



# Franklin Natural Resources 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
2009823	AGNICO EAGLE MINES LTD	66,300	\$2,883,471	0.76%	N/A	N/A
011532108	ALAMOS GOLD INC	537,400	\$2,727,428	0.72%	N/A	N/A
012653101	ALBEMARLE CORP	44,700	\$3,664,506	0.96%	N/A	N/A
013872106	ALCOA CORP	53,400	\$1,503,744	0.40%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	148,900	\$6,771,972	1.78%	N/A	N/A
B1XZS82	ANGLO AMERICAN PLC	139,000	\$3,718,523	0.98%	N/A	N/A
0045614	ANTOFAGASTA PLC	455,800	\$5,736,044	1.51%	N/A	N/A
11777Q209	B2GOLD CORP	962,100	\$2,693,505	0.71%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	242,700	\$6,727,644	1.77%	N/A	N/A
067901108	BARRICK GOLD CORP	248,091	\$3,401,327	0.89%	N/A	N/A
5086577	BASF SE	35,600	\$2,617,361	0.69%	N/A	N/A
05545E209	BHP GROUP PLC	164,700	\$7,951,716	2.09%	N/A	N/A
127097103	CABOT OIL & GAS CORP	359,200	\$9,375,120	2.46%	N/A	N/A
127203107	CACTUS INC	40,700	\$1,448,920	0.38%	N/A	N/A
B74CDH8	CAIRN ENERGY PLC	1,679,700	\$3,542,742	0.93%	N/A	N/A
13123X102	CALLON PETROLEUM CO	841,100	\$6,350,305	1.67%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	253,500	\$6,962,283	1.83%	N/A	N/A
151290889	CEMEX SAB DE CV	367,000	\$1,702,880	0.45%	N/A	N/A
166764100	CHEVRON CORP	77,900	\$9,595,722	2.52%	N/A	N/A
12674R100	C&J ENERGY SERVICES INC	72,300	\$1,122,096	0.29%	N/A	N/A
20605P101	CONCHO RESOURCES INC	106,200	\$11,783,952	3.10%	N/A	N/A
20825C104	CONOCOPHILLIPS	94,800	\$6,326,952	1.66%	N/A	N/A
25278X109	DIAMONDBACK ENERGY INC	116,000	\$11,777,480	3.10%	N/A	N/A
26078J100	DOWDUPONT INC	48,000	\$2,558,880	0.67%	N/A	N/A
262037104	DRIL-QUIP INC	40,400	\$1,852,340	0.49%	N/A	N/A
28414H103	ELANCO ANIMAL HEALTH INC	17,600	\$564,432	0.15%	N/A	N/A
29250N105	ENBRIDGE INC	77,647	\$2,815,480	0.74%	N/A	N/A
26875P101	EOG RESOURCES INC	115,700	\$11,012,326	2.89%	N/A	N/A

