



Franklin Mutual Shares 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
014752109	ALEXANDER'S INC	326,675	\$122,885,334	0.93%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-823,372	-\$150,224,221	-1.14%	N/A	N/A
017175100	ALLEGHANY CORP	377,389	\$231,113,023	1.75%	N/A	N/A
02005N100	ALLY FINANCIAL INC	2,870,838	\$78,919,336	0.60%	N/A	N/A
021346101	ALTABA INC	2,134,452	\$158,205,582	1.20%	N/A	N/A
02209S103	ALTRIA GROUP INC	2,351,460	\$135,044,347	1.02%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	5,664,539	\$243,915,049	1.84%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	3,198,080	\$145,448,678	1.10%	N/A	N/A
00206R102	AT&T INC	4,470,648	\$140,199,521	1.06%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	276,741	\$691,852	0.01%	N/A	12/15/22
053ESCAJ8	AVAYA HOLDINGS CORP	67,859,000	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	75,440,250	\$0	0.00%	N/A	N/A
DDD820329	AVAYA INC	9,106,293	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	46,944,833	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	18,114,621	\$113,840,717	0.86%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	5,908,552	\$163,785,061	1.24%	N/A	N/A
05988LAA6	BANFF MERGER SUB INC	68,188,000	\$66,312,830	0.50%	9.75%	09/01/26
3134865	BARCLAYS PLC	38,190,870	\$76,958,180	0.58%	N/A	N/A
0798059	BP PLC	14,266,349	\$103,799,938	0.78%	N/A	N/A
10922N103	BRIGHTHOUSE FINANCIAL INC	2,373,200	\$86,123,428	0.65%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-743,400	-\$35,467,614	-0.27%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	4,377,848	\$182,161,529	1.38%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	1,655,688	\$69,075,303	0.52%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	19,593	\$0	0.00%	5.00%	02/20/49
12739A100	CADENCE BANCORP	1,864,557	\$34,587,532	0.26%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	2,011,505	\$164,319,843	1.24%	N/A	N/A
151020104	CELGENE CORP	1,590,143	\$150,014,090	1.13%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	865,529	\$300,260,665	2.27%	N/A	N/A

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H1467J104	CHUBB LTD	1,446,258	\$202,591,820	1.53%	N/A	N/A
17275R102	CISCO SYSTEMS INC	4,680,860	\$252,719,631	1.91%	N/A	N/A
125581801	CIT GROUP INC	2,759,673	\$132,381,513	1.00%	N/A	N/A
172967424	CITIGROUP INC	3,576,406	\$222,523,981	1.68%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	6,757,671	\$219,624,307	1.66%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	4,351,332	\$44,250,239	0.33%	N/A	N/A
DDD560846	CNH INDUSTRIAL NV	5,296,616	\$53,863,168	0.41%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	2,991,050	\$216,701,572	1.64%	N/A	N/A
197236102	COLUMBIA BANKING SYSTEM INC	88,096	\$2,879,858	0.02%	N/A	N/A
20030N101	COMCAST CORP	5,111,400	\$204,353,772	1.54%	N/A	N/A
231082801	CUMULUS MEDIA INC	151,572	\$2,729,811	0.02%	N/A	N/A
231082884	CUMULUS MEDIA INC	225,990	\$4,070,079	0.03%	N/A	N/A
DDD876277	CUMULUS MEDIA INC	171,135	\$2,866,511	0.02%	N/A	06/04/38
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	40,935,895	\$40,315,471	0.30%	FLOATER	05/13/22
126650100	CVS HEALTH CORP	3,015,915	\$162,648,295	1.23%	N/A	N/A
25470F302	DISCOVERY INC	4,772,200	\$121,309,324	0.92%	N/A	N/A
25470M109	DISH NETWORK CORP	2,879,437	\$91,249,358	0.69%	N/A	N/A
DDD367901	DOW CORNING CORP	7,500,000	\$0	0.00%	N/A	N/A
DDD367905	DOW CORNING CORP	1,391,595	\$0	0.00%	N/A	N/A
