



# FTIF - Franklin European Corporate Bond 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/<br>Positions Held | Market Value | % of TNA | Coupon Rate | Maturity Date |
|---------------------|--|---------------------------|--------------|----------|-------------|---------------|
| DDD954198           | ABN AMRO BANK NV                                 | 1,000,000                 | €1,015,100   | 1.42%    | .88%        | 01/15/24      |
| BYX2X01             | AKELIUS RESIDENTIAL PROPERTY AB                  | 1,000,000                 | €972,220     | 1.36%    | 1.13%       | 03/14/24      |
| BFTDHT2             | ALLIANZ SE                                       | 700,000                   | €790,258     | 1.10%    | 4.75%       | 10/24/67      |
| F0266LAB2           | ALTICE FRANCE SA/FRANCE                          | 300,000                   | €307,450     | 0.43%    | 5.88%       | 02/01/27      |
| BWVFXK8             | AMERICA MOVIL SAB DE CV                          | 900,000                   | €893,344     | 1.25%    | N/A         | 05/28/20      |
| BZ6DDN1             | ANHEUSER-BUSCH INBEV SA/NV                       | 1,000,000                 | €1,040,070   | 1.45%    | 1.50%       | 03/17/25      |
| BFMGSS4             | ANZ NEW ZEALAND INT'L LTD/LONDON                 | 1,000,000                 | €1,013,385   | 1.42%    | 1.13%       | 03/20/25      |
| BVY7ZJ7             | APT PIPELINES LTD                                | 900,000                   | €919,822     | 1.29%    | 1.38%       | 03/22/22      |
| B9KFX97             | AQUARIUS AND INVESTMENTS PLC FOR ZURICH INS CO L | 700,000                   | €784,808     | 1.10%    | 4.25%       | 10/02/43      |
| BD0CYY8             | AROUNDTOWN SA                                    | 900,000                   | €895,072     | 1.25%    | 1.50%       | 07/15/24      |
| BRJ9738             | AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD     | 1,000,000                 | €1,046,480   | 1.46%    | 1.75%       | 10/15/24      |
| BF4J2T0             | AXA SA   | 800,000                   | €812,240     | 1.13%    | 3.25%       | 05/28/49      |
| BBP6XR7             | BACARDI LIMITED                                  | 300,000                   | €315,600     | 0.44%    | 2.75%       | 07/03/23      |
| BKKNDD2             | BANCO BPM SPA                                    | 400,000                   | €400,560     | 0.56%    | 3.50%       | 03/14/19      |
| BWB63K1             | BERKSHIRE HATHAWAY INC                           | 800,000                   | €804,940     | 1.12%    | 1.13%       | 03/16/27      |
| BD9GYG3             | BERTELSMANN SE & CO KGAA                         | 1,000,000                 | €1,014,835   | 1.42%    | 1.25%       | 09/29/25      |
| BYQ5LY7             | BHP BILLITON FINANCE LTD                         | 800,000                   | €941,988     | 1.32%    | 5.63%       | 10/22/79      |
| BWVC3G5             | BMW US CAPITAL LLC                               | 900,000                   | €908,172     | 1.27%    | .63%        | 04/20/22      |
| BJCZ685             | BNP PARIBAS SA                                   | 1,000,000                 | €1,037,850   | 1.45%    | 2.13%       | 01/23/27      |
| BG1YRJ0             | BP CAPITAL MARKETS PLC                           | 900,000                   | €914,737     | 1.28%    | .90%        | 07/03/24      |
| BGKG667             | CAIXABANK SA                                     | 400,000                   | €399,546     | 0.56%    | 1.75%       | 10/24/23      |
| BMQX4C6             | CARLSBERG BREWERIES AS                           | 900,000                   | €978,273     | 1.37%    | 2.50%       | 05/28/24      |
| BT9PRF2             | CASINO GUICHARD PERRACHON SA                     | 400,000                   | €381,964     | 0.53%    | 3.58%       | 02/07/25      |
| BF5LL54             | CGNPC INTERNATIONAL LTD                          | 900,000                   | €896,196     | 1.25%    | 1.63%       | 12/11/24      |
| BDHF2D5             | CHORUS LTD                                       | 1,000,000                 | €1,001,170   | 1.40%    | 1.13%       | 10/18/23      |
