

Franklin Mutual Global Discovery Fund - Class A

Category
World Large Stock

Investment Objective & Strategy

From the investment's prospectus

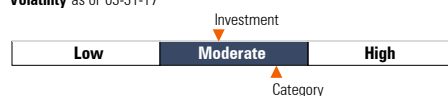
The investment seeks capital appreciation.

The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). The equity securities in which it invests are primarily common stock. It may invest substantially and potentially up to 100% of its assets in foreign securities.

Past name(s) : Mutual Global Discovery A.

Volatility and Risk

Volatility as of 03-31-17



Risk Measures as of 03-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.72	0.93	0.87
3 Yr Beta	0.69	—	0.88

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Active Management, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Small Cap, Mid-Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-17



Top 10 Holdings as of 03-31-17

Company	% Assets
Medtronic PLC	2.22
Novartis AG ADR	2.10
Time Warner Inc	2.09
Eli Lilly and Co	2.06
Merck & Co Inc	2.03
Royal Dutch Shell PLC Class A	1.79
Samsung Electronics Co Ltd	1.77
Microsoft Corp	1.76
Symantec Corp	1.70
British American Tobacco PLC	1.64

Morningstar Super Sectors as of 03-31-17

Sector	% Fund
Cyclical	40.67
Sensitive	35.15
Defensive	24.18

Operations

Gross Prosp Exp Ratio	1.24% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.80%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	12-31-92
Total Fund Assets (\$mil)	22,581.4
Annual Turnover Ratio %	17.01
Fund Family Name	Franklin Templeton Investments

Notes

Class A distribution and service (12b-1) fees have been restated to reflect the maximum annual rate set by the board of trustees. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different 12b-1 fee rate paid in the Fund's most recent fiscal year.

Morningstar Style Box™ as of 03-31-17

Style	% Mkt Cap
Giant	46.46
Large	38.89
Medium	13.01
Small	1.64
Micro	0.00

Morningstar World Regions as of 03-31-17

Region	% Fund
Americas	57.21
North America	57.20
Latin America	0.00
Greater Europe	36.27
United Kingdom	11.08
Europe Developed	22.41
Europe Emerging	0.00
Africa/Middle East	2.79
Greater Asia	6.52
Japan	0.47
Australasia	0.00
Asia Developed	3.35
Asia Emerging	2.70

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Peter Langerman, CPA. Since 2009.
Philippe Brugère-Trélat. Since 2009.

Advisor Franklin Mutual Advisers, LLC
Subadvisor —