DDD367906	DOW CORNING CORP	1,000,000	\$0	0.00%	N/A	N/A
DDD367908	DOW CORNING CORP	2,738,952	\$0	0.00%	N/A	N/A
532457108	ELI LILLY & CO	1,561,543	\$202,625,819	1.53%	N/A	N/A
29272W109	ENERGIZER HOLDINGS INC	1,787,933	\$80,331,829	0.61%	N/A	N/A
DDD965589	EUR/USD	-862	\$488,456	0.00%	N/A	06/17/19
343412102	FLUOR CORP	2,399,827	\$88,313,633	0.67%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	82,365,000	\$63,215,137	0.48%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	93,006,000	\$61,748,543	0.47%	11.00%	09/15/25
35906ABC1	FRONTIER COMMUNICATIONS CORP	22,878,000	\$23,678,730	0.18%	8.00%	04/01/27
DDD965581	GBP/USD	-2,356	\$325,111	0.00%	N/A	06/17/19
369604103	GENERAL ELECTRIC CO	13,594,500	\$135,809,055	1.03%	N/A	N/A
37045V100	GENERAL MOTORS CO	4,507,470	\$167,227,137	1.26%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	2,428,907	\$50,526,880	0.38%	N/A	N/A
382550101	GOODYEAR TIRE & RUBBER CO/THE	2,382,274	\$43,238,273	0.33%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	3,734,899	\$185,699,178	1.40%	N/A	N/A
42824C109	HEWLETT PACKARD ENTERPRISE CO	7,491,354	\$115,591,592	0.87%	N/A	N/A
446413106	HUNTINGTON INGALLS INDUSTRIES INC	150,202	\$31,121,854	0.24%	N/A	N/A
184502BL5	IHEARTCOMMUNICATIONS INC	74,295,000	\$53,120,925	0.40%	9.00%	12/15/19
DDD551308	IHEARTCOMMUNICATIONS INC	94,620,526	\$67,771,952	0.51%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	30,412,812	\$21,790,779	0.16%	FLOATER	07/30/19

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0454492	IMPERIAL BRANDS PLC	1,751,865	\$59,897,443	0.45%	N/A	N/A
B9M9ZZ7	INDEPENDENT BANK GROUP INC	515,864	\$26,458,664	0.20%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	7,234,813	\$274,807	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	63,079,865	\$7,519,119	0.06%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	3,741,837	\$173,134,797	1.31%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	4,783,800	\$176,713,572	1.34%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	2,871,890	\$290,721,424	2.20%	N/A	N/A
49456B101	KINDER MORGAN INC	11,533,040	\$230,776,130	1.74%	N/A	N/A
5956078	KONINKLIJKE KPN NV	30,410,640	\$96,420,910	0.73%	N/A	N/A
501044101	KROGER CO	7,402,986	\$182,113,455	1.38%	N/A	N/A
526057104	LENNAR CORP	2,378,700	\$116,770,383	0.88%	N/A	N/A
565849106	MARATHON OIL CORP	10,959,685	\$183,136,336	1.38%	N/A	N/A
580037703	MCDERMOTT INTERNATIONAL INC	2,645,956	\$19,685,912	0.15%	N/A	N/A
58003XAA0	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TE	36,543,000	\$30,330,690	0.23%	10.63%	05/01/24
G5960L103	MEDTRONIC PLC	5,180,794	\$471,866,717	3.57%	N/A	N/A
58933Y105	MERCK & CO INC	3,249,258	\$270,240,787	2.04%	N/A	N/A
59156R108	METLIFE INC	3,551,930	\$151,205,660	1.14%	N/A	N/A
651229106	NEWELL BRANDS INC	9,867,795	\$151,371,975	1.14%	N/A	N/A
66987V109	NOVARTIS AG	3,798,680	\$365,205,095	2.76%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	10,524,000	\$9,076,950	0.07%	4.45%	04/15/42
694308HR1	PACIFIC GAS & ELECTRIC CO	6,835,000	\$5,527,806	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	16,499,000	\$13,322,942	0.10%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	6,225,000	\$4,917,750	0.04%	3.75%	08/15/42
726503105	PLAINS ALL AMERICAN PIPELINE LP	3,862,400	\$94,667,424	0.72%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-22,199	-\$200	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	185,058,340	\$185,058,340	1.40%	.00%	02/20/49
