



# FTIF - Franklin Flexible Alpha Bond 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
007036SE7	ADJUSTABLE RATE MORTGAGE TRUST	878,635	\$869,712	0.19%	3.05%	11/25/35
00764MFC6	AEGIS ASSET BACKED SECURITIES TRUST	768,873	\$762,217	0.17%	2.95%	06/25/35
DDD664973	AES CORP	-400,000	-\$56,306	-0.01%	5.00%	06/20/22
DDD665154	AES CORP	-650,000	-\$91,497	-0.02%	5.00%	06/20/22
01609WAS1	ALIBABA GROUP HOLDING LTD	700,000	\$682,689	0.15%	2.80%	06/06/23
00507UAS0	ALLERGAN FUNDING SCS	900,000	\$896,399	0.20%	3.80%	03/15/25
DDD677327	ALLY FINANCIAL INC	-600,000	-\$86,765	-0.02%	5.00%	12/20/22
DDD677414	ALLY FINANCIAL INC	-250,000	-\$36,152	-0.01%	5.00%	12/20/22
DDD677525	ALLY FINANCIAL INC	-650,000	-\$93,996	-0.02%	5.00%	12/20/22
02376RAA0	AMERICAN AIRLINES GROUP INC	1,730,000	\$1,749,462	0.38%	5.50%	10/01/19
DDD679266	AMERICAN AIRLINES GROUP INC	-1,300,000	-\$52,192	-0.01%	5.00%	12/20/19
DDD679267	AMERICAN AIRLINES GROUP INC	-430,000	-\$17,263	0.00%	5.00%	12/20/19
02666TAA5	AMERICAN HOMES 4 RENT LP	1,000,000	\$964,409	0.21%	4.25%	02/15/28
03027XAK6	AMERICAN TOWER CORP	1,300,000	\$1,240,976	0.27%	3.38%	10/15/26
031162CQ1	AMGEN INC	1,000,000	\$961,594	0.21%	3.20%	11/02/27
00178LAD1	AMMC CLO 21 LTD	2,500,000	\$2,427,600	0.53%	4.66%	11/02/30
00176ABB0	AMMC CLO XI LTD	2,000,000	\$1,971,720	0.43%	4.35%	04/30/31
00176ABC8	AMMC CLO XI LTD	600,000	\$573,168	0.13%	4.65%	04/30/31
00176ABD6	AMMC CLO XI LTD	400,000	\$378,088	0.08%	5.60%	04/30/31
U00323AD4	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	1,300,000	\$1,279,413	0.28%	3.65%	02/01/26
03665MAC5	ANTARES CLO 2018-1 LTD	1,500,000	\$1,418,685	0.31%	4.41%	04/20/31
036752AF0	ANTHEM INC	1,100,000	\$1,089,553	0.24%	2.95%	12/01/22
247126AJ4	APTIV CORP	900,000	\$901,636	0.20%	4.15%	03/15/24
04015NAK0	ARES XXXVII CLO LTD	1,925,000	\$1,832,369	0.40%	4.59%	10/15/30
04685A2E0	ATHENE GLOBAL FUNDING	1,150,000	\$1,127,577	0.25%	3.00%	07/01/22
04965CAJ7	ATRIUM XII	800,000	\$795,072	0.17%	3.59%	04/22/27
04966HAG1	ATRIUM XIII	1,500,000	\$1,452,600	0.32%	4.56%	11/21/30

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04965LAE8	ATRIUM XIV LLC	1,400,000	\$1,378,650	0.30%	4.23%	08/23/30
DDD946763	AUST 10Y BOND FUT MAR19	160	\$225,335	0.05%	N/A	03/15/19
BG327L4	BAIDU INC	600,000	\$614,214	0.13%	4.38%	05/14/24
BZ162W7	BANCA CARIGE SPA	2,100,000	\$2,385,788	0.52%	1.25%	04/28/22
BYTY215	BANCA MONTE DEI PASCHI DI SIENA SPA	4,200,000	\$4,811,940	1.05%	2.13%	11/26/63
T1188BER3	BANCA MONTE DEI PASCHI DI SIENA SPA	1,000,000	\$1,203,630	0.26%	2.88%	07/16/62
BD3J1S9	BANCA POPOLARE DI MILANO SCRL	5,600,000	\$6,264,951	1.37%	.63%	06/08/24
T1R733LZ4	BANCO BPM SPA	4,500,000	\$5,124,664	1.12%	.75%	03/31/23
06051GFX2	BANK OF AMERICA CORP	1,100,000	\$1,091,406	0.24%	3.50%	04/19/26
06051GHF9	BANK OF AMERICA CORP	1,100,000	\$1,106,714	0.24%	3.55%	03/05/24
BFX2DM0	BANK OF CHINA LTD/HONG KONG	800,000	\$800,408	0.18%	3.52%	03/08/21
BD838Z2	BANK OF CHINA LTD/MACAU	2,100,000	\$2,067,502	0.45%	2.88%	04/20/22
DDD691620	BARCLAYS BANK PLC	-11,000,000	-\$715	0.00%	N/A	02/20/19
DDD691621	BARCLAYS BANK PLC	11,000,000	\$1,100	0.00%	N/A	02/20/19
07274NAE3	BAYER US FINANCE II LLC	900,000	\$899,730	0.20%	3.88%	12/15/23
BCC2HA2E3	BAYFRONT INFRASTRUCTURE CAPITAL PTE LTD	1,619,059	\$1,621,398	0.36%	4.32%	01/11/38
09629LAJ4	BLUEMOUNTAIN CLO XXIII LTD	1,000,000	\$958,710	0.21%	5.36%	10/20/31
09628FAC3	BLUEMOUNTAIN FUJI US CLO III LTD	2,200,000	\$2,145,000	0.47%	3.94%	01/15/30
