



FTIF - Franklin Asia Credit 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
BPGB9Y8	ABJA INVESTMENT CO PTE LTD	200,000	\$196,202	2.36%	5.95%	07/31/24
BYP1WK9	ADANI TRANSMISSIONS LTD	200,000	\$171,441	2.06%	4.00%	08/03/26
00772BAM3	AERCAP IRELAND CAPITAL LTD/ AERCAP GLOBAL AVIATIO	150,000	\$152,253	1.83%	5.00%	10/01/21
BF2LWW1	AGILE GROUP HOLDINGS LTD	200,000	\$203,688	2.45%	8.50%	07/18/21
B9LYKJ2	AIA GROUP LTD	200,000	\$196,418	2.36%	3.13%	03/13/23
01609WAR3	ALIBABA GROUP HOLDING LTD	200,000	\$193,783	2.33%	4.50%	11/28/34
05463CAC6	AXIS BANK LTD/DUBAI	200,000	\$198,146	2.39%	3.25%	05/21/20
BFX3C93	BANGKOK BANK PCL/HONG KONG	200,000	\$201,578	2.43%	4.05%	03/19/24
BYMPZP0	BANK OF EAST ASIA LTD	200,000	\$197,077	2.37%	4.00%	11/03/26
09681LAB6	BOC AVIATION LTD	200,000	\$193,190	2.33%	3.88%	04/27/26
13057QAG2	CALIFORNIA RESOURCES CORP	50,000	\$34,000	0.41%	8.00%	12/15/22
BXRTLT6	CGNPC INTERNATIONAL LTD	200,000	\$197,787	2.38%	4.00%	05/19/25
BXC7WK3	CHINA CONSTRUCTION BANK CORP	200,000	\$199,134	2.40%	3.88%	05/13/25
BFZ2K49	CHINA MENGNIU DAIRY CO LTD	200,000	\$199,964	2.41%	4.25%	08/07/23
BM6NVD6	CHINA OVERSEAS FINANCE CAYMAN VI LTD	200,000	\$200,586	2.41%	4.25%	05/08/19
BDR6DP7	CIFI HOLDINGS GROUP CO LTD	200,000	\$173,706	2.09%	5.50%	01/23/23
B4KN0N9	CLP POWER HONG KONG FINANCING LTD	100,000	\$101,792	1.23%	4.75%	03/19/20
12634MAB6	CNOOC FINANCE 2015 USA LLC	200,000	\$194,763	2.34%	3.50%	05/05/25
BYWC9H1	COUNTRY GARDEN HOLDINGS CO LTD	200,000	\$174,313	2.10%	4.75%	09/28/23
BD8ZZ35	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC	150,000	\$141,187	1.70%	7.50%	05/01/25
302154AX7	EXPORT-IMPORT BANK OF KOREA	100,000	\$101,720	1.22%	4.00%	01/29/21
33938EAQ0	FLEX LTD	150,000	\$150,780	1.82%	4.63%	02/15/20
BG1YN25	GC TREASURY CENTER CO LTD	200,000	\$202,523	2.44%	4.25%	09/19/22
Y2749KAB6	GOLDEN LEGACY PTE LTD	200,000	\$204,262	2.46%	8.25%	06/07/21
BD2P1B1	HDFC BANK LTD	10,000,000	\$137,015	1.65%	8.10%	03/22/25
404280BN8	HSBC HOLDINGS PLC	200,000	\$187,910	2.26%	6.25%	09/23/67

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B3SZ8D6	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD	100,000	\$101,246	1.22%	7.63%	04/09/19
B993RZ6	ICTSI TREASURY BV	200,000	\$196,667	2.37%	4.63%	01/16/23
BF9YF68	INDIAN RAILWAY FINANCE CORP LTD	200,000	\$184,422	2.22%	3.84%	12/13/27
455780BM7	INDONESIA REPUBLIC OF	200,000	\$185,554	2.23%	4.63%	04/15/43
5006EPAF8	KOREA EAST WEST POWER CO LTD	200,000	\$197,821	2.38%	2.50%	06/02/20
BYV8464	KOREA SOUTH-EAST POWER CO LTD	200,000	\$197,701	2.38%	2.38%	04/12/20
BF5JQ20	MEDCO STRAITS SERVICES PTE LTD	200,000	\$195,985	2.36%	8.50%	08/17/22
DDD498285	NTPC LTD	200,000	\$208,436	2.51%	5.63%	07/14/21
69369EAD1	PERTAMINA PERSERO PT	250,000	\$249,791	3.01%	6.00%	05/03/42
AS2168100	PHILIPPINE NATIONAL BANK	200,000	\$198,747	2.39%	4.25%	04/27/23
G81043AG9	SHIMAO PROPERTY HOLDINGS LTD	200,000	\$207,500	2.50%	8.38%	02/10/22
BF1DPF2	SHINHAN BANK CO LTD	200,000	\$197,250	2.37%	4.50%	03/26/28
BFM7058	SYNGENTA FINANCE NV	200,000	\$185,908	2.24%	5.18%	04/24/28
BYX8V49	THETA CAPITAL PTE LTD	200,000	\$137,550	1.66%	6.75%	10/31/26
DDD875852	TIMES CHINA HOLDINGS LTD	200,000	\$196,312	2.36%	7.85%	06/04/21
BYM79R6	TNB GLOBAL VENTURES CAPITAL BHD	200,000	\$186,734	2.25%	3.24%	10/19/26
BDFSK43	UNITED OVERSEAS BANK LTD	200,000	\$198,387	2.39%	3.50%	09/16/26
98212BAD5	WPX ENERGY INC	11,000	\$10,752	0.13%	6.00%	01/15/22
Y97636N60	YES BANK IFSC BANKING UNIT BRANCH	200,000	\$173,992	2.09%	3.75%	02/06/23

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.