



FRANKLIN TEMPLETON INVESTMENTS

Portfolio Holdings for Franklin High Income Trust as of December 31, 2015

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
68245XAB5	1011778 BC ULC/NEW RED FINANCE	15,000,000	\$15,075,000	0.33%	4.625%	01/15/22
68245XAA7	1011778 BC ULC/NEW RED FINANCE	30,000,000	\$30,975,000	0.68%	6%	04/01/22
90132BAA5	24 HOUR HOLDINGS III LLC	30,000,000	\$24,525,000	0.54%	8%	06/01/22
035659AA9	ACOSTA INC	20,000,000	\$17,700,000	0.39%	7.75%	10/01/22
00772BAQ4	AERCAP IRELAND CAPITAL LTD/AER	5,800,000	\$5,941,375	0.13%	4.625%	10/30/20
00772BAN1	AERCAP IRELAND CAPITAL LTD/AER	9,250,000	\$9,336,718	0.20%	4.25%	07/01/20
00772BAP6	AERCAP IRELAND CAPITAL LTD/AER	15,900,000	\$16,098,750	0.35%	4.625%	07/01/22
00772BAM3	AERCAP IRELAND CAPITAL LTD/AER	20,100,000	\$20,816,062	0.45%	5%	10/01/21
01449JAL9	ALERE INC	10,000,000	\$9,650,000	0.21%	6.5%	06/15/20
01449JAH8	ALERE INC	15,000,000	\$15,393,750	0.34%	7.25%	07/01/18
02076XAG7	ALPHA NATURAL RESOURCES INC	25,000,000	\$562,500	0.01%	7.5%	08/01/20
00163UAB2	AMAG PHARMACEUTICALS INC	30,000,000	\$26,550,000	0.58%	7.875%	09/01/23
DDD605223	ARCELORMITTAL	10,800,000	\$7,911,000	0.17%	6.125%	06/01/25
03938LAU8	ARCELORMITTAL	46,800,000	\$37,902,852	0.83%	6.5%	03/01/21
03969AAA8	ARDAGH PACKAGING FINANCE PLC/M	2,647,058	\$2,613,970	0.06%	7%	11/15/20
03969AAD2	ARDAGH PACKAGING FINANCE PLC/M	4,100,000	\$3,956,500	0.09%	6.25%	01/31/19
03969AAG5	ARDAGH PACKAGING FINANCE PLC/M	7,000,000	\$6,562,500	0.14%	6%	06/30/21
03969AAF7	ARDAGH PACKAGING FINANCE PLC/M	22,800,000	\$22,344,000	0.49%	3.512%	12/15/19
04021LAA8	ARGOS MERGER SUB INC	12,700,000	\$12,623,800	0.28%	7.125%	03/15/23
049296AE6	ATLAS ENERGY HOLDINGS OPERATIN	17,400,000	\$3,654,000	0.08%	9.25%	08/15/21
049296AC0	ATLAS ENERGY HOLDINGS OPERATIN	25,500,000	\$5,211,562	0.11%	7.75%	01/15/21
060505DT8	BANK OF AMERICA CORP	50,000,000	\$50,937,500	1.11%	8.125%	05/15/18
067687AA1	BARMINCO FINANCE PTY LTD	29,000,000	\$23,214,500	0.51%	9%	06/01/18
091935AB2	BLACKBOARD INC	25,000,000	\$21,750,000	0.47%	7.75%	11/15/19
095370AC6	BLUE CUBE SPINCO INC	15,000,000	\$16,575,000	0.36%	10%	10/15/25



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05578MAA0	BMC SOFTWARE FINANCE INC	45,000,000	\$30,093,750	0.66%	8.125%	07/15/21
097751BM2	BOMBARDIER INC	55,000,000	\$38,775,000	0.85%	7.5%	03/15/25
106777AD7	BREITBURN ENERGY PARTNERS LP/B	45,000,000	\$8,325,000	0.18%	7.875%	04/15/22
127693AE9	CAESARS ENTERTAINMENT OPERATIN	8,450,000	\$6,464,250	0.14%	9%	02/15/20
413627BL3	CAESARS ENTERTAINMENT OPERATIN	17,850,000	\$13,476,750	0.29%	11.25%	06/01/17
13057QAD9	CALIFORNIA RESOURCES CORP	3,882,000	\$1,242,240	0.03%	5.5%	09/15/21
13057QAF4	CALIFORNIA RESOURCES CORP	8,040,000	\$2,472,300	0.05%	6%	11/15/24
13057QAG2	CALIFORNIA RESOURCES CORP	31,982,000	\$16,910,482	0.37%	8%	12/15/22
131347CC8	CALPINE CORP	10,000,000	\$10,300,000	0.22%	5.875%	01/15/24
