



# Franklin High Income Fund

February 28, 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.

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
C6900PAD1	1011778 BC ULC/NEW RED FINANCE INC	200,000	\$255,857	1.24%	5.00%	10/15/25
90132BAA5	24 HOUR FITNESS WORLDWIDE INC	200,000	\$259,212	1.26%	8.00%	06/01/22
BFWVJV9	ARAMARK SERVICES INC	100,000	\$130,507	0.63%	5.00%	02/01/28
00191AAC0	ARD FINANCE SA	200,000	\$265,133	1.29%	7.13%	09/15/23
U0434TAA7	ASCEND LEARNING LLC	200,000	\$257,567	1.25%	6.88%	08/01/25
U04537AD5	ASHTON WOODS USA LLC	200,000	\$238,238	1.16%	6.75%	08/01/25
U05248AA4	AVANTOR INC	100,000	\$134,540	0.65%	6.00%	10/01/24
U9098VAN2	BAUSCH HEALTH AMERICAS INC	200,000	\$284,212	1.38%	9.25%	04/01/26
91911KAD4	BAUSCH HEALTH COS INC	54,000	\$71,204	0.35%	5.63%	12/01/21
U0734MAA9	BBA US HOLDINGS INC	100,000	\$134,376	0.65%	5.38%	05/01/26
U06688AB8	BEACON ROOFING SUPPLY INC	100,000	\$122,986	0.60%	4.88%	11/01/25
U0921QAC9	BLACKBOARD INC	207,000	\$199,613	0.97%	9.75%	10/15/21
U12214AD1	BWAY HOLDING COMPANY	200,000	\$250,659	1.22%	7.25%	04/15/25
13057QAF4	CALIFORNIA RESOURCES CORP	8,000	\$7,473	0.04%	6.00%	11/15/24
13057QAG2	CALIFORNIA RESOURCES CORP	84,000	\$88,559	0.43%	8.00%	12/15/22
13123XAZ5	CALLON PETROLEUM CO	100,000	\$132,237	0.64%	6.38%	07/01/26
131347CF1	CALPINE CORP	150,000	\$189,228	0.92%	5.75%	01/15/25
131477AQ4	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	100,000	\$114,145	0.55%	7.75%	04/15/23
U1478NAG2	CATALENT PHARMA SOLUTIONS INC	200,000	\$261,844	1.27%	4.88%	01/15/26
1248EPBM4	CCO HOLDINGS LLC/CAPITAL CORP	100,000	\$136,683	0.66%	5.75%	02/15/26
BF0PV95	CENTENE CORP	200,000	\$273,686	1.33%	5.38%	06/01/26
16412XAC9	CHENIERE CORPUS CHRISTI HLDGS LLC	100,000	\$140,462	0.68%	5.88%	03/31/25
16412XAD7	CHENIERE CORPUS CHRISTI HLDGS LLC	100,000	\$146,053	0.71%	7.00%	06/30/24
16411QAB7	CHENIERE ENERGY PARTNERS LP	100,000	\$133,718	0.65%	5.25%	10/01/25
U16353AB7	CHENIERE ENERGY PARTNERS LP	100,000	\$134,376	0.65%	5.63%	10/01/26
165167DB0	CHESAPEAKE ENERGY CORP	200,000	\$261,186	1.27%	7.50%	10/01/26
18451QAM0	CLEAR CHANNEL WORLDWIDE HLDGS INC	200,000	\$270,396	1.31%	6.50%	11/15/22

