



FTF - Franklin European Opportunities Fund

January 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
5734672	1&1 DRILLISCH AG	1,169	£37,189	2.78%	N/A	N/A
BM677T6	APPLUS SERVICES SA	4,697	£41,032	3.07%	N/A	N/A
B929F46	ASML HOLDING NV	412	£54,971	4.11%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	1,826	£59,399	4.45%	N/A	N/A
B12TR11	ATEA ASA	4,830	£50,726	3.80%	N/A	N/A
B1HKSV6	BANCA GENERALI SPA	2,116	£38,080	2.85%	N/A	N/A
4163437	CAPGEMINI SE	628	£52,719	3.95%	N/A	N/A
BP3QYZ2	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	2,147	£42,355	3.17%	N/A	N/A
4657736	CORTICEIRA AMORIM SGPS SA	4,533	£38,648	2.89%	N/A	N/A
BYSXJB2	DOMETIC GROUP AB	3,054	£16,381	1.23%	N/A	N/A
5169218	DRAEGERWERK AG & CO KGAA	712	£30,333	2.27%	N/A	N/A
5468324	EBRO FOODS SA	2,941	£46,318	3.47%	N/A	N/A
BNGN9Z1	FINECOBANK BANCA FINECO SPA	5,767	£48,312	3.62%	N/A	N/A
4058629	GLANBIA PLC	3,846	£56,266	4.21%	N/A	N/A
BKJ9RT5	ISS A/S	1,822	£39,867	2.98%	N/A	N/A
BD228S7	ITALGAS RETI SPA	3,979	£18,218	1.36%	N/A	N/A
BF41XY8	LANDIS+GYR GROUP AG	606	£29,475	2.21%	N/A	N/A
F59463103	MAISONS DU MONDE SA	1,473	£29,110	2.18%	N/A	N/A
BNGNB77	MERLIN PROPERTIES SOCIMI SA	3,885	£39,748	2.97%	N/A	N/A
B1W4V69	PRYSMIAN SPA	2,472	£40,455	3.03%	N/A	N/A
BYWLC68	RELX PLC	1,314	£22,124	1.66%	N/A	N/A
7110388	ROCHE HOLDING AG	370	£74,412	5.57%	N/A	N/A
BYTBXV3	RYANAIR HOLDINGS PLC	3,446	£33,117	2.48%	N/A	N/A
5671735	SANOFI	677	£44,821	3.35%	N/A	N/A
BYNZ5N7	SBANKEN ASA	5,767	£40,412	3.02%	N/A	N/A
BYZGMM6	SCANDINAVIAN TOBACCO GROUP A/S	3,450	£34,127	2.55%	N/A	N/A
4834108	SCHNEIDER ELECTRIC SE	683	£37,244	2.79%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
7571305	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	457	£27,474	2.06%	N/A	N/A
4792132	SEB SA	324	£37,993	2.84%	N/A	N/A
5769470	TAKKT AG	2,622	£33,521	2.51%	N/A	N/A
B16FTB9	TECNICAS REUNIDAS SA	1,230	£24,060	1.80%	N/A	N/A
5479702	TIETO OYJ	1,960	£43,534	3.26%	N/A	N/A
B1XH026	VINCI SA	652	£43,833	3.28%	N/A	N/A

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- Subscriptions to shares of the Fund can only be made on the basis of the current prospectus, the relevant Key Investor Information Document ("KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter, which can be found on our website (www.franklintempleton.co.uk) or requested from the address below. Please consult your professional adviser and read the KIID and current prospectus before deciding to invest. US Persons (as more fully defined in the latest Fund prospectus) are not eligible to invest in the Fund. Shares of the Fund are available for sale and distribution in the UK.
- An investment in the Fund entails risks which are described in the Fund's prospectus and the relevant KIID. **The value of shares in the Fund and any income received from them can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator, nor a guarantee of future performance.** Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, performance may also be affected by currency fluctuations. Where a fund invests in emerging markets, the risks can be greater than in developed markets. Where a fund invests in derivative instruments, this entails specific risks that may increase the risk profile of the fund and are more fully described in the Fund's prospectus and in the relevant KIID. Where a fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.
- There is no guarantee that the Fund will achieve its objective. For a free copy of the latest prospectus, the relevant KIID, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below. Alternatively, the information can be downloaded from our website www.franklintempleton.co.uk.
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