693656100	PVH CORP	846,100	\$103,181,895	0.78%	N/A	N/A
756577102	RED HAT INC	747,300	\$136,531,710	1.03%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	3,159,359	\$99,336,157	0.75%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	4,955,823	\$155,573,996	1.18%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	5,521,050	\$216,623,065	1.64%	N/A	N/A
BFMBMT8	SENSATA TECHNOLOGIES HOLDING PLC	4,363,870	\$196,461,427	1.49%	N/A	N/A
871503108	SYMANTEC CORP	9,445,251	\$217,146,320	1.64%	N/A	N/A
87161C501	SYNOVUS FINANCIAL CORP	1,738,186	\$59,724,070	0.45%	N/A	N/A
969457100	THE WILLIAMS COS INC	6,351,184	\$182,406,004	1.38%	N/A	N/A
872590104	T-MOBILE US INC	2,480,000	\$171,368,000	1.30%	N/A	N/A
889478103	TOLL BROTHERS INC	1,993,600	\$72,168,320	0.55%	N/A	N/A

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DDD539161	TRIBUNE MEDIA CO	1,007,002	\$0	0.00%	N/A	N/A
DDD959314	TRU KIDS PARENT LLC	7,468	\$35,850,577	0.27%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	50,000,000	\$49,922,166	0.38%	N/A	04/25/19
912796QV4	UNITED STATES TREASURY BILL	50,000,000	\$49,550,397	0.37%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	40,000,000	\$39,973,522	0.30%	N/A	04/11/19
912796RR2	UNITED STATES TREASURY BILL	50,000,000	\$49,807,635	0.38%	N/A	05/30/19
912796RU5	UNITED STATES TREASURY BILL	50,000,000	\$49,760,452	0.38%	N/A	06/13/19
912796SE0	UNITED STATES TREASURY BILL	50,000,000	\$49,527,769	0.37%	N/A	08/22/19
912796SF7	UNITED STATES TREASURY BILL	50,000,000	\$49,509,843	0.37%	N/A	08/29/19
912796SG5	UNITED STATES TREASURY BILL	50,000,000	\$49,484,625	0.37%	N/A	09/05/19
BGNJ016	UNITED STATES TREASURY BILL	100,000,000	\$99,704,062	0.75%	N/A	05/16/19
BGPNCZ4	UNITED STATES TREASURY BILL	50,000,000	\$49,875,378	0.38%	N/A	05/09/19
BGYRKF3	UNITED STATES TREASURY BILL	100,000,000	\$99,377,618	0.75%	N/A	07/05/19
BH31XL0	UNITED STATES TREASURY BILL	75,000,000	\$74,675,844	0.56%	N/A	06/06/19
BJ7M2P0	UNITED STATES TREASURY BILL	50,000,000	\$49,668,067	0.38%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	4,590,661	\$4,590,661	0.03%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	7,126,529	\$7,126,529	0.05%	N/A	02/20/49
DDD918035	VERITAS US INC	67,032,799	\$62,214,816	0.47%	FLOATER	01/27/23
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	87,705,000	\$78,495,975	0.59%	10.50%	02/01/24
92346LAB9	VERITAS US INC / VERITAS BERMUDA LTD	10,656,000	\$10,229,760	0.08%	7.50%	02/01/23
92840M102	VISTRA ENERGY CORP	3,124,828	\$81,339,272	0.61%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	194,177,555	\$388,355	0.00%	N/A	N/A
929042109	VORNADO REALTY TRUST	2,036,522	\$137,343,043	1.04%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	3,413,030	\$170,514,978	1.29%	N/A	N/A
929740108	WABTEC CORP	73,016	\$5,382,739	0.04%	N/A	N/A
931427108	WALGREENS BOOTS ALLIANCE INC	2,446,029	\$154,760,254	1.17%	N/A	N/A
254687106	WALT DISNEY CO/THE	2,716,200	\$301,579,686	2.28%	N/A	N/A
93627C101	WARRIOR MET COAL INC	375,548	\$11,416,659	0.09%	N/A	N/A
DDD959315	WAYNE SERVICES LEGACY INC	7,468	\$2,612,331	0.02%	N/A	N/A
949746101	WELLS FARGO & CO	5,171,930	\$249,907,657	1.89%	N/A	N/A
958102105	WESTERN DIGITAL CORP	2,716,857	\$130,572,147	0.99%	N/A	N/A
96145D105	WESTROCK CO	1,125,212	\$43,151,880	0.33%	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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