



Franklin Mutual European Fund

Deep Value
June 30, 2019

Fund Fact Sheet | Share Class: Z

Fund Description

The fund seeks capital appreciation, with income as a secondary goal, by investing at least 80% of its net assets in the securities of European companies. It focuses mainly on undervalued equity securities and, to a lesser extent, distressed securities and merger arbitrage opportunities.

Fund Overview

Total Net Assets [All Share Classes] \$1,602 million
Fund Inception Date 7/3/1996
Dividend Frequency Semiannually in October and December
Number of Issuers 51

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Z	628 380 503	MEURX
A	628 380 834	TEMIX
C	628 380 826	TEURX
R	354 026 833	FMURX
R6	354 026 791	FMEUX

Fund Management

	Years with Firm	Years of Experience
Katrina Dudley, CFA	16	21
Mandana Hormozi	15	28
Todd Ostrow	6	12

Maximum Sales Charge

Class Z: None

Total Annual Operating Expenses

Share Class	Expense Ratio
Z	1.04%

Asset Allocation (%)

Equity	92.57
Cash & Cash Equivalents	7.43

Performance

Growth of a \$10,000 Investment (from 07/03/1996-06/30/2019)



Total Returns % (as of 6/30/2019)

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL				Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs		
Z	12.02	1.26	7.03	1.64	6.85	9.68	7/3/1996

Calendar Year Total Returns %

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Z	-11.12	10.45	2.40	0.82	-4.00	26.68	17.72	-8.01	8.61	23.01
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	-32.47	17.14	27.30	18.03	21.58	32.84	-7.71	-4.74	14.46	46.81

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

Class Z shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

Top Ten Holdings (% of Total)

Issuer Name	Percentage
LAFARGEHOLCIM LTD	3.67
GLAXOSMITHKLINE PLC	3.56
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3.52
NOVARTIS AG	3.25
REXEL SA	3.05
ROYAL DUTCH SHELL PLC	2.99
STANDARD CHARTERED PLC	2.81
VOLKSWAGEN AG	2.72
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2.71
RSA INSURANCE GROUP PLC	2.71

Fund Measures

Standard Deviation (3 Yrs) - Class Z	10.90%
Beta (3 Yrs, vs.MSCI Europe (Net Dividends) Local Index) - Class Z	1.02

Composition of Fund

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

Geographic	% of Total
United Kingdom	34.70 / 26.57
Germany	14.78 / 13.99
Switzerland	10.45 / 14.72
Netherlands	9.86 / 5.71
France	8.44 / 18.07
Italy	4.98 / 3.67
Greece	3.52 / 0.00
Sweden	3.01 / 4.20
Ireland	1.42 / 0.85
Others	1.41 / 12.21
Cash & Cash Equivalents	7.43 / 0.00

Sector	% of Total
Financials	22.66 / 17.97
Consumer Discretionary	15.42 / 9.56
Industrials	13.96 / 13.50
Communication Services	10.28 / 4.62
Energy	8.92 / 7.89
Materials	8.45 / 7.57
Health Care	6.81 / 13.02
Information Technology	2.38 / 5.93
Consumer Staples	1.92 / 14.52
Others	1.76 / 5.43
Cash & Cash Equivalents	7.43 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. Value securities may not increase in price as anticipated or may decline further in value. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Because the fund may invest its assets in companies in a specific region, including Europe, it is subject to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Current political and financial uncertainty surrounding the European Union may increase market volatility and the economic risk of investing in companies in Europe. The fund's investments in smaller-company stocks carry an increased risk of price fluctuation, especially over the short term. The fund's investments in companies engaged in mergers, reorganizations or liquidations also involve special risks as pending deals may not be completed on time or on favorable terms. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

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

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

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.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Composition of Fund: Percentage may not equal 100% due to rounding.