



Franklin Mutual Beacon 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	1,267,840	\$51,364,781	1.43%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-155,131	-\$28,303,650	-0.79%	N/A	N/A
021346101	ALTABA INC	430,920	\$31,939,790	0.89%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	1,514,000	\$65,192,840	1.82%	N/A	N/A
0263494	BAE SYSTEMS PLC	11,814,998	\$74,250,951	2.07%	N/A	N/A
B0FXT17	BAIDU INC	516,947	\$85,218,712	2.38%	N/A	N/A
5086577	BASF SE	956,972	\$70,357,906	1.97%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-193,400	-\$9,227,114	-0.26%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	2,851,046	\$118,631,551	3.31%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	10,848	\$0	0.00%	5.00%	02/20/49
14040H105	CAPITAL ONE FINANCIAL CORP	1,102,998	\$90,103,906	2.52%	N/A	N/A
151020104	CELGENE CORP	574,700	\$54,217,198	1.51%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	312,587	\$108,439,556	3.03%	N/A	N/A
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	661,312	\$83,649,354	2.34%	N/A	N/A
17275R102	CISCO SYSTEMS INC	1,458,142	\$78,725,086	2.20%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,629,630	\$118,066,693	3.30%	N/A	N/A
231082884	CUMULUS MEDIA INC	38,724	\$697,419	0.02%	N/A	N/A
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	10,367,730	\$10,210,597	0.29%	FLOATER	05/13/22
25470F302	DISCOVERY INC	3,163,923	\$80,426,922	2.25%	N/A	N/A
DDD367901	DOW CORNING CORP	2,850,000	\$0	0.00%	N/A	N/A
DDD367906	DOW CORNING CORP	7,677,843	\$0	0.00%	N/A	N/A
DDD367908	DOW CORNING CORP	2,070,704	\$0	0.00%	N/A	N/A
B0R80X9	DUFREY AG	708,780	\$74,462,299	2.08%	N/A	N/A
532457108	ELI LILLY & CO	453,112	\$58,795,813	1.64%	N/A	N/A
DDD965589	EUR/USD	-942	\$544,996	0.02%	N/A	06/17/19
35906AAW8	FRONTIER COMMUNICATIONS CORP	16,691,000	\$12,810,342	0.36%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	23,907,000	\$15,872,335	0.44%	11.00%	09/15/25

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DDD965581	GBP/USD	-1,141	\$157,662	0.00%	N/A	06/17/19
369604103	GENERAL ELECTRIC CO	4,584,600	\$45,800,154	1.28%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	5,783,258	\$120,305,134	3.36%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	2,006,000	\$99,738,320	2.79%	N/A	N/A
184502BL5	IHEARTCOMMUNICATIONS INC	18,873,000	\$13,494,195	0.38%	9.00%	12/15/19
DDD551308	IHEARTCOMMUNICATIONS INC	15,813,482	\$11,326,406	0.32%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	5,080,935	\$3,640,490	0.10%	FLOATER	07/30/19
B98CG57	INDIABULLS HOUSING FINANCE LTD	4,374,076	\$54,261,049	1.52%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	2,846,329	\$108,114	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	22,836,904	\$2,722,158	0.08%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	1,007,630	\$102,002,384	2.85%	N/A	N/A
49456B101	KINDER MORGAN INC	4,414,700	\$88,338,147	2.47%	N/A	N/A
5956078	KONINKLIJKE KPN NV	17,112,502	\$54,257,425	1.52%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC	2,435,700	\$58,968,297	1.65%	N/A	N/A
G5960L103	MEDTRONIC PLC	1,576,090	\$143,550,277	4.01%	N/A	N/A
58933Y105	MERCK & CO INC	1,040,673	\$86,552,773	2.42%	N/A	N/A
66987V109	NOVARTIS AG	1,774,190	\$170,570,626	4.76%	N/A	N/A
7101069	PORSCHE AUTOMOBIL HOLDING SE	1,451,423	\$91,094,042	2.54%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-456,438	-\$4,118	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	37,714,052	\$37,714,052	1.05%	.00%	02/20/49
756577102	RED HAT INC	293,600	\$53,640,720	1.50%	N/A	N/A
767754104	RITE AID CORP	8,457,611	\$5,370,582	0.15%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	2,206,089	\$69,253,902	1.93%	N/A	N/A
6773812	SAMSUNG ELECTRONICS CO LTD	3,738,607	\$119,091,120	3.33%	N/A	N/A
B5B23W2	SANDS CHINA LTD	13,934,400	\$70,027,462	1.96%	N/A	N/A
BFMBMT8	SENSATA TECHNOLOGIES HOLDING PLC	2,429,802	\$109,389,686	3.06%	N/A	N/A
0408284	STANDARD CHARTERED PLC	12,354,785	\$95,170,893	2.66%	N/A	N/A
871503108	SYMANTEC CORP	2,955,337	\$67,943,197	1.90%	N/A	N/A
872590104	T-MOBILE US INC	1,020,000	\$70,482,000	1.97%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	502,429	\$0	0.00%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	10,000,000	\$9,984,433	0.28%	N/A	04/25/19
912796QV4	UNITED STATES TREASURY BILL	3,000,000	\$2,973,023	0.08%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	20,000,000	\$19,986,761	0.56%	N/A	04/11/19
912796RR2	UNITED STATES TREASURY BILL	5,000,000	\$4,980,763	0.14%	N/A	05/30/19
912796SE0	UNITED STATES TREASURY BILL	5,000,000	\$4,952,776	0.14%	N/A	08/22/19
BGPNCZ4	UNITED STATES TREASURY BILL	10,000,000	\$9,975,075	0.28%	N/A	05/09/19
BH31XL0	UNITED STATES TREASURY BILL	6,000,000	\$5,974,067	0.17%	N/A	06/06/19

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DDD632083	VARIATION MARGIN-JPMORGAN-USD	3,554,421	\$3,554,421	0.10%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	3,374,870	\$3,374,870	0.09%	N/A	02/20/49
DDD918035	VERITAS US INC	17,297,758	\$16,054,482	0.45%	FLOATER	01/27/23
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	22,708,000	\$20,323,660	0.57%	10.50%	02/01/24
92346LAB9	VERITAS US INC / VERITAS BERMUDA LTD	2,766,000	\$2,655,360	0.07%	7.50%	02/01/23
DDD647946	VISTRA ENERGY CORP	46,282,734	\$92,565	0.00%	N/A	N/A
254687106	WALT DISNEY CO/THE	994,700	\$110,441,541	3.08%	N/A	N/A
93627C101	WARRIOR MET COAL INC	78,376	\$2,382,630	0.07%	N/A	N/A
949746101	WELLS FARGO & CO	2,124,250	\$102,643,760	2.87%	N/A	N/A
958102105	WESTERN DIGITAL CORP	1,908,800	\$91,736,928	2.56%	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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