



Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks capital appreciation, which may occasionally be short term, with income as a secondary goal. Its strategy is focused on undervalued mid- and large-cap equity securities, which may include foreign securities and, to a lesser extent, distressed securities and merger arbitrage.

Fund Overview

Total Net Assets [All Share Classes]	\$13,063 million
Fund Inception Date	7/1/1949
Dividend Frequency	Semiannually in October and December
Number of Issuers	95

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	628 380 602	TESIX
C	628 380 701	TEMTX
R	354 026 502	TESRX
R6	354 026 742	FMSHX
Z	628 380 107	MUTHX

Fund Management

	Years with Firm	Years of Experience
Peter Langerman	30	33
F. David Segal, CFA	17	28
Deborah Turner, CFA	26	27

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

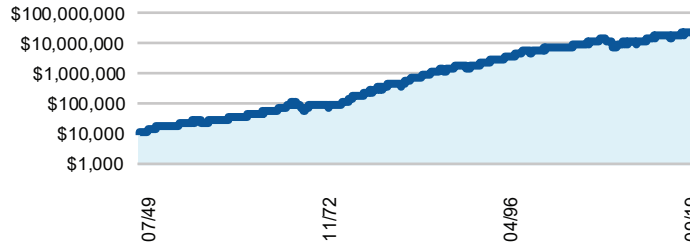
Share Class	Expense Ratio
A	1.02%
C	1.77%

Asset Allocation (%)

Equity	86.81
Cash & Cash Equivalents	9.69
Fixed Income	3.49

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 07/01/1949-09/30/2019)



Franklin Mutual Shares Fund - Class A:
\$22,691,325

Total Returns % (as of 9/30/2019)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	8.66		-4.82	4.12	3.74	7.88	11.54	7/1/1949
A Without Sales Charge	15.00		0.72	6.11	4.92	8.50	11.63	7/1/1949
C With Sales Charge	13.35		-1.02	5.31	4.14	7.71	10.09	7/1/1949
C Without Sales Charge	14.35		-0.07	5.31	4.14	7.71	10.09	7/1/1949

Calendar Year Total Returns % - Without Sales Charge

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A	-9.18	8.21	15.61	-4.10	7.30	27.74	14.75	-1.79	11.41	27.84
C	-9.87	7.37	14.77	-4.79	6.56	26.82	13.97	-2.44	10.62	26.92

Share Class	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
A	-38.10	2.97	17.98	9.98	13.50	26.18	-11.20	5.94	13.42	14.63
C	-38.53	2.30	17.18	9.27	12.77	25.37	-11.78	5.26	12.68	13.87

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.

Top Ten Holdings (% of Total)

Issuer Name	Weight (%)
MEDTRONIC PLC	3.00
JPMORGAN CHASE & CO	2.59
WALT DISNEY CO/THE	2.58
AMERICAN INTERNATIONAL GROUP INC	2.42
ALLEGHANY CORP	2.30
NOVARTIS AG	2.23
GLAXOSMITHKLINE PLC	2.11
CHARTER COMMUNICATIONS INC	2.08
WELLS FARGO & CO	2.00
CITIGROUP INC	1.89

Fund Measures

Standard Deviation (3 Yrs) - Class A	11.11%
Beta (3 Yrs, vs.S&P 500 Index) - Class A	0.87

Composition of Fund

■ Franklin Mutual Shares Fund ■ S&P 500 Index

Geographic	% of Total
United States	77.25 / 100.00
United Kingdom	8.37 / 0.00
Switzerland	2.23 / 0.00
South Korea	1.73 / 0.00
Netherlands	0.73 / 0.00
Cash & Cash Equivalents	9.69 / 0.00

Sector	% of Total
Financials	20.90 / 12.94
Health Care	13.22 / 13.65
Communication Services	11.17 / 10.36
Information Technology	10.25 / 21.93
Energy	9.79 / 4.52
Consumer Staples	8.21 / 7.60
Industrials	7.35 / 9.34
Consumer Discretionary	5.53 / 10.11
Real Estate	1.70 / 3.22
Others	2.20 / 6.32
Cash & Cash Equivalents	9.69 / 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. 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.

S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. S&P does not sponsor, endorse, sell or promote any S&P index-based product.

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 A and Class C: Prior to 11/1/96, the fund offered only a single class of shares without a sales charge and Rule 12b-1 expenses, Class Z shares. Figures reflect a restatement of the original share class to include both the Rule 12b-1 fees and maximum initial sales charges (when quoting figures with sales charges) applicable to each share class as though in effect from the fund's inception. For periods after 11/1/96, actual performance is used, reflecting all charges and fees applicable to that class.

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.