



# Franklin Real Estate Securities Fund

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
008492100	AGREE REALTY CORP	96,200	\$6,670,508	1.45%	N/A	N/A
015271109	ALEXANDRIA REAL ESTATE EQUITIES INC	111,184	\$15,850,391	3.45%	N/A	N/A
02665T306	AMERICAN HOMES 4 RENT	232,700	\$5,286,944	1.15%	N/A	N/A
03027X100	AMERICAN TOWER CORP	28,500	\$5,616,210	1.22%	N/A	N/A
053484101	AVALONBAY COMMUNITIES INC	102,220	\$20,518,620	4.46%	N/A	N/A
101121101	BOSTON PROPERTIES INC	122,332	\$16,377,808	3.56%	N/A	N/A
11120U105	BRIXMOR PROPERTY GROUP INC	475,600	\$8,736,772	1.90%	N/A	N/A
133131102	CAMDEN PROPERTY TRUST	147,800	\$15,001,700	3.26%	N/A	N/A
21870Q105	CORESITE REALTY CORP	75,431	\$8,072,625	1.76%	N/A	N/A
222795106	COUSINS PROPERTIES INC	915,400	\$8,842,764	1.92%	N/A	N/A
229663109	CUBESMART	202,547	\$6,489,605	1.41%	N/A	N/A
23283R100	CYRUSONE INC	90,000	\$4,719,600	1.03%	N/A	N/A
253868103	DIGITAL REALTY TRUST INC	131,927	\$15,699,313	3.41%	N/A	N/A
29472R108	EQUITY LIFESTYLE PROPERTIES INC	131,102	\$14,984,958	3.26%	N/A	N/A
29476L107	EQUITY RESIDENTIAL	335,267	\$25,252,310	5.49%	N/A	N/A
297178105	ESSEX PROPERTY TRUST INC	21,263	\$6,150,110	1.34%	N/A	N/A
30225T102	EXTRA SPACE STORAGE INC	84,200	\$8,580,822	1.87%	N/A	N/A
32054K103	FIRST INDUSTRIAL REALTY TRUST INC	321,800	\$11,378,848	2.47%	N/A	N/A
40414L109	HCP INC	413,054	\$12,928,590	2.81%	N/A	N/A
431284108	HIGHWOODS PROPERTIES INC	160,266	\$7,497,243	1.63%	N/A	N/A
43300A203	HILTON WORLDWIDE HOLDINGS INC	61,336	\$5,097,634	1.11%	N/A	N/A
44107P104	HOST HOTELS & RESORTS INC	614,720	\$11,618,208	2.53%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	2,510,144	\$2,510,144	0.55%	N/A	N/A
49427F108	KILROY REALTY CORP	143,130	\$10,872,154	2.36%	N/A	N/A
55303A105	MGM GROWTH PROPERTIES LLC	193,200	\$6,230,700	1.36%	N/A	N/A
59522J103	MID-AMERICA APARTMENT COMMUNITIES INC	30,100	\$3,290,833	0.72%	N/A	N/A
71943U104	PHYSICIANS REALTY TRUST	340,800	\$6,410,448	1.39%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
74340W103	PROLOGIS INC	416,981	\$30,001,782	6.53%	N/A	N/A
74460D109	PUBLIC STORAGE	54,888	\$11,953,508	2.60%	N/A	N/A
756109104	REALTY INCOME CORP	233,724	\$17,192,737	3.74%	N/A	N/A
758849103	REGENCY CENTERS CORP	183,581	\$12,389,881	2.69%	N/A	N/A
76131V202	RETAIL PROPERTIES OF AMERICA INC	585,700	\$7,139,683	1.55%	N/A	N/A
76169C100	REXFORD INDUSTRIAL REALTY INC	296,300	\$10,610,503	2.31%	N/A	N/A
78377T107	RYMAN HOSPITALITY PROPERTIES INC	79,900	\$6,570,976	1.43%	N/A	N/A
828806109	SIMON PROPERTY GROUP INC	173,795	\$31,667,186	6.89%	N/A	N/A
867892101	SUNSTONE HOTEL INVESTORS INC	437,034	\$6,293,289	1.37%	N/A	N/A
876664103	TAUBMAN CENTERS INC	57,900	\$3,061,752	0.67%	N/A	N/A
92276F100	VENTAS INC	161,629	\$10,313,546	2.24%	N/A	N/A
92339V100	VEREIT INC	1,184,900	\$9,917,613	2.16%	N/A	N/A
929042109	VORNADO REALTY TRUST	159,970	\$10,788,376	2.35%	N/A	N/A
95040Q104	WELLTOWER INC	247,058	\$19,171,700	4.17%	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/DIAL BEN (1-800/342-5236) or visit our website at [franklintempleton.com](http://franklintempleton.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](http://franklintempleton.com)