



Franklin Mutual Quest 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
00770C101	ADVANCED EMISSIONS SOLUTIONS INC	1,724,209	\$19,931,856	0.43%	N/A	N/A
DDD663311	AFFINION GROUP INC	21,556,738	\$18,969,930	0.41%	FLOATER	05/10/22
DDD665854	AFFINION GROUP INC	549,716	\$0	0.00%	N/A	11/10/22
BF0L353	AIB GROUP PLC	5,070,910	\$22,768,608	0.49%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-32,000	-\$5,838,400	-0.12%	N/A	N/A
021346101	ALTABA INC	30,100	\$2,231,012	0.05%	N/A	N/A
02209S103	ALTRIA GROUP INC	858,000	\$49,274,940	1.05%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	857,335	\$35,686,008	0.76%	N/A	N/A
00206R102	AT&T INC	3,082,875	\$96,678,960	2.07%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	338,090	\$845,225	0.02%	N/A	12/15/22
053ESCAJ8	AVAYA HOLDINGS CORP	82,902,380	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	35,237,649	\$0	0.00%	N/A	N/A
DDD820329	AVAYA INC	8,399,638	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	17,350,320	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	3,623,080	\$22,769,122	0.49%	N/A	N/A
B0FXT17	BAIDU INC	936,393	\$154,364,386	3.30%	N/A	N/A
05988LAA6	BANFF MERGER SUB INC	50,000,000	\$48,625,000	1.04%	9.75%	09/01/26
7309681	BNP PARIBAS SA	339,053	\$16,208,866	0.35%	N/A	N/A
10922N103	BRIGHTHOUSE FINANCIAL INC	2,024,648	\$73,474,475	1.57%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-600,600	-\$28,654,626	-0.61%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	4,861,205	\$202,273,934	4.32%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	9,271	\$0	0.00%	5.00%	02/20/49
G16962105	BUNGE LTD	785,100	\$41,665,257	0.89%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	388,900	\$10,680,994	0.23%	N/A	N/A
1248EPBM4	CCO HOLDINGS LLC/CAPITAL CORP	2,000,000	\$2,100,000	0.04%	5.75%	02/15/26
1248EPBR3	CCO HOLDINGS LLC/CAPITAL CORP	27,978,000	\$28,957,230	0.62%	5.50%	05/01/26
151020104	CELGENE CORP	750,600	\$70,811,604	1.51%	N/A	N/A
DDD966377	CELGENE CORP	-1,500	-\$40,500	0.00%	N/A	04/18/19

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DDD966721	CELGENE CORP	750	\$6,750	0.00%	N/A	04/18/19
DDD968613	CELGENE CORP	-2,000	-\$1,340,000	-0.03%	N/A	06/21/19
16119P108	CHARTER COMMUNICATIONS INC	184,489	\$64,001,078	1.37%	N/A	N/A
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	95,538	\$12,084,601	0.26%	N/A	N/A
H1467J104	CHUBB LTD	232,000	\$32,498,560	0.69%	N/A	N/A
B67C970	CRESCENT POINT ENERGY CORP	8,739,553	\$28,327,168	0.61%	N/A	N/A
231082801	CUMULUS MEDIA INC	51,173	\$921,625	0.02%	N/A	N/A
231082884	CUMULUS MEDIA INC	76,298	\$1,374,126	0.03%	N/A	N/A
DDD876277	CUMULUS MEDIA INC	57,778	\$967,781	0.02%	N/A	06/04/38
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	13,820,635	\$13,611,169	0.29%	FLOATER	05/13/22
25470F302	DISCOVERY INC	2,636,484	\$67,019,423	1.43%	N/A	N/A
DDD367901	DOW CORNING CORP	2,850,000	\$0	0.00%	N/A	N/A
DDD367906	DOW CORNING CORP	7,437,829	\$0	0.00%	N/A	N/A
DDD367908	DOW CORNING CORP	1,801,364	\$0	0.00%	N/A	N/A
B0R80X9	DUFREY AG	266,873	\$28,036,876	0.60%	N/A	N/A
29373TAA2	ENVISION HEALTHCARE CORP	140,000,000	\$125,125,000	2.68%	8.75%	10/15/26
DDD942060	ENVISION HEALTHCARE CORP	20,947,500	\$19,633,924	0.42%	FLOATER	10/11/25
DDD965589	EUR/USD	-631	\$366,756	0.01%	N/A	06/17/19
2556868	EVEREST RE GROUP LTD	512,266	\$110,628,965	2.37%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	77,063,000	\$59,145,852	1.26%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	41,812,000	\$27,759,823	0.59%	11.00%	09/15/25
