 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 invest up to 10% of its net assets in non-European securities.

**Fund Management**

Philippe Brugère-Trélat: United States  
Katrina Dudley, CFA: United States

**Ratings - A (acc) EUR (as of 3/31/2017)**

Overall Morningstar Rating™: ★★ ★

**Asset Allocation (as of 3/31/2017)**

Equity	95.07%
Cash & Cash Equivalents	4.93%

**Performance (as of 4/30/2017)**

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

■ Franklin Mutual European Fund A (acc) EUR



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

	Cumulative					Annualized			
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) EUR	1.18	4.86	4.42	11.00	121.23	2.72	8.50	1.97	5.32
A (acc) USD	3.29	5.79	8.12	5.58	170.27	-5.24	4.34	-0.30	6.00
A (acc) USD-H1	1.48	5.38	5.28	12.63	9.70	N/A	N/A	N/A	3.59
C (acc) USD	3.28	5.66	7.92	5.02	142.61	-5.77	3.74	-0.88	6.24
N (acc) USD	3.26	5.61	7.82	4.82	121.99	-5.94	3.56	-1.05	5.12
N (acc) USD-H1	1.37	5.10	4.91	11.76	11.20	N/A	N/A	N/A	4.38

**Calendar Year Performance in Share Class Currency (%)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
A (acc) EUR	-0.67	6.12	-1.40	24.84	17.97	-8.21	11.76	21.03	-37.91	7.01

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. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the 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.

**Top Ten Holdings (% of Total) (as of 3/31/2017)**

Issuer Name	% of Total
KONINKLIJKE PHILIPS NV	3.64
ENEL SPA	3.32
ACCOR SA	3.06
ROYAL DUTCH SHELL PLC	3.03
RSA INSURANCE GROUP PLC	3.02
LAFARGEHOLCIM LTD	3.00
NOVARTIS AG	2.94
NN GROUP NV	2.87
XL GROUP LTD	2.84
DEUTSCHE TELEKOM AG	2.83

**Fund Measures (as of 3/31/2017)**

Price to Earnings (12-mo Trailing)	21.71x
Price to Book	1.32x
Price to Cash Flow	8.08x
Dividend Yield	3.31%
Standard Deviation (5 Yrs)	12.25%

**Share Class Information (as of 3/31/2017) (For a full list of available share classes, please visit your local website)**

Share Class	Incept Date	at NAV	Fees				Dividends			Fund Identifiers		
			Mgmt. Fee (%)	Freq	Last Paid Date	Last Paid Amount	Freq	Last Paid Date	Last Paid Amount	Bloomberg ID	CUSIP	ISIN
A (acc) EUR	12/31/2001	EUR 24.53	1.00	N/A	N/A	N/A	N/A	N/A	TEMFMEE LX	L4058S249	LU0140363002	
A (acc) USD	4/3/2000	USD 26.17	1.00	N/A	N/A	N/A	N/A	N/A	TEMFMEA LX	L4058R274	LU0109981661	
A (acc) USD-H1	9/15/2014	USD 10.81	1.00	N/A	N/A	N/A	N/A	N/A	FTAAUSH LX	L4058V820	LU1098665638	
C (acc) USD	9/9/2002	USD 23.49	1.00	N/A	N/A	N/A	N/A	N/A	TEMFMCALX	L4058S520	LU0152906920	
N (acc) USD	5/14/2001	USD 21.50	1.00	N/A	N/A	N/A	N/A	N/A	TEMFMBXLX	L4058R720	LU0128530259	
N (acc) USD-H1	11/7/2014	USD 10.97	1.00	N/A	N/A	N/A	N/A	N/A	FTANUH1 LX	L4061E294	LU1129995400	

**Composition of Fund (as of 3/31/2017)**

■ Franklin Mutual European Fund ■ MSCI Europe (Net Dividends) Index

Geographic	% of Total	
United Kingdom	24.74	28.18
Germany	18.33	14.99
France	15.25	16.09
Netherlands	8.93	5.46
Switzerland	7.93	13.76
Italy	4.99	3.43
Denmark	4.44	2.58
Ireland	2.84	0.73
Finland	2.49	1.52
Other	5.13	13.25
Cash & Cash Equivalents	4.93	0.00

Sector	% of Total	
Financials	18.78	20.46
Consumer Discretionary	16.92	10.80
Industrials	16.44	13.10
Telecommunication Services	10.71	4.13
Materials	7.31	8.26
Health Care	6.73	12.90
Energy	6.56	6.97
Consumer Staples	4.50	14.03
Utilities	4.31	3.58
Other	2.81	5.78
Cash & Cash Equivalents	4.93	0.00

Market Capitalization Breakdown in EUR	% of Equity
<2.0 Billion	5.88
2.0-5.0 Billion	3.92
5.0-10.0 Billion	25.09
10.0-25.0 Billion	20.02
25.0-50.0 Billion	22.14
>50.0 Billion	22.95

**What Are the Risks**

Because the Fund invests in issuers located in Europe, it may experience greater volatility than a more geographically diversified fund. Foreign securities risks include currency fluctuations, and economic and political uncertainties. In addition, the Fund's investments in smaller-company stocks carry an increased risk of price fluctuation, especially over the short term. The Fund may also invest in companies engaged in mergers, consolidations, reorganizations or liquidations, which involve certain risks, as well as in lower-rated bonds, which entail higher credit risk. Interest rate movements may affect the Fund's share price and yield. The Fund may be subject to a variety of risks in addition to those described herein. Please consult the Prospectus for a full discussion of these risks.

**Important Information**

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**Top Ten Holdings:** Top Holdings represent the largest holdings of the fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable.

**Management Fee:** Investment Management Fee is a monthly fee equivalent to a percentage of the Fund's adjusted daily net assets received by the Investment Manager for each Class of Shares, except for the I shares classes. For a full description of all fees and charges that an investor may incur, including the initial sales charges and maintenance and company charges attributable to a class of shares of the Fund, please consult the current Prospectus.

