



Franklin Mutual Quest Fund

October 31, 2020

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
00770C101	ADVANCED EMISSIONS SOLUTIONS INC	1,724,209	\$7,672,730	0.25%	N/A	N/A
02209S103	ALTRIA GROUP INC	1,494,845	\$53,934,007	1.76%	N/A	N/A
023771S58	AMERICAN AIRLINES INC	53,795,000	\$52,396,330	1.71%	11.75%	07/15/25
6161503	AMPOL LTD	299,632	\$5,463,520	0.18%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	1,510,686	\$45,840,519	1.50%	N/A	N/A
00206R102	AT&T INC	347,100	\$9,378,642	0.31%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	338,090	\$608,562	0.02%	N/A	12/15/22
0263494	BAE SYSTEMS PLC	3,900,794	\$20,049,295	0.66%	N/A	N/A
B0FXT17	BAIDU INC	486,493	\$64,727,893	2.11%	N/A	N/A
05988LAA6	BANFF MERGER SUB INC	50,000,000	\$52,625,000	1.72%	9.75%	09/01/26
7309681	BNP PARIBAS SA	316,236	\$11,028,182	0.36%	N/A	N/A
DDD1068988	BOSGEN LIQUIDATING TRUST C/O VERDOLINO & LOWEY, P.C	159,827	\$0	0.00%	N/A	N/A
DDD1068944	BOXER PARENT CO INC	5,874,700	\$6,306,842	0.21%	7.13%	10/02/25
0798059	BP PLC	8,136,413	\$20,751,018	0.68%	N/A	N/A
10922N103	BRIGHTHOUSE FINANCIAL INC	328,459	\$10,871,992	0.36%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	2,788,247	\$88,364,325	2.89%	N/A	N/A
11120U105	BRIXMOR PROPERTY GROUP INC	835,200	\$9,153,792	0.30%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	6,670	\$4,027,479	0.13%	N/A	N/A
161175BQ6	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	1,642,000	\$1,817,728	0.06%	4.50%	02/01/24
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	418,311	\$47,503,397	1.55%	N/A	N/A
18453H106	CLEAR CHANNEL OUTDOOR HOLDINGS INC	17,622,660	\$15,754,658	0.51%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	380,689	\$27,188,808	0.89%	N/A	N/A
205887102	CONAGRA BRANDS INC	131,612	\$4,618,265	0.15%	N/A	N/A
BYTBWY9	COVESTRO AG	474,675	\$22,653,352	0.74%	N/A	N/A