35906ABC1	FRONTIER COMMUNICATIONS CORP	20,000,000	\$20,700,000	0.44%	8.00%	04/01/27
DDD965581	GBP/USD	-815	\$112,837	0.00%	N/A	06/17/19
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	1,804,790	\$89,734,158	1.92%	N/A	N/A
184502BL5	IHEARTCOMMUNICATIONS INC	72,867,000	\$52,099,905	1.11%	9.00%	12/15/19
DDD551308	IHEARTCOMMUNICATIONS INC	46,662,631	\$33,422,109	0.71%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	14,995,597	\$10,744,345	0.23%	FLOATER	07/30/19
0454492	IMPERIAL BRANDS PLC	3,048,037	\$104,214,436	2.23%	N/A	N/A
B9M9ZZ7	INDEPENDENT BANK GROUP INC	32,307	\$1,657,026	0.04%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	2,548,299	\$96,794	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	19,924,658	\$2,375,019	0.05%	N/A	N/A
DDD945634	JC PENNEY CORP INC	22,774,172	\$20,287,915	0.43%	FLOATER	06/23/23
B627LW9	JXTG HOLDINGS INC	22,389,037	\$102,333,142	2.19%	N/A	N/A
49456B101	KINDER MORGAN INC	1,617,170	\$32,359,571	0.69%	N/A	N/A
5956078	KONINKLIJKE KPN NV	2,423,590	\$7,684,309	0.16%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	2,356,516	\$20,062,130	0.43%	N/A	N/A
523768109	LEE ENTERPRISES INC	3,683,540	\$12,155,682	0.26%	N/A	N/A
523768AF6	LEE ENTERPRISES INC	97,050,000	\$99,597,562	2.13%	9.50%	03/15/22

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DDD573683	LEE ENTERPRISES INC	1,110,000	\$1,077,366	0.02%	N/A	12/31/22
DDD600014	LEE ENTERPRISES INC	46,061,130	\$46,521,742	0.99%	FLOATER	12/15/22
G5480U120	LIBERTY GLOBAL PLC	3,251,826	\$78,726,707	1.68%	N/A	N/A
DDD942451	MCDERMOTT TECHNOLOGY AMERICAS INC	9,949,748	\$9,559,668	0.20%	FLOATER	05/09/25
G5960L103	MEDTRONIC PLC	398,143	\$36,262,864	0.78%	N/A	N/A
595112103	MICRON TECHNOLOGY INC	2,211,472	\$91,400,137	1.95%	N/A	N/A
DDD968609	MICRON TECHNOLOGY INC	-6,000	-\$1,344,000	-0.03%	N/A	04/18/19
63934E108	NAVISTAR INTERNATIONAL CORP	1,886,629	\$60,938,116	1.30%	N/A	N/A
63934EAT5	NAVISTAR INTERNATIONAL CORP	39,270,000	\$40,104,487	0.86%	6.63%	11/01/25
64704V106	NEW MEDIA INVESTMENT GROUP INC	2,768,935	\$29,073,817	0.62%	N/A	N/A
DDD540331	NEWPAGE CORP	723,000	\$0	0.00%	N/A	N/A
BNG8PQ9	NN GROUP NV	1,081,389	\$44,927,181	0.96%	N/A	N/A
665ESC885	NORTEL NETWORKS LTD	20,912,000	\$54,894	0.00%	N/A	N/A
66987V109	NOVARTIS AG	529,806	\$50,935,548	1.09%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	3,667,000	\$3,162,787	0.07%	4.45%	04/15/42
694308HL4	PACIFIC GAS & ELECTRIC CO	5,000,000	\$4,187,500	0.09%	4.30%	03/15/45
694308HR1	PACIFIC GAS & ELECTRIC CO	2,428,000	\$1,963,645	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	5,752,000	\$4,644,740	0.10%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	2,143,000	\$1,692,970	0.04%	3.75%	08/15/42
BGH1M56	PERRIGO CO PLC	1,384,942	\$66,698,806	1.43%	N/A	N/A
BDB49P9	PERRIGO FINANCE UNLIMITED CO	23,000,000	\$22,454,085	0.48%	4.38%	03/15/26
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	42,673,413	\$42,673,413	0.91%	.00%	02/20/49
756577102	RED HAT INC	516,900	\$94,437,630	2.02%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	1,837,914	\$8,491,738	0.18%	N/A	N/A
767754104	RITE AID CORP	11,609,491	\$7,372,026	0.16%	N/A	N/A
767754CH5	RITE AID CORP	37,132,000	\$30,912,390	0.66%	6.13%	04/01/23
BKKMKR2	RSA INSURANCE GROUP PLC	2,846,951	\$18,833,618	0.40%	N/A	N/A
6773812	SAMSUNG ELECTRONICS CO LTD	1,162,517	\$37,031,293	0.79%	N/A	N/A
BZ1DNL4	SCHAEFFLER AG	3,994,296	\$32,481,190	0.69%	N/A	N/A