09628FAE9	BLUEMOUNTAIN FUJI US CLO III LTD	6,800,000	\$6,658,220	1.46%	4.16%	01/15/30
09628FAG4	BLUEMOUNTAIN FUJI US CLO III LTD	7,000,000	\$6,727,140	1.47%	4.49%	01/15/30
09629CAG0	BLUEMOUNTAIN FUJI US CLO I LTD	2,000,000	\$2,000,960	0.44%	5.11%	07/20/29
DDD690672	BNP PARIBAS BESPOKE BORDEAUX 6/20/20 7-10% TRANC	770,000	\$3,771	0.00%	2.10%	06/20/20
DDD691284	BNP PARIBAS BESPOKE RODEZ 12/20/20 5-7% TRANCH	600,000	-\$4,725	0.00%	2.00%	12/20/20
DDD666782	BOYD GAMING CORP	-1,350,000	-\$168,922	-0.04%	5.00%	06/20/22
DDD674534	BOYD GAMING CORP	-1,000,000	-\$125,127	-0.03%	5.00%	06/20/22
DDD677786	BOYD GAMING CORP	-1,500,000	-\$187,691	-0.04%	5.00%	06/20/22
120568AX8	BUNGE LTD FINANCE CORP	150,000	\$132,438	0.03%	3.25%	08/15/26
12232KAA8	BURNHAM PARK CLO LTD	300,000	\$300,573	0.07%	4.19%	10/20/29
12232KAN0	BURNHAM PARK CLO LTD	700,000	\$674,583	0.15%	5.61%	10/20/29
124166AA7	BUTTERMILK PARK CLO LTD	1,000,000	\$990,690	0.22%	3.89%	10/15/31
124166AJ8	BUTTERMILK PARK CLO LTD	484,130	\$470,298	0.10%	4.89%	10/15/31
056059AA6	BX COMMERCIAL MORTGAGE TRUST 2018-IND	1,158,271	\$1,153,599	0.25%	3.26%	11/15/35
131347CE4	CALPINE CORP	1,050,000	\$1,023,750	0.22%	5.38%	01/15/23
DDD912231	CAN 10YR BOND FUTURE	-48	-\$124,188	-0.03%	N/A	03/20/19
DDD912231	CAN 10YR BOND FUTURE	65	\$250,970	0.05%	N/A	03/20/19
14040HBG9	CAPITAL ONE FINANCIAL CORP	1,900,000	\$1,827,725	0.40%	3.20%	02/05/25
DDD677330	CAPITAL ONE FINANCIAL CORP	600,000	\$7,045	0.00%	1.00%	12/20/22

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14310QAG3	CARLYLE GMS FINANCE MM CLO 2015-1 LLC	1,600,000	\$1,539,264	0.34%	4.99%	10/15/31
14315JAE9	CARLYLE US CLO 2017-2 LTD	700,000	\$695,800	0.15%	4.17%	07/20/31
14315JAG4	CARLYLE US CLO 2017-2 LTD	2,000,000	\$2,001,420	0.44%	4.87%	07/20/31
14315BAE6	CARLYLE US CLO 2017-4 LTD	1,900,000	\$1,844,558	0.40%	4.64%	01/15/30
14315BAG1	CARLYLE US CLO 2017-4 LTD	2,000,000	\$1,929,760	0.42%	5.59%	01/15/30
14316AAG2	CARLYLE US CLO 2017-5 LTD	4,000,000	\$3,868,120	0.85%	4.56%	01/20/30
14314BAA5	CARLYLE US CLO LTD	2,700,000	\$2,698,947	0.59%	4.06%	04/20/31
DDD691007	CDX.EM.30	950,000	-\$29,893	-0.01%	1.00%	12/20/23
151020AY0	CELGENE CORP	1,000,000	\$958,001	0.21%	3.45%	11/15/27
BF13400	CGNPC INTERNATIONAL LTD	3,600,000	\$3,495,510	0.77%	3.75%	12/11/27
DDD679616	CHINA CONSTRUCTION BANK CORP/ HONG KONG	1,500,000	\$1,483,027	0.32%	2.75%	12/04/20
DDD871125	CHINA OVERSEAS FINANCE CAYMAN VII LTD	1,600,000	\$1,619,000	0.35%	4.25%	04/26/23
DDD690941	CHINA PEOPLES REPUBLIC OF	5,000,000	\$102,567	0.02%	1.00%	12/20/23
BGJYQ51	CHINA SOUTHERN POWER GRID INTERNATIONAL FINANCE BVI 2018 CO LTD	700,000	\$711,189	0.16%	3.88%	09/18/23
12553XAD5	CIM TRUST 2018-INV1	1,598,357	\$1,612,121	0.35%	4.00%	08/25/48
DDD679660	CITIBANK BESPOKE BOULDER 12/20/19 5-15% TRANCHE	10,400,000	\$30,098	0.01%	1.24%	12/20/19
DDD682474	CITIBANK BESPOKE CAMBRIDGE DEC 19 0-3% EQUITY TR	2,700,000	-\$494,200	-0.11%	N/A	12/20/19
DDD690592	CITIBANK BESPOKE LIMA MEZZANINE TRANCHE 5-7% IND	1,500,000	-\$4,500	0.00%	2.13%	12/20/19
SP9U0TJH	CITIBANK BESPOKE LISBON 6/20/19 0-3% TRANCHE	260,000	-\$20,632	0.00%	N/A	06/20/19
DDD678387	CITIBANK BESPOKE LISBON 6/20/19 3-7% TRANCHE	7,500,000	-\$15,436	0.00%	.79%	06/20/19
DDD670117	CITIBANK BESPOKE VERONA 12/20/19 0-3% TRANCHE	550,000	-\$95,064	-0.02%	N/A	12/20/19
DDD671574	CITIBANK BESPOKE VERONA 12/20/19 7-15% TRANCHE	2,800,000	\$3,517	0.00%	.40%	12/20/19
DDD680398	CITIBANK NA	7,000,000	-\$53,431	-0.01%	N/A	12/11/25
DDD683920	CITIBANK NA	2,625,000	\$246,538	0.05%	N/A	01/28/21
DDD687895	CITIBANK NA	2,214,000	\$171,230	0.04%	N/A	05/04/21
DDD688117	CITIBANK NA	-18,500,000	-\$208,171	-0.05%	N/A	04/17/23
DDD691123	CITIBANK NA	7,000,000	-\$130,478	-0.03%	N/A	09/20/19
DDD691129	CITIBANK NA	8,000,000	\$8	0.00%	N/A	02/05/19
DDD691248	CITIBANK NA	4,700,000	-\$71,617	-0.02%	N/A	09/20/19
DDD691615	CITIBANK NA	20,000,000	\$9,860	0.00%	N/A	04/08/19
DDD691646	CITIBANK NA	7,050,000	\$121,950	0.03%	N/A	03/20/19
DDD691667	CITIBANK NA	4,400,000	\$33,686	0.01%	N/A	03/20/19
DDD691961	CITIBANK NA	10,000,000	\$14,540	0.00%	N/A	04/17/19
DDD691962	CITIBANK NA	-10,000,000	-\$4,750	0.00%	N/A	04/17/19

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SL4R09VI	CITIBANK NA	864,500	\$69,905	0.02%	N/A	05/04/21
SL941M91	CITIBANK NA	813,400	\$11,618	0.00%	N/A	05/04/21
172967KN0	CITIGROUP INC	900,000	\$880,339	0.19%	3.40%	05/01/26
DDD654659	CITIGROUP INC	532,500	-\$38,364	-0.01%	N/A	03/03/22
SL6J3GD7	CITIGROUP INC	1,008,000	-\$50,864	-0.01%	N/A	12/15/21
SL7C2911	CITIGROUP INC	2,530,000	-\$97,290	-0.02%	N/A	10/18/19
DDD691149	CMBX.NA.AA.11	2,000,000	\$11,342	0.00%	1.50%	11/18/54
DDD691160	CMBX.NA.AA.11	4,000,000	\$22,684	0.00%	1.50%	11/18/54
Y1670YAF2	CNAC HK FINBRIDGE CO LTD	2,500,000	\$2,514,650	0.55%	4.13%	03/14/21
12634MAB6	CNOOC FINANCE 2015 USA LLC	2,600,000	\$2,576,119	0.56%	3.50%	05/05/25
B972C83	CNPC GENERAL CAPITAL LTD	925,000	\$920,282	0.20%	3.40%	04/16/23
192714AC7	COLBUN SA	500,000	\$481,817	0.11%	3.95%	10/11/27
DDD631887	COLLATERAL CASH - BARCLAYS BANK PLC - USD	650,000	\$650,000	0.14%	N/A	02/20/49
DDD631893	COLLATERAL CASH - CITIBANK NA -USD	280,000	\$280,000	0.06%	N/A	02/20/49
DDD631895	COLLATERAL CASH - CREDIT SUISSE INTL - USD	300,000	\$300,000	0.07%	N/A	02/20/49
DDD631898	COLLATERAL CASH - GOLDMAN SACHS INTL - USD	240,000	\$240,000	0.05%	N/A	02/20/49
DDD631899	COLLATERAL CASH -MORGAN STANLEY & CO INTERNATION	440,000	\$440,000	0.10%	N/A	02/20/49
197361AL2	COLUMBIA CENT CLO 28 LTD	1,000,000	\$974,880	0.21%	6.01%	11/07/30
393505K27	CONSECO FINANCIAL CORP	677,491	\$705,618	0.15%	6.66%	06/01/30
DDD688687	CREDIT SUISSE INTERNATIONAL	750,000	\$6,252	0.00%	N/A	03/20/19
DDD690819	CREDIT SUISSE INTERNATIONAL	11,900,000	-\$87,756	-0.02%	N/A	06/20/19
DDD691103	CREDIT SUISSE INTERNATIONAL	7,000,000	-\$143,899	-0.03%	N/A	09/20/19
SL544GMI	CREDIT SUISSE INTERNATIONAL	-6,040,000	-\$45,022	-0.01%	N/A	03/29/23
12646XAJ1	CREDIT SUISSE MORTGAGE TRUST	670,554	\$649,185	0.14%	3.00%	05/25/43
126650CV0	CVS HEALTH CORP	600,000	\$605,147	0.13%	3.70%	03/09/23
DDD691143	DEUTSCHE BANK AG	3,000,000	-\$87,165	-0.02%	N/A	10/12/26
DDD678347	DISH DBS CORP	1,250,000	\$5,266	0.00%	5.00%	12/20/22
DDD678348	DISH DBS CORP	-1,250,000	-\$68,989	-0.02%	5.00%	12/20/20
DDD687400	DISH DBS CORP	-600,000	-\$28,441	-0.01%	5.00%	06/20/21
DDD687402	DISH DBS CORP	600,000	-\$12,760	0.00%	5.00%	06/20/23
25746UCK3	DOMINION ENERGY INC	2,000,000	\$1,868,719	0.41%	2.85%	08/15/26
26078JAB6	DOWDUPONT INC	1,000,000	\$1,036,685	0.23%	4.21%	11/15/23
26249GAE0	DRYDEN 33 SENIOR LOAN FUND	2,680,000	\$2,681,420	0.59%	4.22%	10/16/28
26244QAC7	DRYDEN 49 SENIOR LOAN FUND	2,000,000	\$2,000,720	0.44%	5.13%	07/18/30
26243EAC5	DRYDEN 53 CLO LTD	5,000,000	\$4,797,050	1.05%	4.49%	01/15/31
26243EAD3	DRYDEN 53 CLO LTD	350,000	\$326,515	0.07%	5.19%	01/15/31
26245MAC5	DRYDEN 55 CLO LTD	6,000,000	\$5,935,860	1.30%	3.81%	04/15/31
26251LAC8	DRYDEN 64 CLO LTD	3,000,000	\$2,954,640	0.65%	3.75%	04/18/31

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263901AC4	DUKE ENERGY INDIANA INC	300,000	\$303,985	0.07%	3.75%	07/15/20
268317AM6	EDF SA	1,900,000	\$1,811,355	0.40%	5.63%	07/22/67
28852LAA1	ELLINGTON CLO III LTD	900,000	\$893,187	0.20%	4.41%	07/20/30
29273VAC4	ENERGY TRANSFER LP	4,250,000	\$4,520,937	0.99%	7.50%	10/15/20
DDD678782	ENERGY TRANSFER LP	-4,250,000	-\$370,641	-0.08%	5.00%	12/20/20
29379VAZ6	ENTERPRISE PRODUCTS OPERATING LLC	900,000	\$902,428	0.20%	3.35%	03/15/23
DDD924532	EURO BOBL FUTURE	-78	-\$74,248	-0.02%	N/A	03/07/19
DDD924497	EURO-BTP FUTURE	-16	-\$39,219	-0.01%	N/A	03/07/19
DDD924570	EURO-BUND FUTURE	28	\$100,407	0.02%	N/A	03/07/19
DDD924570	EURO-BUND FUTURE	-9	-\$16,793	0.00%	N/A	03/07/19
DDD924571	EURO-OAT FUTURE	5	\$9,844	0.00%	N/A	03/07/19
30216HAD1	EXPORT-IMPORT BANK OF CHINA	2,100,000	\$2,111,203	0.46%	3.63%	07/31/24
30216JAC9	EXPORT-IMPORT BANK OF INDIA	2,000,000	\$1,921,277	0.42%	3.88%	02/01/28
BYWZK77	EXPORT-IMPORT BANK OF KOREA	1,000,000	\$729,516	0.16%	3.50%	09/26/19
30231GAV4	EXXON MOBIL CORP	300,000	\$297,681	0.07%	2.22%	03/01/21
30711XAF1	FANNIE MAE CONNECTICUT AVENUE SECURITIES	4,590,000	\$4,798,662	1.05%	5.11%	05/25/24
30711XAK0	FANNIE MAE CONNECTICUT AVENUE SECURITIES	4,390,277	\$4,663,483	1.02%	5.51%	07/25/24
30711XAM6	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,934,182	\$2,030,955	0.44%	5.41%	07/25/24
30711XAP9	FANNIE MAE CONNECTICUT AVENUE SECURITIES	3,764,307	\$4,231,643	0.93%	7.41%	11/25/24
30711XAR5	FANNIE MAE CONNECTICUT AVENUE SECURITIES	3,545,699	\$3,942,669	0.86%	7.51%	11/25/24
30711XAT1	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,167,987	\$1,276,553	0.28%	6.81%	02/25/25
30711XAV6	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,655,562	\$1,781,724	0.39%	7.06%	02/25/25
30711XAX2	FANNIE MAE CONNECTICUT AVENUE SECURITIES	2,935,204	\$3,196,931	0.70%	6.51%	05/25/25
30711XAZ7	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,430,071	\$1,535,681	0.34%	6.51%	05/25/25
30711XBB9	FANNIE MAE CONNECTICUT AVENUE SECURITIES	3,936,657	\$4,431,461	0.97%	7.51%	07/25/25
30711XBD5	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,827,400	\$2,026,317	0.44%	7.51%	07/25/25
30711XCK8	FANNIE MAE CONNECTICUT AVENUE SECURITIES	476,271	\$479,989	0.11%	4.51%	10/25/28
30711XEQ3	FANNIE MAE CONNECTICUT AVENUE SECURITIES	950,000	\$1,113,466	0.24%	8.26%	07/25/29
30711XQ31	FANNIE MAE CONNECTICUT AVENUE SECURITIES	1,682,273	\$1,681,613	0.37%	3.26%	12/25/30
31428XBC9	FEDEX CORP	1,300,000	\$1,267,025	0.28%	3.20%	02/01/25
337738AP3	FISERV INC	905,000	\$899,076	0.20%	3.85%	06/01/25
3137G0AL3	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	458,733	\$467,250	0.10%	4.71%	02/25/24

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3137G0BK4	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	1,414,464	\$1,533,527	0.34%	6.51%	08/25/24
3137G0CU1	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	2,153,876	\$2,381,130	0.52%	7.06%	10/25/24
3137G0FJ3	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	1,760,000	\$1,920,728	0.42%	5.76%	05/25/25
3137G0FW4	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	4,110,000	\$4,469,440	0.98%	6.41%	12/25/27
3137G0GF0	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	894,317	\$906,595	0.20%	5.16%	03/25/28
3137G0KB4	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	2,920,827	\$2,968,523	0.65%	4.76%	11/25/28
3137G0LH0	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT N	3,901,628	\$3,915,545	0.86%	3.81%	03/25/29
3137G0DW6	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	950,607	\$1,019,708	0.22%	6.66%	01/25/25
3137G0EF2	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	23,749	\$23,769	0.01%	4.71%	03/25/25
3137G0EJ4	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	4,310,000	\$4,563,616	1.00%	6.31%	03/25/25
3137G0ET2	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	1,386,199	\$1,403,444	0.31%	4.36%	10/25/27
3137G0EW5	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	3,437,000	\$3,769,197	0.83%	5.81%	10/25/27
3137G0GW3	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTE	2,060,000	\$2,413,429	0.53%	7.21%	04/25/28
35671DBH7	FREEMPORT-MCMORAN INC	900,000	\$892,125	0.20%	4.00%	11/14/21
30307TAG8	FREMF MORTGAGE TRUST	2,070,000	\$2,030,203	0.44%	3.99%	12/25/50
36321LAG4	GALAXY XXVI CLO LTD	469,565	\$448,796	0.10%	5.70%	11/22/31
DDD691102	GENERAL ELECTRIC CO	930,000	-\$10,402	0.00%	1.00%	12/20/23
DDD691226	GENERAL ELECTRIC CO	450,000	-\$5,033	0.00%	1.00%	12/20/23
DDD691265	GENERAL ELECTRIC CO	480,000	-\$5,368	0.00%	1.00%	12/20/23
DDD691292	GENERAL ELECTRIC CO	225,000	-\$2,516	0.00%	1.00%	12/20/23
DDD691404	GENERAL ELECTRIC CO	230,000	-\$2,572	0.00%	1.00%	12/20/23
375415AC0	GILBERT PARK CLO LTD	4,000,000	\$3,954,800	0.87%	4.39%	10/15/30
375415AG1	GILBERT PARK CLO LTD	2,000,000	\$1,951,460	0.43%	5.74%	10/15/30
378272AP3	GLENCORE FUNDING LLC	400,000	\$388,924	0.09%	3.00%	10/27/22
38141GVQ4	GOLDMAN SACHS GROUP INC	900,000	\$909,014	0.20%	3.99%	09/15/20
DDD677329	GOLDMAN SACHS GROUP INC	600,000	\$7,080	0.00%	1.00%	12/20/22
DDD677413	GOLDMAN SACHS GROUP INC	300,000	\$3,540	0.00%	1.00%	12/20/22
DDD677527	GOLDMAN SACHS GROUP INC	600,000	\$7,080	0.00%	1.00%	12/20/22
DDD690825	GOLDMAN SACHS INTERNATIONAL	3,000,000	-\$22,123	0.00%	N/A	06/20/19
395383AF9	GREENPOINT MANUFACTURED HOUSING	643,812	\$682,569	0.15%	8.30%	10/15/26
36250GAR6	GS MORTGAGE SECURITIES CORP II	21,212,352	\$758,023	0.17%	.86%	05/10/50
40538TAC7	HALCYON LOAN ADVISORS FUNDING 2018-1 LTD	1,000,000	\$997,950	0.22%	4.27%	07/21/31

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41154XAN5	HARBOR PARK CLO LTD	453,704	\$429,938	0.09%	5.74%	01/20/31
41754WAS0	HARVEST OPERATIONS CORP	2,000,000	\$2,062,259	0.45%	4.20%	06/01/23
42086QAC5	HAYFIN KINGSLAND IX LTD	1,300,000	\$1,291,316	0.28%	4.56%	04/28/31
DDD668840	HSBC BANK PLC	2,230,000	-\$57,094	-0.01%	N/A	06/01/22
404280AW9	HSBC HOLDINGS PLC	2,200,000	\$2,243,065	0.49%	4.30%	03/08/26
45254TQS6	IMPAC SECURED ASSETS CORP SERIES 2004-4	396,620	\$398,087	0.09%	3.28%	02/25/35
453140AF2	IMPERIAL BRANDS FINANCE PLC	1,900,000	\$1,900,187	0.42%	4.25%	07/21/25
Y39814JK8	INDONESIA GOVERNMENT	7,720,000,000	\$562,679	0.12%	8.38%	03/15/24
DDD690942	INDONESIA REPUBLIC OF	2,565,000	-\$13,887	0.00%	1.00%	12/20/23
45580KAJ7	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD NEW YO	1,500,000	\$1,474,230	0.32%	2.96%	11/08/22
BYV6G84	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD NEW YO	500,000	\$486,490	0.11%	2.45%	10/20/21
B46CNF3	INTESA SANPAOLO SPA	3,500,000	\$4,348,049	0.95%	5.00%	01/27/22
46187VAA7	INVITATION HOMES 2018-SFR3 TRUST	2,682,921	\$2,678,417	0.59%	3.51%	07/17/37
46187XAA3	INVITATION HOMES 2018-SFR4 TRUST	1,541,700	\$1,551,223	0.34%	3.61%	01/17/38
465077AL9	ISRAEL ELECTRIC CORP LTD	800,000	\$797,832	0.17%	4.25%	08/14/28
DDD690614	ITALY GOVERNMENT INTERNATIONAL BOND	1,600,000	-\$58,944	-0.01%	1.00%	06/20/23
DDD690615	ITALY GOVERNMENT INTERNATIONAL BOND	-1,600,000	\$10,557	0.00%	1.00%	06/20/23
