



FTIF - Franklin European Total Return 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
BYX2X01	AKELIUS RESIDENTIAL PROPERTY AB	3,000,000	€2,916,660	1.04%	1.13%	03/14/24
F0266LAB2	ALTICE FRANCE SA/FRANCE	1,400,000	€1,434,769	0.51%	5.88%	02/01/27
BWVFXK8	AMERICA MOVIL SAB DE CV	3,800,000	€3,771,899	1.35%	N/A	05/28/20
BVY7ZJ7	APT PIPELINES LTD	3,100,000	€3,168,277	1.13%	1.38%	03/22/22
BG070K2	AROUNDTOWN SA	3,100,000	€2,873,963	1.03%	1.63%	01/31/28
BJJPF36	BANKIA SA	1,400,000	€1,407,861	0.50%	3.75%	02/15/29
BF3FQK8	BARCLAYS PLC	3,100,000	€3,026,034	1.08%	.63%	11/14/23
BDT7F52	BELGIUM KINGDOM	11,700,000	€12,068,257	4.32%	1.25%	04/22/33
BWB63K1	BERKSHIRE HATHAWAY INC	5,800,000	€5,835,815	2.09%	1.13%	03/16/27
BF51GY8	BUNDESREPUBLIK DEUTSCHLAND/ DOMESTIC	9,100,000	€10,156,919	3.63%	1.25%	08/15/48
DDD656228	COLLATERAL CASH - CITIBANK NA - EUR	263,000	€263,000	0.09%	N/A	02/20/49
BDZWX5	COMMERZBANK AG	5,700,000	€5,809,896	2.08%	.63%	05/28/25
BYQC621	EESTI ENERGIA AS	3,100,000	€3,182,553	1.14%	2.38%	09/22/23
DDD924570	EURO-BUND FUTURE	-365	-€949,000	-0.34%	N/A	03/07/19
DDD924571	EURO-OAT FUTURE	-370	-€721,500	-0.26%	N/A	03/07/19
BF2P6Y3	FCC AQUALIA SA	3,100,000	€3,140,455	1.12%	2.63%	06/08/27
BYNQQC6	FINLAND GOVT	7,000,000	€7,374,185	2.64%	.88%	09/15/25
BF0T498	FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	650,000	€16,198,650	5.80%	N/A	N/A
BL0R416	GLENCORE FINANCE EUROPE LTD	3,100,000	€3,233,269	1.16%	2.75%	04/01/21
BDFS366	HUNGARY GOVERNMENT INTERNATIONAL BOND	4,400,000	€4,493,500	1.61%	1.25%	10/22/25
B9CDFS2	ITALY BUONI POLIENNALI DEL TESORO	16,400,000	€19,286,892	6.90%	4.75%	09/01/28
BDRXDV4	ITALY BUONI POLIENNALI DEL TESORO	7,800,000	€7,643,376	2.73%	.95%	03/01/23
BF1GMY9	ITALY BUONI POLIENNALI DEL TESORO	13,700,000	€13,103,570	4.69%	2.00%	02/01/28
BG4R945	LATVIA GOVERNMENT INTERNATIONAL BOND	2,500,000	€2,588,937	0.93%	1.13%	05/30/28
BF1SWD4	LITHUANIA REPUBLIC OF	3,700,000	€3,779,642	1.35%	.95%	05/26/27
X3446DCF6	LITHUANIA REPUBLIC OF	3,000,000	€3,330,900	1.19%	2.13%	10/29/26

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BD9PKZ1	MITSUBISHI UFJ FINANCIAL GROUP INC	3,100,000	€3,144,051	1.12%	.98%	10/09/23
BDFD7P8	NE PROPERTY BV	3,500,000	€3,115,745	1.11%	1.75%	11/23/24
DDD638364	NETHERLANDS GOVT	8,650,000	€8,928,270	3.19%	.50%	07/15/26
BDQZGC3	NYKREDIT REALKREDIT AS	122,150,556	€16,627,473	5.95%	2.00%	10/01/50
BZ4SL56	NYKREDIT REALKREDIT AS	37,669,067	€5,025,974	1.80%	1.50%	10/01/47
BF470Z6	ORANGE SA	3,900,000	€4,420,214	1.58%	.38%	06/27/21
BKRVS12	ORANO SA	1,400,000	€1,433,173	0.51%	3.13%	03/20/23
BYZTNT9	POLAND GOVERNMENT	91,500,000	€20,977,077	7.50%	2.50%	07/25/26
BYWG4V2	PROCTER & GAMBLE CO	3,500,000	€3,517,080	1.26%	.50%	10/25/24
BZ06D92	ROMANIAN GOVERNMENT INTERNATIONAL BOND	6,000,000	€5,939,550	2.12%	2.88%	03/11/29
BG5Q6H3	SPAIN GOVERNMENT BOND	13,000,000	€13,208,780	4.73%	1.45%	04/30/29
BJRJGG0	SPAIN GOVERNMENT BOND	2,100,000	€2,087,253	0.75%	1.85%	07/30/35
BF5F9L8	SPAIN (KINGDOM OF)	12,700,000	€13,022,389	4.66%	1.40%	04/30/28
BYWSZ71	SPAREBANK 1 OESTLANDET	3,100,000	€3,113,392	1.11%	.88%	03/13/23
BFFXZW5	SWEDEN KINGDOM OF	7,000,000	€7,073,430	2.53%	.13%	04/24/23
BVYY7C5	TOTAL SA	3,100,000	€3,203,850	1.15%	2.63%	02/26/68
DDD632084	VARIATION MARGIN-JPMORGAN-EUR	2,194,800	€2,194,800	0.79%	N/A	02/20/49
BYTQCL1	VODAFONE GROUP PLC	2,600,000	€2,940,413	1.05%	N/A	11/26/20
DDD666215	WELLS FARGO & CO	2,700,000	€2,737,854	0.98%	1.50%	05/24/27

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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