



FTIF - Franklin European Dividend 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. 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 |
|---------------------|--------------------------------|---------------------------|--------------|----------|-------------|---------------|
| BYZR014 | AMUNDI SA | 36,994 | €1,707,643 | 1.58% | N/A | N/A |
| B132NW2 | ASHMORE GROUP PLC | 390,609 | €1,589,406 | 1.47% | N/A | N/A |
| BD9PNF2 | ASR NEDERLAND NV | 131,183 | €4,536,308 | 4.20% | N/A | N/A |
| 7088429 | AXA SA | 160,138 | €3,019,882 | 2.80% | N/A | N/A |
| 0263494 | BAE SYSTEMS PLC | 495,384 | €2,531,805 | 2.34% | N/A | N/A |
| B1HKSV6 | BANCA GENERALI SPA | 156,738 | €2,843,956 | 2.63% | N/A | N/A |
| 5069211 | BAYER AG | 44,419 | €2,696,301 | 2.50% | N/A | N/A |
| 7309681 | BNP PARIBAS SA | 116,072 | €4,581,942 | 4.24% | N/A | N/A |
| 0798059 | BP PLC | 989,448 | €5,461,568 | 5.06% | N/A | N/A |
| 0287580 | BRITISH AMERICAN TOBACCO PLC | 70,640 | €1,965,518 | 1.82% | N/A | N/A |
| 7380482 | CIE DE SAINT-GOBAIN | 95,181 | €2,775,953 | 2.57% | N/A | N/A |
| 4182249 | CRH PLC | 45,978 | €1,062,893 | 0.98% | N/A | N/A |
| 4263304 | DNB ASA | 196,617 | €2,754,049 | 2.55% | N/A | N/A |
| 7145056 | ENI SPA | 211,336 | €2,913,826 | 2.70% | N/A | N/A |
| 4942904 | E.ON SE | 126,423 | €1,089,209 | 1.01% | N/A | N/A |
| B5ZQ9D3 | EVONIK INDUSTRIES AG | 123,279 | €2,685,740 | 2.49% | N/A | N/A |
| BNGN9Z1 | FINECOBANK BANCA FINECO SPA | 476,602 | €4,185,289 | 3.88% | N/A | N/A |
| 0925288 | GLAXOSMITHKLINE PLC | 179,804 | €2,984,157 | 2.76% | N/A | N/A |
| BZ57390 | ING GROEP NV | 281,639 | €2,650,222 | 2.45% | N/A | N/A |
| BG0SC98 | INNOGY SE | 68,382 | €2,540,078 | 2.35% | N/A | N/A |
| 4497749 | KBC GROEP NV | 25,991 | €1,473,169 | 1.36% | N/A | N/A |
| 7123870 | NESTLE SA | 38,472 | €2,726,764 | 2.52% | N/A | N/A |
| 7103065 | NOVARTIS AG | 83,202 | €6,222,724 | 5.76% | N/A | N/A |
| BYT16L4 | ORSTED A/S | 43,597 | €2,546,258 | 2.36% | N/A | N/A |
| 7110388 | ROCHE HOLDING AG | 33,379 | €7,236,591 | 6.70% | N/A | N/A |
| B03MLX2 | ROYAL DUTCH SHELL PLC | 212,737 | €5,463,503 | 5.06% | N/A | N/A |
| 5671735 | SANOFI | 61,249 | €4,634,099 | 4.29% | N/A | N/A |
| BYZGMM6 | SCANDINAVIAN TOBACCO GROUP A/S | 97,064 | €1,020,947 | 0.95% | N/A | N/A |

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|---------------------|------------------------|---------------------------|--------------|----------|-------------|---------------|
| 4834108 | SCHNEIDER ELECTRIC SE | 33,490 | €2,000,022 | 1.85% | N/A | N/A |
| 5727973 | SIEMENS AG | 16,858 | €1,642,050 | 1.52% | N/A | N/A |
| 0408284 | STANDARD CHARTERED PLC | 168,586 | €1,143,244 | 1.06% | N/A | N/A |
| B15C557 | TOTAL SA | 114,537 | €5,289,318 | 4.90% | N/A | N/A |
| BRJL176 | UBS GROUP AG | 161,846 | €1,762,759 | 1.63% | N/A | N/A |
| BYMXPS7 | UNICREDIT SPA | 140,816 | €1,392,109 | 1.29% | N/A | N/A |
| BH4HKS3 | VODAFONE GROUP PLC | 1,224,956 | €2,084,560 | 1.93% | N/A | N/A |

Important Information

Source: Franklin Templeton Investments as at 31/12/18 , 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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