



Franklin Mutual U.S. Value Fund

Value
December 31, 2019

Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks high total return by investing at least 80% of its assets in U.S. equity securities that the fund manager believes are available at market prices less than their value based on certain recognized or objective criteria.

Fund Overview

Total Net Assets [All Share Classes]	\$877 million
Fund Inception Date	4/2/1990
Dividend Frequency	Annually in December
Number of Issuers	55

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	355 148 859	FBSAX
A	355 148 107	FRBSX
C	355 148 867	FCBSX
R	355 148 842	FBSRX
R6	355 148 693	FBSIX

Fund Management

	Years with Firm	Years of Experience
Grace Hoefig	11	37
Srini Vijay, CFA	< 1	16

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

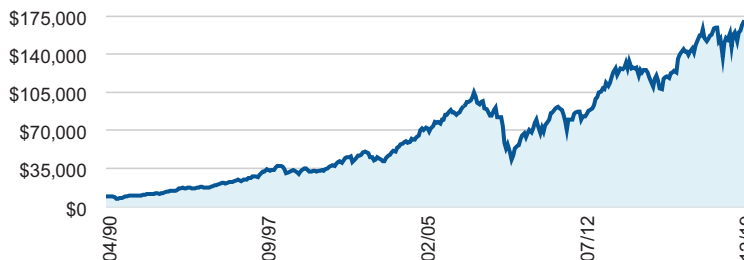
Share Class	With Waiver	Without Waiver
A	0.91%	0.96%
C	1.66%	1.71%

Asset Allocation (%)

Equity	91.18
Cash & Cash Equivalents	8.09
Fixed Income	0.73

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 04/02/1990-12/31/2019)



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

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A With Sales Charge	17.63	17.63	5.01	4.79	8.66	9.83	4/2/1990	
A Without Sales Charge	24.48	24.48	7.01	5.98	9.27	10.03	4/2/1990	
C With Sales Charge	22.57	22.57	6.21	5.18	8.46	6.95	3/1/2001	
C Without Sales Charge	23.57	23.57	6.21	5.18	8.46	6.95	3/1/2001	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A	24.48	-12.45	12.44	20.45	-9.42	0.73	36.61	15.65	-6.36	21.85
C	23.57	-13.10	11.58	19.56	-10.12	-0.01	35.58	14.82	-7.05	20.93

Share Class	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
A	22.59	-36.01	-3.36	16.35	10.90	25.31	29.58	-5.96	17.70	20.47
C	21.67	-36.55	-4.08	15.47	10.06	24.33	28.60	-6.63	N/A	N/A

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.

If the sales charge had been included, the return would have been lower.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through February 29, 2020. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	
NORTONLIFELOCK INC	4.31
BANK OF AMERICA CORP	4.27
JPMORGAN CHASE & CO	3.84
DISCOVERY INC	3.25
KINDER MORGAN INC	2.85
GENERAL MOTORS CO	2.70
BRIXMOR PROPERTY GROUP INC	2.67
ARCHER-DANIELS-MIDLAND CO	2.65
CAPITAL ONE FINANCIAL CORP	2.53
CORNING INC	2.50

Fund Measures

Standard Deviation (3 Yrs) - Class A	14.02%
Beta (3 Yrs, vs. Russell 3000 Value Index) - Class A	1.14

Composition of Fund

■ Franklin Mutual U.S. Value Fund ■ Russell 3000® Value Index

Sector	% of Total
Financials	25.15 / 24.30
Consumer Discretionary	10.94 / 6.13
Information Technology	10.00 / 6.50
Energy	9.85 / 8.05
Consumer Staples	9.55 / 8.46
Industrials	8.42 / 9.89
Real Estate	5.43 / 5.56
Communication Services	5.04 / 7.76
Health Care	4.13 / 12.45
Others	3.41 / 10.90
Cash & Cash Equivalents	8.09 / 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. While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve heightened risks and should be considered speculative. Historically, smaller- and midsize- company securities have been more volatile in price than larger-company securities, especially over the short term. The fund may invest in foreign securities, which may involve special risks, including currency fluctuations and economic and political uncertainty. These and other risks are detailed 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

Effective March 1, 2019, Franklin Balance Sheet Investment Fund changed its name to Franklin Mutual U.S. Value Fund and modified its principal investment strategies.

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.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com.

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.

Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

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.