



FTIF - Franklin Euro High Yield 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
BKXNVG8	ABENGOA FINANCE SAU	3,000,000	€18,750	0.00%	N/A	03/31/27
BDCSFH4	ADIENT GLOBAL HOLDINGS LTD	3,500,000	€2,722,632	0.51%	3.50%	08/15/24
BD6K7S1	ADLER PELZER HOLDING GMBH	2,000,000	€1,922,360	0.36%	4.13%	04/01/24
BD3J8T9	ADLER REAL ESTATE AG	1,700,000	€1,705,916	0.32%	1.50%	12/06/21
BF2DYR6	ALTICE FINCO SA	3,500,000	€2,979,795	0.56%	4.75%	01/15/28
F0266LAB2	ALTICE FRANCE SA/FRANCE	3,500,000	€3,586,922	0.67%	5.88%	02/01/27
BVV6N26	ALTICE LUXEMBOURG SA	2,500,000	€2,241,037	0.42%	6.25%	02/15/25
03938LAU8	ARCELORMITTAL	3,000,000	€2,741,513	0.52%	5.50%	03/01/21
BYXPCG9	ARDAGH PACKAGING FINANCE PLC/MP HOLDINGS USA INC	3,000,000	€3,096,960	0.58%	4.13%	05/15/23
BD0CYY8	AROUNDTOWN SA	3,000,000	€2,983,575	0.56%	1.50%	07/15/24
BYQ6128	ASSICURAZIONI GENERALI SPA	2,000,000	€2,178,260	0.41%	5.50%	10/27/47
BY9D706	ASTANA-FINANCE JSC	118,753	€1,044	0.00%	N/A	12/22/24
BD2PFV9	AVIS BUDGET FINANCE PLC	3,500,000	€3,543,190	0.67%	4.75%	01/30/26
BD8GF61	AXALTA COATING SYSTEMS DUTCH HOLDING B BV	1,000,000	€1,038,895	0.20%	3.75%	01/15/25
BD1F2H5	AXALTA COATING SYSTEMS LLC	4,000,000	€4,184,660	0.79%	4.25%	08/15/24
BMNR1Q4	AXA SA	3,500,000	€3,766,105	0.71%	3.88%	10/08/67
BBP6XR7	BACARDI LIMITED	2,000,000	€2,104,000	0.40%	2.75%	07/03/23
BKKNDD2	BANCO BPM SPA	4,000,000	€4,005,600	0.75%	3.50%	03/14/19
BJJPF36	BANKIA SA	3,600,000	€3,620,214	0.68%	3.75%	02/15/29
BBPL394	BARRY CALLEBAUT SERVICES SA	8,200,000	€7,501,978	1.41%	5.50%	06/15/23
BVZCN97	BAUSCH HEALTH COS INC	1,500,000	€1,515,735	0.28%	4.50%	05/15/23
BF2DM05	BORMIOLI PHARMA BIDCO SPA	2,000,000	€1,781,740	0.33%	3.50%	11/15/24
BG106K2	CAIXA GERAL DE DEPOSITOS SA	6,000,000	€6,395,010	1.20%	5.75%	06/28/28
BT9PRF2	CASINO GUICHARD PERRACHON SA	5,000,000	€4,774,550	0.90%	3.58%	02/07/25
BYNZR75	CATALENT PHARMA SOLUTIONS INC	7,000,000	€7,338,520	1.38%	4.75%	12/15/24
BD1JX30	CEMEX FINANCE LLC	2,500,000	€2,638,887	0.50%	4.63%	06/15/24
BW40Q67	CEMEX SAB DE CV	3,000,000	€3,076,980	0.58%	4.38%	03/05/23

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
BF3VPJ8	CEVA LOGISTICS AG	11,601	€307,051	0.06%	N/A	N/A
U16309AG8	CHEMOURS CO/THE	2,600,000	€2,598,245	0.49%	4.00%	05/15/26
BF4W7S3	CMA CGM	1,500,000	€1,310,190	0.25%	5.25%	01/15/25
DDD631971	COLLATERAL CASH - DEUTSCHE BANK AG - EUR	302,000	€302,000	0.06%	N/A	02/20/49
DDD631899	COLLATERAL CASH -MORGAN STANLEY & CO INTERNATION	1,320,000	€1,160,490	0.22%	N/A	02/20/49
BYZJJ24	COMMERZBANK AG	2,000,000	€2,132,090	0.40%	4.00%	03/23/26
BD3J6J5	COTT CORP	3,000,000	€3,168,195	0.60%	5.50%	07/01/24
BFYMYK4	COTY INC	2,000,000	€1,970,000	0.37%	4.75%	04/15/26
BG13NH7	CPI PROPERTY GROUP SA	2,500,000	€2,448,712	0.46%	4.38%	11/09/67
BD300H4	CROWN EUROPEAN HOLDINGS SA	5,000,000	€5,192,950	0.98%	2.63%	09/30/24
BVXD6G0	DANSKE BANK AS	3,000,000	€3,059,850	0.58%	5.88%	10/06/67
BD9C1R1	DARLING GLOBAL FINANCE BV	4,700,000	€4,852,092	0.91%	3.63%	05/15/26
BD24W04	DEA FINANCE SA	4,000,000	€4,194,020	0.79%	7.50%	10/15/22
DDD669980	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG	4,000,000	€4,035,500	0.76%	2.88%	07/15/22
BDFWXB3	DKT FINANCE APS	2,500,000	€2,704,025	0.51%	7.00%	06/17/23
BD8ZDJ7	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC	3,000,000	€2,937,165	0.55%	5.38%	05/01/23
BJ4FPN1	EDF SA	2,800,000	€2,926,518	0.55%	5.00%	01/22/68
BD2PF31	EL CORTE INGLES SA	3,000,000	€3,105,000	0.58%	3.00%	03/15/24
BD9MK07	ELECTRICITE DE FRANCE SA	2,500,000	€2,542,687	0.48%	4.00%	10/04/67
BZCR672	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP	1,500,000	€1,624,740	0.31%	4.50%	05/19/67
BJ05S03	ENEL SPA	5,250,000	€6,558,918	1.23%	6.63%	09/15/76
X2112MAB2	ENERGO-PRO AS	3,000,000	€2,793,960	0.53%	4.50%	05/04/24
BD0RZR3	EQUINIX INC	1,500,000	€1,533,630	0.29%	2.88%	02/01/26
U26919AC1	EQUINIX INC	2,200,000	€2,266,000	0.43%	2.88%	10/01/25
BYNHXW8	EUROPCAR MOBILITY GROUP	6,000,000	€6,176,160	1.16%	5.75%	06/15/22
BYWYL59	EVOCA SPA	4,000,000	€4,245,000	0.80%	7.00%	10/15/23
BC9SJK7	FIAT CHRYSLER FINANCE EUROPE SA	2,000,000	€2,082,490	0.39%	6.75%	10/14/19
BKWQ1N5	FIAT CHRYSLER FINANCE EUROPE SA	600,000	€647,880	0.12%	4.75%	03/22/21
BP4K9V4	FIAT CHRYSLER FINANCE EUROPE SA	2,500,000	€2,756,912	0.52%	4.75%	07/15/22
BF0T498	FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	250,000	€6,230,250	1.17%	N/A	N/A
35802XAH6	FRESENIUS MEDICAL CARE US FINANCE II INC	5,000,000	€4,420,523	0.83%	4.13%	10/15/20
35802XAJ2	FRESENIUS MEDICAL CARE US FINANCE II INC	2,500,000	€2,256,967	0.42%	4.75%	10/15/24
N3365YAN3	FRESENIUS SE & CO KGAA	4,000,000	€4,190,240	0.79%	3.00%	02/01/21
BMWCNS6	GALAPAGOS SA	1,500,000	€1,127,385	0.21%	5.38%	06/15/21
BZ1DYH7	GRIFOLS SA	6,000,000	€6,077,460	1.14%	3.20%	05/01/25
BGRXD60	GROUPE ECORE HOLDING SAS	4,000,000	€3,840,000	0.72%	6.25%	11/15/23

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BF16VK8	HEMA BONDCO I BV	3,000,000	€2,671,170	0.50%	6.25%	07/15/22
BYTHNJ9	HSBC HOLDINGS PLC	2,000,000	€2,174,210	0.41%	3.00%	06/30/25
