

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)	602 million
Fund Inception Date	03.04.2000
Number of Issuers	40
Benchmark	Linked MSCI Europe Value Index-NR
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

Asset Allocation*

	%
Equity	97.48
Cash & Cash Equivalents	2.52

Offering Documents

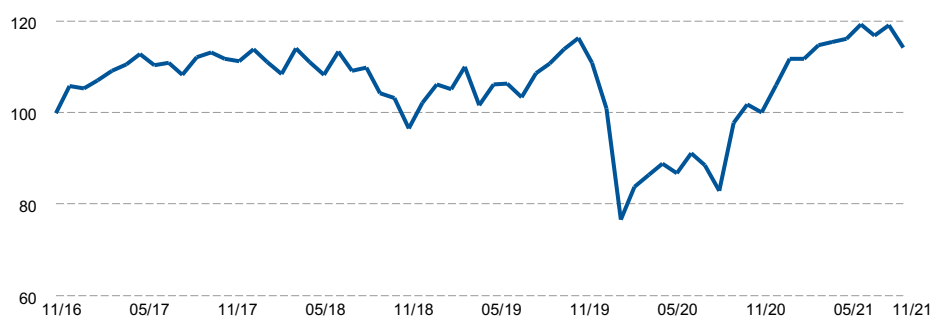
Shareholder Letters

Risk Considerations

- Franklin Mutual European Fund invests principally in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries.
- The Fund is subject to debt securities risk, market risk, equity risk, preferred securities risk, foreign currency risk, Europe and Eurozone risk, credit risk, convertible securities risk, concentration risk, swap agreements risk, counterparty risk, securities lending risk and class hedging risk.
- Security lending transactions 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	-4.29	12.20	16.75	10.70	14.30	68.07	128.61
Benchmark in EUR	-2.13	14.57	16.51	37.52	51.90	144.00	151.25

Calendar Year Performance in Share Class Currency (%)

	2020	2019	2018	2017	2016
A (acc) EUR	-12.45	20.48	-13.21	5.05	-0.67
Benchmark in EUR	0.80	26.05	-10.57	10.24	2.58

Top Ten Holdings* (% of Total)

Issuer Name	
NOVARTIS AG	3.96
GLAXOSMITHKLINE PLC	3.88
ING GROEP NV	3.56
CAPGEMINI SE	3.44
NN GROUP NV	3.38
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3.31
CIE FINANCIERE RICHEMONT SA	3.23
BNP PARIBAS SA	3.22
DEUTSCHE TELEKOM AG	3.11
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2.98

Fund Measures

Price to Earnings (12-mo Trailing)	11.35x
Price to Book	1.37x
Price to Cash Flow	4.01x
Dividend Yield*	3.34%
Standard Deviation (5 Yrs)	18.71%

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Share Class Information

Share Class	Incept Date	NAV	TER (%) 31.10.2021	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (acc) EUR	31.12.2001	EUR 25.65	1.84	5.00	1.50	N/A	N/A	N/A	LU0140363002
A (acc) USD	03.04.2000	USD 29.09	1.84	5.00	1.50	N/A	N/A	N/A	LU0109981661
A (acc) USD-H1	15.09.2014	USD 12.35	1.82	5.00	1.50	N/A	N/A	N/A	LU1098665638
B (acc) USD	03.04.2000	USD 22.00	3.14	N/A	1.75	1.06	N/A	N/A	LU0109981828

Composition of Fund*

■ Franklin Mutual European Fund ■ MSCI Europe Value Index-NR

Geographic	% of Total	Sector	% of Total
Germany	24.25 / 17.29	Financials	19.47 / 28.22
United Kingdom	22.10 / 27.56	Industrials	14.76 / 10.83
France	19.32 / 17.86	Consumer Discretionary	13.28 / 5.72
Netherlands	11.72 / 3.54	Consumer Staples	11.23 / 7.31
Switzerland	7.18 / 11.11	Health Care	10.13 / 10.34
Greece	3.31 / 0.00	Information Technology	7.76 / 2.05
Spain	2.95 / 5.32	Communication Services	6.42 / 5.90
Belgium	1.99 / 2.36	Materials	6.39 / 9.82
Czech Repub.	1.93 / 0.00	Energy	5.55 / 9.29
Others	2.73 / 14.96	Others	2.49 / 10.53
Cash & Cash Equivalents	2.52 / 0.00	Cash & Cash Equivalents	2.52 / 0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	3.81
2.0-5.0 Billion	7.93
5.0-10.0 Billion	16.30
10.0-25.0 Billion	20.72
25.0-50.0 Billion	11.88
>50.0 Billion	39.36

Important Information

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

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

In addition, a summary of investor rights is available from <https://www.franklintempleton.com.hk/en-hk/investor/our-approach/our-company/summary-of-investor-rights>.

The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

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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.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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.

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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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Performance: Linked MSCI Europe Value Index-NR reflects performance of the MSCI Europe Index from fund inception through 31.10.2020 and the MSCI Europe Value Index-NR thereafter.

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.

The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.

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

Fees: Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.