



# Franklin Mutual International Fund

March 31, 2019

## Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

*This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
5852842	ACCOR SA	51,000	\$2,066,194	1.44%	N/A	N/A
BF0L353	AIB GROUP PLC	516,975	\$2,321,240	1.62%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	54,769	\$2,279,723	1.59%	N/A	N/A
0263494	BAE SYSTEMS PLC	229,000	\$1,439,142	1.01%	N/A	N/A
B0FXT17	BAIDU INC	16,131	\$2,659,195	1.86%	N/A	N/A
5086577	BASF SE	34,111	\$2,507,887	1.75%	N/A	N/A
BG0SCK9	BE SEMICONDUCTOR INDUSTRIES NV	151,191	\$4,023,593	2.81%	N/A	N/A
0798059	BP PLC	495,900	\$3,608,098	2.52%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	78,471	\$3,265,165	2.28%	N/A	N/A
BWY4ZF1	CAIRN HOMES PLC	1,100,193	\$1,765,137	1.23%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	84,900	\$2,331,747	1.63%	N/A	N/A
B4Q2TX3	CHINA LONGYUAN POWER GROUP CORP LTD	2,048,700	\$1,424,964	1.00%	N/A	N/A
B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	879,045	\$3,449,013	2.41%	N/A	N/A
4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	14,989	\$1,772,502	1.24%	N/A	N/A
BZBZT34	CREDITO VALTELLINESE SPA	28,038,943	\$2,249,267	1.57%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	181,579	\$2,116,430	1.48%	N/A	N/A
B67C970	CRESCENT POINT ENERGY CORP	585,600	\$1,898,082	1.33%	N/A	N/A
5750355	DEUTSCHE BANK AG	254,188	\$2,070,452	1.45%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	739,157	\$3,399,166	2.38%	N/A	N/A
B0R80X9	DUFREY AG	25,336	\$2,661,724	1.86%	N/A	N/A
DDD965589	EUR/USD	-135	\$79,201	0.06%	N/A	06/17/19
DDD965581	GBP/USD	-68	\$9,350	0.01%	N/A	06/17/19
0925288	GLAXOSMITHKLINE PLC	213,777	\$4,447,055	3.11%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	398,064	\$887,409	0.62%	N/A	N/A
BZBWTJ1	HORNBACH HOLDING AG & CO KGAA	31,290	\$1,569,229	1.10%	N/A	N/A
0540528	HSBC HOLDINGS PLC	278,399	\$2,260,611	1.58%	N/A	N/A

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B98CG57	INDIABULLS HOUSING FINANCE LTD	252,641	\$3,134,048	2.19%	N/A	N/A
BZ57390	ING GROEP NV	288,857	\$3,494,912	2.44%	N/A	N/A
B627LW9	JXTG HOLDINGS INC	565,800	\$2,586,091	1.81%	N/A	N/A
5956078	KONINKLIJKE KPN NV	743,128	\$2,356,184	1.65%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	57,170	\$2,824,478	1.98%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	275,568	\$2,346,040	1.64%	N/A	N/A
B1L8838	METRO PACIFIC INVESTMENTS CORP	36,164,200	\$3,329,467	2.33%	N/A	N/A
BD9BPN2	NEINOR HOMES SA	115,583	\$1,387,558	0.97%	N/A	N/A
BNG8PQ9	NN GROUP NV	103,498	\$4,299,908	3.01%	N/A	N/A
7103065	NOVARTIS AG	57,144	\$5,497,164	3.84%	N/A	N/A
7103526	PEUGEOT SA	138,705	\$3,383,180	2.37%	N/A	N/A
6635677	RENASAS ELECTRONICS CORP	552,862	\$2,554,395	1.79%	N/A	N/A
B1VP0K0	REXEL SA	180,233	\$2,033,245	1.42%	N/A	N/A
B03MM40	ROYAL DUTCH SHELL PLC	90,231	\$2,854,075	2.00%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	496,439	\$3,284,124	2.30%	N/A	N/A
BYWVDP4	SABRE INSURANCE GROUP PLC	545,031	\$2,030,711	1.42%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	88,900	\$3,488,066	2.44%	N/A	N/A
B5B23W2	SANDS CHINA LTD	624,400	\$3,137,928	2.19%	N/A	N/A
B04F679	SARAS SPA	877,091	\$1,624,670	1.14%	N/A	N/A
6730936	SHINSEI BANK LTD	233,500	\$3,318,706	2.32%	N/A	N/A
0408284	STANDARD CHARTERED PLC	366,605	\$2,824,017	1.97%	N/A	N/A
6859789	SUN HUNG KAI & CO LTD	2,877,748	\$1,440,716	1.01%	N/A	N/A
6744294	T&D HOLDINGS INC	248,433	\$2,609,538	1.82%	N/A	N/A
6900182	TOYO TIRE CORP	200,351	\$2,269,011	1.59%	N/A	N/A
912796QV4	UNITED STATES TREASURY BILL	500,000	\$495,503	0.35%	N/A	08/15/19
BGPNCZ4	UNITED STATES TREASURY BILL	2,000,000	\$1,995,015	1.40%	N/A	05/09/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	509,928	\$509,928	0.36%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	85,049	\$85,049	0.06%	N/A	02/20/49
BH4HKS3	VODAFONE GROUP PLC	1,324,860	\$2,412,893	1.69%	N/A	N/A
5497168	VOLKSWAGEN AG	13,606	\$2,142,020	1.50%	N/A	N/A
6084848	YAHOO JAPAN CORP	734,600	\$1,796,477	1.26%	N/A	N/A
BF0GLF4	YES BANK LTD	651,490	\$2,590,516	1.81%	N/A	N/A

## Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
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