



# Franklin Mutual U.S. Shares Corporate Class

As at September 30, 2018

## Summary of Investment Portfolio

### REGIONAL WEIGHTINGS (%)\*

North America	86.43
Europe	5.19
Asia	1.09
Latin America & Caribbean	0.01

### INDUSTRY WEIGHTINGS (%)\*

Pharmaceuticals	9.29
Banks	9.27
Insurance	8.94
Oil, Gas & Consumable Fuels	8.03
Media	4.26
Health Care Equipment & Supplies	4.25
Software	4.17
Food & Staples Retailing	3.14
Entertainment	2.93
Tobacco	2.70
Communications Equipment	2.66
Technology Hardware, Storage & Peripherals	2.57
Household Durables	2.54
Consumer Finance	1.93
Health Care Providers & Services	1.80
Containers & Packaging	1.78
IT Services	1.69
Wireless Telecommunication Services	1.64
Electrical Equipment	1.53
Energy Equipment & Services	1.36
Diversified Financial Services	1.27
Building Products	1.26
Diversified Telecommunication Services	1.24
Independent Power and Renewable Electricity Producers	1.24
Automobiles	1.16
Equity Real Estate Investment Trusts (REITs)	1.13
Auto Components	1.10
Construction & Engineering	1.06
Household Products	0.80
Metals & Mining	0.75
Electric Utilities	0.69
Beverages	0.55
Industrial Conglomerates	0.43
Professional Services	0.31

### ASSET CLASS WEIGHTINGS (%)

Common Stocks	88.38
Bonds	3.25
Preferred Stocks	1.09
Short-term securities and all other assets, net	7.28

### TOP 25 HOLDINGS (%)

Cash and cash equivalents**	6.36
Medtronic PLC	4.24
Eli Lilly & Co.	3.98
Merck & Co. Inc.	3.72
Cisco Systems Inc.	2.66
The Walt Disney Co.	2.38
JPMorgan Chase & Co.	2.33
American International Group Inc.	2.26
Charter Communications Inc., A	2.12
Microsoft Corp.	2.11
Wells Fargo & Co.	2.04
Citizens Financial Group Inc.	1.98
Citigroup Inc.	1.85
Alleghany Corp.	1.85
CVS Health Corp.	1.80
Anadarko Petroleum Corp.	1.77
The Kroger Co.	1.75
Cognizant Technology Solutions Corp., A	1.69
Novartis AG, American Depositary Receipt	1.59
Kinder Morgan Inc.	1.53
Sensata Technologies Holding PLC	1.53
Symantec Corp.	1.53
Chubb Ltd.	1.47
The Hartford Financial Services Group Inc.	1.41
Comcast Corp., A	1.37

### TOTAL NET ASSET VALUE: \$5,363,000

\* Excluding short-term securities and all other assets, net.

\*\* Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

*The Fund invests substantially all of its assets in units of Franklin Mutual U.S. Shares Fund. Above is an outline of the investments held in Franklin Mutual U.S. Shares Fund as a percentage of its net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase shares of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit [www.franklintempleton.ca](http://www.franklintempleton.ca). The simplified prospectus and other information about the Underlying Fund are available at [www.franklintempleton.ca](http://www.franklintempleton.ca) or at [www.sedar.com](http://www.sedar.com).*