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26884L109	EQT CORP	230,700	\$4,784,718	1.26%	N/A	N/A
30231G102	EXXON MOBIL CORP	95,400	\$7,708,320	2.03%	N/A	N/A
2347608	FIRST QUANTUM MINERALS LTD	248,400	\$2,817,022	0.74%	N/A	N/A
35671D857	FREEMPORT-MCMORAN INC	439,600	\$5,666,444	1.49%	N/A	N/A
B4T3BW6	GLENORE PLC	1,850,500	\$7,664,944	2.01%	N/A	N/A
380956409	GOLDCORP INC	178,400	\$2,040,896	0.54%	N/A	N/A
403530108	GUYANA GOLDFIELDS INC	1,303,900	\$1,054,129	0.28%	N/A	N/A
406216101	HALLIBURTON CO	312,335	\$9,151,415	2.41%	N/A	N/A
42809H107	HESS CORP	122,100	\$7,354,083	1.93%	N/A	N/A
436106108	HOLLYFRONTIER CORP	31,500	\$1,552,005	0.41%	N/A	N/A
443628102	HUBBAY MINERALS INC	216,600	\$1,548,416	0.41%	N/A	N/A
0447889	HUNTING PLC	137,400	\$1,064,142	0.28%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	4,324,939	\$4,324,939	1.14%	N/A	N/A
2878937	IMPERIAL METALS CORP	364,500	\$785,807	0.21%	N/A	N/A
47009K107	JAGGED PEAK ENERGY INC	557,216	\$5,834,051	1.53%	N/A	N/A
49456B101	KINDER MORGAN INC	238,100	\$4,764,381	1.25%	N/A	N/A
53115L104	LIBERTY OILFIELD SERVICES INC	129,600	\$1,994,544	0.52%	N/A	N/A
2866857	LUNDIN MINING CORP	589,900	\$2,737,764	0.72%	N/A	N/A
56155L108	MAMMOTH ENERGY SERVICES INC	77,943	\$1,297,750	0.34%	N/A	N/A
56585A102	MARATHON PETROLEUM CORP	72,000	\$4,309,200	1.13%	N/A	N/A
B14X0Q7	NAUTILUS MINERALS INC	3,895,831	\$128,364	0.03%	N/A	N/A
6637101	NEWCREST MINING LTD	119,800	\$2,169,829	0.57%	N/A	N/A
BF02YN1	NEXA RESOURCES SA	165,200	\$2,056,740	0.54%	N/A	N/A
65441V101	NINE ENERGY SERVICE INC	79,650	\$1,804,072	0.47%	N/A	N/A
655044105	NOBLE ENERGY INC	327,600	\$8,101,548	2.13%	N/A	N/A
67077M108	NUTRIEN LTD	48,900	\$2,579,964	0.68%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	176,500	\$11,684,300	3.07%	N/A	N/A
675222103	OCEANAGOLD CORP	402,310	\$1,264,841	0.33%	N/A	N/A
675232102	OCEANEERING INTERNATIONAL INC	127,400	\$2,009,098	0.53%	N/A	N/A
678026105	OIL STATES INTERNATIONAL INC	219,366	\$3,720,447	0.98%	N/A	N/A
682680103	ONEOK INC	64,200	\$4,483,728	1.18%	N/A	N/A
695156109	PACKAGING CORP OF AMERICA	24,100	\$2,395,058	0.63%	N/A	N/A
703481101	PATTERSON-UTI ENERGY INC	324,500	\$4,549,490	1.20%	N/A	N/A
718546104	PHILLIPS 66	42,800	\$4,073,276	1.07%	N/A	N/A
723664108	PIONEER ENERGY SERVICES CORP	1,015,946	\$1,798,224	0.47%	N/A	N/A
723787107	PIONEER NATURAL RESOURCES CO	68,000	\$10,355,040	2.72%	N/A	N/A
74347M108	PROPETRO HOLDING CORP	81,300	\$1,832,502	0.48%	N/A	N/A
75282U104	RANGER ENERGY SERVICES INC	170,831	\$1,361,523	0.36%	N/A	N/A
76680V108	RING ENERGY INC	497,800	\$2,922,086	0.77%	N/A	N/A
767204100	RIO TINTO PLC	85,700	\$5,043,445	1.33%	N/A	N/A

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B840261	ROWAN COS PLC	119,100	\$1,285,089	0.34%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	163,521	\$10,234,779	2.69%	N/A	N/A
749660106	RPC INC	98,300	\$1,121,603	0.29%	N/A	N/A
6739739	SANDFIRE RESOURCES NL	584,367	\$2,866,962	0.75%	N/A	N/A
806857108	SCHLUMBERGER LTD	347,347	\$15,133,908	3.98%	N/A	N/A
7571305	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	20,700	\$1,718,603	0.45%	N/A	N/A
81617J301	SELECT ENERGY SERVICES INC	222,200	\$2,670,844	0.70%	N/A	N/A
BWSW5D9	SOUTH32 LTD	981,400	\$2,599,041	0.68%	N/A	N/A
B3NB1P2	SUNCOR ENERGY INC	247,400	\$8,020,730	2.11%	N/A	N/A
868157108	SUPERIOR ENERGY SERVICES INC	722,700	\$3,375,009	0.89%	N/A	N/A
87612G101	TARGA RESOURCES CORP	167,100	\$6,943,005	1.82%	N/A	N/A
BDSFG98	TECHNIPFMC PLC	413,000	\$9,713,760	2.55%	N/A	N/A
878742204	TECK RESOURCES LTD	202,300	\$4,689,314	1.23%	N/A	N/A
969457100	THE WILLIAMS COS INC	195,700	\$5,620,504	1.48%	N/A	N/A
89151E109	TOTAL SA	66,110	\$3,679,021	0.97%	N/A	N/A
89353D107	TRANSCANADA CORP	67,800	\$3,046,932	0.80%	N/A	N/A
BF44466	UMICORE SA	32,200	\$1,430,259	0.38%	N/A	N/A
91336L107	UNIVAR INC	82,900	\$1,837,064	0.48%	N/A	N/A
91913Y100	VALERO ENERGY CORP	22,900	\$1,942,607	0.51%	N/A	N/A
G48833100	WEATHERFORD INTERNATIONAL PLC	511,300	\$356,887	0.09%	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.**



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