| BFY1QH2             | CITIGROUP INC                                    | 1,000,000                 | €1,014,815   | 1.42%    | 1.63%       | 03/21/28      |
| BJRG6X8             | COCA-COLA CO/THE                                 | 1,000,000                 | €994,795     | 1.39%    | .75%        | 09/22/26      |

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|---------------------|--|---------------------------|-----------------|-------------|----------------|------------------|
| BNFWW16             | COMPASS GROUP PLC  | 900,000                   | €955,039        | 1.33%       | 1.88%          | 01/27/23         |
| BMNB2P2             | COOPERATIEVE RABOBANK UA   | 1,000,000                 | €1,039,255      | 1.45%       | 2.50%          | 05/26/26         |
| BG13NH7             | CPI PROPERTY GROUP SA  | 400,000                   | €391,794        | 0.55%       | 4.38%          | 11/09/67         |
| B73GLG6             | DAVIDE CAMPARI-MILANO SPA  | 800,000                   | €821,420        | 1.15%       | 4.50%          | 10/25/19         |
| BZ13K91             | DIAGEO FINANCE PLC   | 1,000,000                 | €1,019,120      | 1.42%       | 1.00%          | 04/22/25         |
| BYQC621             | EESTI ENERGIA AS   | 900,000                   | €923,967        | 1.29%       | 2.38%          | 09/22/23         |
| BD2PF31             | EL CORTE INGLES SA   | 300,000                   | €310,500        | 0.43%       | 3.00%          | 03/15/24         |
| BD9MK07             | ELECTRICITE DE FRANCE SA   | 300,000                   | €305,122        | 0.43%       | 4.00%          | 10/04/67         |
| BG1WHZ0             | ENEL SPA   | 900,000                   | €865,944        | 1.21%       | 2.50%          | 11/24/78         |
| BDDY838             | EQUINOR ASA  | 900,000                   | €1,026,459      | 1.43%       | 2.88%          | 09/10/25         |
| DDD924571           | EURO-OAT FUTURE  | -26                       | -€50,860        | -0.07%      | N/A            | 03/07/19         |
| BF0T498             | FRANKLIN LIBERTY EURO SHORT<br>MATURITY UCITS ETF                | 20,000                    | €498,420        | 0.70%       | N/A            | N/A              |
| BDT7CQ2             | GENERAL ELECTRIC CO  | 400,000                   | €349,686        | 0.49%       | 2.13%          | 05/17/37         |
| BL0R416             | GLENCORE FINANCE EUROPE LTD                                      | 1,000,000                 | €1,042,990      | 1.46%       | 2.75%          | 04/01/21         |
| BVG2VZ8             | GOLDMAN SACHS GROUP INC  | 1,000,000                 | €1,028,150      | 1.44%       | 1.38%          | 07/26/22         |
| BG10QG8             | IBERDROLA FINANZAS SA  | 1,000,000                 | €1,015,300      | 1.42%       | 1.25%          | 10/28/26         |
| BD9FPG7             | INDUSTRIAL & COMMERCIAL BANK OF<br>CHINA LTD/LUXEMB              | 1,000,000                 | €999,220        | 1.40%       | .24%           | 10/12/20         |
| DDD957827           | INTERNATIONAL BUSINESS MACHINES<br>CORP                          | 1,000,000                 | €1,008,160      | 1.41%       | 1.25%          | 01/29/27         |
| BFXK3Q8             | INTESA SANPAOLO SPA  | 900,000                   | €993,550        | 1.39%       | 4.00%          | 10/30/23         |
| BYZK820             | JOHNSON & JOHNSON  | 1,000,000                 | €1,040,630      | 1.45%       | 1.65%          | 05/20/35         |
| BZ9NKW6             | JPMORGAN CHASE & CO  | 1,000,000                 | €1,000,740      | 1.40%       | .63%           | 01/25/24         |
| BSPMGX1             | KBC GROEP NV   | 900,000                   | €912,042        | 1.27%       | 2.38%          | 11/25/24         |
| BYTSL7              | KOMMUNAL LANDSPENSJONSKASSE<br>GJENSIDIG FORSIKRING              | 900,000                   | €962,019        | 1.34%       | 4.25%          | 06/10/45         |
| BDZ7G75             | LUNAR FUNDING V FOR SWISSCOM AG                                  | 1,000,000                 | €1,004,840      | 1.40%       | 1.13%          | 10/12/26         |
