



**FRANKLIN TEMPLETON
INVESTMENTS**

Franklin Templeton Investment Funds
Franklin Mutual European Fund

European Equity
LU0140363002
May 31, 2017

Fund Fact Sheet

Fund Overview (as of 4/30/2017)

Base Currency for Fund	EUR
Total Net Assets (EUR)	1,712 million
Inception Date	4/3/2000
Number of Issuers	56
Benchmark	MSCI Europe (Net Dividends) Index
Investment Style	Deep Value
Morningstar Category™	Europe Large-Cap Value Equity

Minimum Investment

Share Class	Initial
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 4/30/2017)

Overall Morningstar Rating™: ★★ ★

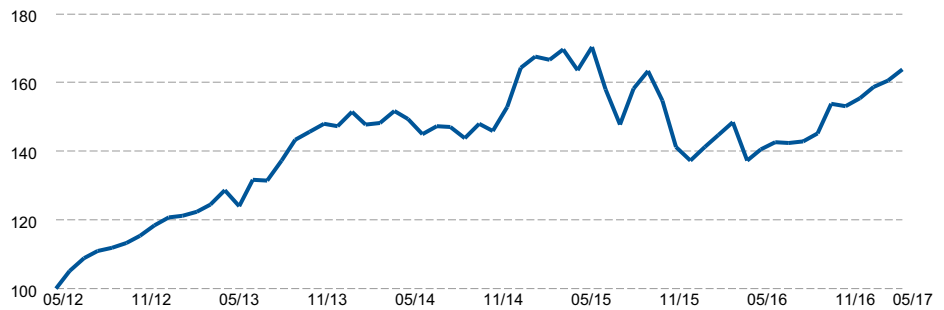
Asset Allocation (as of 4/30/2017)

Equity	95.86%
Cash & Cash Equivalents	4.14%

Performance (as of 5/31/2017)

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	2.06	5.41	6.56	10.37	125.78	2.59	10.41	1.83	5.43
A (acc) USD	5.29	11.96	13.84	11.47	184.57	-3.81	8.31	0.00	6.28
A (acc) USD-H1	2.28	6.15	7.68	12.20	12.20	N/A	N/A	N/A	4.34
C (acc) USD	5.24	11.78	13.57	10.85	155.31	-4.36	7.70	-0.57	6.57
N (acc) USD	5.23	11.72	13.45	10.61	133.59	-4.54	7.50	-0.74	5.43
N (acc) USD-H1	2.34	5.96	7.36	11.57	13.80	N/A	N/A	N/A	5.17

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 4/30/2017)

Issuer Name	%
KONINKLIJKE PHILIPS NV	3.70
ACCOR SA	3.34
ENEL SPA	3.29
RSA INSURANCE GROUP PLC	3.06
NOVARTIS AG	3.04
ROYAL DUTCH SHELL PLC	2.98
XL GROUP LTD	2.97
VOLKSWAGEN AG	2.83
DEUTSCHE TELEKOM AG	2.82
NN GROUP NV	2.82

Fund Measures (as of 4/30/2017)

Price to Earnings (12-mo Trailing)	21.45x
Price to Book	1.32x
Price to Cash Flow	8.18x
Dividend Yield	3.27%
Standard Deviation (5 Yrs)	12.22%

Share Class Information (as of 4/30/2017) (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	Bloomberg ID	CUSIP	ISIN
A (acc) EUR	12/31/2001	EUR 24.82	1.00		N/A	N/A	N/A	TEMFMEE LX	L4058S249	LU0140363002
A (acc) USD	4/3/2000	USD 27.03	1.00		N/A	N/A	N/A	TEMFMEA LX	L4058R274	LU0109981661
A (acc) USD-H1	9/15/2014	USD 10.97	1.00		N/A	N/A	N/A	FTAAUSH LX	L4058V820	LU1098665638
C (acc) USD	9/9/2002	USD 24.26	1.00		N/A	N/A	N/A	TEMFMCALX	L4058S520	LU0152906920
N (acc) USD	5/14/2001	USD 22.20	1.00		N/A	N/A	N/A	TEMFMBXLX	L4058R720	LU0128530259
N (acc) USD-H1	11/7/2014	USD 11.12	1.00		N/A	N/A	N/A	FTANUH1 LX	L4061E294	LU1129995400

Composition of Fund (as of 4/30/2017)

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

Geographic	% of Total	
United Kingdom	25.36	/ 27.80
Germany	18.16	/ 14.95
France	15.68	/ 16.39
Netherlands	8.84	/ 5.48
Switzerland	7.46	/ 13.70
Italy	4.94	/ 3.38
Denmark	4.59	/ 2.70
Bermuda	2.97	/ 0.00
Finland	2.63	/ 1.54
Other	5.24	/ 14.05
Cash & Cash Equivalents	4.14	/ 0.00

Sector	% of Total	
Financials	19.31	/ 20.66
Consumer Discretionary	17.32	/ 11.02
Industrials	16.91	/ 13.46
Telecommunication Services	10.53	/ 3.96
Materials	7.01	/ 8.13
Health Care	6.77	/ 12.90
Energy	6.29	/ 6.70
Consumer Staples	4.49	/ 13.92
Utilities	4.25	/ 3.46
Other	2.97	/ 5.78
Cash & Cash Equivalents	4.14	/ 0.00

Market Capitalization Breakdown in EUR	% of Equity
<2.0 Billion	5.61
2.0-5.0 Billion	5.44
5.0-10.0 Billion	20.57
10.0-25.0 Billion	23.46
25.0-50.0 Billion	22.07
>50.0 Billion	22.84

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.

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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.