



Franklin Mutual Quest Fund

Deep Value
December 31, 2019

Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks capital appreciation with income as a secondary goal. Its strategy is focused on undervalued mid- to large-cap equity securities with a significant portion of its assets in foreign securities. The fund also invests in merger arbitrage securities and securities of distressed companies.

Fund Overview

Total Net Assets [All Share Classes] \$4,305 million
Fund Inception Date 9/26/1980
Dividend Frequency Semiannually in October and December
Number of Issuers 86

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	628 380 800	TEQIX
C	628 380 883	TEMQX
R	354 026 866	FMQSX
R6	354 026 759	FMQRX
Z	628 380 206	MQIFX

Fund Management

	Years with Firm	Years of Experience
Shawn Tumulty	19	31
Keith W. Luh, CFA	14	23

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

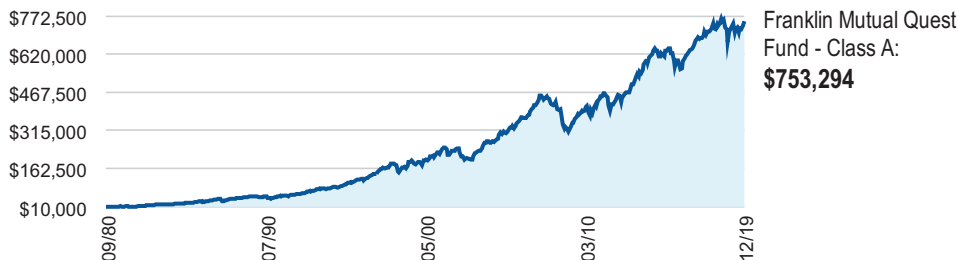
Share Class	Expense
A	1.03%
C	1.78%

Asset Allocation (%)

Equity	68.25
Fixed Income	16.86
Cash & Cash Equivalents	14.89

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 09/26/1980-12/31/2019)



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	5.99	5.99	1.64	2.79	6.01	11.47	9/26/1980
	Without Sales Charge	12.14	12.14	3.57	3.95	6.61	11.64	9/26/1980
C	With Sales Charge	10.26	10.26	2.81	3.18	5.84	10.71	9/26/1980
	Without Sales Charge	11.26	11.26	2.81	3.18	5.84	10.71	9/26/1980

Calendar Year Total Returns % - Without Sales Charge

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A	12.14	-7.36	6.95	16.04	-5.85	3.11	25.61	12.21	-2.10	9.86
C	11.26	-8.01	6.17	15.10	-6.49	2.42	24.74	11.42	-2.82	9.08
Share Class	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
A	20.20	-25.55	8.73	18.94	10.85	16.27	29.98	-13.00	7.85	13.81
C	19.39	-26.06	8.02	18.16	10.08	15.52	29.16	-13.53	7.16	13.11

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	Percentage
BRITISH AMERICAN TOBACCO PLC	4.29
SORENSEN COMMUNICATIONS LLC	3.83
LEE ENTERPRISES INC	3.07
ENVISION HEALTHCARE CORP	2.92
FRONTIER COMMUNICATIONS CORP	2.82
ELI LILLY & CO	2.43
BAIDU INC	2.36
VOYA FINANCIAL INC	2.32
DISCOVERY INC	2.28
EVEREST RE GROUP LTD	2.27

Fund Measures

Standard Deviation (3 Yrs) - Class A	8.52%
Beta (3 Yrs, vs.MSCI World Index) - Class A	0.68

Composition of Fund

■ Franklin Mutual Quest Fund ■ MSCI World Index

Geographic	% of Total
United States	55.96 / 63.33
United Kingdom	15.96 / 5.48
Netherlands	2.39 / 1.32
China	2.21 / 0.00
Japan	2.13 / 8.17
Luxembourg	1.79 / 0.00
Israel	1.33 / 0.19
Switzerland	1.24 / 3.11
South Korea	1.06 / 0.00
Others	1.03 / 18.40
Cash & Cash Equivalents	14.89 / 0.00

Sector	% of Total
Communication Services	23.09 / 8.40
Financials	14.25 / 15.70
Information Technology	10.98 / 17.37
Health Care	10.00 / 13.01
Consumer Staples	9.08 / 8.29
Energy	8.70 / 4.92
Industrials	5.03 / 10.98
Utilities	1.97 / 3.42
Consumer Discretionary	1.73 / 10.28
Others	0.28 / 7.63
Cash & Cash Equivalents	14.89 / 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. 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-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.

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.

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.