BX2H0Y3	INEOS FINANCE PLC	4,000,000	€4,066,480	0.76%	4.00%	05/01/23
BDCQFG7	INEOS GROUP HOLDINGS SA	2,000,000	€2,033,530	0.38%	5.38%	08/01/24
45867XAG9	INTERGEN NV	3,400,000	€2,705,173	0.51%	7.00%	06/30/23
BB22L85	INTERGEN NV	1,150,000	€1,306,735	0.25%	7.50%	06/30/21
T5R06GAA5	INTERNATIONAL DESIGN GROUP SPA	1,500,000	€1,462,500	0.27%	6.00%	11/15/25
T5R06GAB3	INTERNATIONAL DESIGN GROUP SPA	4,400,000	€4,356,000	0.82%	6.50%	11/15/25
46115HAT4	INTESA SANPAOLO SPA	3,000,000	€2,438,401	0.46%	5.02%	06/26/24
BQRS707	INTESA SANPAOLO SPA	1,000,000	€1,028,730	0.19%	3.93%	09/15/26
BF2PPF7	IQVIA INC	3,000,000	€3,045,690	0.57%	2.88%	09/15/25
B66F475	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR D	25,000	€2,603,750	0.49%	N/A	N/A
BJH04Z8	JAGUAR LAND ROVER AUTOMOTIVE PLC	2,750,000	€2,977,518	0.56%	5.00%	02/15/22
BF55L89	JAMES HARDIE INTERNATIONAL FINANCE DAC	4,100,000	€4,182,000	0.79%	3.63%	10/01/26
BJHGR57	JUVENTUS FOOTBALL CLUB SPA	5,000,000	€4,990,550	0.94%	3.38%	02/19/24
BD3F7G7	K2016470219 SA LTD	3,368,916	€3,702	0.00%	N/A	12/31/22
DDD800985	K2016470219 SA LTD	43,144,236	€26,923	0.01%	N/A	N/A
DDD800988	K2016470219 SA LTD	24,182,306	€15,090	0.00%	N/A	N/A
D3S87QAA6	KAEFER ISOLIERTECHNIK GMBH & CO KG	1,250,000	€1,281,393	0.24%	5.50%	01/10/24
BYYTSL7	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRING	6,000,000	€6,413,460	1.21%	4.25%	06/10/45
B7VYZW6	KONINKLIJKE KPN NV	2,000,000	€2,420,377	0.45%	6.88%	03/14/73
BFY2Z01	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP	500,000	€496,875	0.09%	5.25%	05/15/26
BD24YT7	LA FINANCIERE ATALIAN SASU	1,300,000	€1,024,224	0.19%	5.13%	05/15/25
BDSHY67	LA FINANCIERE ATALIAN SASU	1,000,000	€789,780	0.15%	4.00%	05/15/24
BF5M618	LA FINANCIERE ATALIAN SASU	3,000,000	€2,726,641	0.51%	6.63%	05/15/25
BF6X1S2	LIMACORPORATE SPA	4,500,000	€4,542,750	0.85%	3.75%	08/15/23
BZHJDV6	LINCOLN FINANCE LTD	5,100,000	€5,247,951	0.99%	6.88%	04/15/21
BFNDH21	LKQ EUROPEAN HOLDINGS BV	3,000,000	€3,056,160	0.57%	3.63%	04/01/26
BFNNX34	LKQ EUROPEAN HOLDINGS BV	2,000,000	€2,020,350	0.38%	4.13%	04/01/28
BD05S12	LSF10 WOLVERINE INVESTMENTS SCA	6,900,000	€6,946,575	1.31%	5.00%	03/15/24
BWWZH38	MATTERHORN TELECOM SA	4,000,000	€4,002,260	0.75%	3.88%	05/01/22
BWC4X15	MERLIN ENTERTAINMENTS PLC	2,000,000	€2,087,020	0.39%	2.75%	03/15/22
BYXKGH3	MILLER HOMES GROUP HOLDINGS PLC	1,500,000	€1,663,337	0.31%	5.50%	10/15/24
BD5K2B0	MOBY SPA	1,000,000	€404,905	0.08%	7.75%	02/15/23
