



Franklin Mutual Global Discovery Fund

February 28, 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.

The portfolio holdings list excludes cash and other net items as foreign currency forwards. 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	165,101	\$9,172,334	1.41%	N/A	N/A
017175100	ALLEGHANY CORP	2,084	\$1,763,078	0.27%	N/A	N/A
02005N100	ALLY FINANCIAL INC	107,969	\$3,848,557	0.59%	N/A	N/A
02209S103	ALTRIA GROUP INC	77,388	\$5,336,760	0.82%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	170,812	\$9,709,391	1.50%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	59,400	\$3,399,895	0.52%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	18,702	\$36,912	0.01%	N/A	12/15/22
053ESCAG4	AVAYA HOLDINGS CORP	1,789,000	\$0	0.00%	N/A	N/A
053ESCAJ8	AVAYA HOLDINGS CORP	4,586,000	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	2,906,209	\$0	0.00%	N/A	N/A
DDD820329	AVAYA INC	822,398	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	3,017,631	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	621,621	\$5,054,876	0.78%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	222,168	\$7,711,630	1.19%	N/A	N/A
3134865	BARCLAYS PLC	1,002,724	\$2,872,418	0.44%	N/A	N/A
5086577	BASF SE	83,332	\$8,354,952	1.29%	N/A	N/A
7309681	BNP PARIBAS SA	95,971	\$6,471,503	1.00%	N/A	N/A
0798059	BP PLC	729,853	\$6,806,138	1.05%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	210,728	\$10,143,647	1.56%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	69,443	\$3,357,047	0.52%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	244,700	\$9,146,886	1.41%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	70,024	\$7,700,859	1.19%	N/A	N/A
151020104	CELGENE CORP	41,900	\$4,582,573	0.71%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	24,947	\$11,321,761	1.75%	N/A	N/A
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	69,810	\$11,233,988	1.73%	N/A	N/A
B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	1,272,638	\$6,303,712	0.97%	N/A	N/A
H1467J104	CHUBB LTD	59,290	\$10,446,045	1.61%	N/A	N/A
17275R102	CISCO SYSTEMS INC	102,640	\$6,991,730	1.08%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
125581801	CIT GROUP INC	115,594	\$7,752,465	1.20%	N/A	N/A
172967424	CITIGROUP INC	142,731	\$12,015,793	1.85%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	277,706	\$13,498,081	2.08%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	406,819	\$5,798,862	0.89%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	102,880	\$9,608,527	1.48%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	196,039	\$3,190,271	0.49%	N/A	N/A
B67C970	CRESCENT POINT ENERGY CORP	680,700	\$2,892,975	0.45%	N/A	N/A
231082801	CUMULUS MEDIA INC	6,802	\$159,400	0.02%	N/A	N/A
231082884	CUMULUS MEDIA INC	10,142	\$223,526	0.03%	N/A	N/A
DDD876277	CUMULUS MEDIA INC	7,680	\$169,264	0.03%	N/A	06/04/38
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	1,907,084	\$2,459,531	0.38%	FLOATER	05/13/22
126650100	CVS HEALTH CORP	90,255	\$6,867,748	1.06%	N/A	N/A
5750355	DEUTSCHE BANK AG	210,850	\$2,575,367	0.40%	N/A	N/A
25470M109	DISH NETWORK CORP	135,356	\$5,790,077	0.89%	N/A	N/A
B06GJ37	DOLPHIN CAPITAL INVESTORS LTD	2,541,304	\$252,772	0.04%	N/A	N/A
B0R80X9	DUFREY AG	35,282	\$4,706,822	0.73%	N/A	N/A
532457108	ELI LILLY & CO	64,944	\$10,791,899	1.66%	N/A	N/A
7144569	ENEL SPA	1,662,670	\$13,238,533	2.04%	N/A	N/A
320517105	FIRST HORIZON NATIONAL CORP	140,700	\$2,893,629	0.45%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	6,567,000	\$6,221,418	0.96%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	4,120,000	\$3,489,830	0.54%	11.00%	09/15/25
369604103	GENERAL ELECTRIC CO	520,750	\$7,119,257	1.10%	N/A	N/A
37045V100	GENERAL MOTORS CO	155,990	\$8,103,335	1.25%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	567,452	\$14,827,429	2.29%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	1,308,596	\$3,834,255	0.59%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	171,999	\$11,170,972	1.72%	N/A	N/A
42824C109	HEWLETT PACKARD ENTERPRISE CO	334,278	\$7,204,628	1.11%	N/A	N/A
0540528	HSBC HOLDINGS PLC	495,915	\$5,303,905	0.82%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	95,533	\$6,037	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	1,201,447	\$188,439	0.03%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	106,689	\$6,432,275	0.99%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	194,700	\$9,035,689	1.39%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	50,192	\$6,892,209	1.06%	N/A	N/A
