



FTIF - Franklin European Small-Mid Cap Growth 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 annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
4333058	ABG SUNDAL COLLIER HOLDING ASA	27,988,503	€12,667,806	3.75%	N/A	N/A
BYXR9D1	ARDAGH GROUP SA	1,189,500	€12,593,789	3.73%	N/A	N/A
7309283	BENETEAU SA	152,160	€1,886,784	0.56%	N/A	N/A
BD8DR11	BIFFA PLC	5,761,600	€11,772,348	3.49%	N/A	N/A
BYX3649	BORR DRILLING LTD	4,491,809	€10,048,826	2.98%	N/A	N/A
0201836	CLARKSON PLC	660,400	€19,362,980	5.74%	N/A	N/A
BVFB413	DUSTIN GROUP AB	561,093	€4,416,644	1.31%	N/A	N/A
BN40H61	ELIOR GROUP SA	1,179,000	€14,501,700	4.30%	N/A	N/A
BVSS790	ELIS SA	493,803	€6,977,436	2.07%	N/A	N/A
BCKFY51	FOXTONS GROUP PLC	9,047,600	€5,492,049	1.63%	N/A	N/A
B00MZ44	GRAFTON GROUP PLC	1,522,871	€12,810,913	3.80%	N/A	N/A
BV9FWX9	GRANDVISION NV	742,200	€14,458,056	4.28%	N/A	N/A
BBR67J5	GREEN REIT PLC	2,521,702	€3,651,424	1.08%	N/A	N/A
0417008	HEADLAM GROUP PLC	3,039,100	€13,609,648	4.03%	N/A	N/A
4108278	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	3,313,500	€12,094,275	3.58%	N/A	N/A
BJ34P51	IRISH RESIDENTIAL PROPERTIES REIT PLC	2,327,900	€3,491,850	1.03%	N/A	N/A
BKJ9RT5	ISS A/S	525,100	€12,955,421	3.84%	N/A	N/A
B5N0P84	JOHN WOOD GROUP PLC	2,807,257	€17,400,636	5.16%	N/A	N/A
E7S5A1113	LAR ESPANA REAL ESTATE SOCIMI SA	1,627,638	€13,688,435	4.06%	N/A	N/A
B1G5HX7	LSL PROPERTY SERVICES PLC	4,411,500	€12,631,399	3.74%	N/A	N/A
BNBNNH6	ONTEX GROUP NV	242,900	€4,515,511	1.34%	N/A	N/A
3023231	PAGEGROUP PLC	1,653,140	€8,361,108	2.48%	N/A	N/A
0719737	RPC GROUP PLC	1,117,800	€10,177,858	3.02%	N/A	N/A
BYZGMM6	SCANDINAVIAN TOBACCO GROUP A/S	1,251,425	€14,134,874	4.19%	N/A	N/A
B56RD66	SESA SPA	608,180	€15,964,725	4.73%	N/A	N/A
B0KM9T7	STHREE PLC	2,789,422	€8,753,665	2.59%	N/A	N/A
B1HDWM4	TOTAL PRODUCE PLC	2,027,100	€3,425,799	1.02%	N/A	N/A

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5770900	ZARDOYA OTIS SA	2,315,044	€16,008,529	4.74%	N/A	N/A

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