131347CF1	CALPINE CORP	15,400,000	\$13,648,250	0.30%	5.75%	01/15/25
131347CE4	CALPINE CORP	18,300,000	\$16,515,750	0.36%	5.375%	01/15/23
131477AP6	CALUMET SPECIALTY PRODUCTS PAR	30,100,000	\$25,735,500	0.56%	7.75%	04/15/23
12480AAA9	CBC AMMO LLC/CBC FINCO INC	25,000,000	\$20,968,750	0.46%	7.25%	11/15/21
1248EPAZ6	CCO HOLDINGS LLC/CAPITAL CORP	10,000,000	\$10,037,500	0.22%	5.125%	02/15/23
1248EPBG7	CCO HOLDINGS LLC/CAPITAL CORP	15,000,000	\$14,962,500	0.33%	5.375%	05/01/25
1248EPAY9	CCO HOLDINGS LLC/CAPITAL CORP	30,000,000	\$30,375,000	0.66%	5.25%	09/30/22
14987EAC1	CCOH SAFARI LLC	13,200,000	\$13,266,000	0.29%	5.75%	02/15/26
12516UAD7	CEMEX FINANCE LLC	15,800,000	\$13,617,625	0.30%	6%	04/01/24
151290BS1	CEMEX SAB DE CV	10,000,000	\$8,593,750	0.19%	6.125%	05/05/25
151290BM4	CEMEX SAB DE CV	30,000,000	\$25,087,500	0.55%	5.7%	01/11/25
156700AX4	CENTURYLINK INC	6,300,000	\$5,929,875	0.13%	6.75%	12/01/23
156700AZ9	CENTURYLINK INC	17,800,000	\$15,107,750	0.33%	5.625%	04/01/25
156700AS5	CENTURYLINK INC	30,000,000	\$27,607,500	0.60%	5.8%	03/15/22
DDD548645	CEVA HOLDINGS LLC	134	\$83,750	0.00%	N/A	02/20/49
DDD550072	CEVA HOLDINGS LLC	3,364	\$1,513,899	0.03%	N/A	N/A
DDD549002	CEVA HOLDINGS LLC	7,282	\$3,277,179	0.07%	N/A	02/20/49
12531TAB5	CGG SA	20,800,000	\$9,347,000	0.20%	6.875%	01/15/22
B764RC5	CGG SA	29,000,000	\$13,050,000	0.28%	6.5%	06/01/21
15942RAD1	CHAPARRAL ENERGY INC	6,700,000	\$1,574,500	0.03%	7.625%	11/15/22
15942RAB5	CHAPARRAL ENERGY INC	10,000,000	\$2,450,000	0.05%	8.25%	09/01/21
15941RAN0	CHAPARRAL ENERGY INC	15,000,000	\$3,825,000	0.08%	9.875%	10/01/20
12545DAF5	CHC HELICOPTER SA	10,000,000	\$2,550,000	0.06%	9.375%	06/01/21
12545DAB4	CHC HELICOPTER SA	40,500,000	\$19,642,500	0.43%	9.25%	10/15/20



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163851AC2	CHEMOURS CO	8,500,000	\$5,822,500	0.13%	7%	05/15/25
163851AA6	CHEMOURS CO	37,000,000	\$26,085,000	0.57%	6.625%	05/15/23
165167CQ8	CHESAPEAKE ENERGY CORP	34,207,000	\$16,932,465	0.37%	8%	12/15/22
12543DAU4	CHS/COMMUNITY HEALTH SYSTEMS I	4,100,000	\$4,100,000	0.09%	5.125%	08/01/21
12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS I	4,600,000	\$4,387,250	0.10%	6.875%	02/01/22
12543DAR1	CHS/COMMUNITY HEALTH SYSTEMS I	10,000,000	\$10,100,000	0.22%	5.125%	08/15/18
12543DAQ3	CHS/COMMUNITY HEALTH SYSTEMS I	13,300,000	\$13,316,625	0.29%	7.125%	07/15/20
12543DAL4	CHS/COMMUNITY HEALTH SYSTEMS I	20,000,000	\$20,250,000	0.44%	8%	11/15/19
125581GL6	CIT GROUP INC	5,000,000	\$5,175,000	0.11%	5.25%	03/15/18
125581GN2	CIT GROUP INC	20,000,000	\$21,000,000	0.46%	5.375%	05/15/20
125581GQ5	CIT GROUP INC	33,650,000	\$34,638,637	0.76%	5%	08/15/22
172967HQ7	CITIGROUP INC	45,000,000	\$43,931,250	0.96%	6.3%	12/29/49
969490AE1	CLAYTON WILLIAMS ENERGY INC	19,550,000	\$15,175,687	0.33%	7.75%	04/01/19
18451QAG3	CLEAR CHANNEL WORLDWIDE HLDGS	1,650,000	\$1,507,687	0.03%	7.625%	03/15/20
