



INCOME FOR WHAT'S NEXT™

Franklin Mutual Shares Fund* TESIX

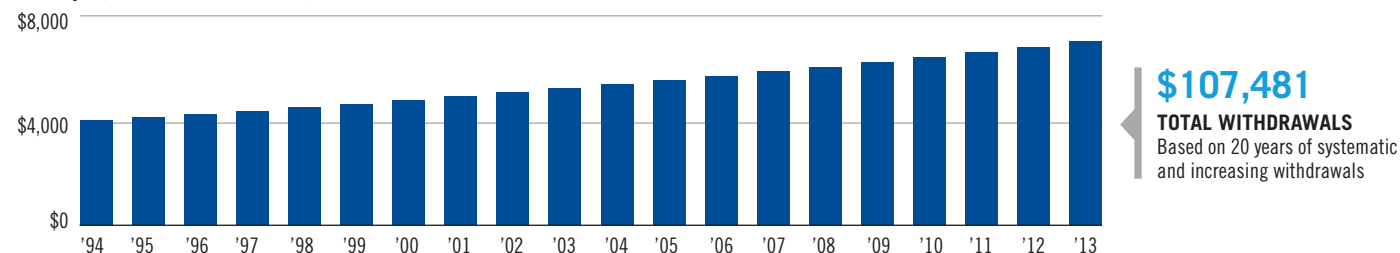
The fund seeks capital appreciation, with income as a secondary goal. Its strategy is focused on undervalued mid- and large-cap equity securities, which may include foreign securities and, to a lesser extent, distressed securities and merger arbitrage.

20 YEARS OF SYSTEMATIC AND INCREASING WITHDRAWALS^{1,2}

\$100,000 Initial Investment (Class A with Sales Charge), \$4,000 First Year Withdrawal Amount (4% of Initial Investment), 3% Annual Increase in Withdrawal Amount, Reinvest Dividends and Capital Gains

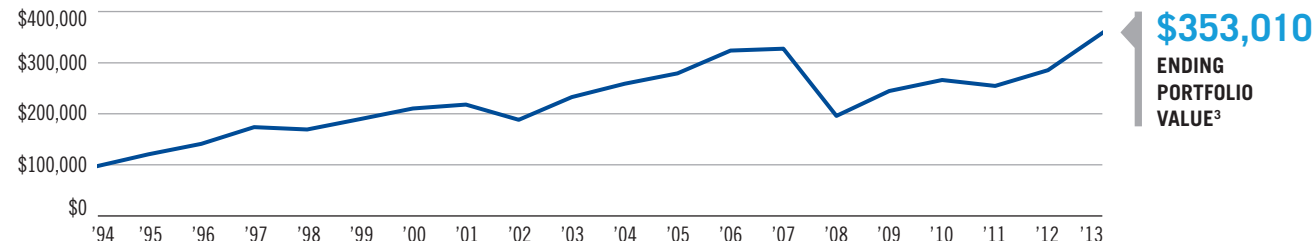
Summary Illustration Based on Systematic Withdrawals

January 1, 1994–December 31, 2013



It's important to note that the amounts withdrawn do not represent dividends or income, but, rather, the proceeds from the sale of shares. This illustration assumes sufficient shares are sold from the shareholder's account at the time of each withdrawal to provide for such payments.

Account Value after \$107,481 of Withdrawals

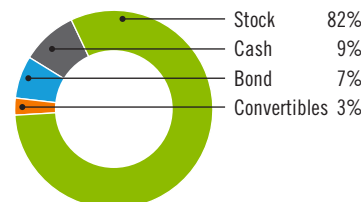


Please note that this hypothetical investment does not take into account federal, state or municipal taxes. If taxes were taken into account, the hypothetical values shown would have been lower. The results of such a program vary substantially depending on investment performance during the period the program is in effect. The rate or amount chosen for withdrawal determines the value remaining at the end of the period. In a period of declining market values, continued withdrawals could eventually exhaust the principal.

RetireMetrics Check

Standard Deviation (%) ⁴	As of 12/31/14		
	3-Year	5-Year	10-Year
Franklin Mutual Shares Fund	8.38	11.39	13.42
S&P 500 Index	8.97	12.89	14.61

Asset Allocation⁵ (as of 12/31/14)



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 investors may have a gain or a loss when they sell their shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

* Effective June 30, 2014, Mutual Shares Fund was renamed Franklin Mutual Shares Fund.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Average Annual Total Returns—Class A

Periods ended December 31, 2014

	1-Year	3-Year	5-Year	10-Year	Since Inception (7/1/49)
With Maximum 5.75% Initial Sales Charge ⁷	1.11%	14.02%	10.16%	5.54%	12.03%
Without Sales Charge	7.30%	16.29%	11.47%	6.17%	12.13%

Expense Ratio—Class A	Beta (3-Year)—Class A ⁸ As of 12/31/14
1.09%	0.89%

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To learn more about Franklin Mutual Shares Fund, please call your financial advisor.

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 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.

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.

1. The investment illustration for the period ended 12/31/13 assumes reinvestment of all dividends and capital gains at net asset value.

2. Investors participating in a systematic withdrawal plan should annually review with their financial advisor the results being obtained and the value of remaining shares. Based on this annual review, individuals can increase or decrease the amount of withdrawals, as appropriate.

3. The rate or amount chosen for withdrawal determines the value remaining at the end of the period. In a period of declining market values, continued withdrawals could eventually exhaust the principal.

4. Statistical measurement of the range of a fund's total returns. In general, higher standard deviation means greater volatility. Based on monthly returns over the last 3-, 5- and 10-year periods. Source: © 2015 Morningstar.

5. Holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Due to rounding, totals may not equal 100%.

6. This fund offers other share classes, subject to different fees and expenses that will affect their performance.

7. 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. Prior to 8/3/98, these shares were offered at a lower initial sales charge; thus actual returns would have differed.

8. Beta is a measure of a fund's volatility relative to an appropriate index based on its investment goal. A beta greater than 1.00 indicates volatility greater than the market's. Beta calculated using Russell 3000 Value Index as the benchmark. Based on monthly returns over the last three years. Source: © 2015 Morningstar.



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