



# Franklin Mutual Series Funds

Relentless Pursuit of Value

June 30, 2014

	Franklin Mutual Shares Fund	Franklin Mutual Beacon Fund	Franklin Mutual Quest Fund	Franklin Mutual Global Discovery Fund	Franklin Mutual International Fund	Franklin Mutual European Fund	Franklin Mutual Financial Services Fund
<b>Class A Symbol</b>	TESIX	TEBIX	TEQIX	TEDIX	FMIAX	TEMIX	TFSIX
<b>Inception Date</b>	07/01/49	06/29/62	09/26/80	12/31/92	05/01/09	07/03/96	08/19/97
<b>Fund Goal</b>	Capital appreciation with income as a secondary goal	Capital appreciation with income as a secondary goal	Capital appreciation with income as a secondary goal	Capital appreciation	Capital appreciation with income as a secondary goal	Capital appreciation with income as a secondary goal	Capital appreciation with income as a secondary goal
<b>Fund Strategy</b>	<ul style="list-style-type: none"> <li>• Focused on developed markets</li> <li>• Invests primarily to predominantly in large-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused on developed markets</li> <li>• Invests primarily to predominantly in large- and mid-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused on developed markets</li> <li>• Invests primarily to predominantly in large- and mid-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused on developed markets; including U.S. markets</li> <li>• Invests primarily to predominantly in large- and mid-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused on developed markets outside the U.S., in Asia and Europe</li> <li>• Invests predominantly in large- and mid-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused predominantly on companies in Europe</li> <li>• Invests predominantly in large- and mid-cap equities</li> </ul>	<ul style="list-style-type: none"> <li>• Focused on developed markets</li> <li>• Invests predominantly in securities of financial services companies</li> </ul>
<b>Maximum Foreign Exposure</b>							
<b>Total Net Assets</b>	\$17.0 billion	\$4.5 billion	\$6.4 billion	\$25.9 billion	\$69 million	\$3.1 billion	\$445 million
<b>Portfolio Managers Tenure</b>	Peter Langerman, 1986–2001, 2005 David Segal, CFA, 2005 Deborah Turner, CFA, 2001	Christian Correa, CFA, 2007 Mandana Hormozi, 2009	Shawn Tumulty, 2003 Keith Luh, CFA, 2010	Peter Langerman, 2009 Philippe Brugere-Trelat, 2009 Timothy Rankin, CFA, 2010	Philippe Brugere-Trelat, 2009 Andrew Sleeman, CFA, 2009	Philippe Brugere-Trelat, 2004 Katrina Dudley, CFA, 2007	Andrew Sleeman, CFA, 2009 Richard Cetlin, 2010
<b>Lipper Category</b>	Multi-Cap Value	Global Multi-Cap Value	Multi-Cap Value	Global Multi-Cap Value	International Multi-Cap Value	European Region	Global Financial Services Funds
<b>Morningstar Category</b>	Large Value	Large Value	World Stock	World Stock	Foreign Large Value	Europe Stock	Financial
<b>Benchmark</b>	S&P 500 Index	S&P 500 Index	S&P 500 Index	S&P 500 Index MSCI World Index	MSCI EAFE TR Net Local Currency Index	MSCI All Country Europe Index	S&P 500 Index S&P Financials Index
<b>Beta</b>							
<b>3-Year<sup>1</sup></b>	0.87	0.82	0.67	0.79	0.75	0.66	0.62
<b>10-Year</b>	0.82	0.81	0.55	0.59	—	0.60	0.52
<b>Number of Holdings</b>	185	159	197	194	125	107	105

Not FDIC Insured | May Lose Value | No Bank Guarantee

Effective June 30, 2014, Mutual Series Funds were renamed Franklin Mutual Series Funds.

## Franklin Mutual Series Fund: A Track Record of Strong Long-Term Performance

### Average Annual Total Returns—Class A Shares with Maximum 5.75% Sales Charge

Period Ended June 30, 2014

	1-Year	5-Year	10-Year	Since Inception	Inception Date	Expenses Ratio
Franklin Mutual Shares Fund <sup>2,3</sup>	15.56%	14.64%	6.60%	12.14%	7/1/49	1.09%
Franklin Mutual Beacon Fund <sup>2,3</sup>	14.82%	14.60%	6.47%	8.08%	6/29/62	1.10%
Franklin Mutual Quest Fund <sup>2,3</sup>	13.75%	11.85%	8.30%	12.94%	9/26/80	1.14%
Franklin Mutual Global Discovery Fund <sup>2,3</sup>	13.65%	11.45%	9.33%	12.03%	12/31/92	1.28%
Franklin Mutual International Fund <sup>3,4</sup>	10.68%	10.24%	—	11.00%	5/1/09	without waiver 1.79% with waiver <sup>4</sup> 1.47%
Franklin Mutual European Fund <sup>2,3</sup>	12.49%	10.66%	8.68%	11.27%	7/3/96	1.37%
Franklin Mutual Financial Services Fund <sup>3</sup>	11.31%	10.61%	3.57%	8.30%	8/19/97	1.46%

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The funds' investment returns and principal values will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please call Franklin Templeton Investments at (800) 342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the funds' most recent month-end performance.

### WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Value securities may not increase in price as anticipated or may decline further in value. The funds may invest in smaller-company stocks, which typically have exhibited greater price volatility than larger-company stocks, particularly over the short term. Investing in companies involved in mergers or other restructurings carry special risks as pending deals may not be completed on time or on favorable terms. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Funds that invest their assets primarily in companies in a specific region are subject to greater risks of adverse developments in that region than a fund that is more broadly diversified geographically. These and other risks, including fund-specific, are discussed in the prospectus.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or a prospectus, which contains this and other information, please talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit [franklintempleton.com](http://franklintempleton.com). Please carefully read the prospectus before you invest or send money.

Effective June 30, 2014, the following mutual funds have been renamed: Mutual Shares Fund was renamed Franklin Mutual Shares Fund, Mutual Beacon Fund was renamed Franklin Mutual Beacon Fund, Mutual Quest Fund was renamed Franklin Mutual Quest Fund, Mutual Global Discovery Fund was renamed Franklin Mutual Global Discovery Fund, Mutual International Fund was renamed Franklin Mutual International Fund, Mutual European Fund was renamed Franklin Mutual European Fund, Mutual Financial Services Fund was renamed Franklin Mutual Financial Services Fund.

1. Source: © 2014 Thomson Reuters, 06/30/14. A measure of the fund's volatility relative to the market. A beta greater than 1.00 indicates volatility greater than the market. Based on the 3-year and 10-year periods ended as of the date of the calculation. For the Franklin Mutual Shares Fund, Franklin Mutual Beacon Fund and Franklin Mutual Quest Fund the beta was measured against the Russell 3000 Value Index. For the Franklin Mutual Global Discovery Fund the beta was measured against the MSCI World Value Index. For the Franklin Mutual International Fund the beta was measured against the MSCI EAFE Value (Net) Index. For the Franklin Mutual European Fund the beta was measured against the MSCI Europe (Net) Index. For the Franklin Mutual Financial Services Fund the beta was measured against the MSCI World Finl GD Index.

2. 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 Class A.

3. The fund offers other share classes, subject to different fees and expenses that will affect its performance.

4. The fund's expense ratio, without waiver, does not include an expense reduction contractually guaranteed through at least April 30, 2015. Please see the prospectus for additional information.

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