



FTIF - Franklin Euro Short Duration Bond 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
BD3J8T9	ADLER REAL ESTATE AG	500,000	€487,630	0.40%	1.50%	12/06/21
BG10Y75	ALLERGAN FUNDING SCS	700,000	€697,830	0.57%	.03%	11/15/20
BD2BTK4	ALLIANZ FINANCE II BV	1,000,000	€1,006,775	0.82%	.18%	12/07/20
BWVFXK8	AMERICA MOVIL SAB DE CV	1,700,000	€1,678,172	1.36%	N/A	05/28/20
L0302DFD0	ARCELORMITTAL	600,000	€581,877	0.47%	.95%	01/17/23
BHJWB13	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	1,600,000	€1,601,112	1.30%	.25%	11/29/23
BBP6XR7	BACARDI LIMITED	600,000	€632,346	0.51%	2.75%	07/03/23
BKKNDD2	BANCO BPM SPA	800,000	€804,460	0.65%	3.50%	03/14/19
C06156QA1	BANK OF MONTREAL	1,200,000	€1,205,268	0.98%	.19%	09/28/21
BQSTMZ9	BANK OF NOVA SCOTIA	2,700,000	€2,756,281	2.24%	.75%	09/17/22
BNLYWT4	BAYER AG	1,000,000	€998,350	0.81%	3.00%	07/01/75
B60H7R8	BELGIUM KINGDOM	1,000,000	€1,075,545	0.87%	3.75%	09/28/20
BG0T2C4	BPCE SA	1,200,000	€1,160,796	0.94%	.19%	03/23/23
BGKG667	CAIXABANK SA	1,000,000	€994,785	0.81%	1.75%	10/24/23
B7KCCT7	CASINO GUICHARD PERRACHON SA	400,000	€410,282	0.33%	5.24%	03/09/20
BZ7MQT4	CHINA DEVELOPMENT BANK	1,500,000	€1,499,167	1.22%	.38%	11/16/21
BFY1QG1	CITIGROUP INC	1,200,000	€1,177,176	0.96%	.19%	03/21/23
DDD632102	COLLATERAL CASH - BANK OF AMERICA N.A. - EUR	130,000	€130,000	0.11%	N/A	02/20/49
BGHHDV7	CPI PROPERTY GROUP SA	500,000	€494,215	0.40%	1.45%	04/14/22
BKJBDP9	DANSKE BANK A/S	600,000	€591,789	0.48%	5.75%	10/06/67
BK00DH7	DNB BANK ASA	13,000,000	€1,312,479	1.07%	1.77%	01/30/19
BJ4FZS6	EDF SA	300,000	€306,511	0.25%	4.13%	01/22/67
BMTS9M3	ENGIE SA	1,500,000	€1,513,177	1.23%	3.00%	06/02/67
DDD924532	EURO BOBL FUTURE	-368	-€88,320	-0.07%	N/A	03/07/19
B89T821	FINLAND GOVT	1,300,000	€1,394,653	1.13%	1.63%	09/15/22
BD1KJF7	FORD MOTOR CREDIT CO LLC	1,200,000	€1,118,454	0.91%	.05%	12/01/21
BF0T498	FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	220,000	€5,487,350	4.45%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B5ZXQF5	GERMANY FEDERAL REPUBLIC OF	6,842,042	€7,038,921	5.71%	1.75%	04/15/20
DDD685074	GLENCORE FINANCE EUROPE LTD	1,000,000	€1,060,230	0.86%	3.70%	10/23/23
DDD686334	GOLDMAN SACHS GROUP INC	1,200,000	€1,194,258	0.97%	.14%	12/16/20
BP07NT5	INDONESIA REPUBLIC OF	2,500,000	€2,633,250	2.14%	2.88%	07/08/21
B3ZYK74	ITALY BUONI POLIENNALI DEL TESORO	6,500,000	€6,669,520	5.41%	4.25%	09/01/19
BZ1HB56	ITALY BUONI POLIENNALI DEL TESORO	12,800,000	€12,739,648	10.34%	.20%	10/15/20
B77GQB2	KINGDOM OF BELGIUM GOVERNMENT BOND	1,800,000	€2,107,233	1.71%	4.25%	09/28/22
B4N4HX8	KINGDOM OF MOROCCO	1,700,000	€1,819,952	1.48%	4.50%	10/05/20
B5QH8R2	KREDITANSTALT FUER WIEDERAUFBAU	2,300,000	€2,399,360	1.95%	3.63%	01/20/20
BYP0BQ5	LATVIA GOVERNMENT INTERNATIONAL BOND	2,700,000	€2,729,025	2.21%	.50%	12/15/20
