



Franklin Mutual U.S. Value 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
N00985106	AERCAP HOLDINGS NV	102,200	\$4,756,388	0.55%	N/A	N/A
G0177J108	ALLERGAN PLC	60,100	\$8,799,241	1.02%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	270,700	\$11,656,342	1.35%	N/A	N/A
039380407	ARCH COAL INC	75,000	\$6,845,250	0.79%	N/A	N/A
039483102	ARCHER-DANIELS-MIDLAND CO	374,500	\$16,152,185	1.86%	N/A	N/A
046224101	ASTEC INDUSTRIES INC	164,000	\$6,192,640	0.71%	N/A	N/A
060505104	BANK OF AMERICA CORP	1,186,600	\$32,738,294	3.78%	N/A	N/A
064058100	BANK OF NEW YORK MELLON CORP	152,500	\$7,690,575	0.89%	N/A	N/A
090572207	BIO-RAD LABORATORIES INC	51,728	\$15,812,215	1.83%	N/A	N/A
G16962105	BUNGE LTD	192,900	\$10,237,203	1.18%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	215,700	\$17,620,533	2.03%	N/A	N/A
166764100	CHEVRON CORP	143,000	\$17,614,740	2.03%	N/A	N/A
H1467J104	CHUBB LTD	86,132	\$12,065,370	1.39%	N/A	N/A
172967424	CITIGROUP INC	236,900	\$14,739,918	1.70%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	186,500	\$6,061,250	0.70%	N/A	N/A
219350105	CORNING INC	841,500	\$27,853,650	3.22%	N/A	N/A
250565108	DESIGNER BRANDS INC	254,063	\$5,645,279	0.65%	N/A	N/A
253393102	DICKS SPORTING GOODS INC	480,800	\$17,698,248	2.04%	N/A	N/A
25470F302	DISCOVERY INC	822,200	\$20,900,324	2.41%	N/A	N/A
257559203	DOMTAR CORP	85,100	\$4,225,215	0.49%	N/A	N/A
2556868	EVEREST RE GROUP LTD	73,500	\$15,873,060	1.83%	N/A	N/A
308243104	FARMERS & MERCHANTS BANK OF LONG BEACH	1,475	\$12,095,000	1.40%	N/A	N/A
369604103	GENERAL ELECTRIC CO	532,200	\$5,316,678	0.61%	N/A	N/A
37045V100	GENERAL MOTORS CO	695,800	\$25,814,180	2.98%	N/A	N/A
393657101	GREENBRIER COMPANIES INC	153,600	\$4,950,528	0.57%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	274,400	\$13,643,168	1.58%	N/A	N/A
DDD327547	HUNTSMAN CORP	103,200	\$2,320,968	0.27%	N/A	N/A

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2623836	HUSKY ENERGY INC	640,900	\$6,356,707	0.73%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	123,888,757	\$123,888,757	14.30%	N/A	N/A
46269C409	IRIDIUM COMMUNICATIONS INC	8,000	\$7,176,036	0.83%	N/A	02/01/49
477143101	JETBLUE AIRWAYS CORP	170,300	\$2,786,108	0.32%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	393,200	\$14,524,808	1.68%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	275,700	\$27,909,111	3.22%	N/A	N/A
49456B101	KINDER MORGAN INC	1,994,000	\$39,899,940	4.61%	N/A	N/A
2578293	LENNAR CORP	223,900	\$8,758,968	1.01%	N/A	N/A
54142L109	LOGMEIN INC	61,000	\$4,886,100	0.56%	N/A	N/A
58003XAA0	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TE	4,000,000	\$3,320,000	0.38%	10.63%	05/01/24
59522J103	MID-AMERICA APARTMENT COMMUNITIES INC	71,200	\$7,784,296	0.90%	N/A	N/A
55306N104	MKS INSTRUMENTS INC	50,489	\$4,698,001	0.54%	N/A	N/A
60871R209	MOLSON COORS BREWING CO	231,100	\$13,785,115	1.59%	N/A	N/A
617446448	MORGAN STANLEY	207,500	\$8,756,500	1.01%	N/A	N/A
61945C103	MOSAIC CO	420,600	\$11,486,586	1.33%	N/A	N/A
624756AE2	MUELLER INDUSTRIES INC	1,490,000	\$1,467,650	0.17%	6.00%	03/01/27
638517102	NATIONAL WESTERN LIFE GROUP INC	11,695	\$3,069,586	0.35%	N/A	N/A
65249B208	NEWS CORP	1,085,700	\$13,560,393	1.57%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	217,000	\$14,365,400	1.66%	N/A	N/A
688239201	OSHKOSH CORP	72,600	\$5,454,438	0.63%	N/A	N/A
BGH1M56	PERRIGO CO PLC	246,300	\$11,861,808	1.37%	N/A	N/A
726503105	PLAINS ALL AMERICAN PIPELINE LP	312,800	\$7,666,728	0.89%	N/A	N/A
693475105	PNC FINANCIAL SERVICES GROUP INC	93,600	\$11,480,976	1.33%	N/A	N/A
744320102	PRUDENTIAL FINANCIAL INC	71,500	\$6,569,420	0.76%	N/A	N/A
693656100	PVH CORP	58,200	\$7,097,490	0.82%	N/A	N/A
758750103	REGAL BELOIT CORP	199,300	\$16,316,691	1.88%	N/A	N/A
758849103	REGENCY CENTERS CORP	124,400	\$8,395,756	0.97%	N/A	N/A
759509102	RELIANCE STEEL & ALUMINUM CO	129,700	\$11,706,722	1.35%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	233,400	\$14,608,506	1.69%	N/A	N/A
807066105	SCHOLASTIC CORP	203,578	\$8,094,261	0.93%	N/A	N/A
880779103	TEREX CORP	272,100	\$8,742,573	1.01%	N/A	N/A
88162G103	TETRA TECH INC	155,000	\$9,236,450	1.07%	N/A	N/A
88650V208	TIER REIT INC	173,400	\$4,969,644	0.57%	N/A	N/A
889478103	TOLL BROTHERS INC	275,000	\$9,955,000	1.15%	N/A	N/A
91879Q109	VAIL RESORTS INC	40,000	\$8,692,000	1.00%	N/A	N/A
91913Y100	VALERO ENERGY CORP	109,100	\$9,254,953	1.07%	N/A	N/A
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	4,661,000	\$4,171,595	0.48%	10.50%	02/01/24
949746101	WELLS FARGO & CO	173,900	\$8,402,848	0.97%	N/A	N/A

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95082P105	WESCO INTERNATIONAL INC	224,800	\$11,916,648	1.38%	N/A	N/A
958102105	WESTERN DIGITAL CORP	331,000	\$15,907,860	1.84%	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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