B627LW9	JXTG HOLDINGS INC	445,127	\$2,736,533	0.42%	N/A	N/A
49456B101	KINDER MORGAN INC	504,139	\$12,709,711	1.96%	N/A	N/A
5956078	KONINKLIJKE KPN NV	1,970,972	\$8,000,043	1.23%	N/A	N/A
5986622	KONINKLIJKE PHILIPS NV	128,327	\$6,722,151	1.04%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	108,195	\$7,045,766	1.09%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
G5480U120	LIBERTY GLOBAL PLC	222,500	\$7,433,316	1.15%	N/A	N/A
G5960L103	MEDTRONIC PLC	163,452	\$19,463,848	3.00%	N/A	N/A
58933Y105	MERCK & CO INC	115,560	\$12,360,457	1.91%	N/A	N/A
59156R108	METLIFE INC	68,320	\$4,062,375	0.63%	N/A	N/A
DDD540331	NEWPAGE CORP	8,279,000	\$0	0.00%	N/A	N/A
BNG8PQ9	NN GROUP NV	254,186	\$14,570,437	2.25%	N/A	N/A
66987V109	NOVARTIS AG	174,909	\$20,996,152	3.24%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	387,000	\$420,102	0.06%	4.45%	04/15/42
694308HR1	PACIFIC GAS & ELECTRIC CO	259,000	\$266,342	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	586,000	\$605,281	0.09%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	194,000	\$195,596	0.03%	3.75%	08/15/42
72651A207	PLAINS GP HOLDINGS LP	175,100	\$5,342,896	0.82%	N/A	N/A
756577102	RED HAT INC	27,500	\$6,607,289	1.02%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	726,098	\$5,589,489	0.86%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	191,053	\$7,833,001	1.21%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	191,824	\$7,875,006	1.21%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	403,687	\$3,599,685	0.56%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	260,750	\$13,743,784	2.12%	N/A	N/A
B5B23W2	SANDS CHINA LTD	782,000	\$5,138,387	0.79%	N/A	N/A
5966516	SOCIETE GENERALE SA	123,571	\$4,993,470	0.77%	N/A	N/A
0408284	STANDARD CHARTERED PLC	392,280	\$4,118,157	0.64%	N/A	N/A
871503108	SYMANTEC CORP	276,647	\$8,186,632	1.26%	N/A	N/A
6744294	T&D HOLDINGS INC	207,300	\$3,271,128	0.50%	N/A	N/A
969457100	THE WILLIAMS COS INC	206,897	\$7,265,954	1.12%	N/A	N/A
6900182	TOYO TIRE CORP	141,733	\$2,371,210	0.37%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	73,546	\$0	0.00%	N/A	N/A
92840M102	VISTRA ENERGY CORP	112,067	\$3,839,800	0.59%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	10,378,332	\$27,311	0.00%	N/A	N/A
5497168	VOLKSWAGEN AG	54,182	\$12,236,760	1.89%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	106,170	\$7,064,552	1.09%	N/A	N/A
929740108	WABTEC CORP	2,796	\$269,613	0.04%	N/A	N/A
931427108	WALGREENS BOOTS ALLIANCE INC	83,810	\$7,850,633	1.21%	N/A	N/A
254687106	WALT DISNEY CO	112,100	\$16,644,033	2.57%	N/A	N/A
93627C101	WARRIOR MET COAL INC	36,592	\$1,409,766	0.22%	N/A	N/A
949746101	WELLS FARGO & CO	170,250	\$11,176,106	1.72%	N/A	N/A
958102105	WESTERN DIGITAL CORP	106,491	\$7,048,079	1.09%	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 any Credit Default, Interest Rate and/or other Swap contract positions is 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 International Financing Reporting Principles (IFRP). Therefore, the content of this document may differ from the complete schedule of investments in the fund's annual and semi-annual reports.
- 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. TNA = Total Net Assets.

The information presented herein is considered reliable at the present time; however, we do not represent that it is accurate or complete, or that it should be relied upon as such. The information presented herein is not a recommendation or solicitation to buy or sell securities. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Investors should carefully consider a fund's investment objectives, risks, fees and expenses before investing. To obtain a prospectus or fund facts document, which contains this and other information, talk to your financial advisor, call us at (800) 387-0830 or visit franklintempleton.ca.



Franklin Templeton Investments Canada
200 King Street West, Suite 1500
Toronto, ON M5H 3T4
Tel: 800.387.0830
Fax: 866.850.8241
franklintempleton.ca

© 2019 Franklin Templeton Investments. All rights reserved.
Franklin Templeton Investments Canada is a business name used by Franklin Templeton Investments Corp