



Franklin Real Return 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
032511107	ANADARKO PETROLEUM CORP	23,700	\$1,077,876	0.58%	N/A	N/A
05545E209	BHP GROUP PLC	32,700	\$1,578,756	0.85%	N/A	N/A
136385101	CANADIAN NATURAL RESOURCES LTD	33,700	\$926,750	0.50%	N/A	N/A
166764100	CHEVRON CORP	13,700	\$1,687,566	0.91%	N/A	N/A
26078J100	DOWDUPONT INC	26,600	\$1,418,046	0.76%	N/A	N/A
30231G102	EXXON MOBIL CORP	15,277	\$1,234,381	0.66%	N/A	N/A
35241W880	FASF-FRANKLIN PELAGOS COMMODITIES STRATEGY FUND	969,028	\$5,620,367	3.03%	N/A	N/A
35671D857	FREEMPORT-MCMORAN INC	53,046	\$683,762	0.37%	N/A	N/A
380956409	GOLDCORP INC	101,600	\$1,162,304	0.63%	N/A	N/A
406216101	HALLIBURTON CO	33,300	\$975,690	0.53%	N/A	N/A
464288372	ISHARES GLOBAL INFRASTRUCTURE ETF	95,000	\$4,262,650	2.29%	N/A	N/A
655044105	NOBLE ENERGY INC	27,400	\$677,602	0.36%	N/A	N/A
670346105	NUCOR CORP	21,000	\$1,225,350	0.66%	N/A	N/A
67077M108	NUTRIEN LTD	19,624	\$1,035,362	0.56%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	18,200	\$1,204,840	0.65%	N/A	N/A
723787107	PIONEER NATURAL RESOURCES CO	4,700	\$715,716	0.39%	N/A	N/A
767204100	RIO TINTO PLC	27,700	\$1,630,145	0.88%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	19,800	\$1,239,282	0.67%	N/A	N/A
806857108	SCHLUMBERGER LTD	20,850	\$908,434	0.49%	N/A	N/A
78464A607	SPDR DOW JONES REIT ETF	109,700	\$10,851,524	5.84%	N/A	N/A
912828B25	U S TREASURY NOTE/BOND I/L	8,089,348	\$8,172,270	4.40%	.63%	01/15/24
912828C99	U S TREASURY NOTE/BOND I/L	19,654,693	\$19,670,048	10.59%	.13%	04/15/19
912828H45	U S TREASURY NOTE/BOND I/L	10,306,587	\$10,204,327	5.49%	.25%	01/15/25
912828K33	U S TREASURY NOTE/BOND I/L	10,209,312	\$10,163,356	5.47%	.13%	04/15/20
912828LA6	U S TREASURY NOTE/BOND I/L	24,751,888	\$25,049,428	13.48%	1.88%	07/15/19
912828MF4	U S TREASURY NOTE/BOND I/L	12,336,203	\$12,440,708	6.70%	1.38%	01/15/20
912828Q60	U S TREASURY NOTE/BOND I/L	12,317,448	\$12,223,932	6.58%	.13%	04/15/21

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
912828QV5	U S TREASURY NOTE/BOND I/L	7,034,638	\$7,099,831	3.82%	.63%	07/15/21
912828SA9	U S TREASURY NOTE/BOND I/L	6,893,890	\$6,841,705	3.68%	.13%	01/15/22
912828TE0	U S TREASURY NOTE/BOND I/L	6,785,120	\$6,752,720	3.63%	.13%	07/15/22
912828UH1	U S TREASURY NOTE/BOND I/L	6,868,900	\$6,794,534	3.66%	.13%	01/15/23
912828WU0	U S TREASURY NOTE/BOND I/L	8,479,088	\$8,378,766	4.51%	.13%	07/15/24
G48833100	WEATHERFORD INTERNATIONAL PLC	119,400	\$83,341	0.04%	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.**



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