

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)	823 Millions
Fund Inception Date	03.04.2000
Number of Issuers	47
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
Todd Ostrow: United States

Ratings - A (acc) EUR

Overall Morningstar Rating™*: ★★ ★

Asset Allocation*

	%
Equity	91.45
Cash & Cash Equivalents	8.55

Offering Documents

Risk Considerations

- Franklin Mutual European Fund invests principally in equity securities and debt securities of companies in European countries.
- The Fund is subject to market risk, equity risk, preferred securities risk, foreign currency risk, eurozone risk, interest rate securities risk, credit risk, convertible securities risk, liquidity risk, valuation risk, volatility risk, regional market risk, derivative instruments risk, counterparty risk, class hedging risk and securities lending risk.
- Security lending may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- 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 (%)

■ Franklin Mutual European Fund A (acc) EUR


Performance in Share Class Currency (%)

	Cumulative	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) EUR		2.22	12.50	-1.18	10.66	7.30	63.96	117.30
Benchmark in EUR		2.58	19.24	5.74	24.75	30.31	110.47	105.80

Calendar Year Performance in Share Class Currency (%)

	2018	2017	2016	2015	2014
A (acc) EUR	-13.21	5.05	-0.67	6.12	-1.40
Benchmark in EUR	-10.57	10.24	2.58	8.22	6.84

Top Ten Holdings (% of Total)

Issuer Name	
GLAXOSMITHKLINE PLC	4.26
LAFARGEHOLCIM LTD	3.59
VOLKSWAGEN AG	3.18
ROYAL DUTCH SHELL PLC	3.08
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3.07
STANDARD CHARTERED PLC	2.94
REXEL SA	2.91
ACCOR SA	2.91
NOVARTIS AG	2.71
DIRECT LINE INSURANCE GROUP PLC	2.70

Fund Measures

Price to Earnings (12-mo Trailing)	13.25x
Price to Book	1.12x
Price to Cash Flow	5.18x
Dividend Yield	4.28%
Standard Deviation (5 Yrs)	13.47%

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	
A (acc) EUR	31.12.2001	EUR 24.38	1.85	5.00	1.00	0.50	N/A	N/A	N/A	LU0140363002
A (acc) USD	03.04.2000	USD 26.57	1.85	5.00	1.00	0.50	N/A	N/A	N/A	LU0109981661
A (acc) USD-H1	15.09.2014	USD 11.57	1.82	5.00	1.00	0.50	N/A	N/A	N/A	LU1098665638
B (acc) USD	03.04.2000	USD 20.68	3.16	N/A	1.00	0.75	1.06	N/A	N/A	LU0109981828

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

Composition of Fund*

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

Geographic	% of Total	Sector	% of Total
United Kingdom	34.16 / 26.05	Financials	20.71 / 17.65
Germany	18.13 / 13.60	Consumer Discretionary	15.40 / 9.81
Netherlands	9.73 / 6.33	Industrials	15.16 / 13.44
Switzerland	8.89 / 14.99	Energy	9.31 / 7.19
France	8.41 / 18.09	Materials	8.38 / 7.14
Italy	5.53 / 3.73	Communication Services	8.16 / 4.70
Greece	3.07 / 0.00	Health Care	7.73 / 13.51
Sweden	2.18 / 4.08	Information Technology	2.60 / 5.78
Ireland	1.22 / 0.86	Consumer Staples	2.26 / 14.92
Others	0.13 / 12.27	Others	1.74 / 5.85
Cash & Cash Equivalents	8.55 / 0.00	Cash & Cash Equivalents	8.55 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	10.31
2.0-5.0 Billion	21.76
5.0-10.0 Billion	7.46
10.0-25.0 Billion	23.21
25.0-50.0 Billion	13.48
>50.0 Billion	23.78

Important Information

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

Franklin Templeton Investments (Asia) Limited is the issuer of this document. This document is neither an offer nor solicitation to purchase shares of the fund; applications for shares may only be made on forms of application available with the Offering Documents. Investments are subject to investment risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance. The investment returns are denominated in fund currency. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal. Investors should read carefully the Offering Documents (including the section 'Risk Considerations') for the relevant risks associated with the investment in the fund before investing. Distribution of this document may be restricted in certain jurisdictions. This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a report or make such an offer or solicitation. This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

*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.

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.

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.

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.

Morningstar Category™: Copyright © 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 provided for reference purposes only. Past performance is not an indicator or a guarantee of future performance.

Fund Management: In the case of portfolio managers who are CFA Charterholders, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Ratings: Copyright © 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 provided for reference purposes only. Past performance is not an indicator or a guarantee of future performance.

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%.