| BF14F44             | MADRILENA RED DE GAS FINANCE BV                                  | 1,000,000                 | €1,004,325      | 1.40%       | 1.38%          | 04/11/25         |
| B8W2CW5             | MCDONALD'S CORP  | 900,000                   | €958,279        | 1.34%       | 2.00%          | 06/01/23         |
| BD9PKZ1             | MITSUBISHI UFJ FINANCIAL GROUP INC                               | 1,000,000                 | €1,014,210      | 1.42%       | .98%           | 10/09/23         |
| BD1X9W3             | MUENCHENER<br>RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN | 800,000                   | €854,096        | 1.19%       | 3.25%          | 05/26/49         |
| N34221HL3           | NATURGY FINANCE BV   | 1,000,000                 | €991,185        | 1.38%       | .88%           | 05/15/25         |
| BHTD9H8             | ORANGE SA  | 1,000,000                 | €1,022,210      | 1.43%       | 1.13%          | 07/15/24         |
| BKRVS12             | ORANO SA   | 400,000                   | €409,478        | 0.57%       | 3.13%          | 03/20/23         |
| BYWG4V2             | PROCTER & GAMBLE CO  | 1,000,000                 | €1,004,880      | 1.40%       | .50%           | 10/25/24         |
| BFYNJ13             | RCI BANQUE SA  | 1,000,000                 | €996,280        | 1.39%       | .25%           | 07/12/21         |
| BFXSF66             | SANOFI   | 1,000,000                 | €1,028,530      | 1.44%       | 1.00%          | 03/21/26         |
| BGHW981             | SCHLUMBERGER FINANCE FRANCE<br>SAS                               | 1,000,000                 | €1,015,930      | 1.42%       | 1.00%          | 02/18/26         |
| BMW3DQ7             | SKANDINAVISKA ENSKILDA BANKEN AB                                 | 900,000                   | €931,540        | 1.30%       | 2.50%          | 05/28/26         |
| BDCKJY5             | SMITHS GROUP PLC   | 900,000                   | €899,379        | 1.26%       | 2.00%          | 02/23/27         |

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| BH0NC23             | STRYKER CORP                           | 1,000,000                 | €1,022,170   | 1.43%    | 1.13%       | 11/30/23      |
| BD1X9V2             | TAKEDA PHARMACEUTICAL CO LTD           | 900,000                   | €939,672     | 1.31%    | 2.25%       | 11/21/26      |
| BGYBZ05             | TELE2 AB                               | 1,000,000                 | €1,002,410   | 1.40%    | 1.13%       | 05/15/24      |
| BRJ6JN3             | TELEFONICA EMISIONES SA                | 900,000                   | €991,732     | 1.39%    | 2.93%       | 10/17/29      |
| BDFZS95             | TELEPERFORMANCE                        | 1,000,000                 | €1,001,800   | 1.40%    | 1.50%       | 04/03/24      |
| BYVSD45             | TIME WARNER INC                        | 900,000                   | €934,920     | 1.31%    | 1.95%       | 09/15/23      |
| BVYY7C5             | TOTAL SA                               | 1,000,000                 | €1,033,500   | 1.44%    | 2.63%       | 02/26/68      |
| BFD2RM8             | TOYOTA MOTOR FINANCE<br>NETHERLANDS BV | 1,000,000                 | €1,012,715   | 1.42%    | .63%        | 09/26/23      |
| BFCBJF3             | TRANSURBAN FINANCE CO PTY LTD          | 900,000                   | €928,894     | 1.30%    | 2.50%       | 10/08/20      |
| BFZRMG0             | UGI INTERNATIONAL LLC                  | 400,000                   | €414,524     | 0.58%    | 3.25%       | 11/01/25      |
| DDD632084           | VARIATION MARGIN-JPMORGAN-EUR          | 123,957                   | €123,957     | 0.17%    | N/A         | 02/20/49      |
| BGSCXM2             | VEOLIA ENVIRONNEMENT SA                | 1,000,000                 | €1,017,260   | 1.42%    | .89%        | 01/14/24      |
| DDD666215           | WELLS FARGO & CO                       | 1,000,000                 | €1,014,020   | 1.42%    | 1.50%       | 05/24/27      |
| BG1TJ11             | ZAPADOSLOVENSKA ENERGETIKA AS          | 900,000                   | €925,303     | 1.29%    | 1.75%       | 03/02/28      |

## 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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