

Franklin Templeton Investment Funds

Franklin Mutual Euroland Fund



FRANKLIN TEMPLETON
INVESTMENTS

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	8 million
Launch Date	14.10.2008
Number of Holdings	46
Benchmark	MSCI Daily Net TR EMU
	EURO 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 Euroland countries that the investment manager believes are available at prices less than their intrinsic value. The Fund may also seek to invest in 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.

Fund Management

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

EUUSD Status - A(acc) EUR

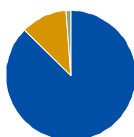
Redemption	Out of Scope
Distribution	Out of Scope

Ratings - A(acc) EUR

Overall Morningstar Rating™	✓ ✓ ✓
-----------------------------	-------

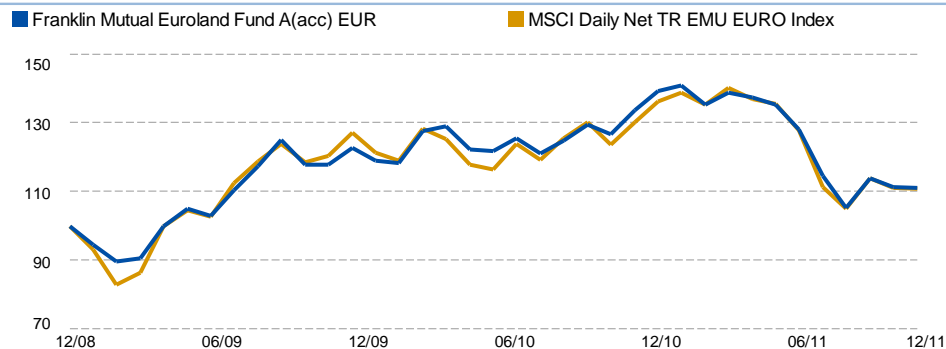
Asset Allocation

	%
Undervalued Equities	87.27
Cash & Other Net Assets	11.43
Distressed Investments	1.31



Performance

Performance over 3 Years in EUR



Performance in EUR (%)

	Cumulative	Annualised
	1 Yr	3 Yrs
A(acc) EUR	-16.80	11.23
Benchmark	-14.89	10.96
		3 Yrs
		3.61
		3.53

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
A(acc) EUR	-16.80	8.80	22.87
Benchmark	-14.89	2.40	27.32

Top Holdings

Issuer Name	%
SANOFI	3.64
PERNOD RICARD SA	3.58
REED ELSEVIER NV	3.44
VINCI SA	3.25
EUTELSAT COMMUNICATIONS	3.16
CRH PLC	3.14
KHD HUMBOLDT WEDAG INTERNATIONAL AG	3.04
CONTINENTAL AG	2.96
KUKA AG	2.79
KONINKLIJKE DSM NV	2.65

Fund Measures

Price to Earnings	8.19
Price to Book Value	1.10
Price to Cash Flow	4.74
Standard Deviation (3 Yrs)	17.07

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	14.10.2008	EUR 10.70	1.93	5.25	1.50	N/A	N/A	N/A	TEMFEAA LX	LU0390138278











Contact Information

Tel	Fax	E-Mail	Web
+352 46 66 671	+352 22 13 57	lucs@franklintempleton.com	www.franklintempleton.lu











Composition of Fund

■ Franklin Mutual Euroland Fund ■ MSCI Daily Net TR EMU EURO Index






Geographic

		% of Total
France		27.65 / 32.89
Germany		27.03 / 28.45
Netherlands		12.82 / 9.04
Italy		6.42 / 8.23
United Kingdom		3.72 / 0.00
Ireland		3.14 / 1.04
Portugal		2.27 / 0.80
Denmark		1.82 / 0.00
Switzerland		1.40 / 0.00
Other		13.73 / 19.55

Sector

		% of Total
Consumer Discretionary		18.86 / 10.76
Industrials		13.40 / 12.65
Materials		11.67 / 9.20
Financials		10.60 / 18.86
Consumer Staples		7.55 / 11.11
Health Care		6.55 / 7.75
Utilities		6.37 / 7.87
Telecommunication Services		5.82 / 8.18
Energy		3.59 / 8.91
Information Technology		2.85 / 4.70

Market Capitalisation Breakdown in EUR

		% of Equity
< 1.5 Billion		15.10
1.5-5.0 Billion		12.00
5.0-25.0 Billion		50.80
25.0-50.0 Billion		9.50
> 50.0 Billion		12.60

Disclaimers

Important Information: © 2012 Franklin Templeton Investments. All rights reserved. Issued by Franklin Templeton International Services S.A. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. 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. This document does not constitute a legal or tax advice nor an investment advice or an offer for shares of the Fund. Subscriptions to shares of the Fund can only be made on the basis of the current full or simplified prospectus of the Fund, accompanied by the latest available audited annual report and semi-annual report accessible on our website at www.franklintempleton.lu or which can be obtained, free of charge, from Franklin Templeton International Services S.A., 26 Boulevard Royal, L-2449 Luxembourg. No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. These risks are more fully described in the Fund's prospectus and should be read closely before investing. Subject to any applicable regulatory requirements, 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 10 holdings list. Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

© Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 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.

Top Holdings: Top Holdings represent the largest holdings of the fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable.