



TIF International Equity Series

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
BJ2KSG2	AKZO NOBEL NV	291,446	\$25,828,769	0.95%	N/A	N/A
4253048	AP MOELLER - MAERSK A/S	23,465	\$29,763,583	1.10%	N/A	N/A
6985383	ASTELLAS PHARMA INC	3,200,900	\$47,905,903	1.77%	N/A	N/A
7088429	AXA SA	1,626,304	\$40,926,491	1.51%	N/A	N/A
0263494	BAE SYSTEMS PLC	1,889,535	\$11,874,718	0.44%	N/A	N/A
B0FXT17	BAIDU INC	239,488	\$39,479,596	1.46%	N/A	N/A
6368360	BANGKOK BANK PCL	4,751,431	\$30,997,359	1.14%	N/A	N/A
BD1RP61	BANK OF IRELAND GROUP PLC	6,834,070	\$40,714,345	1.50%	N/A	N/A
5069211	BAYER AG	618,931	\$39,997,995	1.48%	N/A	N/A
7309681	BNP PARIBAS SA	1,402,298	\$67,038,665	2.47%	N/A	N/A
0798059	BP PLC	13,186,398	\$95,942,367	3.54%	N/A	N/A
6073556	CHINA MOBILE LTD	4,772,264	\$48,634,847	1.79%	N/A	N/A
6559335	CHINA TELECOM CORP LTD	92,532,881	\$51,394,386	1.90%	N/A	N/A
7380482	CIE DE SAINT-GOBAIN	888,010	\$32,190,544	1.19%	N/A	N/A
4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	269,580	\$31,878,787	1.18%	N/A	N/A
BYZQ077	CK ASSET HOLDINGS LTD	3,131,894	\$27,848,101	1.03%	N/A	N/A
BW9P816	CK HUTCHISON HOLDINGS LTD	3,958,294	\$41,574,957	1.53%	N/A	N/A
0182704	CRH PLC	1,937,110	\$59,934,787	2.21%	N/A	N/A
5842359	DEUTSCHE TELEKOM AG	2,748,732	\$45,626,891	1.68%	N/A	N/A
7145056	ENI SPA	3,739,331	\$66,093,425	2.44%	N/A	N/A
4942904	E.ON SE	5,038,842	\$56,035,795	2.07%	N/A	N/A
6327703	EZAKI GLICO CO LTD	486,100	\$25,529,955	0.94%	N/A	N/A
B0RNR5	HANA FINANCIAL GROUP INC	1,124,388	\$35,964,923	1.33%	N/A	N/A
6158163	HSBC HOLDINGS PLC	5,670,315	\$46,157,380	1.70%	N/A	N/A
2623836	HUSKY ENERGY INC	1,961,763	\$19,457,564	0.72%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	57,556,457	\$57,556,457	2.12%	N/A	N/A
5889505	INFINEON TECHNOLOGIES AG	1,291,390	\$25,623,355	0.95%	N/A	N/A
BZ57390	ING GROEP NV	4,427,724	\$53,571,515	1.98%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
BZ4BQC7	JOHNSON MATTHEY PLC	365,311	\$14,953,057	0.55%	N/A	N/A
B3DF0Y6	KB FINANCIAL GROUP INC	1,118,153	\$41,120,487	1.52%	N/A	N/A
3319521	KINGFISHER PLC	11,424,462	\$34,945,794	1.29%	N/A	N/A
B05M8B7	LANXESS AG	141,803	\$7,563,418	0.28%	N/A	N/A
4741844	MERCK KGAA	389,974	\$44,475,060	1.64%	N/A	N/A
6597603	MITSUI FUDOSAN CO LTD	1,398,790	\$35,122,800	1.30%	N/A	N/A
7103065	NOVARTIS AG	439,763	\$42,304,524	1.56%	N/A	N/A
B505PN7	NXP SEMICONDUCTORS NV	431,996	\$38,184,126	1.41%	N/A	N/A
6572707	PANASONIC CORP	2,666,445	\$22,960,085	0.85%	N/A	N/A
7110388	ROCHE HOLDING AG	216,996	\$59,792,951	2.21%	N/A	N/A
780259107	ROYAL DUTCH SHELL PLC	515,989	\$32,997,496	1.22%	N/A	N/A
B03MM40	ROYAL DUTCH SHELL PLC	1,179,885	\$37,320,670	1.38%	N/A	N/A
6758455	RYOHIN KEIKAKU CO LTD	29,994	\$7,589,511	0.28%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	1,808,382	\$70,953,397	2.62%	N/A	N/A
5671735	SANOFI	771,076	\$68,118,661	2.51%	N/A	N/A
B156T57	SBM OFFSHORE NV	613,245	\$11,665,552	0.43%	N/A	N/A
B00ZQQ2	SES SA	2,000,354	\$31,117,180	1.15%	N/A	N/A
B0FS5D6	SEVEN & I HOLDINGS CO LTD	817,000	\$30,788,178	1.14%	N/A	N/A
5727973	SIEMENS AG	335,160	\$36,076,583	1.33%	N/A	N/A
B02PY22	SINGAPORE TELECOMMUNICATIONS LTD	16,449,976	\$36,653,947	1.35%	N/A	N/A
B3ZVDV0	SINOPHARM GROUP CO LTD	5,865,976	\$24,435,495	0.90%	N/A	N/A
0408284	STANDARD CHARTERED PLC	9,543,390	\$73,514,265	2.71%	N/A	N/A
6858849	SUMITOMO METAL MINING CO LTD	457,400	\$13,497,252	0.50%	N/A	N/A
6563024	SUMITOMO MITSUI FINANCIAL GROUP INC	1,139,600	\$39,860,033	1.47%	N/A	N/A
6858991	SUMITOMO RUBBER INDUSTRIES LTD	1,212,454	\$14,529,972	0.54%	N/A	N/A
BBD7Q84	SUNTORY BEVERAGE & FOOD LTD	627,679	\$29,453,871	1.09%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,016,492	\$39,912,781	1.47%	N/A	N/A
6870445	TAKEDA PHARMACEUTICAL CO LTD	1,192,628	\$48,656,510	1.80%	N/A	N/A
B7VG6L8	TELEFONICA DEUTSCHLAND HOLDING AG	4,630,344	\$14,540,845	0.54%	N/A	N/A
7538515	TENARIS SA	1,157,136	\$16,247,583	0.60%	N/A	N/A
881624209	TEVA PHARMACEUTICAL INDUSTRIES LTD	2,971,791	\$46,597,682	1.72%	N/A	N/A
B15C557	TOTAL SA	1,008,079	\$56,007,825	2.07%	N/A	N/A
BRJL176	UBS GROUP AG	4,134,145	\$50,117,139	1.85%	N/A	N/A
BYMXPS7	UNICREDIT SPA	1,485,989	\$19,052,823	0.70%	N/A	N/A
4031879	VEOLIA ENVIRONNEMENT SA	2,503,355	\$55,976,179	2.07%	N/A	N/A
5964651	VESTAS WIND SYSTEMS AS	572,398	\$48,162,103	1.78%	N/A	N/A
BH4HKS3	VODAFONE GROUP PLC	21,248,745	\$38,699,159	1.43%	N/A	N/A
2221984	WHEATON PRECIOUS METALS CORP	1,954,781	\$46,546,585	1.72%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
7751259	YARA INTERNATIONAL ASA	811,513	\$33,218,460	1.23%	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 1-800/321-8563 or visit our website at ftinstitutional.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



Franklin Templeton Distributors, Inc.

One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com

© 2019 Franklin Templeton Investments. All rights reserved.