46590TAG0	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST	6,227,660	\$373,495	0.08%	.99%	03/15/50
DDD691266	JPMORGAN CHASE BANK NA	4,700,000	-\$63,579	-0.01%	N/A	09/20/19
DDD691649	JPMORGAN CHASE BANK NA	7,050,000	\$116,320	0.03%	N/A	09/20/19
SL544BE5	JPMORGAN CHASE BANK NA	4,130,000	\$134,205	0.03%	N/A	01/27/21
46625HQW3	JPMORGAN CHASE & CO	800,000	\$785,889	0.17%	3.30%	04/01/26
DDD691680	JPMORGAN CHASE & CO	4,400,000	\$31,622	0.01%	N/A	02/20/19
SL5141NT	JPMORGAN CHASE & CO	4,000,000	\$87,173	0.02%	N/A	05/27/24
48666KAQ2	KB HOME	950,000	\$991,562	0.22%	8.00%	03/15/20
DDD662757	KB HOME	-950,000	-\$48,036	-0.01%	5.00%	03/20/20
500498AD2	KOOKMIN BANK	3,700,000	\$3,620,498	0.79%	2.25%	02/03/22
500630CU0	KOREA DEVELOPMENT BANK	1,200,000	\$1,204,500	0.26%	3.38%	03/12/23
5006EPAJ0	KOREA EAST-WEST POWER CO LTD	1,300,000	\$1,322,022	0.29%	3.88%	07/19/23
50077LAD8	KRAFT HEINZ FOODS CO	1,000,000	\$926,980	0.20%	3.00%	06/01/26
50200FAE9	LCM 26 LTD	7,000,000	\$6,841,240	1.50%	4.16%	01/20/31
50200FAG4	LCM 26 LTD	3,000,000	\$2,896,980	0.63%	4.56%	01/20/31
50181GBG4	LCM XVI LP	526,980	\$526,521	0.12%	4.54%	10/15/31
50189GAG7	LCM XXII LTD	1,000,000	\$982,130	0.22%	3.95%	10/20/28
50189GAH5	LCM XXII LTD	2,000,000	\$1,958,260	0.43%	4.50%	10/20/28
50189GAJ1	LCM XXII LTD	2,000,000	\$1,923,600	0.42%	5.30%	10/20/28
525221CB1	LEHMAN XS TRUST	580,587	\$570,850	0.13%	3.07%	10/25/35

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H3M04Y4	LONG GILT FUTURE MAR19	18	\$19,404	0.00%	N/A	03/27/19
542798AE3	LONG POINT PARK CLO LTD	7,000,000	\$6,854,610	1.50%	4.15%	01/17/30
542798AG8	LONG POINT PARK CLO LTD	7,000,000	\$6,727,490	1.47%	4.47%	01/17/30
542798AJ2	LONG POINT PARK CLO LTD	700,000	\$654,066	0.14%	5.17%	01/17/30
55820CAE5	MADISON PARK FUNDING XXIX LTD	518,182	\$514,352	0.11%	4.23%	10/18/30
DDD691311	MALAYSIA GOVT	1,150,000	\$9,692	0.00%	1.00%	12/20/23
57772KAD3	MAXIM INTEGRATED PRODUCTS INC	300,000	\$282,883	0.06%	3.45%	06/15/27
DDD691827	MCDX.NA.31	10,920,000	\$113,717	0.02%	1.00%	12/20/23
59980TAA4	MILL CITY MORTGAGE TRUST	442,437	\$435,572	0.10%	2.50%	04/25/57
61761JVL0	MORGAN STANLEY	1,200,000	\$1,211,187	0.27%	3.70%	10/23/24
DDD677526	MORGAN STANLEY	900,000	\$13,054	0.00%	1.00%	12/20/22
DDD690822	MORGAN STANLEY & CO INTERNATIONAL PLC	9,000,000	-\$58,500	-0.01%	N/A	06/20/19
DDD691338	NABORS INDUSTRIES INC	-525,000	\$31,835	0.01%	1.00%	12/20/21
DDD691339	NABORS INDUSTRIES INC	525,000	-\$86,465	-0.02%	1.00%	12/20/23
DDD691388	NABORS INDUSTRIES INC	275,000	-\$45,291	-0.01%	1.00%	12/20/23
DDD691389	NABORS INDUSTRIES INC	-275,000	\$16,675	0.00%	1.00%	12/20/21
DDD691496	NABORS INDUSTRIES INC	-350,000	\$21,223	0.00%	1.00%	12/20/21
DDD691497	NABORS INDUSTRIES INC	350,000	-\$57,643	-0.01%	1.00%	12/20/23
78442FEJ3	NAVIENT CORP	2,250,000	\$2,348,437	0.51%	8.00%	03/25/20
DDD684844	NAVIENT CORP	-1,450,000	-\$8,795	0.00%	5.00%	03/20/19
DDD684845	NAVIENT CORP	-250,000	-\$11,068	0.00%	5.00%	03/20/20
DDD684846	NAVIENT CORP	-2,000,000	-\$88,548	-0.02%	5.00%	03/20/20
64128QAS4	NEUBERGER BERMAN CLO XVIII LTD	850,000	\$851,666	0.19%	4.16%	10/21/30
64128QAU9	NEUBERGER BERMAN CLO XVIII LTD	818,180	\$810,742	0.18%	4.46%	10/21/30
64131TAE4	NEUBERGER BERMAN CLO XVI-S LTD	6,000,000	\$5,846,820	1.28%	4.04%	01/15/28
64131TAG9	NEUBERGER BERMAN CLO XVI-S LTD	6,200,000	\$5,989,324	1.31%	4.39%	01/15/28
64131QAC4	NEUBERGER BERMAN LOAN ADVISERS CLO 26 LTD	1,618,420	\$1,591,635	0.35%	4.28%	10/18/30
