FRANKLIN TEMPLETON INVESTMENTS

Franklin Mutual Series Funds

Relentless Pursuit of Value

March 31, 2016

	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
Class A Symbol	TESIX	TEBIX	TEQIX	TEDIX	FMIAX	TEMIX	TFSIX
Inception Date	7/1/49	6/29/62	9/26/80	12/31/92	5/1/09	7/3/96	8/19/97
Fund Goal	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
Fund Strategy	• Focused on developed markets • Invests primarily to predominantly in large-cap equities	• Focused on developed markets • Invests primarily to predominantly in large- and mid-cap equities	• Focused on developed markets • Invests primarily to predominantly in large- and mid-cap equities	• Focused on developed markets; including U.S. markets • Invests primarily to predominantly in large- and mid-cap equities	• Focused on developed markets outside the U.S., in Asia and Europe • Invests predominantly in large- and mid-cap equities	• Focused predominantly on companies in Europe • Invests predominantly in large- and mid-cap equities	• Focused on developed markets • Invests predominantly in securities of financial services companies
Geographic Allocation by Region	 North America .....77.00% Europe .....16.36% Asia ..... 1.17% Mid-East/Africa .... 1.11% Cash & Cash Equivalents ... 4.36%	 North America .....66.02% Europe .....23.62% Asia ..... 6.21% Mid-East/Africa .... 2.72% Cash & Cash Equivalents ... 1.42%	 North America .....69.57% Europe .....12.75% Asia ..... 2.41% Mid-East/Africa .... 0.91% Cash & Cash Equivalents ...14.36%	 North America .....53.27% Europe .....32.67% Asia ..... 6.32% Mid-East/Africa .... 2.19% Cash & Cash Equivalents ... 5.54%	 Europe .....65.34% Asia .....27.62% Australia/NZL ..... 2.51% North America ..... 1.70% Mid-East/Africa .... 1.09% Cash & Cash Equivalents ... 1.74%	 Europe .....92.62% Cash & Cash Equivalents ... 7.45%	 North America .....53.00% Europe .....27.41% Asia .....12.53% Australia/NZL ..... 1.49% Cash & Cash Equivalents ... 5.58%
Total Net Assets	$14.5 billion	$3.7 billion	$4.9 billion	$23.1 billion	$185 million	$2.8 billion	$579 million
Portfolio Managers Tenure	Peter Langerman, 1986–2001, 2005 David Segal, CFA, 2005 Deborah Turner, CFA, 2001	Christian Correa, CFA, 2007 Mandana Hormozi, 2009 Aman Gupta, CFA, 2013	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 Andrew Dinnhaupt, CFA, 2013
Benchmark	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
Beta[1] **3-Year** **10-Year**	 0.89 0.89	 0.92 0.92	 0.69 0.62	 0.85 0.64	 0.88 —	 0.94 0.87	 0.85 0.82
Number of Issuers	116	70	98	130	74	63	62

Not FDIC Insured | May Lose Value | No Bank Guarantee

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

Average Annual Total Returns

Period Ended March 31, 2016

	1-Year	5-Year	10-Year	Since Inception	Inception Date	Expense Ratio
Franklin Mutual Shares Fund[3]						
Class Z	-5.69%	7.55%	4.44%	12.75%	7/1/49	0.81%
Class A (with sales charge)[2]	-11.31%	5.99%	3.52%	11.73%	7/1/49	1.06%
Franklin Mutual Beacon Fund[3]						
Class Z	-6.88%	7.75%	4.28%	8.35%	6/29/62	0.84%
Class A (with sales charge)[2]	-12.46%	6.18%	3.36%	7.73%	6/29/62	1.09%
Franklin Mutual Quest Fund[3]						
Class Z	-6.06%	5.87%	5.19%	12.69%	9/26/80	0.82%
Class A (with sales charge)[2]	-11.76%	4.32%	4.26%	12.00%	9/26/80	1.07%
Franklin Mutual Global Discovery Fund[3]						
Class Z	-7.71%	6.10%	5.63%	11.43%	12/31/92	0.99%
Class A (with sales charge)[2]	-13.23%	4.55%	4.70%	10.78%	12/31/92	1.24%
Franklin Mutual International Fund[4]						
Class Z	-10.82%	2.28%	—	7.99%	5/1/09	1.17% with waiver 1.24% without waiver
Class A (with sales charge)[2]	-16.17%	0.78%	—	6.76%	5/1/09	1.42% with waiver 1.49% without waiver
Franklin Mutual European Fund[3]						
Class Z	-12.91%	3.75%	4.15%	10.33%	7/3/96	1.05%
Class A (with sales charge)[2]	-18.12%	2.22%	3.23%	9.62%	7/3/96	1.30%
Franklin Mutual Financial Services Fund[3]						
Class Z	-1.61%	8.09%	1.67%	8.58%	8/19/97	1.13%
Class A (with sales charge)[2]	-7.59%	6.50%	0.77%	7.90%	8/19/97	1.38%

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****. Please carefully read the prospectus before you invest or send money.*

Maximum Sales Charge – Class Z: None, Class A: 5.75%
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.

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** for the funds' most recent month-end performance.

1. 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, Class Z shares. Returns shown for Class A shares 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, 2017. Please see the prospectus for additional information.

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