

Fund Fact Sheet

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	3,150 million
Fund Inception Date	03.04.2000
Number of Issuers	63
Benchmark	MSCI Europe (Net Dividends) Index
Morningstar Category™	Europe Large-Cap Value Equity
Historic Yield	1.59%

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

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

EUUSD Status - A(Ydis) GBP

Redemption: Out of Scope
Distribution: Out of Scope

Ratings - A(Ydis) GBP

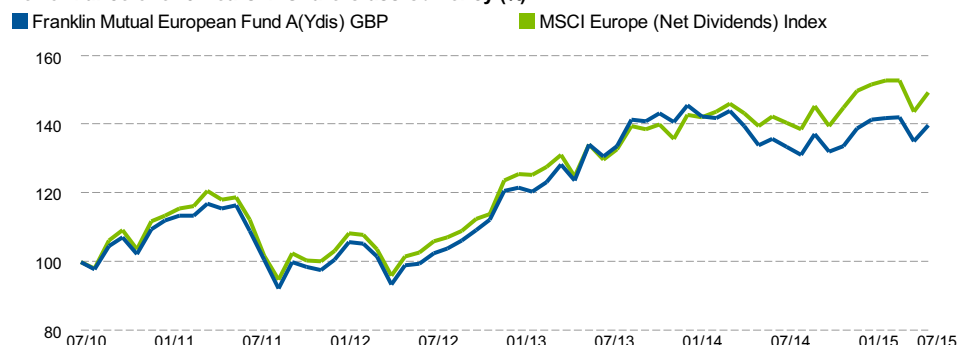
Overall Morningstar Rating™: ★★★★★

Asset Allocation

Undervalued Equities	89.71
Cash & Other Net Assets	7.06
Merger Arbitrage	2.61
Distressed Investments	0.62

Performance

Performance over 5 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Incept	3 Yrs	5 Yrs	Since Incept
A(Ydis) GBP	3.33	-1.51	4.57	4.31	40.39	39.76	85.57	11.98	6.93	6.54
Benchmark in GBP	3.93	-2.33	3.05	7.08	45.29	49.44	85.67	13.27	8.37	6.54

Discrete Annual Performance in Share Class Currency (%)

	Jun-14 Jun-15	Jun-13 Jun-14	Jun-12 Jun-13	Jun-11 Jun-12	Jun-10 Jun-11
A(Ydis) GBP	-3.06	12.70	24.95	-15.00	21.06
Benchmark in GBP	0.40	14.68	22.92	-14.51	26.76

Past performance is not an indicator nor 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. Performance details provided are in share class currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an 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 Holdings (% of Total)

Issuer Name	
KONINKLIJKE KPN NV	3.14
VODAFONE GROUP PLC	2.88
RSA INSURANCE GROUP PLC	2.81
KINGFISHER PLC	2.63
ACCOR SA	2.59
BNP PARIBAS SA	2.48
ENEL SPA	2.31
DIRECT LINE INSURANCE GROUP PLC	2.30
NN GROUP NV	2.28
AP MOELLER - MAERSK A/S	2.28

Fund Measures

Price to Earnings	15.15
Price to Book Value	1.10
Price to Cash Flow	4.91
Standard Deviation (5 Yrs)	13.48

Share Class Information (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	NAV	Ongoing Charges (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	SEDOL	ISIN
A(Ydis) GBP	25.10.2005	GBP 16.35	1.82	5.00	1.50	Ann	08.07.2015	0.2600	B0LMH58	LU0229939250

Composition of Fund

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

Geographic

	% of Total	
United Kingdom	27.69	30.84
Germany	13.45	13.68
France	11.36	15.04
Switzerland	8.49	14.61
Netherlands	7.19	4.32
Cash & Cash Equivalents	7.06	0.00
Italy	6.25	3.75
Denmark	5.15	2.64
Austria	3.16	0.27
Other	10.20	14.86

Sector

	% of Total	
Financials	30.12	23.25
Consumer Discretionary	13.93	11.55
Telecommunication Services	12.58	5.03
Industrials	12.06	11.04
Energy	7.73	6.85
Materials	7.24	7.18
Cash & Cash Equivalents	7.06	0.00
Information Technology	2.70	3.40
Utilities	2.31	3.87
Other	4.26	27.83

Market Capitalisation Breakdown in EUR

	% of Equity
<1.5 Billion	5.17
1.5-5.0 Billion	9.76
5.0-25.0 Billion	44.96
25.0-50.0 Billion	17.36
>50.0 Billion	21.48
N/A	1.27

Glossary

Price to Book Value (P/BV): The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

Price to Cash Flow (P/CF): Supplements price/earnings ratio as a measure of relative value; represents a weighted average of the price/cash flow ratios for the underlying fund holdings.

Price to Earnings (P/E): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

Standard Deviation: A measure of the degree to which a fund's return varies from its previous returns from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

Effective 6 February 2015, the FTIF – Franklin Mutual Euroland Fund merged into the FTIF – Franklin Mutual European Fund.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

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Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund.

The fund charges all or part of its management fees to Capital. This could lead to a higher level of income but may constrain capital growth.

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Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's prospectus.

Fund Overview: The Historic Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund as at the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions.

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EUSD Status: Any tax information provided is intended to be a general guide and should not be relied upon as a basis for calculating individual liabilities. The information does not take into consideration your / your clients / or any personal circumstances and may be subject to change in the future. If you are in any doubt about the impact of tax on your investment you should consult a qualified tax adviser.

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Top 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.

Ongoing Charges: The Ongoing Charge Ratio (OCR) represents all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period.

Performance attribution is calculated in the base currency of the fund.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below. Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.