



Franklin Managed Income 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
00287Y109	ABBVIE INC	300,000	\$24,177,000	0.67%	N/A	N/A
22548H691	ADI 7.00% ELN ISSUED BY CREDIT SUISSE AG, LONDO	430,000	\$44,840,983	1.25%	N/A	04/29/19
009089AA1	AIR CANADA 2013-1A PASS THROUGH TRUST	5,330,698	\$5,444,775	0.15%	4.13%	11/15/26
03027XAK6	AMERICAN TOWER CORP	15,000,000	\$14,645,202	0.41%	3.38%	10/15/26
DDD947769	AMZN 9.00% ELN ISSUED BY CITIGROUP GLOBAL MARKETS	20,000	\$36,048,635	1.00%	N/A	12/16/19
032654105	ANALOG DEVICES INC	350,000	\$36,844,500	1.03%	N/A	N/A
DDD957690	ANALOG DEVICES INC	-2,000	-\$608,000	-0.02%	N/A	06/21/19
03522AAF7	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	10,000,000	\$10,064,676	0.28%	4.90%	02/01/46
036752AB9	ANTHEM INC	10,000,000	\$9,994,576	0.28%	3.65%	12/01/27
037833100	APPLE INC	200,000	\$37,990,000	1.06%	N/A	N/A
DDD970247	APPLE INC	-2,000	-\$630,000	-0.02%	N/A	05/17/19
045054AD5	ASHTED CAPITAL INC	21,000,000	\$20,737,500	0.58%	4.13%	08/15/25
046353108	ASTRAZENECA PLC	1,100,000	\$44,473,000	1.24%	N/A	N/A
DDD874697	AVGO 8.50% ELN ISSUED BY BARCLAYS BANK PLC	156,000	\$43,580,688	1.21%	N/A	05/30/19
060505104	BANK OF AMERICA CORP	1,496,715	\$41,294,366	1.15%	N/A	N/A
06051GGC7	BANK OF AMERICA CORP	10,000,000	\$10,179,501	0.28%	4.18%	11/25/27
06051GHD4	BANK OF AMERICA CORP	15,000,000	\$14,694,431	0.41%	3.42%	12/20/28
BWBXSJ6	BARCLAYS PLC	15,000,000	\$14,688,300	0.41%	3.65%	03/16/25
5086577	BASF SE	400,000	\$29,408,553	0.82%	N/A	N/A
BG5QSC2	BAT CAPITAL CORP	15,000,000	\$14,229,128	0.40%	3.56%	08/15/27
91831AAC5	BAUSCH HEALTH COS INC	6,300,000	\$6,252,750	0.17%	6.13%	04/15/25
91911KAN2	BAUSCH HEALTH COS INC	10,000,000	\$10,250,000	0.29%	5.50%	11/01/25
BWD1Y23	BAUSCH HEALTH COS INC	8,300,000	\$8,414,125	0.23%	5.88%	05/15/23
07274NAJ2	BAYER US FINANCE II LLC	15,000,000	\$15,174,418	0.42%	4.25%	12/15/25
09062XAE3	BIOGEN INC	10,000,000	\$10,166,433	0.28%	3.63%	09/15/22

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110122108	BRISTOL-MYERS SQUIBB CO	400,000	\$19,084,000	0.53%	N/A	N/A
DDD960695	BRISTOL-MYERS SQUIBB CO	-3,000	-\$96,000	0.00%	N/A	04/18/19
14040HBK0	CAPITAL ONE FINANCIAL CORP	10,000,000	\$9,757,293	0.27%	3.75%	07/28/26
14040HBN4	CAPITAL ONE FINANCIAL CORP	10,000,000	\$9,854,529	0.27%	3.75%	03/09/27
14040HBW4	CAPITAL ONE FINANCIAL CORP	20,000,000	\$19,773,943	0.55%	3.80%	01/31/28
1248EPBT9	CCO HOLDINGS LLC/CAPITAL CORP	15,000,000	\$15,131,250	0.42%	5.13%	05/01/27