18451QAL2	CLEAR CHANNEL WORLDWIDE HLDGS	3,500,000	\$3,390,625	0.07%	6.5%	11/15/22
18451QAM0	CLEAR CHANNEL WORLDWIDE HLDGS	6,500,000	\$6,361,875	0.14%	6.5%	11/15/22
18451QAH1	CLEAR CHANNEL WORLDWIDE HLDGS	15,000,000	\$13,912,500	0.30%	7.625%	03/15/20
20337XAA7	COMMSCOPE HOLDING CO INC	5,000,000	\$5,075,000	0.11%	6.625%	06/01/20
203372AM9	COMMSCOPE INC	7,000,000	\$6,676,250	0.15%	5.5%	06/15/24
203372AL1	COMMSCOPE INC	15,000,000	\$14,437,500	0.32%	5%	06/15/21
20337YAA5	COMMSCOPE TECHNOLOGIES FINANCE	10,200,000	\$9,843,000	0.21%	6%	06/15/25
20467BAB5	COMPRESSCO PARTNERS LP/FINANCE	12,900,000	\$9,610,500	0.21%	7.25%	08/15/22
206519AA8	CONCORDIA HEALTHCARE CORP	25,000,000	\$21,812,500	0.48%	7%	04/15/23
20854PAL3	CONSOL ENERGY INC	15,000,000	\$9,375,000	0.20%	5.875%	04/15/22
20854PAM1	CONSOL ENERGY INC	37,400,000	\$25,058,000	0.55%	8%	04/01/23
221643AK5	COTT BEVERAGES INC	18,000,000	\$18,630,000	0.41%	6.75%	01/01/20
226373AK4	CRESTWOOD MIDSTREAM PARTNERS L	17,700,000	\$12,478,500	0.27%	6.25%	04/01/23
126307AF4	CSC HOLDINGS LLC	5,000,000	\$4,925,000	0.11%	6.75%	11/15/21
126307AH0	CSC HOLDINGS LLC	30,000,000	\$26,400,000	0.58%	5.25%	06/01/24
23918KAP3	DAVITA HEALTHCARE PARTNERS INC	10,000,000	\$10,337,500	0.23%	5.75%	08/15/22
23918KAR9	DAVITA HEALTHCARE PARTNERS INC	17,400,000	\$16,834,500	0.37%	5%	05/01/25
23918KAQ1	DAVITA HEALTHCARE PARTNERS INC	17,800,000	\$17,833,375	0.39%	5.125%	07/15/24
B9ZT6L7	DEUTSCHE BANK AG	25,000,000	\$22,947,500	0.50%	4.296%	05/24/28



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25380WAE6	DIGICEL GROUP LTD	15,000,000	\$12,375,000	0.27%	8.25%	09/30/20
25380QAH2	DIGICEL LTD	8,100,000	\$6,816,393	0.15%	6.75%	03/01/23
25380QAG4	DIGICEL LTD	24,400,000	\$20,755,250	0.45%	6%	04/15/21
25389MAD1	DIGITALGLOBE INC	22,000,000	\$18,590,000	0.41%	5.25%	02/01/21
25470XAL9	DISH DBS CORP	5,000,000	\$4,350,000	0.09%	5%	03/15/23
25470XAW5	DISH DBS CORP	20,000,000	\$17,850,000	0.39%	5.875%	11/15/24
25470XAJ4	DISH DBS CORP	25,000,000	\$23,375,000	0.51%	5.875%	07/15/22
256603AB7	DOLE FOOD CO INC	7,900,000	\$7,840,750	0.17%	7.25%	05/01/19
30706VAA3	DOLLAR TREE INC	10,000,000	\$10,475,000	0.23%	5.75%	03/01/23
262049AA7	DRILL RIGS HOLDINGS INC	20,000,000	\$11,850,000	0.26%	6.5%	10/01/17
269246BL7	E*TRADE FINANCIAL CORP	5,000,000	\$5,250,000	0.11%	5.375%	11/15/22
269246BM5	E*TRADE FINANCIAL CORP	10,000,000	\$10,187,500	0.22%	4.625%	09/15/23
284902AC7	ELDORADO GOLD CORP	45,000,000	\$39,600,000	0.86%	6.125%	12/15/20
29273EAC2	ENDO FINANCE LLC / ENDO LTD /	13,700,000	\$13,700,000	0.30%	6%	07/15/23
29273EAA6	ENDO FINANCE LLC / ENDO LTD /	20,900,000	\$20,691,000	0.45%	6%	02/01/25
29273VAD2	ENERGY TRANSFER EQUITY LP	15,000,000	\$12,300,000	0.27%	5.875%	01/15/24
29273VAF7	ENERGY TRANSFER EQUITY LP	17,900,000	\$13,693,500	0.30%	5.5%	06/01/27
29273VAC4	ENERGY TRANSFER EQUITY LP	30,000,000	\$27,900,000	0.61%	7.5%	10/15/20
29276KAV3	ENERGY XXI GULF COAST INC	10,000,000	\$3,525,000	0.08%	11%	03/15/20
