

**Fund Fact Sheet | Share Class: Z**
**Fund Description**

The fund seeks capital appreciation, with income as a secondary goal, by investing predominantly in securities of companies located outside the United States. Its strategy is focused on undervalued securities of issuers of various sizes and, to a significantly lesser extent, distressed companies and merger arbitrage securities.

**Fund Overview**

<b>Total Net Assets [All Share Classes]</b>	\$100 million
<b>Fund Inception Date</b>	5/1/2009
<b>Dividend Frequency</b>	Semiannually in October and December
<b>Number of Issuers</b>	41

**Share Class Information**

Share Class	CUSIP	NASDAQ Symbol
Z	354 026 874	FMIZX
A	354 026 700	FMIAX
C	354 026 809	FCMIX
R	354 026 882	FRMIX
R6	354 026 767	FIMFX

**Fund Management**

	Years with Firm	Years of Experience
Andrew Sleeman, CFA	12	33
Tim Rankin, CFA	16	28

**Maximum Sales Charge**

Class Z: None

**Total Annual Operating Expenses**

Share Class	With Waiver	Without Waiver
Z	0.97%	1.21%

**Asset Allocation (%)**

Equity	92.57
Cash & Cash Equivalents	7.43

**Performance**
**Growth of a \$10,000 Investment (from 05/01/2009-12/31/2019)**

**Total Returns % (as of 12/31/2019)**

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Z	14.78	14.78	2.57	2.23	4.59	6.76	5/1/2009	

**Calendar Year Total Returns %**

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Z	14.78	-17.52	13.99	3.34	0.15	-1.63	19.71	16.30	-11.08	15.21

This fund is proposing to reorganize into Franklin Mutual Global Discovery Fund effective 2/21/20, subject to shareholder approval. This date is subject to change. In preparation for the proposed reorganization, the fund closed to new investors with limited exceptions on 8/27/19.

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](http://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.

The fund has an expense reduction contractually guaranteed through April 30, 2020. Fund investment results reflect the expense reduction; without this reduction, the results would have been lower.

**Top Ten Holdings (% of Total)**

Issuer Name	% of Total
SAMSUNG ELECTRONICS CO LTD	3.59
BRITISH AMERICAN TOBACCO PLC	3.35
NN GROUP NV	3.29
GLAXOSMITHKLINE PLC	3.25
RSA INSURANCE GROUP PLC	3.19
JXTG HOLDINGS INC	3.17
RENESAS ELECTRONICS CORP	3.17
BP PLC	3.09
ING GROEP NV	3.03
NOVARTIS AG	2.97

**Fund Measures**

Standard Deviation (3 Yrs) - Class Z	11.10%
Beta (3 Yrs, vs.MSCI All Country World ex-US Local Index-NR) - Class Z	1.10

## Composition of Fund

■ Franklin Mutual International Fund ■ MSCI All Country World ex-US Local Index-NR

Geographic	% of Total
United Kingdom	24.11 / 10.84
Japan	12.98 / 16.14
Netherlands	9.85 / 2.61
Switzerland	8.36 / 6.14
Germany	6.19 / 5.69
Canada	5.34 / 6.67
France	4.98 / 7.51
China	4.42 / 9.44
Ireland	3.77 / 0.39
Others	12.57 / 34.56
Cash & Cash Equivalents	7.43 / 0.00

Sector	% of Total
Financials	34.50 / 21.43
Energy	16.06 / 6.52
Consumer Discretionary	10.65 / 11.79
Information Technology	6.75 / 9.38
Communication Services	6.23 / 6.65
Health Care	6.21 / 8.86
Materials	4.50 / 7.40
Consumer Staples	3.35 / 9.43
Industrials	3.06 / 11.94
Others	1.27 / 6.60
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; investments in developing market countries involve heightened risks related to the same factors. 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. Smaller and midsize company stocks have exhibited greater price volatility than larger-company stocks, particularly 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. The fund may invest in lower-rated bonds, which entail higher credit risk. Please consult the prospectus for a more detailed description of the fund's risks.

## 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.

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

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.