



FTIF - Franklin European Corporate Bond 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. 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
DDD954198	ABN AMRO BANK NV	1,000,000	€1,015,100	1.42%	.88%	01/15/24
BYX2X01	AKELIUS RESIDENTIAL PROPERTY AB	1,000,000	€972,220	1.36%	1.13%	03/14/24
BFTDHT2	ALLIANZ SE	700,000	€790,258	1.10%	4.75%	10/24/67
F0266LAB2	ALTICE FRANCE SA/FRANCE	300,000	€307,450	0.43%	5.88%	02/01/27
BWVFXK8	AMERICA MOVIL SAB DE CV	900,000	€893,344	1.25%	N/A	05/28/20
BZ6DDN1	ANHEUSER-BUSCH INBEV SA/NV	1,000,000	€1,040,070	1.45%	1.50%	03/17/25
BFMGSS4	ANZ NEW ZEALAND INT'L LTD/LONDON	1,000,000	€1,013,385	1.42%	1.13%	03/20/25
BVY7ZJ7	APT PIPELINES LTD	900,000	€919,822	1.29%	1.38%	03/22/22
B9KFX97	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INS CO L	700,000	€784,808	1.10%	4.25%	10/02/43
BD0CYY8	AROUNDTOWN SA	900,000	€895,072	1.25%	1.50%	07/15/24
BRJ9738	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD	1,000,000	€1,046,480	1.46%	1.75%	10/15/24
BF4J2T0	AXA SA	800,000	€812,240	1.13%	3.25%	05/28/49
BBP6XR7	BACARDI LIMITED	300,000	€315,600	0.44%	2.75%	07/03/23
BKKNDD2	BANCO BPM SPA	400,000	€400,560	0.56%	3.50%	03/14/19
BWB63K1	BERKSHIRE HATHAWAY INC	800,000	€804,940	1.12%	1.13%	03/16/27
BD9GYG3	BERTELSMANN SE & CO KGAA	1,000,000	€1,014,835	1.42%	1.25%	09/29/25
BYQ5LY7	BHP BILLITON FINANCE LTD	800,000	€941,988	1.32%	5.63%	10/22/79
BWVC3G5	BMW US CAPITAL LLC	900,000	€908,172	1.27%	.63%	04/20/22
BJCZ685	BNP PARIBAS SA	1,000,000	€1,037,850	1.45%	2.13%	01/23/27
BG1YRJ0	BP CAPITAL MARKETS PLC	900,000	€914,737	1.28%	.90%	07/03/24
BGKG667	CAIXABANK SA	400,000	€399,546	0.56%	1.75%	10/24/23
BMQX4C6	CARLSBERG BREWERIES AS	900,000	€978,273	1.37%	2.50%	05/28/24
BT9PRF2	CASINO GUICHARD PERRACHON SA	400,000	€381,964	0.53%	3.58%	02/07/25
BF5LL54	CGNPC INTERNATIONAL LTD	900,000	€896,196	1.25%	1.63%	12/11/24
BDHF2D5	CHORUS LTD	1,000,000	€1,001,170	1.40%	1.13%	10/18/23
BFY1QH2	CITIGROUP INC	1,000,000	€1,014,815	1.42%	1.63%	03/21/28
BJRG6X8	COCA-COLA CO/THE	1,000,000	€994,795	1.39%	.75%	09/22/26

