

**Fund Fact Sheet**

For the source and calculation basis of Fund information, please refer to the \*Explanatory Notes section.

**Fund Overview**

Base Currency for Fund	EUR
Total Net Assets (EUR)	1.31 billion
Fund Inception Date	03.04.2000
Number of Issuers	54
Benchmark	MSCI Europe (Net Dividends) Index
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

**Ratings - A (acc) EUR**

Overall Morningstar Rating™\*: ★★★★★

**Asset Allocation\***

Equity	94.02%
Cash & Cash Equivalents	5.98%

**Offering Documents**

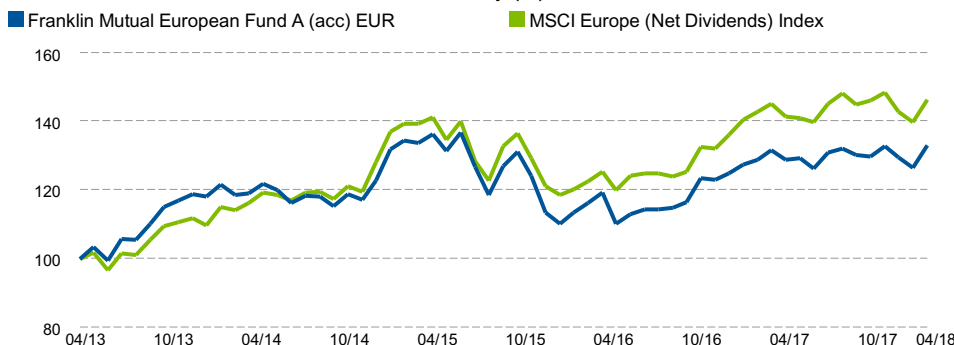


**Risk Considerations**

- The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
- The Fund may invest in securities of companies undergoing restructuring, and as a result may be subject to liquidity risk.
- The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
- The Fund's value may be affected by exchange control regulations and changes in exchange rates.
- This investment involves risks which may result in loss of part or entire amount of your investment.
- Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.
- Investors should not only base on this marketing material alone to make investment decisions.

**Performance\***

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



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

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) EUR	0.20	2.56	3.18	-0.55	33.03	39.96	128.27
Benchmark in EUR	-1.47	0.11	2.43	5.11	46.36	55.31	93.21

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

	2017	2016	2015	2014	2013
A (acc) EUR	5.05	-0.67	6.12	-1.40	24.84
Benchmark in EUR	10.24	2.58	8.22	6.84	19.82

**Top Ten Holdings (% of Total)**

Issuer Name	% of Total
ROYAL DUTCH SHELL PLC	4.07
KONINKLIJKE PHILIPS NV	3.60
ACCOR SA	3.59
NN GROUP NV	3.29
BP PLC	3.27
ENEL SPA	3.17
NOVARTIS AG	3.02
KONINKLIJKE KPN NV	2.93
LAFARGEHOLCIM LTD	2.91
RSA INSURANCE GROUP PLC	2.79

**Fund Measures**

Price to Earnings (12-mo Trailing)	15.34x
Price to Book	1.29x
Price to Cash Flow	6.36x
Dividend Yield	3.37%
Standard Deviation (5 Yrs)	12.09%

**Share Class Information**

Share Class	Incept Date	NAV	TER (%)	Fees				Dividends		Fund Identifiers
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (acc) EUR	31.12.2001	EUR 25.61	1.83	5.00	1.00	0.50	N/A	N/A	N/A	LU0140363002
A (acc) USD	03.04.2000	USD 30.93	1.83	5.00	1.00	0.50	N/A	N/A	N/A	LU0109981661
A (acc) USD-H1	15.09.2014	USD 11.61	1.81	5.00	1.00	0.50	N/A	N/A	N/A	LU1098665638
B (acc) USD	03.04.2000	USD 24.53	3.14	N/A	1.00	0.75	1.06	N/A	N/A	LU0109981828

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### Composition of Fund\*

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

Geographic	% of Total
United Kingdom	27.37 / 27.92
France	17.94 / 17.61
Germany	14.54 / 15.24
Netherlands	11.89 / 5.69
Switzerland	8.00 / 11.88
Italy	3.17 / 4.09
Greece	2.36 / 0.00
Finland	2.26 / 1.63
Belgium	2.23 / 1.68
Others	4.26 / 14.25
Cash & Cash Equivalents	5.98 / 0.00

Sector	% of Total
Financials	24.91 / 20.94
Consumer Discretionary	18.12 / 11.00
Industrials	12.92 / 13.07
Energy	10.16 / 8.02
Telecommunication Services	8.01 / 3.69
Health Care	6.65 / 11.86
Materials	5.07 / 8.32
Utilities	3.91 / 3.69
Information Technology	2.26 / 5.02
Others	2.01 / 14.38
Cash & Cash Equivalents	5.98 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	7.34
2.0-5.0 Billion	3.93
5.0-10.0 Billion	15.95
10.0-25.0 Billion	23.97
25.0-50.0 Billion	19.83
>50.0 Billion	28.05
N/A	0.93

### Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton Investments.

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### \*Explanatory Notes

**Performance:** Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

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The performance information for fact sheet until May 2008 was based on A(acc)USD Shares. Starting from June 2008, the performance information for fact sheet is based on A (acc)EUR Shares applied retrospectively.

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**Top 10 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.

**Dividend Yield:** Reported as a weighted average to reflect the proportion of the portfolio each stock holding represents. This is the ratio of a stock's dividend per share to the month end market price.

**Asset Allocation/Composition of Fund:** Due to rounding, the sum of portfolio may not equal 100%.