161175AY0	CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL	20,000,000	\$21,108,296	0.59%	4.91%	07/23/25
165167CU9	CHESAPEAKE ENERGY CORP	20,000,000	\$20,500,000	0.57%	8.00%	01/15/25
166764100	CHEVRON CORP	400,000	\$49,272,000	1.37%	N/A	N/A
DDD965763	CHEVRON CORP	-2,000	-\$228,000	-0.01%	N/A	06/21/19
12543DAY6	CHS/COMMUNITY HEALTH SYSTEMS INC	25,000,000	\$23,562,500	0.66%	6.25%	03/31/23
12543DBC3	CHS/COMMUNITY HEALTH SYSTEMS INC	10,000,000	\$9,593,000	0.27%	8.00%	03/15/26
40573LAL0	CIGNA CORP	20,000,000	\$20,526,933	0.57%	3.75%	07/15/23
17275R102	CISCO SYSTEMS INC	500,000	\$26,995,000	0.75%	N/A	N/A
DDD964932	CISCO SYSTEMS INC	-5,000	-\$770,000	-0.02%	N/A	06/21/19
172967JM4	CITIGROUP INC	15,000,000	\$15,314,175	0.43%	5.95%	11/15/67
172967KU4	CITIGROUP INC	20,000,000	\$20,149,408	0.56%	4.13%	07/25/28
189054AV1	CLOROX CO	15,000,000	\$14,799,294	0.41%	3.10%	10/01/27
DDD937064	CMCSA 7.50% ELN ISSUED BY UBS AG LONDON BRANCH	1,485,000	\$56,545,332	1.58%	N/A	10/25/19
12594KAB8	CNH INDUSTRIAL NV	15,000,000	\$14,346,300	0.40%	3.85%	11/15/27
191216100	COCA-COLA CO	650,200	\$30,468,372	0.85%	N/A	N/A
20338HAB9	COMMSCOPE TECHNOLOGIES LLC	20,000,000	\$17,783,600	0.50%	5.00%	03/15/27
20453KAA3	COMPASS BANK	15,000,000	\$14,874,848	0.41%	3.88%	04/10/25
22160KAL9	COSTCO WHOLESALE CORP	15,000,000	\$15,119,589	0.42%	2.75%	05/18/24
126650CL2	CVS HEALTH CORP	15,000,000	\$15,203,485	0.42%	3.88%	07/20/25
126650CZ1	CVS HEALTH CORP	15,000,000	\$15,141,823	0.42%	5.05%	03/25/48
25272KAD5	DELL INTERNATIONAL LLC / EMC CORP	18,000,000	\$18,476,618	0.51%	4.42%	06/15/21
25470XAJ4	DISH DBS CORP	12,000,000	\$11,658,600	0.32%	5.88%	07/15/22
256677AE5	DOLLAR GENERAL CORP	10,000,000	\$10,123,180	0.28%	3.88%	04/15/27
256746AG3	DOLLAR TREE INC	15,000,000	\$15,186,170	0.42%	4.00%	05/15/25
25746U109	DOMINION ENERGY INC	528,200	\$40,491,812	1.13%	N/A	N/A
26078J100	DOWDUPONT INC	400,000	\$21,324,000	0.59%	N/A	N/A
26078JAC4	DOWDUPONT INC	20,000,000	\$21,339,143	0.59%	4.49%	11/15/25
26441CAX3	DUKE ENERGY CORP	20,000,000	\$19,653,850	0.55%	3.15%	08/15/27
268317AF1	EDF SA	10,000,000	\$10,091,250	0.28%	5.25%	07/29/67
28176EAD0	EDWARDS LIFESCIENCES CORP	9,700,000	\$10,191,303	0.28%	4.30%	06/15/28
29273RAS8	ENERGY TRANSFER OPERATING LP	15,000,000	\$15,141,249	0.42%	3.60%	02/01/23
30219GAN8	EXPRESS SCRIPTS HOLDING CO	15,000,000	\$14,623,775	0.41%	3.40%	03/01/27

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30231G102	EXXON MOBIL CORP	550,000	\$44,440,000	1.24%	N/A	N/A