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BNFWW16	COMPASS GROUP PLC	900,000	€955,039	1.33%	1.88%	01/27/23
BMNB2P2	COOPERATIEVE RABOBANK UA	1,000,000	€1,039,255	1.45%	2.50%	05/26/26
BG13NH7	CPI PROPERTY GROUP SA	400,000	€391,794	0.55%	4.38%	11/09/67
B73GLG6	DAVIDE CAMPARI-MILANO SPA	800,000	€821,420	1.15%	4.50%	10/25/19
BZ13K91	DIAGEO FINANCE PLC	1,000,000	€1,019,120	1.42%	1.00%	04/22/25
BYQC621	EESTI ENERGIA AS	900,000	€923,967	1.29%	2.38%	09/22/23
BD2PF31	EL CORTE INGLES SA	300,000	€310,500	0.43%	3.00%	03/15/24
BD9MK07	ELECTRICITE DE FRANCE SA	300,000	€305,122	0.43%	4.00%	10/04/67
BG1WHZ0	ENEL SPA	900,000	€865,944	1.21%	2.50%	11/24/78
BDDY838	EQUINOR ASA	900,000	€1,026,459	1.43%	2.88%	09/10/25
DDD924571	EURO-OAT FUTURE	-26	-€50,860	-0.07%	N/A	03/07/19
BF0T498	FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	20,000	€498,420	0.70%	N/A	N/A
BDT7CQ2	GENERAL ELECTRIC CO	400,000	€349,686	0.49%	2.13%	05/17/37
BL0R416	GLENCORE FINANCE EUROPE LTD	1,000,000	€1,042,990	1.46%	2.75%	04/01/21
BVG2VZ8	GOLDMAN SACHS GROUP INC	1,000,000	€1,028,150	1.44%	1.38%	07/26/22
BG10QG8	IBERDROLA FINANZAS SA	1,000,000	€1,015,300	1.42%	1.25%	10/28/26
BD9FPG7	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMB	1,000,000	€999,220	1.40%	.24%	10/12/20
DDD957827	INTERNATIONAL BUSINESS MACHINES CORP	1,000,000	€1,008,160	1.41%	1.25%	01/29/27
BFXK3Q8	INTESA SANPAOLO SPA	900,000	€993,550	1.39%	4.00%	10/30/23
BYZK820	JOHNSON & JOHNSON	1,000,000	€1,040,630	1.45%	1.65%	05/20/35
BZ9NKW6	JPMORGAN CHASE & CO	1,000,000	€1,000,740	1.40%	.63%	01/25/24
BSPMGX1	KBC GROEP NV	900,000	€912,042	1.27%	2.38%	11/25/24
BYTSL7	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRING	900,000	€962,019	1.34%	4.25%	06/10/45
BDZ7G75	LUNAR FUNDING V FOR SWISSCOM AG	1,000,000	€1,004,840	1.40%	1.13%	10/12/26
BF14F44	MADRILENA RED DE GAS FINANCE BV	1,000,000	€1,004,325	1.40%	1.38%	04/11/25
B8W2CW5	MCDONALD'S CORP	900,000	€958,279	1.34%	2.00%	06/01/23
BD9PKZ1	MITSUBISHI UFJ FINANCIAL GROUP INC	1,000,000	€1,014,210	1.42%	.98%	10/09/23
BD1X9W3	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	800,000	€854,096	1.19%	3.25%	05/26/49
N34221HL3	NATURGY FINANCE BV	1,000,000	€991,185	1.38%	.88%	05/15/25
BHTD9H8	ORANGE SA	1,000,000	€1,022,210	1.43%	1.13%	07/15/24
BKRVS12	ORANO SA	400,000	€409,478	0.57%	3.13%	03/20/23
BYWG4V2	PROCTER & GAMBLE CO	1,000,000	€1,004,880	1.40%	.50%	10/25/24
BFYNJ13	RCI BANQUE SA	1,000,000	€996,280	1.39%	.25%	07/12/21
BFXSF66	SANOFI	1,000,000	€1,028,530	1.44%	1.00%	03/21/26
BGHW981	SCHLUMBERGER FINANCE FRANCE SAS	1,000,000	€1,015,930	1.42%	1.00%	02/18/26
BMW3DQ7	SKANDINAVISKA ENSKILDA BANKEN AB	900,000	€931,540	1.30%	2.50%	05/28/26
BDCKJY5	SMITHS GROUP PLC	900,000	€899,379	1.26%	2.00%	02/23/27

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BH0NC23	STRYKER CORP	1,000,000	€1,022,170	1.43%	1.13%	11/30/23
BD1X9V2	TAKEDA PHARMACEUTICAL CO LTD	900,000	€939,672	1.31%	2.25%	11/21/26
BGYBZ05	TELE2 AB	1,000,000	€1,002,410	1.40%	1.13%	05/15/24
BRJ6JN3	TELEFONICA EMISIONES SA	900,000	€991,732	1.39%	2.93%	10/17/29
BDFZS95	TELEPERFORMANCE	1,000,000	€1,001,800	1.40%	1.50%	04/03/24
BYVSD45	TIME WARNER INC	900,000	€934,920	1.31%	1.95%	09/15/23
BVYY7C5	TOTAL SA	1,000,000	€1,033,500	1.44%	2.63%	02/26/68
BFD2RM8	TOYOTA MOTOR FINANCE NETHERLANDS BV	1,000,000	€1,012,715	1.42%	.63%	09/26/23
BFCBJF3	TRANSURBAN FINANCE CO PTY LTD	900,000	€928,894	1.30%	2.50%	10/08/20
BFZRMG0	UGI INTERNATIONAL LLC	400,000	€414,524	0.58%	3.25%	11/01/25
DDD632084	VARIATION MARGIN-JPMORGAN-EUR	123,957	€123,957	0.17%	N/A	02/20/49
BGSCXM2	VEOLIA ENVIRONNEMENT SA	1,000,000	€1,017,260	1.42%	.89%	01/14/24
DDD666215	WELLS FARGO & CO	1,000,000	€1,014,020	1.42%	1.50%	05/24/27
BG1TJ11	ZAPADOSLOVENSKA ENERGETIKA AS	900,000	€925,303	1.29%	1.75%	03/02/28

Important Information

Source: Franklin Templeton Investments as at 28/02/19 , unless stated otherwise. The fund is a subfund of Franklin Templeton Investment Funds, a Luxembourg-domiciled SICAV. For further information please refer to the relevant Full Prospectus and the relevant Key Investor Information Document.

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The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. All or most of the protections provided by the UK Regulatory System will not apply to Franklin Templeton Investment (SICAV) Investors. An investment in the fund entails risks which are described in the fund's Full Prospectus and the relevant Key Investor Information Document. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus and in the relevant references to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, UK investors should contact: Franklin Templeton Investments, Telephone: 0800 305 306, Email: enquiries@franklintempleton.co.uk or write to us at the address below.

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