BF2C5Z8	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	1,500,000	€1,553,032	0.29%	3.33%	03/24/25
BYTYGJ1	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	4,000,000	€4,360,360	0.82%	4.00%	08/19/22

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BSMTKM2	NATURGY FINANCE BV	3,400,000	€3,594,633	0.68%	4.13%	11/18/67
DDD874998	NETFLIX INC	4,900,000	€5,030,928	0.95%	3.63%	05/15/27
BFMV1T1	NEXI CAPITAL SPA	3,000,000	€3,091,155	0.58%	4.13%	11/01/23
BD814D6	NIDDA BONDCO GMBH	2,250,000	€2,122,875	0.40%	5.00%	09/30/25
BD813P1	NIDDA HEALTHCARE HOLDING GMBH	2,000,000	€1,995,000	0.38%	3.50%	09/30/24
BFX1TR4	NOVAFIVES SAS	4,000,000	€3,437,900	0.65%	5.00%	06/15/25
BFMZ84	ODYSSEY EUROPE HOLDCO SARL	3,000,000	€2,915,700	0.55%	8.00%	05/15/23
BYNPLQ2	OI EUROPEAN GROUP BV	3,500,000	€3,662,435	0.69%	3.13%	11/15/24
B4K8HL1	ORANO SA	1,950,000	€2,060,711	0.39%	4.88%	09/23/24
Q7162LAH7	ORIGIN ENERGY FINANCE LTD	4,000,000	€4,068,440	0.76%	4.00%	09/16/74
BYVGM75	PERSTORP HOLDING AB	600,000	€627,015	0.12%	7.63%	06/30/21
W64150AR1	PERSTORP HOLDING AB	2,000,000	€2,020,350	0.38%	4.25%	09/15/22
BFM7FF3	PIAGGIO & C SPA	2,000,000	€2,067,000	0.39%	3.63%	04/30/25
BFMTX88	PINNACLE BIDCO PLC	3,000,000	€3,552,407	0.67%	6.38%	02/15/25
DDD920105	PLATIN 1426 GMBH	2,000,000	€1,944,720	0.37%	6.88%	06/15/23
BZ0WN01	PLAYTECH PLC	5,000,000	€5,075,000	0.95%	3.75%	10/12/23
BF4P630	PRO-GEST SPA	5,000,000	€4,585,650	0.86%	3.25%	12/15/24
BFMGS95	PROGROUP AG	2,500,000	€2,553,325	0.48%	3.00%	03/31/26
BF4PGD0	PVH CORP	1,500,000	€1,496,662	0.28%	3.13%	12/15/27
BF1HQX9	QUINTILES IMS INC	1,200,000	€1,227,894	0.23%	3.25%	03/15/25
BZ6SKD5	QUINTILES IMS INC	3,000,000	€3,082,995	0.58%	3.50%	10/15/24
BD06WC4	RAFFINERIE HEIDE GMBH	2,000,000	€1,714,860	0.32%	6.38%	12/01/22
BF4NTR9	REFINITIV US HOLDINGS INC	3,700,000	€3,556,218	0.67%	6.88%	11/15/26
DDD669264	REKEEP SPA	1,750,000	€1,490,667	0.28%	9.00%	06/15/22
BWFL4S7	REPSOL INTERNATIONAL FINANCE BV	5,000,000	€5,388,500	1.01%	4.50%	03/25/75
785592AE6	SABINE PASS LIQUEFACTION LLC	6,000,000	€5,457,673	1.03%	5.63%	02/01/21
BWNH4P4	SCHAEFFLER FINANCE BV	3,000,000	€3,023,940	0.57%	2.50%	05/15/20
BWNH4Z4	SCHAEFFLER FINANCE BV	1,000,000	€1,035,485	0.19%	3.25%	05/15/25
BD2ZZQ4	SCHAEFFLER VERWALTUNG ZWEI GMBH	1,000,000	€1,000,060	0.19%	3.75%	09/15/26
BD2ZZX1	SCHAEFFLER VERWALTUNG ZWEI GMBH	1,000,000	€1,017,570	0.19%	3.25%	09/15/23
BD30159	SCHAEFFLER VERWALTUNG ZWEI GMBH	2,600,000	€2,636,660	0.50%	2.75%	09/15/21
BZ0CBP2	SCHOELLER ALLIBERT GROUP BV	6,000,000	€5,731,260	1.08%	8.00%	10/01/21
