



Franklin Mutual Global Discovery 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	5,757,306	\$233,249,280	1.45%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-619,920	-\$113,104,404	-0.70%	N/A	N/A
017175100	ALLEGHANY CORP	76,761	\$47,008,436	0.29%	N/A	N/A
02005N100	ALLY FINANCIAL INC	4,094,210	\$112,549,832	0.70%	N/A	N/A
021346101	ALTABA INC	1,722,000	\$127,634,640	0.79%	N/A	N/A
02209S103	ALTRIA GROUP INC	2,606,727	\$149,704,331	0.93%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	5,102,618	\$219,718,731	1.36%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	1,866,600	\$84,892,968	0.53%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	401,411	\$1,003,527	0.01%	N/A	12/15/22
053ESCAG4	AVAYA HOLDINGS CORP	25,487,000	\$0	0.00%	N/A	N/A
053ESCAJ8	AVAYA HOLDINGS CORP	98,429,000	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	86,418,021	\$0	0.00%	N/A	N/A
DDD820329	AVAYA INC	15,805,475	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	66,384,102	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	21,584,405	\$135,646,456	0.84%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	7,502,843	\$207,978,807	1.29%	N/A	N/A
3134865	BARCLAYS PLC	36,257,633	\$73,062,526	0.45%	N/A	N/A
5086577	BASF SE	2,946,786	\$216,651,787	1.34%	N/A	N/A
7309681	BNP PARIBAS SA	3,102,600	\$148,323,796	0.92%	N/A	N/A
0798059	BP PLC	24,503,699	\$178,285,449	1.10%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-901,900	-\$43,029,649	-0.27%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	5,783,513	\$240,651,017	1.49%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	2,178,905	\$90,903,916	0.56%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	8,892	\$0	0.00%	5.00%	02/20/49
2171573	CANADIAN NATURAL RESOURCES LTD	7,822,700	\$214,847,565	1.33%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	2,190,465	\$178,939,085	1.11%	N/A	N/A
151020104	CELGENE CORP	2,290,100	\$216,048,034	1.34%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	840,665	\$291,635,095	1.81%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	2,433,172	\$307,771,926	1.91%	N/A	N/A
B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	44,491,587	\$174,566,829	1.08%	N/A	N/A
H1467J104	CHUBB LTD	2,015,798	\$282,372,983	1.75%	N/A	N/A
17275R102	CISCO SYSTEMS INC	3,570,830	\$192,789,111	1.19%	N/A	N/A
125581801	CIT GROUP INC	3,769,060	\$180,801,808	1.12%	N/A	N/A
172967424	CITIGROUP INC	4,720,240	\$293,693,332	1.82%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	9,225,010	\$299,812,825	1.86%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	5,804,196	\$59,024,929	0.37%	N/A	N/A
DDD560846	CNH INDUSTRIAL NV	7,338,645	\$74,629,286	0.46%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	3,420,390	\$247,807,255	1.54%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	6,243,791	\$72,775,769	0.45%	N/A	N/A
B67C970	CRESCENT POINT ENERGY CORP	19,234,400	\$62,343,702	0.39%	N/A	N/A
231082801	CUMULUS MEDIA INC	215,987	\$3,889,925	0.02%	N/A	N/A
231082884	CUMULUS MEDIA INC	322,030	\$5,799,760	0.04%	N/A	N/A
DDD876277	CUMULUS MEDIA INC	243,863	\$4,084,705	0.03%	N/A	06/04/38
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	58,332,649	\$57,448,560	0.36%	FLOATER	05/13/22
126650100	CVS HEALTH CORP	3,061,866	\$165,126,433	1.02%	N/A	N/A
5750355	DEUTSCHE BANK AG	6,644,039	\$54,118,070	0.34%	N/A	N/A
25470M109	DISH NETWORK CORP	4,143,726	\$131,314,676	0.81%	N/A	N/A
DDD367901	DOW CORNING CORP	3,250,000	\$0	0.00%	N/A	N/A
DDD367906	DOW CORNING CORP	6,938,673	\$0	0.00%	N/A	N/A
DDD367908	DOW CORNING CORP	1,241,480	\$0	0.00%	N/A	N/A
B0R80X9	DUFREY AG	1,124,346	\$118,120,415	0.73%	N/A	N/A
532457108	ELI LILLY & CO	1,899,017	\$246,416,445	1.53%	N/A	N/A
7144569	ENEL SPA	54,996,528	\$351,955,941	2.18%	N/A	N/A
DDD965589	EUR/USD	-7,997	\$4,567,176	0.03%	N/A	06/17/19
320517105	FIRST HORIZON NATIONAL CORP	7,743,203	\$108,249,977	0.67%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	117,895,000	\$90,484,412	0.56%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	133,179,000	\$88,420,201	0.55%	11.00%	09/15/25
DDD965581	GBP/USD	-4,835	\$667,526	0.00%	N/A	06/17/19
369604103	GENERAL ELECTRIC CO	16,950,050	\$169,330,999	1.05%	N/A	N/A
37045V100	GENERAL MOTORS CO	5,350,852	\$198,516,609	1.23%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	18,674,012	\$388,462,616	2.41%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	41,520,689	\$92,562,635	0.57%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	5,478,587	\$272,395,345	1.69%	N/A	N/A
42824C109	HEWLETT PACKARD ENTERPRISE CO	10,039,360	\$154,907,324	0.96%	N/A	N/A
0540528	HSBC HOLDINGS PLC	16,067,494	\$130,468,703	0.81%	N/A	N/A
184502BL5	IHEARTCOMMUNICATIONS INC	95,618,000	\$68,366,870	0.42%	9.00%	12/15/19