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DDD1046988	CXLOYALTY GROUP HOLDINGS INC	48,381	\$0	0.00%	N/A	04/10/24
DDD969420	CXLOYALTY GROUP INC	18,844,522	\$12,437,385	0.41%	FLOATER	04/10/24
247361ZX9	DELTA AIR LINES INC	4,308,000	\$4,705,655	0.15%	7.00%	05/01/25
BY9D0Y1	DIRECT LINE INSURANCE GROUP PLC	3,898,316	\$13,320,593	0.44%	N/A	N/A
25470F302	DISCOVERY INC	2,516,432	\$46,101,034	1.51%	N/A	N/A
28414H103	ELANCO ANIMAL HEALTH INC	512,220	\$15,883,942	0.52%	N/A	N/A
B627LW9	ENEOS HOLDINGS INC	7,654,792	\$25,826,990	0.84%	N/A	N/A
DDD1066441	ENVISION HEALTHCARE CORP	76,969,936	\$51,954,706	1.70%	FLOATER	10/11/25
DDD942060	ENVISION HEALTHCARE CORP	40,331,748	\$28,984,209	0.95%	FLOATER	10/11/25
DDD1010597	ENVISTA HOLDINGS CORP	791,000	\$20,898,220	0.68%	N/A	N/A
DDD1104389	EUR/USD	-243	\$674,345	0.02%	N/A	12/14/20
2556868	EVEREST RE GROUP LTD	334,566	\$65,936,267	2.15%	N/A	N/A
35906AAT5	FRONTIER COMMUNICATIONS CORP	21,382,000	\$8,552,800	0.28%	8.88%	09/15/20
35906AAW8	FRONTIER COMMUNICATIONS CORP	77,063,000	\$31,866,706	1.04%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	41,812,000	\$17,482,642	0.57%	11.00%	09/15/25
35906ABA5	FRONTIER COMMUNICATIONS CORP	25,000,000	\$25,181,250	0.82%	8.50%	04/01/26
B01FLG6	G4S PLC	7,522,720	\$19,834,521	0.65%	N/A	N/A
DDD1104187	GBP/USD	-735	\$334,845	0.01%	N/A	12/14/20
37045V100	GENERAL MOTORS CO	171,300	\$5,914,989	0.19%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	1,691,110	\$28,235,706	0.92%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	1,129,790	\$43,519,510	1.42%	N/A	N/A
7792559	HEINEKEN NV	106,622	\$9,437,512	0.31%	N/A	N/A
446413106	HUNTINGTON INGALLS INDUSTRIES INC	356,000	\$52,502,880	1.72%	N/A	N/A
DDD979710	IHEARTCOMMUNICATIONS INC	20,000,000	\$19,541,300	0.64%	8.38%	05/01/27
45174J145	IHEARTMEDIA INC	1,872	\$15,385	0.00%	N/A	05/01/39
45174J509	IHEARTMEDIA INC	1,623,513	\$13,345,276	0.44%	N/A	N/A
45174J608	IHEARTMEDIA INC	23,770	\$181,712	0.01%	N/A	N/A
0454492	IMPERIAL BRANDS PLC	3,824,765	\$60,530,209	1.98%	N/A	N/A
45827AAD5	INTELSAT CONNECT FINANCE SA	48,845,000	\$13,340,790	0.44%	9.50%	02/15/23
45824TAP0	INTELSAT JACKSON HOLDINGS SA	45,750,000	\$26,935,312	0.88%	5.50%	08/01/23
DDD1022995	INTELSAT JACKSON HOLDINGS SA	8,000,000	\$8,063,320	0.26%	FLOATER	11/27/23
B8CP440	INTELSAT SA	589,695	\$324,332	0.01%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	2,548,299	\$37,144	0.00%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	60,500	\$2,646,875	0.09%	N/A	N/A
523768109	LEE ENTERPRISES INC	2,367,044	\$1,848,898	0.06%	N/A	N/A
DDD573683	LEE ENTERPRISES INC	1,110,000	\$4,393	0.00%	N/A	12/31/22
G5480U120	LIBERTY GLOBAL PLC	4,194,789	\$78,274,762	2.56%	N/A	N/A
55616PAA2	MACY'S INC	6,246,000	\$6,530,442	0.21%	8.38%	06/15/25
G5960L103	MEDTRONIC PLC	102,143	\$10,272,521	0.34%	N/A	N/A

