



Franklin International Small Cap Growth 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
BG3GS91	58.COM INC	631,100	\$41,450,648	4.61%	N/A	N/A
G0450A105	ARCH CAPITAL GROUP LTD	919,321	\$29,712,454	3.31%	N/A	N/A
B0JDQD4	BANDAI NAMCO HOLDINGS INC	389,100	\$18,223,426	2.03%	N/A	N/A
BD8DR11	BIFFA PLC	10,532,000	\$30,459,649	3.39%	N/A	N/A
6197876	BML INC	436,000	\$12,629,698	1.41%	N/A	N/A
BYX3649	BORR DRILLING LTD	7,131,775	\$21,990,218	2.45%	N/A	N/A
0201836	CLARKSON PLC	1,421,229	\$43,973,268	4.89%	N/A	N/A
B3K5QQ3	CLOETTA AB	10,122,100	\$26,126,605	2.91%	N/A	N/A
Y2066G104	DIANA SHIPPING INC	8,027,750	\$22,638,255	2.52%	N/A	N/A
BVFB413	DUSTIN GROUP AB	1,939,271	\$18,186,792	2.02%	N/A	N/A
BN40H61	ELIOR GROUP SA	2,906,500	\$38,903,106	4.33%	N/A	N/A
BVSS790	ELIS SA	1,297,360	\$20,858,362	2.32%	N/A	N/A
2566351	FAIRFAX FINANCIAL HOLDINGS LTD	74,200	\$34,381,166	3.83%	N/A	N/A
BVB7YT3	FAIRFAX INDIA HOLDINGS CORP	3,806,200	\$53,286,800	5.93%	N/A	N/A
B00MZ44	GRAFTON GROUP PLC	2,093,992	\$22,082,739	2.46%	N/A	N/A
6408352	HANG LUNG GROUP LTD	14,009,300	\$44,972,816	5.01%	N/A	N/A
6415523	HAW PAR CORP LTD	642,100	\$6,324,591	0.70%	N/A	N/A
0417008	HEADLAM GROUP PLC	5,133,788	\$29,828,668	3.32%	N/A	N/A
BKJ9RT5	ISS A/S	1,110,200	\$33,778,904	3.76%	N/A	N/A
B5N0P84	JOHN WOOD GROUP PLC	5,348,175	\$35,352,257	3.93%	N/A	N/A
E7S5A1113	LAR ESPANA REAL ESTATE SOCIMI SA	3,003,610	\$25,072,058	2.79%	N/A	N/A
BD9Q3P5	LIBERTY LATIN AMERICA LTD	1,615,000	\$31,234,100	3.48%	N/A	N/A
BD9Q3Q6	LIBERTY LATIN AMERICA LTD	1,048,300	\$20,389,435	2.27%	N/A	N/A
BNBNNH6	ONTEX GROUP NV	543,900	\$12,241,186	1.36%	N/A	N/A
3023231	PAGEGROUP PLC	2,820,801	\$17,271,552	1.92%	N/A	N/A
G7496G103	RENAISSANCERE HOLDINGS LTD	154,200	\$22,127,700	2.46%	N/A	N/A
0719737	RPC GROUP PLC	2,726,500	\$28,060,387	3.12%	N/A	N/A
BYZGMM6	SCANDINAVIAN TOBACCO GROUP A/S	2,612,973	\$32,586,095	3.63%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B0KM9T7	STHREE PLC	1,303,460	\$4,567,841	0.51%	N/A	N/A
6853521	STRAITS TRADING CO LTD	18,223,100	\$30,655,305	3.41%	N/A	N/A
B1HDWM4	TOTAL PRODUCE PLC	18,009,900	\$34,350,553	3.82%	N/A	N/A
5770900	ZARDOYA OTIS SA	4,549,008	\$37,665,746	4.19%	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. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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