



Franklin Mutual European 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	1,236,381	\$50,090,264	3.06%	N/A	N/A
BF0L353	AIB GROUP PLC	5,555,365	\$24,943,833	1.52%	N/A	N/A
4253048	AP MOELLER - MAERSK A/S	15,357	\$19,479,196	1.19%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	852,316	\$35,477,095	2.17%	N/A	N/A
BDD85M8	AVAST PLC	5,311,687	\$19,603,793	1.20%	N/A	N/A
0263494	BAE SYSTEMS PLC	1,966,976	\$12,361,393	0.75%	N/A	N/A
3134865	BARCLAYS PLC	13,780,463	\$27,768,923	1.70%	N/A	N/A
5086577	BASF SE	407,471	\$29,957,832	1.83%	N/A	N/A
BG0SCK9	BE SEMICONDUCTOR INDUSTRIES NV	1,352,928	\$36,005,005	2.20%	N/A	N/A
0798059	BP PLC	5,184,495	\$37,721,652	2.30%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	881,269	\$36,669,456	2.24%	N/A	N/A
B74CDH8	CAIRN ENERGY PLC	11,140,689	\$23,497,408	1.43%	N/A	N/A
4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	342,111	\$40,455,834	2.47%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	2,270,191	\$23,086,378	1.41%	N/A	N/A
DDD560846	CNH INDUSTRIAL NV	833,461	\$8,475,760	0.52%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	1,584,816	\$18,472,143	1.13%	N/A	N/A
5750355	DEUTSCHE BANK AG	2,148,475	\$17,500,096	1.07%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	10,211,469	\$46,959,558	2.87%	N/A	N/A
B0R80X9	DUFREY AG	347,239	\$36,479,886	2.23%	N/A	N/A
7144569	ENEL SPA	7,287,206	\$46,635,224	2.85%	N/A	N/A
DDD350747	EURO WAGON LP	16,127,149	\$0	0.00%	N/A	N/A
DDD965589	EUR/USD	-2,977	\$1,694,430	0.10%	N/A	06/17/19
B01FLG6	G4S PLC	8,137,683	\$19,453,507	1.19%	N/A	N/A
DDD965581	GBP/USD	-1,900	\$262,412	0.02%	N/A	06/17/19
0925288	GLAXOSMITHKLINE PLC	2,601,918	\$54,125,908	3.30%	N/A	N/A
5120679	HEIDELBERGCEMENT AG	500,319	\$36,015,119	2.20%	N/A	N/A
5051605	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	3,817,744	\$51,142,816	3.12%	N/A	N/A

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BZBWTJ1	HORNBACK HOLDING AG & CO KGAA	213,786	\$10,721,617	0.65%	N/A	N/A
0540528	HSBC HOLDINGS PLC	2,444,399	\$19,848,619	1.21%	N/A	N/A
B12PJ24	HUSQVARNA AB	2,085,623	\$17,033,642	1.04%	N/A	N/A
BZ57390	ING GROEP NV	2,355,324	\$28,497,321	1.74%	N/A	N/A
B142FZ8	JM AB	1,249,153	\$22,381,631	1.37%	N/A	N/A
B170DQ6	KLOECKNER & CO SE	3,031,653	\$22,295,935	1.36%	N/A	N/A
5956078	KONINKLIJKE KPN NV	12,263,002	\$38,881,451	2.37%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	1,205,619	\$59,563,499	3.64%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	3,705,775	\$31,549,008	1.93%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC	1,531,500	\$37,077,615	2.26%	N/A	N/A
BD9BPN2	NEINOR HOMES SA	334,815	\$4,019,408	0.25%	N/A	N/A
BNG8PQ9	NN GROUP NV	855,360	\$35,536,623	2.17%	N/A	N/A
7103065	NOVARTIS AG	631,786	\$60,776,842	3.71%	N/A	N/A
B923935	OSRAM LICHT AG	764,465	\$26,313,975	1.61%	N/A	N/A
7103526	PEUGEOT SA	382,560	\$9,331,094	0.57%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-2,267	-\$20	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	-129	-\$129	0.00%	.00%	02/20/49
B1VP0K0	REXEL SA	3,855,030	\$43,489,393	2.66%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	1,095,418	\$34,441,991	2.10%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	370,119	\$11,618,835	0.71%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	5,917,210	\$39,144,500	2.39%	N/A	N/A
B04F679	SARAS SPA	10,256,302	\$18,998,153	1.16%	N/A	N/A
BZ1DNL4	SCHAEFFLER AG	3,533,679	\$28,735,502	1.75%	N/A	N/A
0408284	STANDARD CHARTERED PLC	4,960,260	\$38,209,679	2.33%	N/A	N/A
88031M109	TENARIS SA	635,416	\$17,950,502	1.10%	N/A	N/A
BYMXPS7	UNICREDIT SPA	1,581,443	\$20,276,700	1.24%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	5,000,000	\$4,992,216	0.30%	N/A	04/25/19
912796QV4	UNITED STATES TREASURY BILL	5,000,000	\$4,955,039	0.30%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	10,000,000	\$9,993,380	0.61%	N/A	04/11/19
BGPNCZ4	UNITED STATES TREASURY BILL	5,000,000	\$4,987,537	0.30%	N/A	05/09/19
BJ7M2P0	UNITED STATES TREASURY BILL	10,000,000	\$9,933,613	0.61%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	7,401,301	\$7,401,301	0.45%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	7,748,869	\$7,748,869	0.47%	N/A	02/20/49
BH4HKS3	VODAFONE GROUP PLC	18,316,426	\$33,358,689	2.04%	N/A	N/A
5497168	VOLKSWAGEN AG	258,663	\$40,721,840	2.49%	N/A	N/A
5092336	VOSSLOH AG	500,980	\$22,904,536	1.40%	N/A	N/A
0946580	WEIR GROUP PLC	238,533	\$4,841,467	0.30%	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.**



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