31428X106	FEDEX CORP	100,000	\$18,141,000	0.51%	N/A	N/A
337738AR9	FISERV INC	20,000,000	\$20,622,456	0.57%	4.20%	10/01/28
345370860	FORD MOTOR CO	4,000,000	\$35,120,000	0.98%	N/A	N/A
DDD964585	FORD MOTOR CO	-20,000	-\$160,000	0.00%	N/A	06/21/19
DDD874698	GE 7.0% ELN ISSUED BY BARCLAYS BANK PLC	2,390,000	\$24,444,047	0.68%	N/A	05/30/19
369550108	GENERAL DYNAMICS CORP	150,000	\$25,392,000	0.71%	N/A	N/A
38145GAH3	GOLDMAN SACHS GROUP INC	15,000,000	\$14,826,116	0.41%	3.50%	11/16/26
DDD869865	GOOGL 6.0% ELN ISSUED BY UBS AG, LONDON BRANCH	29,000	\$33,419,348	0.93%	N/A	04/30/19
DDD954058	GOOGL 7% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	15,000	\$17,276,137	0.48%	N/A	01/21/20
404121AH8	HCA INC	25,000,000	\$26,375,000	0.74%	5.38%	09/01/26
40414LAL3	HCP INC	21,700,000	\$22,140,045	0.62%	3.88%	08/15/24
42225UAC8	HEALTHCARE TRUST OF AMERICA HOLDINGS LP	10,000,000	\$10,034,250	0.28%	3.38%	07/15/21
438516106	HONEYWELL INTERNATIONAL INC	200,000	\$31,784,000	0.89%	N/A	N/A
DDD964946	HONEYWELL INTERNATIONAL INC	-2,000	-\$378,000	-0.01%	N/A	06/21/19
44107P104	HOST HOTELS & RESORTS INC	1,500,000	\$28,350,000	0.79%	N/A	N/A
404280BX6	HSBC HOLDINGS PLC	20,000,000	\$20,570,400	0.57%	4.29%	09/12/26
DDD942326	IBM 9.5% ELN ISSUED BY CREDIT SUISSE AG LONDON BRANCH	125,000	\$16,917,786	0.47%	N/A	05/15/19
457756500	IFT MONEY MARKET PORTFOLIO	134,886,543	\$134,886,543	3.76%	N/A	N/A
458140100	INTEL CORP	1,185,000	\$63,634,500	1.77%	N/A	N/A
DDD964948	INTEL CORP	-5,000	-\$295,000	-0.01%	N/A	05/17/19
478160104	JOHNSON & JOHNSON	200,000	\$27,958,000	0.78%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	500,000	\$50,615,000	1.41%	N/A	N/A
48127FAA1	JPMORGAN CHASE & CO	15,000,000	\$14,936,250	0.42%	5.00%	01/01/68
48128B648	JPMORGAN CHASE & CO	600,000	\$15,882,000	0.44%	N/A	06/01/67
28370TAG4	KINDER MORGAN ENERGY PARTNERS LP	12,900,000	\$13,488,168	0.38%	4.30%	05/01/24
50076QAZ9	KRAFT HEINZ FOODS CO	15,000,000	\$15,175,415	0.42%	3.50%	06/06/22
50077LAD8	KRAFT HEINZ FOODS CO	15,000,000	\$14,038,834	0.39%	3.00%	06/01/26
53079EAW4	LIBERTY MUTUAL GROUP INC	7,100,000	\$7,464,399	0.21%	4.95%	05/01/22
539830BH1	LOCKHEED MARTIN CORP	20,000,000	\$20,667,001	0.58%	3.55%	01/15/26
595017AL8	MICROCHIP TECHNOLOGY INC	15,000,000	\$15,340,185	0.43%	4.33%	06/01/23
594918104	MICROSOFT CORP	215,000	\$25,357,100	0.71%	N/A	N/A
609207AB1	MONDELEZ INTERNATIONAL INC	15,000,000	\$15,607,341	0.43%	4.00%	02/01/24
6174467Y9	MORGAN STANLEY	15,000,000	\$15,415,304	0.43%	4.35%	09/08/26