29276KAP6	ENERGY XXI GULF COAST INC	26,000,000	\$7,410,000	0.16%	9.25%	12/15/17
29357JAA4	ENQUEST PLC	25,000,000	\$8,843,750	0.19%	7%	04/15/22
29270UAN5	EPL OIL & GAS INC	20,000,000	\$5,400,000	0.12%	8.25%	02/15/18
29444UAQ9	EQUINIX INC	7,400,000	\$7,640,500	0.17%	5.875%	01/15/26
29444UAM8	EQUINIX INC	37,000,000	\$37,925,000	0.83%	5.375%	04/01/23
315292AQ5	FERRELLGAS LP/FINANCE CORP	33,900,000	\$27,798,000	0.61%	6.75%	06/15/23
31562QAF4	FIAT CHRYSLER AUTOMOBILES NV	45,000,000	\$44,606,250	0.97%	5.25%	04/15/23
319963BP8	FIRST DATA CORP	14,000,000	\$14,035,000	0.31%	7%	12/01/23
32008DAA4	FIRST DATA CORP	18,400,000	\$18,354,000	0.40%	5%	01/15/24
32008DAB2	FIRST DATA CORP	36,450,000	\$35,994,375	0.79%	5.75%	01/15/24
335934AD7	FIRST QUANTUM MINERALS LTD	20,000,000	\$13,000,000	0.28%	6.75%	02/15/20
335934AF2	FIRST QUANTUM MINERALS LTD	35,000,000	\$22,137,500	0.48%	7%	02/15/21
340630AB8	FLORIDA EAST COAST HOLDINGS CO	9,300,000	\$6,370,500	0.14%	9.75%	05/01/20
340630AA0	FLORIDA EAST COAST HOLDINGS CO	15,000,000	\$13,762,500	0.30%	6.75%	05/01/19



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30251GAS6	FMG RESOURCES AUGUST 2006 PTY	55,000,000	\$49,603,125	1.08%	9.75%	03/01/22
34460XAA7	FONTAINEBLEAU LAS VEGAS	20,000,000	\$39,500	0.00%	11%	02/20/49
35906AAM0	FRONTIER COMMUNICATIONS CORP	3,775,000	\$3,274,812	0.07%	7.125%	01/15/23
35906AAN8	FRONTIER COMMUNICATIONS CORP	4,800,000	\$4,056,000	0.09%	7.625%	04/15/24
17453BAS0	FRONTIER COMMUNICATIONS CORP	22,775,000	\$18,789,375	0.41%	7.875%	01/15/27
382410AM0	GOODRICH PETROLEUM CORP	17,500	\$5,425,000	0.12%	8.875%	03/15/18
382410AJ7	GOODRICH PETROLEUM CORP	15,000	\$6,525,000	0.14%	8%	03/15/18
382550BE0	GOODYEAR TIRE & RUBBER CO/THE	15,000,000	\$15,450,000	0.34%	5.125%	11/15/23
382550BD2	GOODYEAR TIRE & RUBBER CO/THE	20,000,000	\$21,100,000	0.46%	6.5%	03/01/21
383413AA9	GOSS GRAPHIC SYSTEMS INC	9,053,899	\$905	0.00%	12.25%	02/20/49
398435AC1	GRIFOLS WORLDWIDE OPERATIONS L	16,300,000	\$16,422,250	0.36%	5.25%	04/01/22
40537QAD2	HALCON RESOURCES CORP	5,000,000	\$1,475,000	0.03%	8.875%	05/15/21
40537QAB6	HALCON RESOURCES CORP	20,000,000	\$5,900,000	0.13%	9.75%	07/15/20
40537QAK6	HALCON RESOURCES CORP	20,000,000	\$6,900,000	0.15%	13%	02/15/22
404119BR9	HCA INC	7,000,000	\$6,921,250	0.15%	5.375%	02/01/25
404121AE5	HCA INC	10,000,000	\$10,575,000	0.23%	5.875%	03/15/22
404119BQ1	HCA INC	11,000,000	\$11,110,000	0.24%	5.25%	04/15/25
404119BN8U	HCA INC	20,000,000	\$20,000,000	0.44%	5%	03/15/24
404121AG0	HCA INC	50,000,000	\$51,500,000	1.12%	5.875%	05/01/23
428040CP2	HERTZ CORP	10,000,000	\$10,362,500	0.23%	5.875%	10/15/20
428040CN7	HERTZ CORP	10,000,000	\$10,400,000	0.23%	6.25%	10/15/22
428040CJ6	HERTZ CORP	26,800,000	\$27,443,200	0.60%	6.75%	04/15/19
436440AH4	HOLOGIC INC	15,000,000	\$15,356,250	0.34%	5.25%	07/15/22
44052RAA3	HORIZON PHARMA FINANCING INC	15,200,000	\$13,604,000	0.30%	6.625%	05/01/23