62951CAP7	NZCG FUNDING LTD	1,400,000	\$1,375,444	0.30%	4.24%	02/26/31
675232AA0	OCEANEERING INTERNATIONAL INC	150,000	\$128,250	0.03%	4.65%	11/15/24
675920AA0	OCTAGON INVESTMENT PARTNERS 30 LTD	1,000,000	\$999,380	0.22%	4.08%	03/17/30
675711AC9	OCTAGON INVESTMENT PARTNERS 33 LTD	4,000,000	\$3,930,400	0.86%	4.26%	01/20/31
675711AE5	OCTAGON INVESTMENT PARTNERS 33 LTD	1,200,000	\$1,163,424	0.25%	4.61%	01/20/31
675711AG0	OCTAGON INVESTMENT PARTNERS 33 LTD	1,000,000	\$960,060	0.21%	5.51%	01/20/31
67590WCL6	OCTAGON INVESTMENT PARTNERS XXIII LTD	1,300,000	\$1,277,276	0.28%	4.64%	07/15/27
67590NAL8	OCTAGON INVESTMENT PARTNERS XX LTD	4,191,954	\$4,196,523	0.92%	3.75%	08/12/26
67590RBG9	OCTAGON LOAN FUNDING LTD	466,667	\$443,520	0.10%	5.54%	11/18/31



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686514AE0	ORLANDO HEALTH INC	710,000	\$717,687	0.16%	3.78%	10/01/28
VMGNUSD	OTC SECURITIZED MARGIN CASH - USD	2,856,604	\$2,856,604	0.63%	N/A	02/20/49
04021LAA8	PETSMART INC	2,600,000	\$1,644,500	0.36%	7.13%	03/15/23
693320AR4	PHH CORP	5,000,000	\$5,071,875	1.11%	7.38%	09/01/19
DDD631812	PHH CORP	-5,000,000	-\$150,843	-0.03%	5.00%	09/20/19
74332UAA5	PROGRESS RESIDENTIAL 2018-SFR2 TRUST	800,000	\$803,588	0.18%	3.71%	08/17/35
74340XAW1	PROLOGIS LP	1,000,000	\$1,041,490	0.23%	4.25%	08/15/23
743756AB4	PROVIDENCE & SAINT JOSEPH HEALTH	565,000	\$528,763	0.12%	2.75%	10/01/26
74983DAS6	RACE POINT X CLO LTD	1,500,000	\$1,483,800	0.32%	4.42%	07/25/31
DDD691147	REPUBLIC OF ARGENTINA	725,000	-\$33,300	-0.01%	5.00%	12/20/23
761713BG0	REYNOLDS AMERICAN INC	150,000	\$151,295	0.03%	4.45%	06/12/25
78520LAB6	SABIC CAPITAL II BV	500,000	\$510,492	0.11%	4.50%	10/10/28
785592AD8	SABINE PASS LIQUEFACTION LLC	1,200,000	\$1,270,573	0.28%	5.63%	04/15/23
801056AA0	SANMINA CORP	3,400,000	\$3,408,500	0.75%	4.38%	06/01/19
DDD640139	SANMINA CORP	-1,400,000	-\$25,654	-0.01%	5.00%	06/20/19
DDD643159	SANMINA CORP	-1,000,000	-\$18,324	0.00%	5.00%	06/20/19
DDD647567	SANMINA CORP	-1,000,000	-\$18,324	0.00%	5.00%	06/20/19
BGRDLK0	SAUDI ELECTRICITY GLOBAL SUKUK CO 4	1,200,000	\$1,213,500	0.27%	4.72%	09/27/28
81211KAU4	SEALED AIR CORP	850,000	\$869,125	0.19%	5.25%	04/01/23
81746RAD1	SEQUOIA MORTGAGE TRUST 2016-2	1,809,286	\$1,804,320	0.40%	3.50%	08/25/46
BFWRVT9	SF HOLDING INVESTMENT LTD	500,000	\$501,047	0.11%	4.13%	07/26/23
82938BAB6	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD	2,000,000	\$1,983,920	0.43%	2.50%	04/28/20
842587CV7	SOUTHERN CO/THE	1,400,000	\$1,340,034	0.29%	3.25%	07/01/26
853254BJ8	STANDARD CHARTERED PLC	1,000,000	\$985,180	0.22%	3.89%	03/15/24
857006AG5	STATE GRID OVERSEAS INVESTMENT 2016 LTD	3,100,000	\$3,032,358	0.66%	3.50%	05/04/27
874060AR7	TAKEDA PHARMACEUTICAL CO LTD	1,100,000	\$1,130,305	0.25%	4.40%	11/26/23
87231BAG8	TCI-FLATIRON CLO 2017-1 LTD	2,000,000	\$1,907,640	0.42%	4.49%	11/17/30
87231BAJ2	TCI-FLATIRON CLO 2017-1 LTD	1,000,000	\$948,910	0.21%	5.39%	11/17/30
878237AH9	TECH DATA CORP	150,000	\$148,006	0.03%	4.95%	02/15/27
BYWMD6	TELEFONICA EMISIONES SA	1,500,000	\$1,490,505	0.33%	4.10%	03/08/27
BYVW1D2	TENCENT HOLDINGS LTD	1,500,000	\$1,470,352	0.32%	2.99%	01/19/23
88033GCJ7	TENET HEALTHCARE CORP	2,925,000	\$2,929,753	0.64%	5.50%	03/01/19
DDD634573	TENET HEALTHCARE CORP	-2,000,000	-\$12,384	0.00%	5.00%	03/20/19
DDD634709	TENET HEALTHCARE CORP	-125,000	-\$774	0.00%	5.00%	03/20/19
DDD638822	TENET HEALTHCARE CORP	-800,000	-\$4,953	0.00%	5.00%	03/20/19
BD3GLN5	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV	300,000	\$285,447	0.06%	.50%	07/28/22
