



European Equity  
LU0109981661  
30 June 2021

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Base Currency for Fund	EUR
Total Net Assets (EUR)	650 million
Fund Inception Date	03.04.2000
Number of Issuers	41
Benchmark	Linked MSCI Europe Value Index-NR
Investment Style	Deep Value
Morningstar Category™	Europe Large-Cap Value Equity

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.

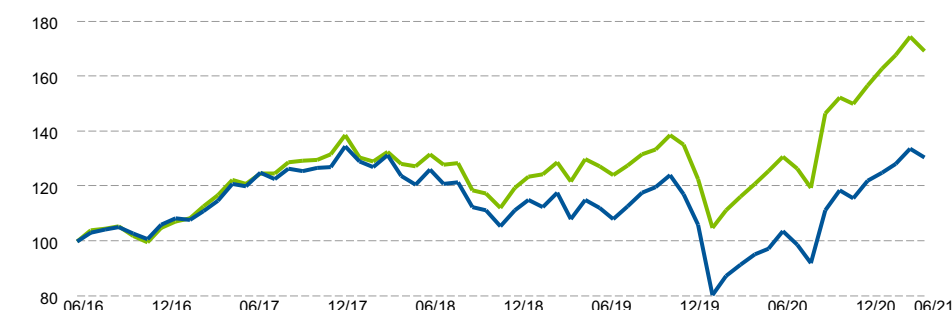
Katrina Dudley, CFA: United States  
Mandana Hormozi: United States  
Todd Ostrow: United States

	%
Equity	97.03
Cash & Cash Equivalents	2.98

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

Franklin Mutual European Fund A (acc) USD

■ Linked MSCI Europe Value Index-NR



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

	06/20	06/19	06/18	06/17	06/16
	06/21	06/20	06/19	06/18	06/17
A (acc) USD	36.90	-17.23	-4.51	0.28	20.21
Benchmark in USD	39.76	-6.78	1.88	5.28	21.11

## Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
A (acc) USD	-2.41	10.03	10.03	36.90	8.20	23.81	207.16	2.66	2.16	5.43
Benchmark in USD	-3.01	10.94	10.94	39.76	32.74	78.08	146.21	9.90	5.94	4.33
Category Average	-2.72	12.38	12.38	38.21	15.23	45.87	106.02	4.84	3.85	3.46
Quartile	2	4	4	3	3	4	1	3	4	1

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A (acc) USD	-4.61	17.88	-17.12	19.84	-3.81	-4.76	-13.23	30.12	20.25	-11.22
Benchmark in USD	9.87	23.77	-14.86	25.51	-0.40	-2.84	-6.18	25.23	19.12	-11.06

**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. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.**

References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. 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.

### Top Ten Holdings (% of Total)

Issuer Name	
GLAXOSMITHKLINE PLC	4.28
REXEL SA	3.77
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3.75
DEUTSCHE TELEKOM AG	3.62
NOVARTIS AG	3.44
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3.40
CIE FINANCIERE RICHEMONT SA	3.40
ROYAL DUTCH SHELL PLC	3.29
ING GROEP NV	3.11
NN GROUP NV	3.07

## Fund Measures

Price to Earnings (12-mo Trailing)	16.87x
Price to Book	1.38x
Price to Cash Flow	4.95x
Dividend Yield	3.25%
Standard Deviation (5 Yrs)	20.34%
Sharpe Ratio (5 Yrs)	0.21
Tracking Error (5 Yrs)	6.09%
Information Ratio (5 Yrs)	-0.93
Beta (5 Yrs)	1.12

## Share Class Information

				Fees	Dividends			Fund Identifiers	
Share Class	Incept Date	NAV	TER (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	03.04.2000	USD 30.72	1.87	1.50	N/A	N/A	N/A	TEMFMEA LX	LU0109981661

**For Professional Client Use Only. Not for distribution to Retail Clients.****Composition of Fund**

■ Franklin Mutual European Fund ■ MSCI Europe Value Index-NR

Geographic		% of Total	Sector		% of Total
United Kingdom	24.49	/ 27.43	Financials	18.44	/ 27.18
Germany	24.48	/ 18.16	Consumer Discretionary	15.53	/ 6.27
France	17.93	/ 17.71	Industrials	13.54	/ 10.81
Netherlands	10.78	/ 2.98	Health Care	10.41	/ 10.82
Switzerland	8.40	/ 10.92	Consumer Staples	9.06	/ 7.70
Greece	3.40	/ 0.00	Communication Services	8.25	/ 5.97
Belgium	2.68	/ 2.49	Energy	7.53	/ 8.59
Czech Republic	2.16	/ 0.00	Information Technology	7.31	/ 2.06
Spain	1.70	/ 5.66	Materials	6.95	/ 10.62
Others	1.00	/ 14.67	Others	0.00	/ 9.98
Cash & Cash Equivalents	2.98	/ 0.00	Cash & Cash Equivalents	2.97	/ 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	7.33
2.0-5.0 Billion	7.34
5.0-10.0 Billion	14.52
10.0-25.0 Billion	20.89
25.0-50.0 Billion	7.61
>50.0 Billion	42.29

**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. The Fund invests mainly in equity and equity-related securities of companies located in or doing significant business in European countries. 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 significantly over relatively short time periods. Other significant risks include: foreign currency risk, derivative instruments risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

**Important Information**

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Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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**Performance:** Linked MSCI Europe Value Index-NR reflects performance of the MSCI Europe Index from fund inception through 31.10.2020 and the MSCI Europe Value Index-NR thereafter.

**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. 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.