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD551308	IHEARTCOMMUNICATIONS INC	117,978,997	\$84,502,456	0.52%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	37,921,651	\$27,170,863	0.17%	FLOATER	07/30/19
0454492	IMPERIAL BRANDS PLC	1,937,431	\$66,242,069	0.41%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	3,819,425	\$145,077	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	35,491,080	\$4,230,536	0.03%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	3,679,148	\$170,234,177	1.06%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	6,119,300	\$226,046,942	1.40%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	1,959,756	\$198,386,099	1.23%	N/A	N/A
B627LW9	JXTG HOLDINGS INC	14,684,167	\$67,116,641	0.42%	N/A	N/A
49456B101	KINDER MORGAN INC	15,908,858	\$318,336,248	1.97%	N/A	N/A
5956078	KONINKLIJKE KPN NV	66,623,714	\$211,239,196	1.31%	N/A	N/A
5986622	KONINKLIJKE PHILIPS NV	1,517,780	\$61,839,843	0.38%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	3,691,245	\$182,365,632	1.13%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC	7,299,000	\$176,708,790	1.10%	N/A	N/A
G5960L103	MEDTRONIC PLC	5,470,184	\$498,224,358	3.09%	N/A	N/A
58933Y105	MERCK & CO INC	3,931,328	\$326,968,549	2.03%	N/A	N/A
59156R108	METLIFE INC	2,126,666	\$90,532,171	0.56%	N/A	N/A
DDD540331	NEWPAGE CORP	145,817,000	\$0	0.00%	N/A	N/A
BNG8PQ9	NN GROUP NV	7,550,480	\$313,690,802	1.94%	N/A	N/A
66987V109	NOVARTIS AG	5,703,042	\$548,290,457	3.40%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	12,732,000	\$10,981,350	0.07%	4.45%	04/15/42
694308HR1	PACIFIC GAS & ELECTRIC CO	8,213,000	\$6,642,263	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	19,969,000	\$16,124,967	0.10%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	7,586,000	\$5,992,940	0.04%	3.75%	08/15/42
726503105	PLAINS ALL AMERICAN PIPELINE LP	5,573,200	\$136,599,132	0.85%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-28,657	-\$258	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	156,078,214	\$156,078,214	0.97%	.00%	02/20/49
756577102	RED HAT INC	906,600	\$165,635,820	1.03%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	23,512,917	\$108,637,039	0.67%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	6,164,658	\$193,828,379	1.20%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	6,246,107	\$196,078,800	1.22%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	13,308,282	\$88,039,134	0.55%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	8,138,650	\$319,326,815	1.98%	N/A	N/A
B5B23W2	SANDS CHINA LTD	25,499,100	\$128,145,974	0.79%	N/A	N/A
5966516	SOCIETE GENERALE SA	3,740,599	\$108,171,621	0.67%	N/A	N/A
0408284	STANDARD CHARTERED PLC	12,656,750	\$97,496,977	0.60%	N/A	N/A
871503108	SYMANTEC CORP	9,568,159	\$219,971,975	1.36%	N/A	N/A
6744294	T&D HOLDINGS INC	6,611,212	\$69,444,125	0.43%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
969457100	THE WILLIAMS COS INC	6,364,035	\$182,775,085	1.13%	N/A	N/A
6900182	TOYO TIRE CORP	4,446,741	\$50,360,149	0.31%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	1,300,519	\$0	0.00%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	15,000,000	\$14,976,649	0.09%	N/A	04/25/19
912796QR3	UNITED STATES TREASURY BILL	40,000,000	\$39,717,550	0.25%	N/A	07/18/19
912796RG6	UNITED STATES TREASURY BILL	50,000,000	\$49,966,903	0.31%	N/A	04/11/19
912796RR2	UNITED STATES TREASURY BILL	50,000,000	\$49,807,635	0.31%	N/A	05/30/19
912796SE0	UNITED STATES TREASURY BILL	20,000,000	\$19,811,107	0.12%	N/A	08/22/19
BGNJ016	UNITED STATES TREASURY BILL	25,000,000	\$24,926,015	0.15%	N/A	05/16/19
BGPXY14	UNITED STATES TREASURY BILL	30,000,000	\$29,966,165	0.19%	N/A	04/18/19
BH31XL0	UNITED STATES TREASURY BILL	50,000,000	\$49,783,896	0.31%	N/A	06/06/19
BJ7M2P0	UNITED STATES TREASURY BILL	50,000,000	\$49,668,067	0.31%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	18,211,486	\$18,211,486	0.11%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	21,429,498	\$21,429,498	0.13%	N/A	02/20/49
92840M102	VISTRA ENERGY CORP	3,709,858	\$96,567,603	0.60%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	142,325,612	\$284,651	0.00%	N/A	N/A
5497168	VOLKSWAGEN AG	1,896,164	\$298,516,941	1.85%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	3,426,353	\$171,180,595	1.06%	N/A	N/A
931427108	WALGREENS BOOTS ALLIANCE INC	2,833,972	\$179,305,408	1.11%	N/A	N/A
254687106	WALT DISNEY CO/THE	3,701,900	\$411,021,957	2.55%	N/A	N/A
93627C101	WARRIOR MET COAL INC	580,935	\$17,660,424	0.11%	N/A	N/A
949746101	WELLS FARGO & CO	5,713,404	\$276,071,681	1.71%	N/A	N/A
958102105	WESTERN DIGITAL CORP	3,527,471	\$169,530,256	1.05%	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.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com