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U1851TAA9	CLEARWAY ENERGY OPERATING LLC	200,000	\$259,541	1.26%	5.75%	10/15/25
U18891AA6	CLOUD CRANE LLC	100,000	\$140,461	0.68%	10.13%	08/01/24
U20193AC9	COMMSCOPE FINANCE LLC	100,000	\$135,033	0.66%	6.00%	03/01/26
20337YAA5	COMMSCOPE TECHNOLOGIES LLC	100,000	\$124,672	0.61%	6.00%	06/15/25
U22023AA0	COTT HOLDINGS INC	200,000	\$261,186	1.27%	5.50%	04/01/25
226373AL2	CRESTWOOD MIDSTREAM PARTNERS LP/FINANCE CORP	200,000	\$271,454	1.32%	6.25%	04/01/23
228187AB6	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI	100,000	\$132,543	0.64%	4.75%	02/01/26
BGSXH67	CSC HOLDINGS LLC	200,000	\$267,765	1.30%	5.50%	05/15/26
23283PAK0	CYRUSONE LP/FINANCE CORP	100,000	\$134,211	0.65%	5.38%	03/15/27
U23388AA6	DAE FUNDING LLC	200,000	\$261,724	1.27%	4.50%	08/01/22
BZB1R50	DELL INTERNATIONAL LLC / EMC CORP	100,000	\$134,267	0.65%	5.88%	06/15/21
U25257AE3	DIAMONDBACK ENERGY INC	100,000	\$133,718	0.65%	4.75%	11/01/24
25380QAG4	DIGICEL LTD	200,000	\$216,429	1.05%	6.00%	04/15/21
25470XAW5	DISH DBS CORP	200,000	\$222,620	1.08%	5.88%	11/15/24
284902AC7	ELDORADO GOLD CORP	100,000	\$128,619	0.62%	6.13%	12/15/20
29273EAC2	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	200,000	\$219,409	1.07%	6.00%	07/15/23
29273VAF7	ENERGY TRANSFER LP	100,000	\$138,487	0.67%	5.50%	06/01/27
G315APAC2	ENQUEST PLC	229,554	\$248,056	1.20%	7.00%	04/15/22
315292AR3	FERRELLGAS LP/FINANCE CORP	100,000	\$118,422	0.58%	6.75%	06/15/23
335934AF2	FIRST QUANTUM MINERALS LTD	200,000	\$267,995	1.30%	7.00%	02/15/21
BDVNGQ6	FIVE POINT OPERATING CO LP/FIVE POINT CAPITAL CO	100,000	\$127,797	0.62%	7.88%	11/15/25
Q3919KAK7	FMG RESOURCES AUGUST 2006 PTY LTD	100,000	\$130,983	0.64%	5.13%	05/15/24
382410843	GOODRICH PETROLEUM CORP	3,230	\$55,122	0.27%	N/A	N/A
BG363D0	GRAY TELEVISION INC	100,000	\$139,474	0.68%	7.00%	05/15/27
U03945AA7	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD	100,000	\$132,402	0.64%	7.38%	12/15/23
U0401BAA5	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD	100,000	\$132,402	0.64%	7.38%	12/15/23
40537Q118	HALCON RESOURCES CORP	582	\$15	0.00%	N/A	09/09/20
BYVBXW2	HALCON RESOURCES CORP	10,936	\$21,584	0.10%	N/A	N/A
U24437AD4	HANESBRANDS INC	100,000	\$132,093	0.64%	4.63%	05/15/24
404119BW8	HCA INC	200,000	\$276,318	1.34%	5.88%	02/01/29
404030AH1	H&E EQUIPMENT SERVICES INC	100,000	\$130,757	0.63%	5.63%	09/01/25
44047TAD1	HORIZON PHARMA USA INC	200,000	\$272,370	1.32%	6.63%	05/01/23
BGBX3M2	HUDBAY MINERALS INC	100,000	\$136,185	0.66%	7.25%	01/15/23
45672NAG6	INFOR US INC	200,000	\$269,349	1.31%	6.50%	05/15/22
U13126AE4	ITRON INC	100,000	\$128,290	0.62%	5.00%	01/15/26
U13126AF1	ITRON INC	100,000	\$128,290	0.62%	5.00%	01/15/26

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47010DAA8	JAGUAR HOLDING CO II/ PHARMACEUTICAL PRODUCT DEVE	100,000	\$132,895	0.65%	6.38%	08/01/23
U0452AAD9	JELD-WEN INC	100,000	\$122,204	0.59%	4.88%	12/15/27
U4866DAA1	KFC HLDG/PIZZA HUT/TACO BELL	200,000	\$267,181	1.30%	5.00%	06/01/24
U5256PAB7	LAMB WESTON HOLDINGS INC	100,000	\$132,402	0.64%	4.88%	11/01/26
53359PAA8	LINCOLN FINANCE LTD	200,000	\$267,721	1.30%	7.38%	04/15/21
U8357XAB2	MEDNAX INC	200,000	\$265,278	1.29%	6.25%	01/15/27
59804T118	MIDSTATES PETROLEUM CO INC	659	\$0	0.00%	N/A	04/21/20
59804T407	MIDSTATES PETROLEUM CO INC	69	\$784	0.00%	N/A	N/A
598ESCAI2	MIDSTATES PETROLEUM CO INC/LLC	200,000	\$0	0.00%	N/A	N/A
U6203KAB0	MPH ACQUISITION HOLDINGS LLC	100,000	\$132,237	0.64%	7.13%	06/01/24
55342UAF1	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	100,000	\$138,487	0.67%	6.38%	03/01/24
U61123AA0	MULTI-COLOR CORP	100,000	\$133,718	0.65%	4.88%	11/01/25
62704PAM5	MURRAY ENERGY CORP	74,653	\$44,595	0.22%	9.00%	04/15/24
63938CAD0	NAVIENT CORP	100,000	\$136,349	0.66%	6.63%	07/26/21
63938CAE8	NAVIENT CORP	100,000	\$136,185	0.66%	7.25%	09/25/23
U72398AA5	NCI BUILDING SYSTEMS INC	100,000	\$124,672	0.61%	8.00%	04/15/26
64110LAL0	NETFLIX INC	100,000	\$139,803	0.68%	5.88%	02/15/25
U64159AD5	NEW ENTERPRISE STONE & LIME CO	100,000	\$127,632	0.62%	6.25%	03/15/26
C62944AC4	NEW GOLD INC	100,000	\$107,237	0.52%	6.38%	05/15/25
DDD540331	NEWPAGE CORP	1,200,000	\$0	0.00%	N/A	N/A
U6500RAA7	NEXSTAR BROADCASTING INC	100,000	\$130,922	0.64%	5.63%	08/01/24
DDD663834	NINE POINT ENERGY HOLDINGS INC	81	\$116,929	0.57%	N/A	02/20/49
DDD805160	NINE POINT ENERGY LLC	4,331	\$0	0.00%	N/A	N/A
BD9FP23	NOVELIS CORP	100,000	\$128,619	0.62%	5.88%	09/30/26
675232AB8	OCEANEERING INTERNATIONAL INC	100,000	\$125,001	0.61%	6.00%	02/01/28
N6667AAR4	OCI NV	100,000	\$136,048	0.66%	6.63%	04/15/23
G6935LAB9	PARK AEROSPACE HOLDINGS LTD	100,000	\$136,103	0.66%	5.50%	02/15/24
BF2GGP7	PARTY CITY HOLDINGS INC	100,000	\$129,935	0.63%	6.63%	08/01/26
BF0V8T2	PLASTIPAK HLDGS INC	100,000	\$121,053	0.59%	6.25%	10/15/25
U7278GAA9	POLARIS INTERMEDIATE CORP	100,000	\$130,390	0.63%	8.50%	12/01/22
U7318UAJ1	POST HOLDINGS INC	100,000	\$127,139	0.62%	5.00%	08/15/26
U7410FAG7	PRESTIGE BRANDS INC	100,000	\$132,895	0.65%	6.38%	03/01/24
74733VAC4	QEP RESOURCES INC	200,000	\$254,607	1.24%	5.25%	05/01/23
U7471QAC8	QORVO INC	100,000	\$134,540	0.65%	5.50%	07/15/26
U74987AD7	RAIN CII CARBON LLC / CII CARBON CORP	100,000	\$114,474	0.56%	7.25%	04/01/25
U8002WAG2	REYNOLDS GROUP ISSUER INC/LLC/SA	100,000	\$131,744	0.64%	5.13%	07/15/23
U8002WAH0	REYNOLDS GROUP ISSUER INC/LLC/SA	100,000	\$134,982	0.66%	7.00%	07/15/24
79970YAD7	SANCHEZ ENERGY CORP	200,000	\$40,131	0.19%	6.13%	01/15/23
852061AS9	SPRINT COMMUNICATIONS INC	200,000	\$267,633	1.30%	6.00%	11/15/22

