



U.S. Equity  
LU0070302665  
30 June 2020

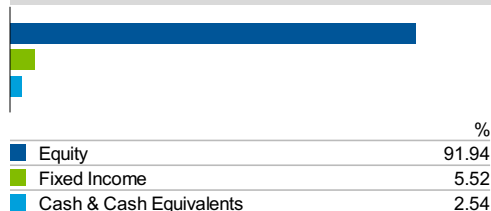
## Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	264 million
Fund Inception Date	07.07.1997
Number of Issuers	67
Benchmark	S&P 500 Index
Investment Style	Deep Value
Morningstar Category™	US Large-Cap Value Equity

The Fund aims to achieve long-term capital appreciation by investing principally in US equity and convertible debt securities. The Fund may also seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations.

Peter Langerman: United States  
F. David Segal, CFA: United States  
Deborah Turner, CFA: United States

## Asset Allocation

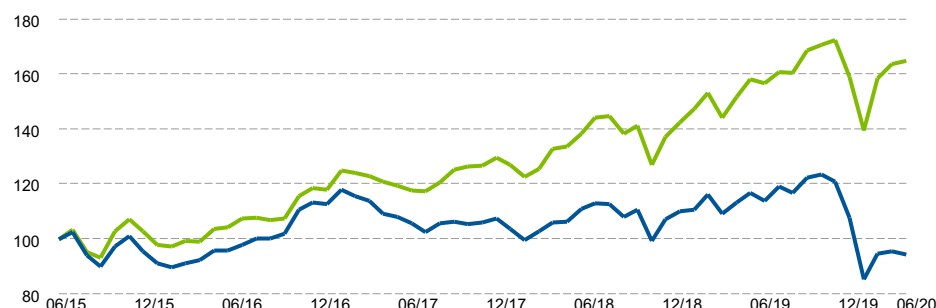


## Performance

**Performance over 5 Years in EUR (%)**

Franklin Mutual U.S. Value Fund A (acc) USD

■ S&P 500 Index



## Discrete Annual Performance in EUR (%)

	06/19 06/20	06/18 06/19	06/17 06/18	06/16 06/17	06/15 06/16
A (acc) USD	-16.70	6.61	-1.64	12.85	-4.21
A (acc) EUR	-16.69	6.63	-1.65	12.84	-4.21
A (acc) EUR-H1	-19.39	0.61	-1.90	14.20	-4.94
Benchmark in EUR	8.79	13.48	11.82	14.56	4.41

## Performance in EUR (%)

	Cumulative					Annualised				
	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	3 Yrs	5 Yrs	10 Yrs	20 Yrs	
A (acc) USD	-16.70	-12.66	-5.58	85.25	86.63	-4.41	-1.14	6.36	3.17	
A (acc) EUR	-16.69	-12.63	-5.57	85.30	N/A	-4.40	-1.14	6.36	N/A	
A (acc) EUR-H1	-19.39	-20.44	-13.63	51.90	N/A	-7.34	-2.89	4.27	N/A	
Benchmark in EUR	8.79	38.05	65.13	303.19	169.25	11.34	10.55	14.96	5.08	

**Past performance is not an indicator or a 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. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. 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. 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.

### Top Ten Holdings (% of Total)

Issuer Name	
CHARTER COMMUNICATIONS INC	3.64
MEDTRONIC PLC	3.39
MERCK & CO INC	3.14
KRAFT HEINZ CO/THE	2.82
KROGER CO	2.82
ORACLE CORP	2.75
ELI LILLY AND CO	2.68
THE WILLIAMS COS INC	2.66
COMCAST CORP	2.52
CVS HEALTH CORP	2.49

## Fund Measures

Price to Earnings (12-mo Trailing)	7.22x
Price to Book	1.33x
Price to Cash Flow	6.10x
Dividend Yield	3.12%
Standard Deviation (5 Yrs. USD)	16.41%

### Share Class Information

				Fees		Dividends			Fund Identifiers	
Share Class	Incept Date	NAV	TER (%)	Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	07.07.1997	USD 68.67	1.84	5.75	1.50	N/A	N/A	N/A	TEMAMAI LX	LU0070302665
A (acc) EUR	31.12.2001	EUR 61.21	1.83	5.75	1.50	N/A	N/A	N/A	TEMAMAE LX	LU0140362707
A (acc) EUR-H1	10.04.2007	EUR 42.56	1.84	5.75	1.50	N/A	N/A	N/A	TEBACEX LX	LU0294217905

## Composition of Fund

■ Franklin Mutual U.S. Value Fund ■ S&P 500 Index

Sector	% of Total
Financials	20.37 / 10.08
Health Care	14.84 / 14.63
Information Technology	13.19 / 27.46
Communication Services	12.36 / 10.78
Consumer Staples	11.55 / 6.97
Industrials	7.99 / 7.99
Consumer Discretionary	6.43 / 10.83
Energy	6.33 / 2.83
Materials	2.26 / 2.52
Others	2.14 / 5.91
Cash & Cash Equivalents	2.54 / 0.00

## Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	0.39
2.0-5.0 Billion	4.05
5.0-10.0 Billion	17.29
10.0-25.0 Billion	19.54
25.0-50.0 Billion	18.07
>50.0 Billion	40.65
N/A	0.01

## What are the Key Risks?

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. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in equity and equity-related securities of companies located in the U.S. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time. Other significant risks include: foreign currency risk, derivative instruments risk, liquidity risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

## Important Information

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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at [www.franklintempleton.lu](http://www.franklintempleton.lu) or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. No shares of the Fund may be directly or indirectly offered or sold to 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 representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document. 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 where available, in the relevant Key Investor Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Please consult your financial advisor before deciding to invest.

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**Top Ten 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. 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.