8611239C3	IFT MONEY MARKET PORTFOLIO	229,659,597	\$229,659,597	5.02%	N/A	N/A
45174HAA5	IHEARTCOMMUNICATIONS INC	15,000,000	\$10,406,250	0.23%	9%	09/15/22
B5MC2T1	IHEARTCOMMUNICATIONS INC	40,000,000	\$28,050,000	0.61%	9%	03/01/21
451734AC1	IHS INC	10,700,000	\$10,873,875	0.24%	5%	11/01/22
45672NAD3	INFOR US INC	40,000,000	\$33,900,000	0.74%	6.5%	05/15/22
45824TAC9	INTELSAT JACKSON HOLDINGS SA	10,000,000	\$8,750,000	0.19%	7.25%	10/15/20
45824TAP0	INTELSAT JACKSON HOLDINGS SA	15,000,000	\$11,812,500	0.26%	5.5%	08/01/23
45824TAM7	INTELSAT JACKSON HOLDINGS SA	20,000,000	\$12,850,000	0.28%	6.625%	12/15/22
45824TAG0	INTELSAT JACKSON HOLDINGS SA	15,000,000	\$13,125,000	0.29%	7.5%	04/01/21



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45867XAG9	INTERGEN NV	45,000,000	\$35,887,500	0.78%	7%	06/30/23
45903PAA5	INTERNATIONAL AUTOMOTIVE COMPO	15,000,000	\$12,862,500	0.28%	9.125%	06/01/18
460599AC7	INTERNATIONAL GAME TECHNOLOGY	26,500,000	\$23,452,500	0.51%	6.5%	02/15/25
460599AB9	INTERNATIONAL GAME TECHNOLOGY	25,000,000	\$23,578,125	0.51%	6.25%	02/15/22
47010DAA8	JAGUAR HOLDING CO II/PHARMACEU	17,300,000	\$16,910,750	0.37%	6.375%	08/01/23
466112AL3	JBS USA LLC/FINANCE INC	10,000,000	\$9,975,000	0.22%	7.25%	06/01/21
466112AP4	JBS USA LLC/FINANCE INC	17,100,000	\$15,561,000	0.34%	5.875%	07/15/24
466112AH2	JBS USA LLC/FINANCE INC	25,000,000	\$25,125,000	0.55%	8.25%	02/01/20
48127FAA1	JPMORGAN CHASE & CO	10,400,000	\$9,893,000	0.22%	5%	12/29/49
48126HAA8	JPMORGAN CHASE & CO	10,000,000	\$10,011,040	0.22%	6%	12/29/49
48666KAT6	KB HOME	10,000,000	\$9,912,500	0.22%	7%	12/15/21
48666KAU3	KB HOME	11,000,000	\$10,725,000	0.23%	4.75%	05/15/19
48666KAR0	KB HOME	25,000,000	\$25,000,000	0.55%	7.5%	09/15/22
49456BAB7	KINDER MORGAN INC	25,000,000	\$22,903,350	0.50%	5.625%	11/15/23
536022AM8	LINN ENERGY LLC/FINANCE CORP	33,950,000	\$17,314,500	0.38%	12%	12/15/20
538034AF6	LIVE NATION ENTERTAINMENT INC	7,100,000	\$7,384,000	0.16%	7%	09/01/20
538034AG4	LIVE NATION ENTERTAINMENT INC	8,600,000	\$8,514,000	0.19%	5.375%	06/15/22
573334AD1	MARTIN MIDSTREAM PARTNERS LP/M	30,000,000	\$26,550,000	0.58%	7.25%	02/15/21
586049AE8	MEMORIAL PRODUCTION PARTNERS L	14,000,000	\$4,270,000	0.09%	6.875%	08/01/22
586049AB4	MEMORIAL PRODUCTION PARTNERS L	30,000,000	\$9,150,000	0.20%	7.625%	05/01/21
58605QAB5	MEMORIAL RESOURCE DEVELOPMENT	18,000,000	\$15,840,000	0.35%	5.875%	07/01/22
552953CA7	MGM RESORTS INTERNATIONAL	10,000,000	\$10,287,500	0.22%	6.625%	12/15/21
552953CC3	MGM RESORTS INTERNATIONAL	15,000,000	\$14,925,000	0.33%	6%	03/15/23
59804VAD7	MIDSTATES PETROLEUM CO INC/LLC	25,000,000	\$3,000,000	0.07%	9.25%	06/01/21
600814AL1	MILLICOM INTERNATIONAL CELLULA	31,900,000	\$29,766,687	0.65%	6.625%	10/15/21
62704PAF0	MURRAY ENERGY CORP	24,500,000	\$4,655,000	0.10%	11.25%	04/15/21
78442FES3	NAVIENT CORP	4,000,000	\$3,690,000	0.08%	4.875%	06/17/19
63938CAC2	NAVIENT CORP	5,000,000	\$4,468,750	0.10%	5.875%	03/25/21
