FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN MUTUAL SHARES FUND

Let's Suppose...

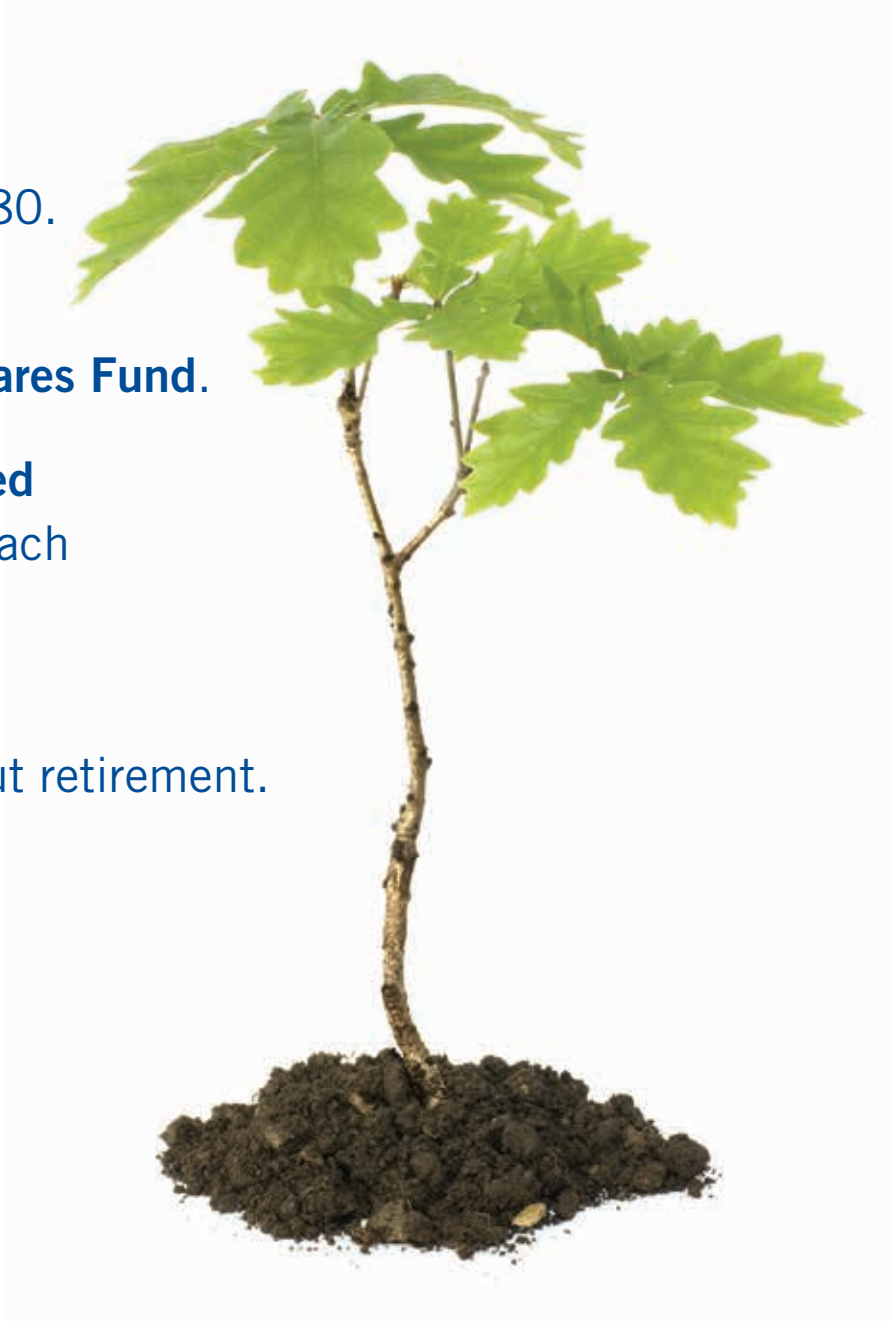
...you were 30 years old in 1980.

And suppose you had **invested $5,000 in Franklin Mutual Shares Fund**.

And let's suppose you **continued to invest $5,000** in the fund each year since then.

Now it's 35 years later. You're 65 years old and thinking about retirement.

What would the value of your investments have grown to?



NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Over 1.7 Million Dollars!

AND ALL FROM TOTAL INVESTMENTS OF JUST $175,000.
(Assumes no withdrawals are made during 35-year period.)

The table below illustrates a hypothetical continuous investment strategy of $5,000 per year (with dividends and capital gains distributions reinvested). It covers the period from 1980 through 2014. Returns include sales charges (up to maximum of 5.75%), but do not take into account federal, state and municipal taxation consequences. If taxes were taken into account, the hypothetical values shown would be reduced.

