

Fund Fact Sheet
Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	930 million
Fund Inception Date	03.04.2000
Number of Issuers	51
Benchmark	MSCI Europe (Net Dividends) Index
Investment Style	Deep Value
Morningstar Category™	Europe Large-Cap Value Equity

Summary of Investment Objective

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

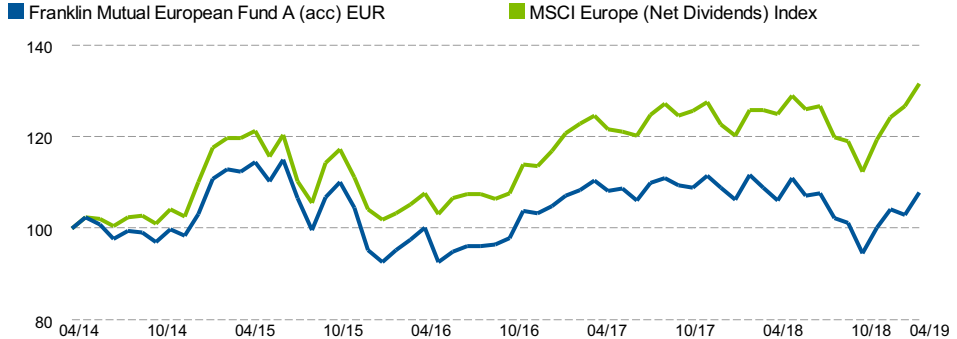
Katrina Dudley, CFA: United States
 Mandana Hormozi: United States
 Todd Ostrow: United States

Ratings - A (acc) EUR

Overall Morningstar Rating™: ★★★★★

Asset Allocation

Equity	94.29%
Cash & Cash Equivalents	5.71%

Performance
Performance over 5 Years in EUR (%)

Discrete Annual Performance in EUR (%)

	04/18 04/19	04/17 04/18	04/16 04/17	04/15 04/16	04/14 04/15
A (acc) EUR	-3.48	3.18	11.00	-13.17	12.45
A (Ydis) EUR	-3.49	3.18	11.03	-13.23	12.47
Benchmark in EUR	4.61	2.43	16.67	-12.05	19.75

Performance in EUR (%)

	Cumulative				Annualised		
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
A (acc) EUR	-3.48	10.55	7.94	99.04	3.40	1.54	7.13
A (Ydis) EUR	-3.49	10.56	7.89	98.77	3.41	1.53	7.11
Benchmark in EUR	4.61	25.02	31.66	153.22	7.73	5.66	9.74

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	% of Total
LAFARGEHOLCIM LTD	3.85
GLAXOSMITHKLINE PLC	3.48
REXEL SA	3.14
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3.08
ROYAL DUTCH SHELL PLC	2.88
VOLKSWAGEN AG	2.79
NOVARTIS AG	2.79
STANDARD CHARTERED PLC	2.74
DIRECT LINE INSURANCE GROUP PLC	2.70
RSA INSURANCE GROUP PLC	2.58

Fund Measures

Price to Earnings (12-mo Trailing)	15.28x
Price to Book	1.17x
Price to Cash Flow	5.63x
Dividend Yield	4.13%
Standard Deviation (5 Yrs)	12.76%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) EUR	31.12.2001	EUR 24.72	1.84	5.75	1.50	N/A	N/A	N/A	TEMFMEELX	LU0140363002
A (Ydis) EUR	25.10.2005	EUR 20.74	1.84	5.75	1.50	Ann	09.07.2018	0.2720	TEMFMDLX	LU0229938955

Composition of Fund

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

Geographic	% of Total
United Kingdom	36.03 / 26.85
Germany	15.73 / 14.11
Netherlands	9.92 / 5.78
Switzerland	9.88 / 13.84
France	8.24 / 18.13
Italy	5.60 / 3.71
Greece	3.08 / 0.00
Sweden	2.46 / 4.27
Ireland	1.64 / 0.89
Others	1.71 / 12.42
Cash & Cash Equivalents	5.71 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	11.77
2.0-5.0 Billion	11.48
5.0-10.0 Billion	13.49
10.0-25.0 Billion	21.36
25.0-50.0 Billion	15.72
>50.0 Billion	23.48
N/A	2.71

Sector	% of Total
Financials	24.31 / 18.85
Consumer Discretionary	15.31 / 9.48
Industrials	14.09 / 13.39
Communication Services	10.04 / 4.74
Energy	8.99 / 8.03
Materials	8.54 / 7.54
Health Care	6.26 / 12.38
Information Technology	2.51 / 5.74
Utilities	2.20 / 4.04
Others	2.05 / 15.80
Cash & Cash Equivalents	5.71 / 0.00

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 considerably over time.

Other significant risks include: currency risk, derivatives risk, liquidity risk, Shanghai-Hong Kong Stock Connect 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.

Please consult your financial advisor before deciding to invest.

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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.