



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Mutual Global Discovery Fund

Global
December 31, 2014

Fund Fact Sheet

Fund Description

The fund seeks capital appreciation. 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]	\$25,701 million
Fund Inception Date	12/31/1992
Dividend Frequency	Semiannually in September and December
Number of Issuers	133

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	628 380 859	TEDIX
C	628 380 842	TEDSX
R	354 026 601	TEDRX
R6	354 026 775	FMDRX
Class Z	628 380 404	MDISX

Fund Management

	Years with Firm	Years of Experience
Peter Langerman	25	28
Philippe Brugère-Trélat	19	30
Tim Rankin, CFA	11	22

Maximum Sales Charge

Class A: 5.75% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

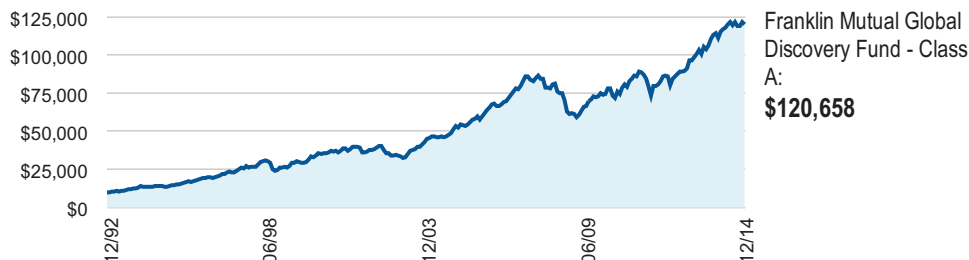
Share Class	Expense Ratio
A	1.28%
C	1.98%

Asset Allocation (%)

Undervalued Equities	82.03
Cash & Other Net Assets	10.04
Distressed Investments	5.52
Merger Arbitrage	2.41

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 12/31/1992-12/31/2014)



Total Returns % (as of 12/31/2014)

Share Class	YTD	AVERAGE ANNUAL				Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	-1.04	-1.04	12.00	8.65	7.75	11.68	12/31/1992
A Without Sales Charge	5.01	5.01	14.24	9.94	8.40	11.99	12/31/1992
C With Sales Charge	3.30	3.30	13.44	9.18	7.65	11.23	12/31/1992
C Without Sales Charge	4.28	4.28	13.44	9.18	7.65	11.23	12/31/1992

Calendar Year Total Returns % - Without Sales Charge

Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
A	5.00	25.26	13.34	-2.99	11.08	20.89	-26.73	10.96	23.02	15.29
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	18.98	31.13	-9.39	0.86	12.26	26.38	-2.37	22.47	24.42	28.13

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.

Effective June 30, 2014, Mutual Global Discovery Fund was renamed Franklin Mutual Global Discovery Fund.

Top 10 Holdings (% of Total)

Issuer Name	Percentage
MERCK & CO INC	2.07
TEVA PHARMACEUTICAL INDUSTRIES LTD	1.96
MEDTRONIC INC	1.90
MICROSOFT CORP	1.85
APPLE INC	1.81
WELLS FARGO & CO	1.63
ACE LTD	1.54
BRITISH AMERICAN TOBACCO PLC	1.48
ROYAL DUTCH SHELL	1.42
VOLKSWAGEN AG	1.36

Fund Measures

Standard Deviation (3 Yrs)	8.25
Beta (3 Yrs; vs. MSCI World Index)	0.77

Composition of Fund

■ Franklin Mutual Global Discovery Fund ■ MSCI World Index

Geographic	% of Total
United States	52.69 / 58.38
United Kingdom	11.95 / 7.93
Cash & Cash Equivalents	10.04 / 0.00
Germany	4.32 / 3.45
France	3.62 / 3.65
Israel	3.19 / 0.22
China	2.75 / 0.00
Netherlands	2.41 / 1.04
Switzerland	2.29 / 3.50
Other	6.74 / 21.84

Sector	% of Total
Financials	24.59 / 20.91
Consumer Discretionary	14.25 / 12.41
Information Technology	10.81 / 13.38
Health Care	10.65 / 12.68
Cash & Cash Equivalents	10.04 / 0.00
Consumer Staples	9.88 / 9.89
Energy	8.52 / 7.96
Industrials	5.28 / 10.94
Materials	2.53 / 5.14
Other	3.43 / 6.69

Morningstar Rating™—Class A

Overall Morningstar Rating™



As of December 31, 2014 the fund's Class A shares received a traditional 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 881, 688 and 346 U.S.-domiciled World Stock funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

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. The fund's investments in foreign securities involve certain risks including currency fluctuations, and economic and political uncertainties. 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 risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

Important Information

Effective June 30, 2014, Mutual Global Discovery Fund was renamed Franklin Mutual Global Discovery Fund.

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 for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.

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.

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.

Figures include the Rule 12b-1 expenses as if in effect during the entire period. Class C Shares have higher annual fees and expenses than Class A Shares.

Prior to 11/1/96, only a single class of fund shares was offered without a sales charge and Rule 12b-1 expenses. Returns shown are a restatement of the original class to include both the Rule 12b-1 expenses and the current sales charges applicable to each share class. Class A: Prior to 8/3/98, these shares were offered at a lower initial sales charge; thus actual returns would have differed. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

Top 10 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.

Overall Morningstar Rating™: Source: Morningstar® 12/31/14. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class A shares of Franklin Mutual Global Discovery Fund received a traditional Morningstar Rating of 2, 3 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure. **Past performance does not guarantee future results.** ©2015 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.