



Franklin Bissett Microcap Fund

December 31, 2018

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.

The portfolio holdings list excludes cash and other net items as foreign currency forwards. 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
00089N103	ADF GROUP INC	1,584,500	\$1,632,035	1.33%	N/A	N/A
009905100	AKITA DRILLING LTD	794,207	\$3,232,422	2.63%	N/A	N/A
02210D103	ALTURA ENERGY INC	7,095,000	\$2,873,475	2.34%	N/A	N/A
B4VGVM3	BAYTEX ENERGY CORP	1	\$2	0.00%	N/A	N/A
092382100	BLACKLINE SAFETY CORP	1,825,000	\$9,125,000	7.43%	N/A	N/A
2118989	BRAMPTON BRICK LTD	819,400	\$5,858,710	4.77%	N/A	N/A
12989J108	CALIAN GROUP LTD	180,700	\$5,312,580	4.33%	N/A	N/A
14916J102	CATHEDRAL ENERGY SERVICES LTD	2,430,800	\$1,725,868	1.41%	N/A	N/A
15671G506	CEQUENCE ENERGY LTD	138,000	\$81,420	0.07%	N/A	N/A
2399182	CLARKE INC	337,159	\$4,254,946	3.46%	N/A	N/A
BGFM9L6	CORBY SPIRIT AND WINE LTD	134,400	\$2,296,896	1.87%	N/A	N/A
226752103	CRITICAL CONTROL ENERGY SERVICES CORP	4,397,182	\$307,802	0.25%	N/A	N/A
2244862	DANIER LEATHER INC	232,212	\$0	0.00%	N/A	N/A
2842125	DELPHI ENERGY CORP	1,754,700	\$666,786	0.54%	N/A	N/A
27876N103	ECHELON FINANCIAL HOLDINGS INC	528,600	\$7,400,400	6.03%	N/A	N/A
2302823	ENERGOLD DRILLING CORP	3,280,000	\$574,000	0.47%	N/A	N/A
294505102	EQUITABLE GROUP INC	94,700	\$5,598,664	4.56%	N/A	N/A
B3V1F29	ESSENTIAL ENERGY SERVICES LTD	7,675,476	\$2,302,642	1.87%	N/A	N/A
2325392	EXCO TECHNOLOGIES LTD	250,000	\$2,257,500	1.84%	N/A	N/A
2371641	FIRAN TECHNOLOGY GROUP CORP	551,600	\$1,163,876	0.95%	N/A	N/A
345492110	FOREMOST INCOME FUND	3,204	\$19,544	0.02%	N/A	N/A
34961F102	FORTRESS GLOBAL ENTERPRISES INC	193,500	\$338,625	0.28%	N/A	N/A
2583338	GLACIER MEDIA INC	8,367,100	\$5,020,260	4.09%	N/A	N/A
44044D107	HORIZON NORTH LOGISTICS INC	2,410,389	\$4,338,700	3.53%	N/A	N/A
2423865	HYDUKE ENERGY SERVICES INC	5,735,295	\$86,029	0.07%	N/A	N/A
2204145	INDIGO BOOKS & MUSIC INC	726,300	\$8,192,664	6.67%	N/A	N/A
521129205	LE CHATEAU INC	1,384,400	\$110,752	0.09%	N/A	N/A
52728X208	LEUCROTTA EXPLORATION INC	1,608,200	\$1,543,872	1.26%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
57980Q106	MCCOY GLOBAL INC	1,810,000	\$1,791,900	1.46%	N/A	N/A
68556N104	ORBIT GARANT DRILLING INC	3,158,600	\$5,164,311	4.20%	N/A	N/A
719360109	PHOTON CONTROL INC	2,945,500	\$3,210,595	2.61%	N/A	N/A
2835073	SPORTSCENE GROUP INC	94,500	\$895,387	0.73%	N/A	N/A
862547106	STRAD ENERGY SERVICES LTD	907,200	\$1,143,072	0.93%	N/A	N/A
2155351	SYLOGIST LTD	485,100	\$6,068,601	4.94%	N/A	N/A
87505Y409	TAMARACK VALLEY ENERGY LTD	213,555	\$503,989	0.41%	N/A	N/A
89154B102	TOTAL ENERGY SERVICES INC	614,824	\$6,006,830	4.89%	N/A	N/A
BD5WCH2	TRANSAT AT INC	662,800	\$3,943,660	3.21%	N/A	N/A
894353101	TRAVERSE ENERGY LTD	7,379,700	\$405,883	0.33%	N/A	N/A
895945103	TRICAN WELL SERVICE LTD	2,060,000	\$2,451,400	2.00%	N/A	N/A
BFC9YW9	WESTAIM CORP/THE	2,654,000	\$6,847,320	5.58%	N/A	N/A
98212M703	WOW UNLIMITED MEDIA INC	1,580,000	\$1,896,000	1.54%	N/A	N/A
98212MAA7	WOW UNLIMITED MEDIA INC	432,000	\$310,926	0.25%	8.00%	12/08/20
2994996	ZCL COMPOSITES INC	204,600	\$1,286,934	1.05%	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 any Credit Default, Interest Rate and/or other Swap contract positions is 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 International Financing Reporting Principles (IFRP). Therefore, the content of this document may differ from the complete schedule of investments in the fund's annual and semi-annual reports.
- 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. TNA = Total Net Assets.

The information presented herein is considered reliable at the present time; however, we do not represent that it is accurate or complete, or that it should be relied upon as such. The information presented herein is not a recommendation or solicitation to buy or sell securities. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Investors should carefully consider a fund's investment objectives, risks, fees and expenses before investing. To obtain a prospectus or fund facts document, which contains this and other information, talk to your financial advisor, call us at (800) 387-0830 or visit franklintempleton.ca.



Franklin Templeton Investments Canada
200 King Street West, Suite 1500
Toronto, ON M5H 3T4
Tel: 800.387.0830
Fax: 866.850.8241
franklintempleton.ca

© 2019 Franklin Templeton Investments. All rights reserved.
Franklin Templeton Investments Canada is a business name used by Franklin Templeton Investments Corp