63938CAA6	NAVIENT CORP	12,500,000	\$11,000,000	0.24%	5%	10/26/20
78442FER5	NAVIENT CORP	35,000,000	\$32,812,500	0.72%	5.5%	01/15/19
63934EAM0	NAVISTAR INTERNATIONAL CORP	14,000,000	\$9,380,000	0.20%	8.25%	11/01/21
64072TAA3	NEPTUNE FINCO CORP	8,600,000	\$9,035,375	0.20%	10.875%	10/15/25
64110LAK2	NETFLIX INC	15,600,000	\$16,068,000	0.35%	5.875%	02/15/25



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64110LAH9	NETFLIX INC	20,000,000	\$20,600,000	0.45%	5.5%	02/15/22
64128XAC4	NEUBERGER BERMAN GROUP LLC/FIN	10,000,000	\$10,412,500	0.23%	5.875%	03/15/22
DDD540331	NEWPAGE CORP	30,000,000	\$0	0.00%	N/A	N/A
62913TAE2	NGL ENERGY PARTNERS LP/NGL ENE	3,600,000	\$2,862,000	0.06%	5.125%	07/15/19
67000XAM8	NOVELIS INC	20,000,000	\$18,450,000	0.40%	8.75%	12/15/20
62943WAB5	NRG YIELD OPERATING LLC	20,000,000	\$16,675,000	0.36%	5.375%	08/15/24
674215AG3	OASIS PETROLEUM INC	15,000,000	\$9,675,000	0.21%	6.875%	03/15/22
67500PAA6	OCEAN RIG UDW INC	20,000,000	\$8,750,000	0.19%	7.25%	04/01/19
68268DAB1	ONEMAIN FINANCIAL HOLDINGS INC	18,000,000	\$18,090,000	0.40%	7.25%	12/15/21
DDD610566	OWENS-BROCKWAY GLASS CONTAINER	10,000,000	\$10,168,750	0.22%	5.875%	08/15/23
690872AA4	OWENS-BROCKWAY GLASS CONTAINER	14,800,000	\$14,522,500	0.32%	5%	01/15/22
69318FAB4	PBF HOLDING CO LLC	15,000,000	\$15,600,000	0.34%	8.25%	02/15/20
704549AQ7	PEABODY ENERGY CORP	53,000,000	\$10,335,000	0.23%	10%	03/15/22
BCZLXW4	PENN VIRGINIA CORP	25,000,000	\$4,062,500	0.09%	8.5%	05/01/20
727493AB4	PLANTRONICS INC	12,000,000	\$11,970,000	0.26%	5.5%	05/31/23
72766QAC9	PLATFORM SPECIALTY PRODUCTS CO	7,400,000	\$7,400,000	0.16%	10.375%	05/01/21
72766QAA3	PLATFORM SPECIALTY PRODUCTS CO	27,000,000	\$23,490,000	0.51%	6.5%	02/01/22
737446AG9	POST HOLDINGS INC	5,400,000	\$5,312,250	0.12%	6%	12/15/22
737446AB0	POST HOLDINGS INC	20,000,000	\$20,925,000	0.46%	7.375%	02/15/22
737446AE4	POST HOLDINGS INC	25,600,000	\$26,176,000	0.57%	6.75%	12/01/21
69352JAP2	PPL ENERGY SUPPLY LLC	13,500,000	\$8,977,500	0.20%	6.5%	06/01/25
74733VAC4	QEP RESOURCES INC	10,000,000	\$7,150,000	0.16%	5.25%	05/01/23
74733VAB6	QEP RESOURCES INC	20,000,000	\$14,500,000	0.32%	5.375%	10/01/22
74736KAC5	QORVO INC	5,000,000	\$5,162,500	0.11%	7%	12/01/25
74736KAA9	QORVO INC	16,800,000	\$17,178,000	0.38%	6.75%	12/01/23
75040PAQ1	RADIO ONE INC	20,000,000	\$15,900,000	0.35%	9.25%	02/15/20
75079QAA8	RAIN CII CARBON LLC/CII CARBON	19,700,000	\$15,464,500	0.34%	8.25%	01/15/21
761735AL3	REYNOLDS GROUP ISSUER INC/LLC/	2,300,000	\$2,271,250	0.05%	9%	04/15/19
761735AH2	REYNOLDS GROUP ISSUER INC/LLC/	7,500,000	\$7,565,625	0.17%	9.875%	08/15/19
761735AB5	REYNOLDS GROUP ISSUER INC/LLC/	10,000,000	\$9,900,000	0.22%	8.5%	05/15/18
B81BTQ6	REYNOLDS GROUP ISSUER INC/LLC/	20,000,000	\$19,350,000	0.42%	8.25%	02/15/21
761735AP4	REYNOLDS GROUP ISSUER INC/LLC/	23,600,000	\$24,064,684	0.53%	5.75%	10/15/20
