



Franklin Mutual Financial Services 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 |
|---------------------|---------------------------------------|---------------------------|-----------------|-------------|----------------|------------------|
| 00037W106 | AB&T FINANCIAL CORP | 226,100 | \$94,962 | 0.02% | N/A | N/A |
| BF0L353 | AIB GROUP PLC | 2,267,537 | \$10,181,340 | 2.03% | N/A | N/A |
| 017175100 | ALLEGHANY CORP | 29,137 | \$17,843,498 | 3.55% | N/A | N/A |
| 026874784 | AMERICAN INTERNATIONAL GROUP INC | 456,658 | \$19,663,693 | 3.92% | N/A | N/A |
| BD9PNF2 | ASR NEDERLAND NV | 397,362 | \$16,539,933 | 3.29% | N/A | N/A |
| 3134865 | BARCLAYS PLC | 2,700,433 | \$5,441,625 | 1.08% | N/A | N/A |
| 10922N103 | BRIGHTHOUSE FINANCIAL INC | 152,300 | \$5,526,967 | 1.10% | N/A | N/A |
| BWY4ZF1 | CAIRN HOMES PLC | 3,606,161 | \$5,785,683 | 1.15% | N/A | N/A |
| 14040H105 | CAPITAL ONE FINANCIAL CORP | 132,810 | \$10,849,248 | 2.16% | N/A | N/A |
| 6718976 | CHINA LIFE INSURANCE CO LTD | 5,331,000 | \$14,329,275 | 2.85% | N/A | N/A |
| H1467J104 | CHUBB LTD | 71,050 | \$9,952,684 | 1.98% | N/A | N/A |
| 125581801 | CIT GROUP INC | 123,611 | \$5,929,619 | 1.18% | N/A | N/A |
| 172967424 | CITIGROUP INC | 180,610 | \$11,237,554 | 2.24% | N/A | N/A |
| 174610105 | CITIZENS FINANCIAL GROUP INC | 487,200 | \$15,834,000 | 3.15% | N/A | N/A |
| BZBZT34 | CREDITO VALTELLINESE SPA | 117,345,631 | \$9,413,399 | 1.87% | N/A | N/A |
| 7171589 | CREDIT SUISSE GROUP AG | 893,314 | \$10,412,202 | 2.07% | N/A | N/A |
| 5750355 | DEUTSCHE BANK AG | 991,436 | \$8,075,600 | 1.61% | N/A | N/A |
| BY9D0Y1 | DIRECT LINE INSURANCE GROUP PLC | 2,400,878 | \$11,040,935 | 2.20% | N/A | N/A |
| B06GJ37 | DOLPHIN CAPITAL INVESTORS LTD | 3,979,650 | \$277,370 | 0.06% | N/A | N/A |
| DDD965589 | EUR/USD | -157 | \$90,877 | 0.02% | N/A | 06/17/19 |
| 2556868 | EVEREST RE GROUP LTD | 86,000 | \$18,572,560 | 3.70% | N/A | N/A |
| 320517105 | FIRST HORIZON NATIONAL CORP | 386,229 | \$5,399,481 | 1.08% | N/A | N/A |
| DDD965581 | GBP/USD | -141 | \$19,387 | 0.00% | N/A | 06/17/19 |
| BD4GT29 | GUOTAI JUNAN SECURITIES CO LTD | 1,396,063 | \$3,112,262 | 0.62% | N/A | N/A |
| 416515104 | HARTFORD FINANCIAL SERVICES GROUP INC | 458,972 | \$22,820,087 | 4.54% | N/A | N/A |
| 0540528 | HSBC HOLDINGS PLC | 1,273,911 | \$10,344,209 | 2.06% | N/A | N/A |
| B98CG57 | INDIABULLS HOUSING FINANCE LTD | 907,348 | \$11,255,784 | 2.24% | N/A | N/A |

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|---------------------|----------------------------------------|---------------------------|-----------------|-------------|----------------|------------------|
| BZ57390 | ING GROEP NV | 974,255 | \$11,787,617 | 2.35% | N/A | N/A |
| 46625H100 | JPMORGAN CHASE & CO | 183,680 | \$18,593,926 | 3.70% | N/A | N/A |
| B0PYHC7 | LANCASHIRE HOLDINGS LTD | 1,206,090 | \$10,268,012 | 2.04% | N/A | N/A |
| 59156R108 | METLIFE INC | 339,170 | \$14,438,466 | 2.88% | N/A | N/A |
| BD9BPN2 | NEINOR HOMES SA | 380,000 | \$4,561,848 | 0.91% | N/A | N/A |
| BNG8PQ9 | NN GROUP NV | 484,907 | \$20,145,853 | 4.01% | N/A | N/A |
| BKKMKR2 | RSA INSURANCE GROUP PLC | 1,959,394 | \$12,962,105 | 2.58% | N/A | N/A |
| BYWVDP4 | SABRE INSURANCE GROUP PLC | 2,404,356 | \$8,958,305 | 1.78% | N/A | N/A |
| 6730936 | SHINSEI BANK LTD | 1,134,000 | \$16,117,402 | 3.21% | N/A | N/A |
| 5966516 | SOCIETE GENERALE SA | 144,470 | \$4,177,821 | 0.83% | N/A | N/A |
| 843395104 | SOUTHERN NATL BANCORP OF VA IN | 649,760 | \$9,518,984 | 1.90% | N/A | N/A |
| 0408284 | STANDARD CHARTERED PLC | 1,728,056 | \$13,311,492 | 2.65% | N/A | N/A |
| 6859789 | SUN HUNG KAI & CO LTD | 14,145,704 | \$7,081,907 | 1.41% | N/A | N/A |
| 87161C501 | SYNOVUS FINANCIAL CORP | 121,311 | \$4,168,245 | 0.83% | N/A | N/A |
| 6744294 | T&D HOLDINGS INC | 812,169 | \$8,531,017 | 1.70% | N/A | N/A |
| BYMXPS7 | UNICREDIT SPA | 404,554 | \$5,187,047 | 1.03% | N/A | N/A |
| 912796QC6 | UNITED STATES TREASURY BILL | 5,000,000 | \$4,992,216 | 0.99% | N/A | 04/25/19 |
| 912796RG6 | UNITED STATES TREASURY BILL | 5,000,000 | \$4,996,690 | 0.99% | N/A | 04/11/19 |
| BH31XL0 | UNITED STATES TREASURY BILL | 2,000,000 | \$1,991,355 | 0.40% | N/A | 06/06/19 |
| BJ7M2P0 | UNITED STATES TREASURY BILL | 2,000,000 | \$1,986,722 | 0.40% | N/A | 07/11/19 |
| DDD632083 | VARIATION MARGIN-JPMORGAN-USD | 629,796 | \$629,796 | 0.13% | N/A | 02/20/49 |
| DDD636934 | VARIATION MARGIN-MORGAN STANLEY-USD | 319,445 | \$319,445 | 0.06% | N/A | 02/20/49 |
| BKWQ2N2 | VOYA FINANCIAL INC | 436,050 | \$21,785,058 | 4.34% | N/A | N/A |
| 949746101 | WELLS FARGO & CO | 323,670 | \$15,639,734 | 3.11% | N/A | N/A |
| BF0GLF4 | YES BANK LTD | 2,293,512 | \$9,119,681 | 1.82% | 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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