

Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview


| | |
|------------------------|---------------------------|
| Base Currency for Fund | USD |
| Total Net Assets (USD) | 401 Millions |
| Fund Inception Date | 07.07.1997 |
| Number of Issuers | 72 |
| Benchmark | S&P 500 Index |
| Morningstar Category™* | US Large-Cap Value Equity |

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing principally in US equity and convertible debt securities. The Fund may also seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations.

Fund Management*

Peter Langerman: United States
 F. David Segal, CFA: United States
 Deborah Turner, CFA: United States

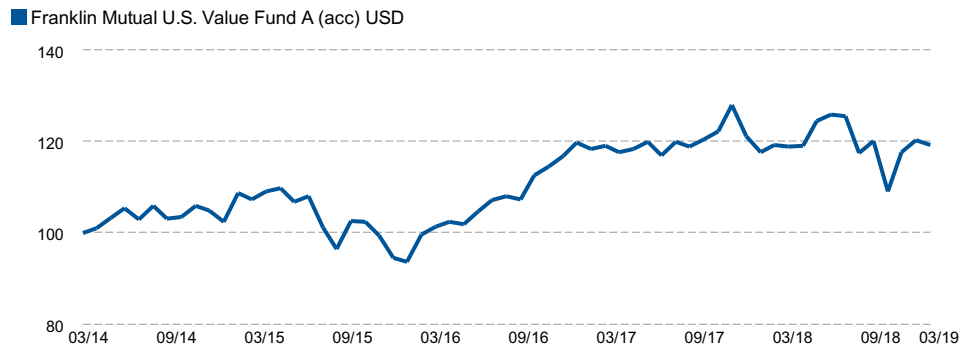
Asset Allocation*


| | % |
|-------------------------|-------|
| Equity | 86.83 |
| Cash & Cash Equivalents | 7.77 |
| Fixed Income | 5.39 |

Offering Documents

Risk Considerations

- Franklin Mutual U.S. Value Fund invests principally in equity securities and debt securities of U.S. issuers.
- The Fund is subject to market risk, equity risk, interest rate securities risk, credit risk, convertible securities risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, counterparty risk, volatility risk and securities lending risk.
- Security lending may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment involves risks which may result in loss of part or entire amount of your investment. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you. Investors should not only base on this marketing material alone to make investment decisions.

Performance*
Performance over 5 Years in Share Class Currency (%)

Performance in Share Class Currency (%)

| | Cumulative | | | | | | |
|------------------|------------|-------|------|-------|-------|--------|--------------|
| | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Incept |
| A (acc) USD | 9.22 | 9.22 | 1.28 | 19.64 | 19.25 | 172.84 | 240.56 |
| Benchmark in USD | 13.65 | 13.65 | 9.50 | 46.25 | 67.81 | 338.09 | 367.81 |

Calendar Year Performance in Share Class Currency (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|--------|-------|-------|-------|-------|
| A (acc) USD | -10.68 | 6.74 | 15.05 | -5.18 | 7.39 |
| Benchmark in USD | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |

Top Ten Holdings (% of Total)

| Issuer Name | % |
|----------------------------------|------|
| MEDTRONIC PLC | 4.18 |
| WALT DISNEY CO/THE | 2.73 |
| CHARTER COMMUNICATIONS INC | 2.72 |
| JPMORGAN CHASE & CO | 2.63 |
| MERCK & CO INC | 2.36 |
| WELLS FARGO & CO | 2.26 |
| CISCO SYSTEMS INC | 2.21 |
| AMERICAN INTERNATIONAL GROUP INC | 2.21 |
| ALLEGHANY CORP | 2.08 |
| KINDER MORGAN INC | 2.06 |

Fund Measures

| | |
|------------------------------------|--------|
| Price to Earnings (12-mo Trailing) | 15.01x |
| Price to Book | 1.49x |
| Price to Cash Flow | 7.34x |
| Dividend Yield | 2.38% |
| Standard Deviation (5 Yrs) | 11.11% |

Share Class Information

| Share Class | Incept Date | NAV | TER (%) | Fees | | | | Dividends | | Fund Identifiers |
|-------------|-------------|-----------|---------|-----------------------|---------------|------------------------|-----------------------|----------------|------------------|------------------|
| | | | | Max. Sales Charge (%) | Mgmt. Fee (%) | Max. Maint. Charge (%) | Max. Serv. Charge (%) | Last Paid Date | Last Paid Amount | ISIN |
| A (acc) USD | 07.07.1997 | USD 80.50 | 1.84 | 5.00 | 1.00 | 0.50 | N/A | N/A | N/A | LU0070302665 |
| A (acc) EUR | 31.12.2001 | EUR 71.84 | 1.83 | 5.00 | 1.00 | 0.50 | N/A | N/A | N/A | LU0140362707 |
| B (acc) USD | 01.07.1999 | USD 34.84 | 3.15 | N/A | 1.00 | 0.75 | 1.06 | N/A | N/A | LU0098868267 |

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Composition of Fund*

■ Franklin Mutual U.S. Value Fund ■ S&P 500 Index

| Sector | % of Total | Market Capitalisation Breakdown in USD | % of Equity |
|-------------------------|---------------|--|-------------|
| Financials | 24.91 / 12.69 | <2.0 Billion | 0.79 |
| Communication Services | 16.05 / 10.11 | 2.0-5.0 Billion | 5.18 |
| Health Care | 10.46 / 14.57 | 5.0-10.0 Billion | 11.26 |
| Information Technology | 10.28 / 21.19 | 10.0-25.0 Billion | 24.45 |
| Energy | 9.50 / 5.43 | 25.0-50.0 Billion | 15.51 |
| Consumer Discretionary | 6.12 / 10.15 | >50.0 Billion | 39.21 |
| Industrials | 5.69 / 9.48 | N/A | 3.59 |
| Consumer Staples | 4.97 / 7.33 | | |
| Materials | 2.06 / 2.64 | | |
| Others | 2.20 / 6.42 | | |
| Cash & Cash Equivalents | 7.77 / 0.00 | | |

Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton Investments.

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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

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Top 10 Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

Dividend Yield: Reported as a weighted average to reflect the proportion of the portfolio each stock holding represents. This is the ratio of a stock's dividend per share to the month end market price.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.