

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)	513 million
Fund Inception Date	25.10.2005
Number of Issuers	62
Benchmark	Linked MSCI World Value Index-NR
Morningstar Category™*	Global Large-Cap Value Equity

Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing primarily in equity securities of companies of any nation that the investment manager believes are available at market prices less than their intrinsic value. The Fund primarily invests in mid and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars. To a lesser extent, the Fund may also invest in distressed securities and merger arbitrage situations.

Fund Management*

Christian Correa, CFA: United States
Katrina Dudley, CFA: United States
Tim Rankin, CFA: United States

Asset Allocation*

	%
Equity	93.18
Cash & Cash Equivalents	3.42
Fixed Income	3.41

Offering Documents



Risk Considerations

- Franklin Mutual Global Discovery Fund invests principally in (i) common stock, preferred stock and debt securities of companies of any nation that are available at market prices less than their intrinsic value and; (ii) mid- and large-cap companies.
- The Fund is subject to market risk, equity risk, interest rate securities risk, credit risk, sovereign debt risk, low-rated, unrated or non-investment grade securities risk, preferred securities risk, convertible securities risk, restructuring companies risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, volatility risk, counterparty 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 (%)

■ Franklin Mutual Global Discovery Fund A (acc) USD



Performance in Share Class Currency (%)

	Cumulative	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD		9.15	9.15	49.83	11.95	35.09	55.73	118.33
Benchmark in USD		9.56	9.56	62.94	51.88	97.99	171.43	241.41

Calendar Year Performance in Share Class Currency (%)

	2020	2019	2018	2017	2016
A (acc) USD	-5.39	22.76	-13.81	11.44	9.40
Benchmark in USD	17.41	27.67	-8.71	22.40	7.51

Top Ten Holdings* (% of Total)

Issuer Name	
HARTFORD FINANCIAL SERVICES GROUP INC	3.25
GLAXOSMITHKLINE PLC	3.09
CVS HEALTH CORP	2.96
CHARTER COMMUNICATIONS INC	2.77
THE WILLIAMS COS INC	2.77
MERCK & CO INC	2.64
BP PLC	2.50
NOVARTIS AG	2.48
MEDTRONIC PLC	2.48
WELLS FARGO & CO	2.42

Fund Measures

Price to Earnings (12-mo Trailing)	20.07x
Price to Book	1.54x
Price to Cash Flow	6.97x
Dividend Yield*	2.77%
Standard Deviation (5 Yrs)	16.78%

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	25.10.2005	USD 21.83	1.87	5.00	1.00	0.50	N/A	N/A	N/A	LU0211331839	

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Share Class Information (continued)

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	
B (acc) USD	25.10.2005	USD 17.86	3.17	N/A	1.00	0.75	1.06	N/A	N/A	LU0211332134

Composition of Fund*

■ Franklin Mutual Global Discovery Fund ■ MSCI World Value Index-NR

Geographic	% of Total	Sector	% of Total
United States	55.65 / 66.26	Financials	22.81 / 22.53
United Kingdom	10.15 / 5.62	Health Care	17.86 / 12.98
Switzerland	6.94 / 1.83	Information Technology	13.89 / 9.21
Germany	6.47 / 3.54	Energy	8.87 / 5.63
Netherlands	6.09 / 0.58	Communication Services	8.69 / 6.05
Canada	2.06 / 3.47	Consumer Staples	6.92 / 9.10
Israel	1.98 / 0.19	Industrials	6.54 / 12.08
South Korea	1.84 / 0.00	Consumer Discretionary	5.58 / 7.28
France	1.73 / 3.47	Materials	5.39 / 5.64
Others	3.66 / 15.04	Others	0.01 / 9.49
Cash & Cash Equivalents	3.42 / 0.00	Cash & Cash Equivalents	3.42 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	0.02
2.0-5.0 Billion	0.03
5.0-10.0 Billion	6.24
10.0-25.0 Billion	17.30
25.0-50.0 Billion	20.66
>50.0 Billion	55.75

Important Information

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

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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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.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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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Performance: Linked MSCI World Value Index-NR reflects performance of the MSCI World Index-NR from fund inception through 31.10.2020 and the MSCI World Value Index-NR thereafter.

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.

The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.

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