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58933Y105	MERCK & CO INC	659,300	\$49,585,953	1.62%	N/A	N/A
BKFB1C6	M&G PLC	5,362,814	\$10,199,785	0.33%	N/A	N/A
599191AA1	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD	15,498,000	\$16,166,351	0.53%	6.50%	06/20/27
DDD1087006	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD	4,012,000	\$4,085,499	0.13%	FLOATER	06/25/27
DDD677535	NAVISTAR INC	10,041,442	\$9,968,642	0.33%	FLOATER	11/06/24
63934E108	NAVISTAR INTERNATIONAL CORP	1,307,678	\$56,373,998	1.84%	N/A	N/A
63934EAT5	NAVISTAR INTERNATIONAL CORP	13,500,000	\$13,975,200	0.46%	6.63%	11/01/25
63934EAW8	NAVISTAR INTERNATIONAL CORP	7,061,400	\$7,838,154	0.26%	9.50%	05/01/25
BNG8PQ9	NN GROUP NV	1,223,210	\$42,567,016	1.39%	N/A	N/A
66987V109	NOVARTIS AG	394,006	\$30,763,988	1.01%	N/A	N/A
674599CZ6	OCCIDENTAL PETROLEUM CORP	1,329,000	\$1,314,879	0.04%	4.85%	03/15/21
68389X105	ORACLE CORP	912,426	\$51,196,222	1.67%	N/A	N/A
BGH1M56	PERRIGO CO PLC	55,820	\$2,448,823	0.08%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	1,122,432	\$14,304,549	0.47%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	9,614,692	\$52,793,891	1.72%	N/A	N/A
BZ1DNL4	SCHAEFFLER AG	238,652	\$1,453,168	0.05%	N/A	N/A
806857108	SCHLUMBERGER NV	11,332	\$169,300	0.01%	N/A	N/A
816851406	SEMPRA ENERGY	225,650	\$23,086,251	0.75%	N/A	01/15/21
DDD575606	SORENSEN COMMUNICATIONS LLC	224,278	\$168,209,173	5.50%	N/A	N/A
DDD970211	SORENSEN COMMUNICATIONS LLC	10,211,159	\$10,206,870	0.33%	FLOATER	03/14/24
876664103	TAUBMAN CENTERS INC	275,700	\$9,213,894	0.30%	N/A	N/A
969457100	THE WILLIAMS COS INC	3,292,500	\$63,183,075	2.06%	N/A	N/A
886547108	TIFFANY & CO	569,896	\$74,565,192	2.44%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	1,531,469	\$0	0.00%	N/A	N/A
89776Q107	TRU KIDS PARENT LLC	7,103	\$13,769,356	0.45%	N/A	N/A
912796A82	UNITED STATES CASH MANAGEMENT BILL	25,000,000	\$24,992,326	0.82%	N/A	01/26/21
912796Z21	UNITED STATES TREASURY BILL	40,000,000	\$39,999,277	1.31%	N/A	11/12/20
9127963A5	UNITED STATES TREASURY BILL	25,000,000	\$24,999,144	0.82%	N/A	11/19/20
9127963B3	UNITED STATES TREASURY BILL	43,000,000	\$42,997,760	1.40%	N/A	11/27/20
9127963U1	UNITED STATES TREASURY BILL	25,000,000	\$24,996,071	0.82%	N/A	01/14/21
9127963V9	UNITED STATES TREASURY BILL	50,000,000	\$49,990,833	1.63%	N/A	01/21/21
9127964D8	UNITED STATES TREASURY BILL	50,000,000	\$49,987,250	1.63%	N/A	02/18/21
912796A58	UNITED STATES TREASURY BILL	50,000,000	\$49,992,889	1.63%	N/A	01/05/21
9127964C0	UNITED STATES TREASURY BILL- WHEN ISSUED	50,000,000	\$49,988,427	1.63%	N/A	02/11/21
DDD1107311	UNITI GROUP INC	1,379,640	\$12,168,424	0.40%	N/A	N/A
DDD382519	VARIATION MARGIN-JPMORGAN-USD	108,320	\$108,320	0.00%	.00%	02/20/49
DDD632083	VARIATION MARGIN-JPMORGAN-USD	2,367,626	\$2,367,626	0.08%	N/A	02/20/49

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DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	32,543	\$32,543	0.00%	N/A	02/20/49
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	30,222,000	\$28,141,064	0.92%	10.50%	02/01/24
92346LAB9	VERITAS US INC / VERITAS BERMUDA LTD	3,682,000	\$3,677,010	0.12%	7.50%	02/01/23
92346LAE3	VERITAS US INC / VERITAS BERMUDA LTD	8,935,000	\$9,072,152	0.30%	7.50%	09/01/25
DDD1097595	VERITAS US INC / VERITAS BERMUDA LTD	13,899,000	\$13,636,239	0.45%	FLOATER	09/01/25
92840M102	VISTRA CORP	3,073,147	\$53,380,563	1.74%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	104,175,133	\$26,564	0.00%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	38,321,892	\$51,114,286	1.67%	N/A	N/A
929042109	VORNADO REALTY TRUST	176,000	\$5,408,480	0.18%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	1,557,986	\$74,674,268	2.44%	N/A	N/A
254687106	WALT DISNEY CO/THE	102,500	\$12,428,125	0.41%	N/A	N/A
DDD1049638	WALT DISNEY CO/THE	150	\$32,550	0.00%	N/A	01/15/21
DDD1003325	WALTER ENERGY INC	7,443,000	\$0	0.00%	N/A	N/A
946261104	WAYNE SERVICES LEGACY INC	7,103	\$0	0.00%	N/A	N/A
958102105	WESTERN DIGITAL CORP	637,782	\$24,063,514	0.79%	N/A	N/A
966387508	WHITING PETROLEUM CORP	163,397	\$2,385,596	0.08%	N/A	N/A
966ESCAA3	WHITING PETROLEUM CORP	10,964,000	\$0	0.00%	N/A	N/A
DDD1108410	WINDSTREAM HOLDINGS II LLC	1,623,438	\$21,185,865	0.69%	N/A	N/A
DDD1108411	WINDSTREAM HOLDINGS II LLC	91,545	\$1,194,662	0.04%	N/A	09/21/55

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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