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85207UAK1	SPRINT CORP	100,000	\$136,843	0.66%	7.63%	03/01/26
U84697AD0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	200,000	\$264,146	1.28%	4.74%	09/20/29
DDD879064	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC	100,000	\$134,976	0.66%	7.00%	07/15/26
U85869AA0	STEVENS HOLDING CO INC	100,000	\$134,869	0.65%	6.13%	10/01/26
G85381AB0	STUDIO CITY FINANCE LTD	200,000	\$267,370	1.30%	7.25%	02/11/24
U86660AD6	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PART	100,000	\$134,211	0.65%	7.50%	06/15/25
U78585AC7	SYMANTEC CORP	100,000	\$131,217	0.64%	5.00%	04/15/25
87422VAA6	TALEN ENERGY SUPPLY LLC	200,000	\$235,791	1.14%	6.50%	06/01/25
U8801UAA2	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANC	100,000	\$133,553	0.65%	6.75%	06/01/25
88033GCE8	TENET HEALTHCARE CORP	100,000	\$140,955	0.68%	8.13%	04/01/22
U88030BC1	TENET HEALTHCARE CORP	100,000	\$135,609	0.66%	6.25%	02/01/27
880345AB9	TENNANT CO	100,000	\$131,415	0.64%	5.63%	05/01/25
U88125AC0	TEREX CORP	100,000	\$128,126	0.62%	5.63%	02/01/25
87264AAJ4	T-MOBILE USA INC	200,000	\$273,686	1.33%	6.50%	01/15/24
87299ATP9	T-MOBILE USA INC	200,000	\$0	0.00%	N/A	N/A
U8936PAQ6	TRANSDIGM INC	200,000	\$270,396	1.31%	6.25%	03/15/26
911365BE3	UNITED RENTALS NORTH AMERICA INC	200,000	\$270,396	1.31%	5.88%	09/15/26
92531L116	VERSO CORP	350	\$1,819	0.01%	N/A	07/25/23
92531L207	VERSO CORP	3,330	\$86,098	0.42%	N/A	N/A
U2202AAA4	VERTIV GROUP CORP	200,000	\$264,817	1.29%	9.25%	10/15/24
882ESCAM8	VISTRA ENERGY CORP	400,000	\$1,842	0.01%	N/A	N/A
U9226VAB3	VISTRA OPERATIONS CO LLC	100,000	\$135,856	0.66%	5.63%	02/15/27
947075AK3	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	100,000	\$94,408	0.46%	8.25%	06/15/23
94856UAA9	WEEKLEY HOMES LLC/WEEKLEY FINANCE CORP	100,000	\$124,672	0.61%	6.63%	08/15/25
U9488LAB8	WELLCARE HEALTH PLANS INC	200,000	\$271,383	1.32%	5.38%	08/15/26
U6816PAA0	WEST CORP	100,000	\$109,337	0.53%	8.50%	10/15/25

## 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.

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*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](http://franklintempleton.ca).*



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