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

The total amount you invested would be $175,000

By comparison, the value of your account on December 31, 2014, would have been . . . . . $1,796,402[1]

FRANKLIN MUTUAL SHARES FUND–CLASS A

Period Ended Dec. 31	Total Cumulative Investment	Annual Reinvestment (Dividends and Capital Gains)	Account Market Value[2]	Total Cumulative Shares Owned	Fund Calendar Year Returns (With Sales Charge)
1980	$5,000	$556	$5,377	612	11.26%
1981	$10,000	$931	$10,487	1,247	1.67%
1982	$15,000	$1,513	$16,976	2,007	5.48%
1983	$20,000	$2,066	$28,336	2,755	27.75%
1984	$25,000	$3,446	$36,717	3,523	7.00%
1985	$30,000	$4,560	$52,111	4,383	18.59%
1986	$35,000	$5,634	$65,278	5,248	9.48%
1987	$40,000	$14,093	$80,093	6,744	-0.45%
1988	$45,000	$11,153	$110,016	7,928	22.39%
1989	$50,000	$17,934	$130,984	9,554	7.57%
1990	$55,000	$8,472	$122,163	10,644	-15.43%
1991	$60,000	$8,108	$152,881	11,682	13.51%
1992	$65,000	$11,566	$190,466	12,833	13.87%
1993	$70,000	$20,386	$235,262	14,407	13.53%
1994	$75,000	$17,457	$250,061	15,802	-1.87%
1995	$80,000	$48,614	$327,897	18,917	21.21%
1996	$85,000	$43,760	$400,299	21,566	13.40%
1997	$90,000	$45,724	$510,393	24,007	18.77%
1998	$95,000	$42,920	$515,379	26,443	-5.75%
1999	$100,000	$51,875	$596,305	29,259	8.03%
2000	$105,000	$96,329	$682,075	34,570	6.91%
2001	$110,000	$54,049	$727,484	37,557	-0.13%
2002	$115,000	$17,097	$650,417	38,761	-16.30%
2003	$120,000	$10,261	$826,937	39,585	18.95%
2004	$125,000	$29,858	$944,062	41,154	6.99%
2005	$130,000	$58,881	$1,043,795	43,839	3.66%
2006	$135,000	$94,425	$1,237,198	47,750	11.21%
2007	$140,000	$73,886	$1,278,994	50,855	-2.95%
2008	$145,000	$20,851	$794,942	52,230	-41.65%
2009	$150,000	$19,804	$1,022,938	53,669	20.48%
2010	$155,000	$31,090	$1,145,331	55,491	5.02%
2011	$160,000	$24,836	$1,129,689	57,026	-7.44%
2012	$165,000	$24,291	$1,301,883	58,354	8.14%
2013	$170,000	$21,434	$1,669,080	59,356	20.40%
2014	$175,000	$53,125	$1,796,402	61,332	1.11%
TOTAL	**$175,000**	**$990,986**	**$1,796,402**	**61,332**	

Average Annual Total Returns (Periods Ended June 30, 2015)
Class Z: None. Class A: With Maximum 5.75% Initial Sales Charge[3].

	1-Year	5-Year	10-Year	20-Year	Since Inception (7/1/49)
Class Z:	1.98%	13.36%	6.47%	8.91%	13.00%
Class A:	-4.16%	11.69%	5.52%	8.58%	11.97%

Total Annual Operating Expenses: *Class Z: 0.80%*
Class A: 1.10%

Class Z shares are only offered to certain eligible investors stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees.

1. These returns and the 35-year hypothetical illustration do not take into account federal, state and municipal taxation; **figures are for illustrative purposes only.** Federal and applicable state and municipal income taxes are imposed on dividends and capital gains distributions (including reinvested ones) and on net capital gains resulting from sales of shares. The chart reflects year-end values prior to subsequent year's investment.

2. Account Market Value is the cumulative total investment plus the cumulative amount of income dividends reinvested prior to subsequent year's investment. It includes Class A sales charges of 5.75% on investments made when the value of the account was less than $50,000. As described in the fund's prospectus, the applicable sales charge was reduced to 4.5% when the value of the account exceeded $50,000 and was reduced in further steps, so that investments made after the account had reached $1,000,000 had no sales charge.

3. Prior to 11/1/96, only a single class of fund shares was offered without a sales charge and Rule 12b-1 expenses, Class Z shares. Returns shown are Class A restatement of the original class to include both the Rule 12b-1 expenses and the current sales charge. The fund offers other share classes subject to different fees and expenses that affect their performance. Please see the prospectus for details.

FRANKLIN TEMPLETON INVESTMENTS

FUND DESCRIPTION:

The fund seeks capital appreciation, 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.

A FEW WORDS ABOUT RISK

Because the investment program in this flyer involves a substantial investment in a single mutual fund, it carries greater risks than an investment program associated with a more diversified portfolio.

All investments involve risks, including possible loss of principal.

Value securities may not increase in price as anticipated or may decline further in value. The fund's investments in foreign securities involve special risks including currency fluctuations, and economic and political uncertainties. The fund may also invest in companies engaged in mergers, reorganizations or liquidations, which involve special risks as pending deals may not be completed on time or on favorable terms, as well as lower-rated bonds, which entail higher credit risk. Please consult the prospectus for a more detailed description of the fund's risks.

This brochure must be preceded or accompanied by a Franklin Mutual Shares Fund summary prospectus and/or prospectus. Please read a prospectus carefully before you invest or send money. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The fund's performance will be updated each quarter with standardized figures and ranking information, if quoted.

FRANKLIN TEMPLETON
INVESTMENTS

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Franklin Mutual Shares Fund
Symbols:
A Shares: TESIX
C Shares: TEMTX
R Shares: TESRX
Z Shares: MUTHX

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