780099CE5	ROYAL BANK OF SCOTLAND GROUP P	10,000,000	\$10,893,750	0.24%	6.125%	12/15/22



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780099CH8	ROYAL BANK OF SCOTLAND GROUP P	13,900,000	\$14,117,187	0.31%	5.125%	05/28/24
74972EAD0	RSL COMMUNICATIONS PLC	44,500,000	\$0	0.00%	10.125%	02/20/49
74972EAH1	RSL COMMUNICATIONS PLC	6,250,000	\$0	0.00%	12%	02/20/49
785592AK2	SABINE PASS LIQUEFACTION LLC	10,000,000	\$8,500,000	0.19%	5.625%	03/01/25
785592AD8	SABINE PASS LIQUEFACTION LLC	13,300,000	\$11,737,250	0.26%	5.625%	04/15/23
785592AE6	SABINE PASS LIQUEFACTION LLC	30,000,000	\$27,750,000	0.61%	5.625%	02/01/21
79970YAB1	SANCHEZ ENERGY CORP	10,000,000	\$6,150,000	0.13%	7.75%	06/15/21
79970YAD7	SANCHEZ ENERGY CORP	20,000,000	\$10,900,000	0.24%	6.125%	01/15/23
81211KAX8	SEALED AIR CORP	19,300,000	\$19,734,250	0.43%	5.5%	09/15/25
82967NAU2	SIRIUS XM RADIO INC	13,400,000	\$13,517,250	0.30%	5.375%	04/15/25
82967NAS7	SIRIUS XM RADIO INC	30,000,000	\$31,425,000	0.69%	6%	07/15/24
852061AS9	SPRINT COMMUNICATIONS INC	12,500,000	\$9,000,000	0.20%	6%	11/15/22
852061AQ3	SPRINT COMMUNICATIONS INC	9,800,000	\$9,849,000	0.22%	7%	03/01/20
852061AF7	SPRINT COMMUNICATIONS INC	25,000,000	\$24,750,000	0.54%	8.375%	08/15/17
852061AK6	SPRINT COMMUNICATIONS INC	40,000,000	\$42,200,000	0.92%	9%	11/15/18
85207UAF2	SPRINT CORP	4,700,000	\$3,541,450	0.08%	7.875%	09/15/23
85207UAH8	SPRINT CORP	10,900,000	\$7,984,250	0.17%	7.125%	06/15/24
85207UAJ4	SPRINT CORP	27,000,000	\$19,845,000	0.43%	7.625%	02/15/25
85799AJV6	STATION CASINOS INC	136,788	\$158,674	0.00%	N/A	06/17/18
858119BC3	STEEL DYNAMICS INC	10,000,000	\$9,300,000	0.20%	5.125%	10/01/21
858119BD1	STEEL DYNAMICS INC	15,000,000	\$13,725,000	0.30%	5.5%	10/01/24
858577AR0	STENA AB	15,500,000	\$13,252,500	0.29%	7%	02/01/24
85858EAA1	STENA INTERNATIONAL SA	20,000,000	\$16,937,500	0.37%	5.75%	03/01/24
DDD545464	SUN PRODUCTS CORPORATION	30,350,265	\$28,529,249	0.62%	FLOATER	03/23/20
87724LAA3	TAYLOR MORRISON COMMUNITIES IN	15,000,000	\$14,887,500	0.33%	5.875%	04/15/23
877249AD4	TAYLOR MORRISON COMMUNITIES IN	25,000,000	\$24,125,000	0.53%	5.625%	03/01/24
882330AM5	TCEH CO LLC/TCEH FINANCE INC	50,000,000	\$16,750,000	0.37%	11.5%	10/01/20
364725BD2	TEGNA INC	5,000,000	\$5,187,500	0.11%	5.125%	10/15/19
364725BE0	TEGNA INC	10,000,000	\$10,575,000	0.23%	6.375%	10/15/23
364725BA8	TEGNA INC	15,000,000	\$15,600,000	0.34%	5.125%	07/15/20
88033GCJ7	TENET HEALTHCARE CORP	6,300,000	\$5,969,250	0.13%	5.5%	03/01/19
87243QAB2	TENET HEALTHCARE CORP	6,700,000	\$7,085,250	0.15%	6%	10/01/20
88033GCG3	TENET HEALTHCARE CORP	10,700,000	\$9,924,250	0.22%	5%	03/01/19



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88033GCN8	TENET HEALTHCARE CORP	13,700,000	\$12,732,437	0.28%	6.75%	06/15/23
88033GCE8	TENET HEALTHCARE CORP	20,000,000	\$20,050,000	0.44%	8.125%	04/01/22
87264AAH8	T-MOBILE USA INC	4,200,000	\$4,326,000	0.09%	6.125%	01/15/22
87264AAJ4	T-MOBILE USA INC	7,400,000	\$7,566,500	0.17%	6.5%	01/15/24