BYM0YS1	SEALED AIR CORP	5,900,000	€6,557,555	1.23%	4.50%	09/15/23
BD58JK2	SELECTA GROUP BV	1,000,000	€988,645	0.19%	5.88%	02/01/24
BFXF1Z8	SMURFIT KAPPA ACQUISITIONS ULC	2,000,000	€2,079,150	0.39%	2.88%	01/15/26
B3ZG1Z5	SOCIETE GENERALE SA	3,000,000	€3,138,750	0.59%	9.38%	09/04/67
BZ0C8S4	SWISS LIFE AG VIA DEMETER INVESTMENT	2,000,000	€2,164,270	0.41%	4.38%	06/16/67
BWY851	TELECOM ITALIA SPA	3,500,000	€3,354,260	0.63%	1.13%	03/26/22

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BG106R9	TELECOM ITALIA SPA/MILANO	5,500,000	€5,227,310	0.98%	2.88%	01/28/26
DDD954213	TELECOM ITALIA SPA/MILANO	1,500,000	€1,531,110	0.29%	4.00%	04/11/24
BFMJ407	TELEFONICA EUROPE BV	1,700,000	€1,659,710	0.31%	3.00%	12/04/67
BKZGLC1	TELEFONICA EUROPE BV	1,500,000	€1,674,105	0.31%	5.88%	03/31/67
BYMMZQ2	TELEFONICA EUROPE BV	1,300,000	€1,348,633	0.25%	3.75%	03/15/67
BNLP6K6	TESCO CORPORATE TREASURY SERVICES PLC	2,000,000	€2,092,220	0.39%	2.50%	07/01/24
BD1WXB7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	1,000,000	€991,970	0.19%	.38%	07/25/20
BD8YS55	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	3,500,000	€3,629,325	0.68%	4.50%	03/01/25
BDH4HK4	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	5,000,000	€4,399,100	0.83%	1.13%	10/15/24
BYV3RV5	THOMAS COOK FINANCE 2 PLC	1,500,000	€1,060,072	0.20%	3.88%	07/15/23
BDZTT49	THYSSENKRUPP AG	5,000,000	€4,913,550	0.92%	1.38%	03/03/22
BVXZ4R3	UBS GROUP AG	6,700,000	€7,333,116	1.38%	5.75%	02/19/68
BFZRMG0	UGI INTERNATIONAL LLC	4,200,000	€4,352,502	0.82%	3.25%	11/01/25
BQQGYX4	UNICREDIT SPA	3,000,000	€2,955,315	0.56%	6.75%	03/10/68
T9T20LC97	UNICREDIT SPA	2,000,000	€2,024,980	0.38%	4.88%	02/20/29
BYWMFJ5	UNILABS SUBHOLDING AB	2,000,000	€1,970,720	0.37%	5.75%	05/15/25
BJ7M9Y8	UNIONE DI BANCHE ITALIANE SPA	1,500,000	€1,505,032	0.28%	5.88%	03/04/29
BT9Q8L8	UNITYMEDIA HESSEN GMBH & CO. KG/ UNITYMEDIA NRW G	9,000,000	€9,405,720	1.77%	4.00%	01/15/25
BYVZFP1	VANTIV LLC / VANITY ISSUER CORP	2,000,000	€2,280,383	0.43%	3.88%	11/15/25
BFNL576	VOLVO CAR AB	1,000,000	€979,815	0.18%	2.00%	01/24/25
DDD633933	VOLVO CAR AB	1,100,000	€1,159,790	0.22%	3.25%	05/18/21
BYZK552	WEPA HYGIENEPRODUKTE GMBH	2,000,000	€2,034,590	0.38%	3.75%	05/15/24
BD3D7F0	WMG ACQUISITION CORP	8,550,000	€8,996,652	1.69%	4.13%	11/01/24
BYNR4D6	WORLDPAY FINANCE PLC	3,000,000	€3,238,740	0.61%	3.75%	11/15/22

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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