8827234D8	TEXAS ST	75,000	\$80,221	0.02%	5.00%	04/01/21

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88556LAA4	THREE GORGES FINANCE I CAYMAN ISLANDS LTD	1,800,000	\$1,795,212	0.39%	3.70%	06/10/25
89171YAY7	TOWD POINT MORTGAGE TRUST	859,460	\$860,881	0.19%	3.75%	11/25/57
89172UAA6	TOWD POINT MORTGAGE TRUST	2,818,079	\$2,756,101	0.60%	2.25%	07/25/56
89172YAA8	TOWD POINT MORTGAGE TRUST	3,441,325	\$3,379,429	0.74%	2.25%	04/25/56
89173CAA5	TOWD POINT MORTGAGE TRUST	2,018,343	\$1,967,853	0.43%	2.50%	10/25/56
89173FAA8	TOWD POINT MORTGAGE TRUST	3,160,272	\$3,105,129	0.68%	2.75%	10/25/56
89173FAB6	TOWD POINT MORTGAGE TRUST	660,000	\$648,532	0.14%	3.50%	10/25/56
89173HAA4	TOWD POINT MORTGAGE TRUST	913,572	\$895,917	0.20%	2.75%	04/25/57
89172PAJ8	TOWD POINT MORTGAGE TRUST 2016-2	697,342	\$685,528	0.15%	2.75%	08/25/55
89173UAA5	TOWD POINT MORTGAGE TRUST 2017-4	3,039,411	\$2,982,536	0.65%	2.75%	06/25/57
89169EAA7	TOWD POINT MORTGAGE TRUST 2017-5	2,670,142	\$2,664,669	0.58%	3.11%	02/25/57
89177BAA3	TOWD POINT MORTGAGE TRUST 2019-1	1,125,000	\$1,118,148	0.24%	3.75%	03/25/58
BDGNNY8	TOYOTA FINANCE AUSTRALIA LTD	5,000,000	\$3,635,054	0.80%	2.44%	03/06/20
89400PAE3	TRANSURBAN FINANCE CO PTY LTD	1,000,000	\$990,070	0.22%	4.13%	02/02/26
DDD690780	TURKEY REPUBLIC OF	-900,000	\$5,871	0.00%	1.00%	12/20/19
BYYY1D5	TURKIYE VAKIFLAR BANKASI TAO	4,900,000	\$5,495,743	1.20%	2.38%	11/04/22
DDD655344	UNIVERSAL HEALTH SERVICES INC	-1,000,000	-\$31,143	-0.01%	5.00%	09/20/19
DDD927018	US 10YR NOTE FUTURE	-207	-\$401,062	-0.09%	N/A	03/20/19
DDD927018	US 10YR NOTE FUTURE	2	\$1,953	0.00%	N/A	03/20/19
DDD927198	US 10YR ULTRA FUTURE	-90	-\$36,906	-0.01%	N/A	03/20/19
DDD946341	US 2YR NOTE (CBT) MAR19	-118	-\$178,843	-0.04%	N/A	03/29/19
DDD946342	US 5YR NOTE (CBT) MAR19	-334	-\$559,192	-0.12%	N/A	03/29/19
DDD632099	VARIATION MARGIN-JPMORGAN-AUD	171,954	\$125,045	0.03%	N/A	02/20/49
DDD632086	VARIATION MARGIN-JPMORGAN-CAD	26	\$19	0.00%	N/A	02/20/49
DDD632086	VARIATION MARGIN-JPMORGAN-CAD	-133,563	-\$101,715	-0.02%	N/A	02/20/49
DDD632084	VARIATION MARGIN-JPMORGAN-EUR	-11,058	-\$12,658	0.00%	N/A	02/20/49
DDD632087	VARIATION MARGIN -JP MORGAN -GBP	-20,453	-\$26,816	-0.01%	N/A	02/20/49
DDD632083	VARIATION MARGIN-JPMORGAN-USD	2,156,685	\$2,156,685	0.47%	N/A	02/20/49
92343VBJ2	VERIZON COMMUNICATIONS INC	900,000	\$883,704	0.19%	2.45%	11/01/22
DDD691313	VIETNAM GOVERNMENT INTERNATIONAL BOND	470,000	-\$12,081	0.00%	1.00%	12/20/23
DDD691326	VIETNAM GOVERNMENT INTERNATIONAL BOND	680,000	-\$17,480	0.00%	1.00%	12/20/23
92915HAU7	VOYA CLO 2016-3 LTD	3,905,660	\$3,854,730	0.84%	6.03%	10/18/31
92916GAC8	VOYA CLO LTD	250,000	\$250,092	0.05%	4.64%	10/15/28
92916WAG4	VOYA CLO LTD	1,200,000	\$1,157,520	0.25%	4.62%	04/25/31
94989UAC5	WELLS FARGO MORTGAGE BACKED SECURITIES 2018-1	1,013,010	\$1,012,179	0.22%	3.50%	07/25/47
BYNJDD5	WMG ACQUISITION CORP	450,000	\$536,598	0.12%	4.13%	11/01/24
980236AM5	WOODSIDE FINANCE LTD	300,000	\$291,318	0.06%	3.65%	03/05/25
983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	2,400,000	\$2,334,000	0.51%	5.50%	03/01/25

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
Y97636N60	YES BANK IFSC BANKING UNIT BRANCH	1,500,000	\$1,402,612	0.31%	3.75%	02/06/23

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Franklin Templeton International Services S.à r.l.  
8A, rue Albert Borschette  
L-1246 Luxembourg  
+352 46 66 67 1  
[franklintempleton.lu](http://franklintempleton.lu)