87264AAG0	T-MOBILE USA INC	9,000,000	\$9,405,000	0.21%	6.731%	04/28/22
87264AAD7	T-MOBILE USA INC	9,000,000	\$9,427,500	0.21%	6.633%	04/28/21
87264AAF2	T-MOBILE USA INC	11,700,000	\$12,226,500	0.27%	6.542%	04/28/20
87264AAN5	T-MOBILE USA INC	22,400,000	\$22,736,000	0.50%	6.375%	03/01/25
88947EAQ3	TOLL BROS FINANCE CORP	20,000,000	\$20,800,000	0.45%	5.625%	01/15/24
893647AY3	TRANSDIGM INC	4,200,000	\$4,084,500	0.09%	6.5%	05/15/25
893647AW7	TRANSDIGM INC	9,400,000	\$9,235,500	0.20%	6%	07/15/22
893647AX5	TRANSDIGM INC	9,500,000	\$9,495,250	0.21%	6.5%	07/15/24
89600LAA8	TRIANGLE USA PETROLEUM CORP	20,000,000	\$6,200,000	0.14%	6.75%	07/15/22
903914AC3	ULTRA PETROLEUM CORP	40,000,000	\$9,300,000	0.20%	6.125%	10/01/24
911365BB9	UNITED RENTALS NORTH AMERICA I	15,000,000	\$14,925,000	0.33%	5.75%	11/15/24
91337DAB0	UNITYMEDIA KABELBW GMBH	25,000,000	\$24,828,125	0.54%	6.125%	01/15/25
91336RAA2	UNIVAR USA INC	12,500,000	\$11,437,500	0.25%	6.75%	07/15/23
914906AR3	UNIVISION COMMUNICATIONS INC	5,000,000	\$4,837,500	0.11%	5.125%	05/15/23
914906AP7	UNIVISION COMMUNICATIONS INC	15,000,000	\$15,600,000	0.34%	6.75%	09/15/22
914906AS1	UNIVISION COMMUNICATIONS INC	17,700,000	\$16,859,250	0.37%	5.125%	02/15/25
90347CAA4	US COATINGS ACQUISITION INC/FL	10,000,000	\$10,568,750	0.23%	7.375%	05/01/21
92912EAA1	VALEANT PHARMACEUTICALS INTERN	10,000,000	\$10,025,000	0.22%	7.5%	07/15/21
91831AAC5	VALEANT PHARMACEUTICALS INTERN	12,500,000	\$11,187,500	0.24%	6.125%	04/15/25
91911KAD4	VALEANT PHARMACEUTICALS INTERN	15,000,000	\$13,875,000	0.30%	5.625%	12/01/21
91829KAA1	VALEANT PHARMACEUTICALS INTERN	40,000,000	\$38,800,000	0.85%	6.375%	10/15/20
92205CAA1	VANGUARD NATURAL RESOURCES LLC	20,000,000	\$5,400,000	0.12%	7.875%	04/01/20
92531XBB7	VERSO PAPER HOLDINGS LLC/INC	5,406,000	\$810,900	0.02%	11.75%	01/15/19
92769XAL9	VIRGIN MEDIA SECURED FINANCE P	20,000,000	\$19,437,500	0.42%	5.25%	01/15/26
92769XAJ4	VIRGIN MEDIA SECURED FINANCE P	20,000,000	\$20,025,000	0.44%	5.5%	01/15/25
918370AB3	VTR FINANCE BV	15,000,000	\$13,837,500	0.30%	6.875%	01/15/24
92922PAC0	W&T OFFSHORE INC	40,000,000	\$14,200,000	0.31%	8.5%	06/15/19
97314XAM6	WIND ACQUISITION FINANCE SA	15,000,000	\$14,803,125	0.32%	4.75%	07/15/20
97314XAK0	WIND ACQUISITION FINANCE SA	40,000,000	\$37,825,000	0.83%	7.375%	04/23/21



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98212BAG8	WPX ENERGY INC	5,300,000	\$4,253,250	0.09%	8.25%	08/01/23
98212BAD5	WPX ENERGY INC	35,000,000	\$24,675,000	0.54%	6%	01/15/22
983130AV7	WYNN LAS VEGAS LLC/CAPITAL COR	21,700,000	\$19,421,500	0.42%	5.5%	03/01/25
BFPK4N0	WYNN MACAU LTD	22,500,000	\$19,856,250	0.43%	5.25%	10/15/21
988745AA3	ZACHRY HOLDINGS INC	16,750,000	\$16,498,750	0.36%	7.5%	02/01/20

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. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**

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