



Franklin Mutual European Fund

September 30, 2018

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	125,680	\$8,339,611	3.19%	N/A	N/A
B86S2N0	AGEAS	39,276	\$2,729,373	1.05%	N/A	N/A
BF0L353	AIB GROUP PLC	479,760	\$3,174,852	1.22%	N/A	N/A
4253048	AP MOELLER - MAERSK A/S	2,002	\$3,633,676	1.39%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	87,408	\$5,385,562	2.06%	N/A	N/A
BDD85M8	AVAST PLC	59,803	\$285,661	0.11%	N/A	N/A
3134865	BARCLAYS PLC	898,866	\$2,601,612	1.00%	N/A	N/A
BG0SCK9	BE SEMICONDUCTOR INDUSTRIES NV	115,968	\$3,161,942	1.21%	N/A	N/A
0798059	BP PLC	688,296	\$6,834,184	2.62%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	79,818	\$4,820,637	1.85%	N/A	N/A
B74CDH8	CAIRN ENERGY PLC	834,389	\$3,270,041	1.25%	N/A	N/A
5641567	CARREFOUR SA	198,274	\$4,909,198	1.88%	N/A	N/A
4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	18,711	\$2,890,575	1.11%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	175,003	\$2,717,983	1.04%	N/A	N/A
DDD560846	CNH INDUSTRIAL NV	146,880	\$2,281,202	0.87%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	236,039	\$4,584,464	1.76%	N/A	N/A
5750355	DEUTSCHE BANK AG	261,467	\$3,856,052	1.48%	N/A	N/A
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	1,078,412	\$5,885,328	2.25%	N/A	N/A
B0R80X9	DUFREY AG	28,755	\$4,189,648	1.60%	N/A	N/A
7144569	ENEL SPA	1,145,804	\$7,585,893	2.91%	N/A	N/A
DDD350747	EURO WAGON LP	2,133,207	\$0	0.00%	N/A	N/A
313385H82	FEDERAL HOME LOAN BANK DISCOUNT NOTES	4,000,000	\$5,170,199	1.98%	N/A	10/01/18
B01FLG6	G4S PLC	861,929	\$3,514,486	1.35%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	285,511	\$7,392,906	2.83%	N/A	N/A
5120679	HEIDELBERGCEMENT AG	43,923	\$4,437,077	1.70%	N/A	N/A
5051605	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	399,429	\$6,335,421	2.43%	N/A	N/A
BZBWTJ1	HORNBACK HOLDING AG & CO KGAA	23,023	\$2,086,698	0.80%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
0540528	HSBC HOLDINGS PLC	151,896	\$1,714,219	0.66%	N/A	N/A
B142FZ8	JM AB	102,688	\$2,605,669	1.00%	N/A	N/A
B170DQ6	KLOECKNER & CO SE	368,593	\$5,511,696	2.11%	N/A	N/A
5956078	KONINKLIJKE KPN NV	1,661,813	\$5,665,671	2.17%	N/A	N/A
5986622	KONINKLIJKE PHILIPS NV	90,190	\$5,309,980	2.03%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	117,157	\$7,474,374	2.86%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	420,978	\$4,312,588	1.65%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC	130,989	\$4,767,764	1.83%	N/A	N/A
BD9BPN2	NEINOR HOMES SA	43,194	\$1,015,023	0.39%	N/A	N/A
BNG8PQ9	NN GROUP NV	139,100	\$8,021,552	3.07%	N/A	N/A
5902941	NOKIA OYJ	464,503	\$3,329,696	1.28%	N/A	N/A
654902204	NOKIA OYJ	340,436	\$2,455,370	0.94%	N/A	N/A
7103065	NOVARTIS AG	94,271	\$10,476,914	4.01%	N/A	N/A
B1VWQR0	OSLO BORS VPS HOLDING ASA	71,993	\$1,248,966	0.48%	N/A	N/A
B923935	OSRAM LICHT AG	62,120	\$3,193,594	1.22%	N/A	N/A
K7681L102	PANDORA A/S	24,252	\$1,957,383	0.75%	N/A	N/A
7103526	PEUGEOT SA	74,880	\$2,610,213	1.00%	N/A	N/A
B1VP0K0	REXEL SA	363,262	\$7,050,944	2.70%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	144,074	\$6,400,124	2.45%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	19,449	\$863,143	0.33%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	592,426	\$5,739,538	2.20%	N/A	N/A
BZ1DNL4	SCHAEFFLER AG	333,106	\$5,503,394	2.11%	N/A	N/A
5966516	SOCIETE GENERALE SA	109,649	\$6,082,961	2.33%	N/A	N/A
0408284	STANDARD CHARTERED PLC	567,755	\$6,087,881	2.33%	N/A	N/A
5636927	THYSSENKRUPP AG	91,298	\$2,978,390	1.14%	N/A	N/A
B15C557	TOTAL SA	16,099	\$1,348,979	0.52%	N/A	N/A
BYMXPS7	UNICREDIT SPA	258,608	\$5,030,855	1.93%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	2,102,922	\$5,828,597	2.23%	N/A	N/A
5497168	VOLKSWAGEN AG	29,849	\$6,790,314	2.60%	N/A	N/A
5092336	VOSSLOH AG	67,549	\$4,546,134	1.74%	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.

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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.



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