816851406	SEMPRA ENERGY	210,650	\$22,265,705	0.48%	N/A	01/15/21
81752R100	SERITAGE GROWTH PROPERTIES	-226,850	-\$10,081,214	-0.22%	N/A	N/A
835834AF9	SORENSEN COMMUNICATIONS LLC	96,671,937	\$96,732,356	2.07%	9.00%	10/31/20
DDD575606	SORENSEN COMMUNICATIONS LLC	224,278	\$181,521,503	3.88%	N/A	N/A
DDD600027	SORENSEN COMMUNICATIONS LLC	138,806,532	\$138,112,499	2.95%	FLOATER	04/30/20
DDD970211	SORENSEN COMMUNICATIONS LLC	13,500,000	\$13,381,875	0.29%	FLOATER	03/14/24
83583TAA5	SORENSEN HOLDINGS LLC/FINANCE CORP	20,117,561	\$20,620,500	0.44%	13.85%	10/31/21
867842AA4	SUNSHINE OILSANDS LTD	17,873,000	\$2,841,086	0.06%	10.00%	02/20/49
881624209	TEVA PHARMACEUTICAL INDUSTRIES LTD	992,424	\$15,561,208	0.33%	N/A	N/A

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DDD539161	TRIBUNE MEDIA CO	1,514,114	\$0	0.00%	N/A	N/A
DDD959314	TRU KIDS PARENT LLC	7,103	\$34,099,720	0.73%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	25,000,000	\$24,961,083	0.53%	N/A	04/25/19
912796QR3	UNITED STATES TREASURY BILL	50,000,000	\$49,646,937	1.06%	N/A	07/18/19
912796QV4	UNITED STATES TREASURY BILL	50,000,000	\$49,550,397	1.06%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	15,000,000	\$14,990,070	0.32%	N/A	04/11/19
912796RR2	UNITED STATES TREASURY BILL	10,000,000	\$9,961,527	0.21%	N/A	05/30/19
912796RU5	UNITED STATES TREASURY BILL	20,000,000	\$19,904,180	0.43%	N/A	06/13/19
912796SE0	UNITED STATES TREASURY BILL	50,000,000	\$49,527,769	1.06%	N/A	08/22/19
912796SF7	UNITED STATES TREASURY BILL	50,000,000	\$49,509,843	1.06%	N/A	08/29/19
912796SG5	UNITED STATES TREASURY BILL	50,000,000	\$49,484,625	1.06%	N/A	09/05/19
912796VA4	UNITED STATES TREASURY BILL	25,000,000	\$24,940,343	0.53%	N/A	05/07/19
BF28PZ6	UNITED STATES TREASURY BILL	25,000,000	\$24,731,013	0.53%	N/A	09/12/19
BFMWW79	UNITED STATES TREASURY BILL	50,000,000	\$49,973,528	1.07%	N/A	04/09/19
BGNJ016	UNITED STATES TREASURY BILL	50,000,000	\$49,852,031	1.07%	N/A	05/16/19
BGPNCZ4	UNITED STATES TREASURY BILL	50,000,000	\$49,875,378	1.07%	N/A	05/09/19
BGPXY14	UNITED STATES TREASURY BILL	50,000,000	\$49,943,609	1.07%	N/A	04/18/19
BGYRKF3	UNITED STATES TREASURY BILL	10,000,000	\$9,937,761	0.21%	N/A	07/05/19
BH31XL0	UNITED STATES TREASURY BILL	10,000,000	\$9,956,779	0.21%	N/A	06/06/19
BJ7M2P0	UNITED STATES TREASURY BILL	10,000,000	\$9,933,613	0.21%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	4,208,105	\$4,208,105	0.09%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	590,800	\$590,800	0.01%	N/A	02/20/49
DDD918035	VERITAS US INC	23,101,849	\$21,441,404	0.46%	FLOATER	01/27/23
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	30,222,000	\$27,048,690	0.58%	10.50%	02/01/24
92346LAB9	VERITAS US INC / VERITAS BERMUDA LTD	3,682,000	\$3,534,720	0.08%	7.50%	02/01/23
92840M102	VISTRA ENERGY CORP	2,845,872	\$74,078,048	1.58%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	104,175,133	\$208,350	0.00%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	64,643,156	\$117,730,990	2.52%	N/A	N/A
5497168	VOLKSWAGEN AG	77,943	\$12,270,724	0.26%	N/A	N/A
929042109	VORNADO REALTY TRUST	77,193	\$5,205,895	0.11%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	1,492,186	\$74,549,612	1.59%	N/A	N/A
93627C101	WARRIOR MET COAL INC	138,677	\$4,215,780	0.09%	N/A	N/A
DDD959315	WAYNE SERVICES LEGACY INC	7,103	\$2,484,751	0.05%	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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