61744YAN8	MORGAN STANLEY	20,000,000	\$20,080,879	0.56%	3.13%	01/23/23
DDD687338	MORGAN STANLEY	250,000	\$33,252,500	0.93%	2.00%	10/03/19
DDD874972	MSFT 6.50% ELN ISSUED BY BNP PARIBAS ARBITRAGE ISS	410,000	\$44,246,616	1.23%	N/A	05/30/19

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628530BK2	MYLAN INC	19,000,000	\$18,506,780	0.52%	4.55%	04/15/28
BYMX833	MYLAN NV	15,000,000	\$14,378,325	0.40%	3.95%	06/15/26
62957HAC9	NABORS INDUSTRIES INC	25,000,000	\$23,987,500	0.67%	5.50%	01/15/23
78442FET1	NAVIENT CORP	15,000,000	\$15,056,250	0.42%	6.13%	03/25/24
H57312649	NESTLE SA	500,000	\$47,610,000	1.33%	N/A	N/A
BD5FYS6	NIKE INC	20,000,000	\$19,368,476	0.54%	2.38%	11/01/26
666807102	NORTHROP GRUMMAN CORP	105,000	\$28,308,000	0.79%	N/A	N/A
675232AB8	OCEANEERING INTERNATIONAL INC	14,000,000	\$13,218,366	0.37%	6.00%	02/01/28
DDD874973	ORCL 6.5% ELN ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V.	582,000	\$30,021,751	0.84%	N/A	05/30/19
713448108	PEPSICO INC	337,200	\$41,323,860	1.15%	N/A	N/A
DDD955262	PEPSICO INC	-1,500	-\$529,500	-0.01%	N/A	04/18/19
717081103	PFIZER INC	1,150,000	\$48,840,500	1.36%	N/A	N/A
DDD964154	PFIZER INC	-11,500	-\$115,000	0.00%	N/A	04/18/19
DDD948587	PG 6.50% ELN ISSUED BY CITIGROUP GLOBAL MARKETS HOL	365,000	\$36,737,489	1.02%	N/A	06/17/19
718172109	PHILIP MORRIS INTERNATIONAL INC	300,000	\$26,517,000	0.74%	N/A	N/A
DDD964739	PHILIP MORRIS INTERNATIONAL INC	-3,000	-\$336,000	-0.01%	N/A	04/18/19
693475AM7	PNC FINANCIAL SERVICES GROUP INC	12,000,000	\$11,837,700	0.33%	4.85%	12/01/67
742718109	PROCTER & GAMBLE CO	425,000	\$44,221,250	1.23%	N/A	N/A
742718EP0	PROCTER & GAMBLE CO	25,000,000	\$24,919,025	0.69%	2.70%	02/02/26
DDD960721	PROCTER & GAMBLE CO	-4,250	-\$964,750	-0.03%	N/A	06/21/19
74340XAW1	PROLOGIS LP	12,000,000	\$12,695,952	0.35%	4.25%	08/15/23
744320BF8	PRUDENTIAL FINANCIAL INC	20,000,000	\$20,270,500	0.56%	5.70%	09/15/48
755111507	RAYTHEON CO	260,000	\$47,340,800	1.32%	N/A	N/A
DDD964960	RAYTHEON CO	-1,300	\$0	0.00%	N/A	04/18/19
DDD966762	RAYTHEON CO	-1,300	-\$117,000	0.00%	N/A	05/17/19
756109AQ7	REALTY INCOME CORP	15,000,000	\$15,580,219	0.43%	3.88%	07/15/24
761713BG0	REYNOLDS AMERICAN INC	15,000,000	\$15,425,481	0.43%	4.45%	06/12/25
B03MM62	ROYAL DUTCH SHELL PLC	545,000	\$34,111,550	0.95%	N/A	N/A
DDD966993	SCHLUMBERGER LTD	-5,000	-\$20,000	0.00%	N/A	04/18/19
DDD966018	SCHW 6.0% ELN ISSUED BY BARCLAYS BANK PLC	755,000	\$32,968,618	0.92%	N/A	03/12/20
