

Franklin Templeton Investment Funds

Franklin Mutual European Fund



FRANKLIN TEMPLETON
INVESTMENTS

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	2,422 million
Launch Date	03.04.2000
Number of Holdings	74
Benchmark	MSCI Europe NETR (Price With Net Dividend) Index
Investment Style	Deep Value

Summary of Investment Objectives

The Fund aims to achieve long-term capital appreciation by investing principally in 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 seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations. To a lesser extent, the Fund may also purchase debt securities of companies involved in reorganisation or financial restructuring. The Fund may also invest up to 10% of its net assets in non-European securities.

Fund Management

Philippe Brugere-Trelat	United States
Katrina Dudley, CFA	United States

EUSD Status - A(acc) EUR

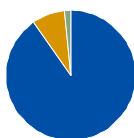
Redemption	Out of Scope
Distribution	Out of Scope

Ratings - A(acc) EUR

S&P Fund Management Rating	AA
Overall Morningstar Rating™	★★★★

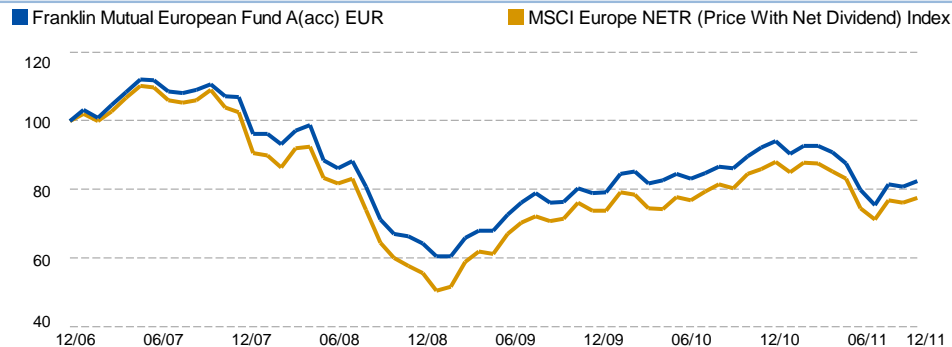
Asset Allocation

	%
Undervalued Equities	90.23
Cash & Other Net Assets	8.03
Distressed Investments	1.74



Performance

Performance over 5 Years in EUR



Performance in EUR (%)

	Cumulative			Annualised	
	1 Yr	3 Yrs	5 Yrs	3 Yrs	5 Yrs
A(acc) EUR	-8.21	24.15	-17.52	7.48	-3.78
A(Ydis) EUR	-8.28	24.04	-17.55	7.45	-3.79
Benchmark	-8.08	34.38	-22.23	10.36	-4.91

Past performance is no 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. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown.

Calendar Year Performance in EUR (%)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
A(acc) EUR	-8.21	11.76	21.03	-37.91	7.01	17.76	25.91	14.41	14.67	-13.73
Benchmark	-8.08	11.10	31.60	-43.65	2.69	19.61	26.09	12.18	15.26	-30.74

Top Holdings

Issuer Name	%
VODAFONE GROUP PLC	3.34
IMPERIAL TOBACCO GROUP PLC	3.34
BRITISH AMERICAN TOBACCO PLC	3.27
SCHINDLER HOLDING AG	2.98
REXAM PLC	2.96
PERNOD RICARD SA	2.91
A P MOLLER - MAERSK A/S	2.73
ROCHE HOLDING AG	2.58
NOVARTIS AG	2.36
VINCI SA	2.29

Fund Measures

Price to Earnings	9.49
Price to Book Value	1.32
Price to Cash Flow	5.51
Standard Deviation (5 Yrs)	15.16

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 15.53	1.82	5.25	1.50	N/A	N/A	N/A	TEMFEE LX	LU0140363002
A(Ydis) EUR	25.10.2005	EUR 14.43	1.82	5.25	1.50	Y	08.07.2011	0.1600	TEMFAD LX	LU0229938955

Contact Information











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Composition of Fund











■ Franklin Mutual European Fund

■ MSCI Europe NETR (Price With Net Dividend) Index







Geographic

		% of Total
United Kingdom		27.78 / 36.07
France		19.63 / 14.05
Germany		15.38 / 12.15
Switzerland		11.68 / 13.37
Netherlands		5.42 / 3.86
Denmark		2.73 / 1.63
Ireland		2.20 / 0.45
Norway		2.02 / 1.44
Italy		1.55 / 3.52
Other		11.61 / 13.46

Sector

		% of Total
Consumer Discretionary		14.92 / 8.01
Financials		12.80 / 17.75
Consumer Staples		12.60 / 14.38
Materials		11.20 / 9.55
Industrials		10.64 / 10.51
Health Care		9.02 / 12.18
Telecommunication Services		7.86 / 7.08
Energy		6.36 / 12.72
Utilities		3.99 / 4.94
Information Technology		1.71 / 2.88

Market Capitalisation Breakdown in EUR

		% of Equity
< 1.5 Billion		4.80
1.5-5.0 Billion		17.60
5.0-25.0 Billion		38.00
25.0-50.0 Billion		14.10
> 50.0 Billion		23.50
N/A		1.80

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