



Franklin Mutual U.S. Shares Fund

Franklin Mutual Series

U.S. Equity
January 31, 2019

Fund Overview

Total Net Assets	\$40,124,484 ¹
Inception Date	Series A: 02/03/1997 Series F: 11/24/2000
Number of Holdings ²	68
Morningstar Category™	US Equity
Benchmark	S&P 500 Index

Investment Objective & Strategy

Long-term capital appreciation by investing primarily in equity and debt securities of U.S. issuers. The fund may also invest in issuers throughout the world.

Fund Management

Peter Langerman	33 Years, New Jersey, United States
David Segal	28 Years, New Jersey, United States
Deborah Turner	27 Years, New Jersey, United States

Risk Classification

Low	Low to Medium	Medium	Medium to High	High
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Asset Allocation (%)



Fund Codes

	Fund		Corp Class	
	CDN\$	US\$	CDN\$	US\$
Series A Front	TML213	TML813	TML755	TML757
Series A DSC	TML313	TML913	TML756	TML758
Series A Low Load	TML556	TML557	TML752	TML765
Series F	TML243	TML833	TML759	TML760
Series I (Closed to new investors)	TML285	TML863	TML761	TML762
Series O	TML123	TML132	TML763	TML764
Series T Front	TML3062		TML3158	
Series T DSC	TML3064		TML3160	
Series T Low Load	TML3063		TML3159	

¹ Inclusive of trust and corporate class versions where applicable.

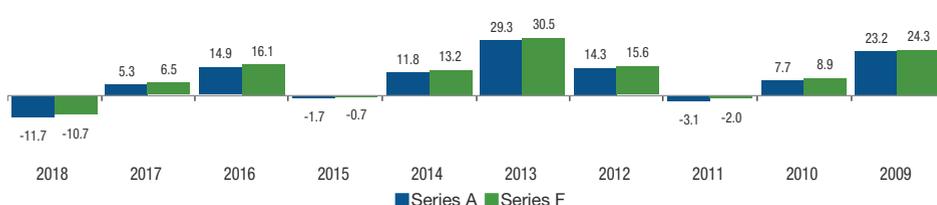
² Franklin Mutual U.S. Shares Fund positions are divided into equity and non-equity (distressed book) positions. Each non-equity position shows up separately, distorting the number of securities in the Fund.

REASONS TO INVEST IN THIS FUND:

- **A source of diversification.** Ideal for investors seeking a U.S.-focused mandate with up to 30% international exposure for added diversification within the fund.
- **Deep value investing.** A distinctive, three-pronged approach to investing that has withstood the test of time by uncovering opportunities in undervalued stocks through merger arbitrage and distressed securities.
- **Currency management.** The fund typically engages in currency management strategies to hedge the exposure to the impact of changes in currency exchange rates.

Performance

Calendar Year Returns in Canadian Dollars (%)



Compounded Returns in Canadian Dollars (%)

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series A	7.34	7.34	-0.12	-6.32	-8.77	6.47	5.19	9.74	4.32
Series F [†]	7.44	7.44	0.16	-5.80	-7.75	7.70	6.34	10.96	4.29

[^] Series inception date

[†] Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

Top Holdings (% of Total)

Medtronic plc	3.96
Walt Disney Co	2.78
Eli Lilly & Co	2.67
Merck & Company, Inc.	2.62
Charter Communications, Inc.	2.62
JPMorgan Chase & Co.	2.61
Cisco Systems Inc	2.41
Wells Fargo & Company	2.32
American International Group Inc	2.24
Alleghany Corporation	2.18

Composition of Fund

Top Country Weightings (% of Total)

United States	90.20
Brazil	0.04
Cash & Cash Equivalents	9.76

Fund Facts

Price per Unit (Series A)	\$6.26
Portfolio Turnover Rate (06/30/2018)	11.12%
MER (06/30/2018 incl. HST)	A: 2.58% F: 1.46%

Top Sector Weightings (% of Total)

Financials	23.66
Communication Services	13.74
Health Care	11.64
Information Technology	9.79
Energy	8.49
Consumer Discretionary	7.46
Consumer Staples	5.26
Industrials	5.22
Materials	2.82
Real Estate	1.30
Utilities	0.85
Cash & Cash Equivalents	9.76

Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The portfolio manager for a Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Series T distributions are automatically reinvested unless otherwise requested. Series T may also pay a distribution that must be reinvested in December, consisting of income and capital gains. Please indicate your preference to receive cash flow immediately on the application form. Fund AUM reported may include fund-on-fund holdings, and assets are therefore reflected in both the top fund and underlying fund AUM. The 'Supranational' geographic designation refers to international financial institutions whereby member states transcend national boundaries and issue debt securities on behalf of the group as a whole.

Beginning in October 2016, investors switching between Corporate Class funds may trigger a capital gain or loss at the time of the switch due to certain changes in the federal government's 2016 budget proposal.

Ratings without cash, Market Value or Notional Exposure: Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of ratable securities that have not been rated by an NRSRO. The N/A category consists of nonratable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

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Franklin Templeton Investments Canada is a business name used by Franklin Templeton Investments Corp.

Glossary

Dividend Yield of a stock is the total amount of dividend per share paid over the previous 12 months, divided by its current price. The dividend yield of a mutual fund is the market-weighted average of the dividend yields of all the stocks in the portfolio. This measure is gross of fees.

Weighted Yield (Internal Yield) is a blended measure used for balanced funds, the internal yield is the market-weighted average of the Yield to Maturity of the fund's fixed income component and the Dividend Yield of the fund's equity component. This measure is gross of fees.

Yield to Maturity (YTM) is a long-term yield expressed as an annual rate. A bond's YTM is the rate of return anticipated if one assumes the bond is held until its maturity date and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The calculation takes into account the current market price, par value, coupon interest rate and time to maturity. The YTM of a bond fund is the market-weighted average of the YTM's of all the bonds in the portfolio.

Yield to Worst (YTW) of a bond is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the YTW would assume no prepayment. If market yields are below the coupon, the YTW would assume prepayment. The YTW of a fund is the market-weighted average of the YTW's of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



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