816851109	SEMPRA ENERGY	300,000	\$37,758,000	1.05%	N/A	N/A
816851406	SEMPRA ENERGY	100,000	\$10,570,000	0.29%	N/A	01/15/21
DDD955541	SEMPRA ENERGY	-1,500	-\$945,000	-0.03%	N/A	04/18/19
82967NAU2	SIRIUS XM RADIO INC	15,000,000	\$15,450,000	0.43%	5.38%	04/15/25
842587107	SOUTHERN CO/THE	350,000	\$18,088,000	0.50%	N/A	N/A
DDD958390	S&P 500 INDEX	2,000	\$16,440,000	0.46%	N/A	12/20/19
85207UAJ4	SPRINT CORP	10,000,000	\$10,225,000	0.28%	7.63%	02/15/25
85208NAD2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	25,000,000	\$25,332,875	0.71%	4.74%	09/20/29

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BFFZHS1	SYNGENTA FINANCE NV	20,000,000	\$20,270,720	0.56%	5.18%	04/24/28
88033GCS7	TENET HEALTHCARE CORP	20,000,000	\$20,150,000	0.56%	4.63%	07/15/24
882508104	TEXAS INSTRUMENTS INC	600,000	\$63,642,000	1.77%	N/A	N/A
DDD959552	TEXAS INSTRUMENTS INC	-2,000	-\$124,000	0.00%	N/A	04/18/19
969457BW9	THE WILLIAMS COS INC	10,000,000	\$10,567,094	0.29%	4.55%	06/24/24
891160509	TORONTO-DOMINION BANK	415,000	\$22,546,950	0.63%	N/A	N/A
893647BE6	TRANSDIGM INC	15,000,000	\$15,600,000	0.43%	6.25%	03/15/26
902494AX1	TYSON FOODS INC	12,100,000	\$12,473,886	0.35%	3.95%	08/15/24
911365BH6	UNITED RENTALS NORTH AMERICA INC	20,000,000	\$19,800,000	0.55%	4.63%	10/15/25
9128284C1	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$49,928,711	1.39%	2.25%	03/31/20
9128285A4	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$50,606,445	1.41%	2.75%	09/15/21
9128285B2	UNITED STATES TREASURY NOTE/ BOND	100,000,000	\$100,597,656	2.80%	2.75%	09/30/20
9128285K2	UNITED STATES TREASURY NOTE/ BOND	50,000,000	\$51,393,554	1.43%	2.88%	10/31/23
912828F39	UNITED STATES TREASURY NOTE/ BOND	75,000,000	\$74,742,187	2.08%	1.75%	09/30/19
DDD870841	UNP 7.50% ELN ISSUED BY GOLDMAN SACHS INTERNATIONAL	200,000	\$31,024,168	0.86%	N/A	05/01/19
2090571	VERIZON COMMUNICATIONS INC	850,000	\$50,260,500	1.40%	N/A	N/A
949746101	WELLS FARGO & CO	1,100,000	\$53,152,000	1.48%	N/A	N/A
949746RN3	WELLS FARGO & CO	15,000,000	\$16,041,675	0.45%	5.88%	06/15/67
DDD964958	WELLS FARGO & CO	-4,000	-\$84,000	0.00%	N/A	05/17/19
96949LAA3	WILLIAMS COS INC/THE	15,000,000	\$15,221,266	0.42%	3.60%	03/15/22
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	10,000,000	\$9,900,000	0.28%	5.50%	03/01/25
983919AJ0	XILINX INC	11,000,000	\$10,940,411	0.30%	2.95%	06/01/24

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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