BZHJDV6	LINCOLN FINANCE LTD	400,000	€409,720	0.33%	6.88%	04/15/21
BLP5GQ4	LLOYDS BANK PLC	2,700,000	€2,782,701	2.26%	1.38%	04/16/22
BD9PKZ1	MITSUBISHI UFJ FINANCIAL GROUP INC	1,200,000	€1,201,362	0.97%	.98%	10/09/23
BFNNGC4	MOLSON COORS BREWING CO	1,200,000	€1,200,199	0.97%	.04%	03/15/19
DDD933083	NATWEST MARKETS PLC	1,050,000	€1,035,242	0.84%	.59%	09/27/21
BYM8K09	NE PROPERTY COOPERATIEF UA	857,000	€808,506	0.66%	3.75%	02/26/21
B7YY2F5	NETHERLANDS GOVT	11,800,000	€12,900,291	10.47%	1.75%	07/15/23
BJ354J1	NORDEA BANK ABP	10,000,000	€1,009,664	0.82%	1.77%	02/07/19
BWC4NQ0	NORDEA MORTGAGE BANK PLC	1,200,000	€1,206,360	0.98%	.13%	06/17/20
BF470Z6	ORANGE SA	800,000	€863,688	0.70%	.38%	06/27/21
BFY1QQ1	SANOFI	1,800,000	€1,803,384	1.46%	N/A	03/21/20
BQVBP08	SANTANDER UK PLC	1,200,000	€1,204,854	0.98%	.38%	09/18/20
BD6C3F6	SNCF RESEAU EPIC	1,800,000	€1,813,230	1.47%	.10%	05/27/21
BYWSZ71	SPAREBANK 1 OESTLANDET	1,200,000	€1,200,372	0.97%	.88%	03/13/23
R83379AJ7	SSB BOLIGKREDITT AS	10,000,000	€1,011,799	0.82%	1.49%	09/03/21
DDD913427	SUMITOMO MITSUI BANKING CORP	1,475,000	€1,477,138	1.20%	.18%	07/13/20
BF4NV06	SUMITOMO MITSUI TRUST BANK LTD	900,000	€904,311	0.73%	.19%	09/25/20
BFFXZW5	SWEDEN KINGDOM OF	3,000,000	€3,032,100	2.46%	.13%	04/24/23
BG0M1V5	TAKEDA PHARMACEUTICAL CO LTD	1,500,000	€1,499,617	1.22%	.38%	11/21/20
BVYY7K3	TOTAL SA	1,200,000	€1,212,966	0.98%	2.25%	02/26/67
BFN4326	TOYOTA MOTOR CREDIT CORP	1,800,000	€1,796,670	1.46%	N/A	07/21/21
BVXZ4R3	UBS GROUP AG	500,000	€530,267	0.43%	5.75%	02/19/67
BF1T572	UBS GROUP FUNDING SWITZERLAND AG	1,200,000	€1,190,628	0.97%	.35%	09/20/22
DDD658621	UNICREDIT BANK AUSTRIA AG	600,000	€850,660	0.69%	.71%	10/31/19
DDD632084	VARIATION MARGIN-JPMORGAN-EUR	88,320	€88,320	0.07%	N/A	02/20/49
BYTQCL1	VODAFONE GROUP PLC	1,000,000	€1,079,521	0.88%	N/A	11/26/20
BD0P1G8	WESTPAC SECURITIES NZ LTD/LONDON	1,600,000	€1,602,584	1.30%	.13%	06/16/22

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.

This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of Franklin Templeton Investment Funds SICAV. Nothing in this document should be construed as investment advice. Subscriptions to shares of the fund can only be made on the basis of the current Full Prospectus and, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. Copies of these documents are available free of charge from our website or from the address listed below.

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.

Issued by Franklin Templeton Investment Management Limited (FTIML), Cannon Place, 78 Cannon Street, London EC4N 6HL. FTIML is authorised and regulated in the UK by the Financial Conduct Authority



Franklin Templeton Investment Management Limited.
Cannon Place, 78 Cannon Street,
London, EC4N 6HL

franklintempleton.co.uk

© 2019 Franklin Templeton Investments. All rights reserved.