



FTIF - Franklin European Total Return Fund

January 31, 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 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 | €2,891,550 | 1.04% | 1.13% | 03/14/24 |
| F0266LAB2 | ALTICE FRANCE SA/FRANCE | 1,400,000 | €1,416,863 | 0.51% | 5.88% | 02/01/27 |
| BWVFXK8 | AMERICA MOVIL SAB DE CV | 3,800,000 | €3,766,332 | 1.35% | N/A | 05/28/20 |
| BVY7ZJ7 | APT PIPELINES LTD | 3,100,000 | €3,159,117 | 1.13% | 1.38% | 03/22/22 |
| BG070K2 | AROUNDTOWN SA | 3,100,000 | €2,858,711 | 1.03% | 1.63% | 01/31/28 |
| BF3FQK8 | BARCLAYS PLC | 3,100,000 | €2,992,135 | 1.07% | .63% | 11/14/23 |
| BDT7F52 | BELGIUM KINGDOM | 11,700,000 | €12,036,082 | 4.32% | 1.25% | 04/22/33 |
| BWB63K1 | BERKSHIRE HATHAWAY INC | 5,800,000 | €5,788,661 | 2.08% | 1.13% | 03/16/27 |
| BF51GY8 | BUNDESREPUBLIK DEUTSCHLAND/ DOMESTIC | 9,100,000 | €10,315,077 | 3.70% | 1.25% | 08/15/48 |
| DDD631896 | COLLATERAL CASH - JPMORGAN CHASE BANK N.A - USD | 90,000 | €78,619 | 0.03% | N/A | 02/20/49 |
| BDZWXX5 | COMMERZBANK AG | 5,700,000 | €5,813,829 | 2.09% | .63% | 05/28/25 |
| BYQC621 | EESTI ENERGIA AS | 3,100,000 | €3,199,277 | 1.15% | 2.38% | 09/22/23 |
| DDD924570 | EURO-BUND FUTURE | -365 | -€1,080,400 | -0.39% | N/A | 03/07/19 |
| DDD924571 | EURO-OAT FUTURE | -370 | -€728,900 | -0.26% | N/A | 03/07/19 |
| BF2P6Y3 | FCC AQUALIA SA | 3,100,000 | €3,105,549 | 1.11% | 2.63% | 06/08/27 |
| BYNQQC6 | FINLAND GOVT | 7,000,000 | €7,392,525 | 2.65% | .88% | 09/15/25 |
| BF0T498 | FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF | 650,000 | €16,219,125 | 5.82% | N/A | N/A |
| BL0R416 | GLENCORE FINANCE EUROPE LTD | 3,100,000 | €3,226,480 | 1.16% | 2.75% | 04/01/21 |
| BD9MPV3 | GLOBALWORTH REAL ESTATE INVESTMENTS LTD | 2,000,000 | €1,939,150 | 0.70% | 3.00% | 03/29/25 |
| BDFS366 | HUNGARY GOVERNMENT INTERNATIONAL BOND | 4,400,000 | €4,422,000 | 1.59% | 1.25% | 10/22/25 |
| B9CDFS2 | ITALY BUONI POLIENNALI DEL TESORO | 16,400,000 | €19,555,114 | 7.01% | 4.75% | 09/01/28 |
| BDRXDV4 | ITALY BUONI POLIENNALI DEL TESORO | 7,800,000 | €7,692,399 | 2.76% | .95% | 03/01/23 |
| BF1GMY9 | ITALY BUONI POLIENNALI DEL TESORO | 13,700,000 | €13,279,410 | 4.76% | 2.00% | 02/01/28 |
| BG4R945 | LATVIA GOVERNMENT INTERNATIONAL BOND | 2,500,000 | €2,547,062 | 0.91% | 1.13% | 05/30/28 |
| BF1SWD4 | LITHUANIA REPUBLIC OF | 3,700,000 | €3,734,410 | 1.34% | .95% | 05/26/27 |

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|---------------------|---|---------------------------|--------------|----------|-------------|---------------|
| X3446DCF6 | LITHUANIA REPUBLIC OF | 3,000,000 | €3,314,850 | 1.19% | 2.13% | 10/29/26 |
| BD9PKZ1 | MITSUBISHI UFJ FINANCIAL GROUP INC | 3,100,000 | €3,122,196 | 1.12% | .98% | 10/09/23 |
| BDFD7P8 | NE PROPERTY COOPERATIEF UA | 3,500,000 | €3,118,314 | 1.12% | 1.75% | 11/23/24 |
| DDD638364 | NETHERLANDS GOVT | 8,650,000 | €8,962,351 | 3.21% | .50% | 07/15/26 |
| BDQZGC3 | NYKREDIT REALKREDIT AS | 122,150,556 | €16,512,156 | 5.92% | 2.00% | 10/01/50 |
| BZ4SL56 | NYKREDIT REALKREDIT AS | 37,669,067 | €5,025,322 | 1.80% | 1.50% | 10/01/47 |
| BF470Z6 | ORANGE SA | 3,900,000 | €4,330,919 | 1.55% | .38% | 06/27/21 |
| BKRVS12 | ORANO SA | 1,400,000 | €1,408,981 | 0.51% | 3.13% | 03/20/23 |
| BYZTNT9 | POLAND GOVERNMENT | 91,500,000 | €21,408,522 | 7.68% | 2.50% | 07/25/26 |
| BYWG4V2 | PROCTER & GAMBLE CO | 3,500,000 | €3,509,782 | 1.26% | .50% | 10/25/24 |
| BZ06D92 | ROMANIAN GOVERNMENT INTERNATIONAL BOND | 6,000,000 | €5,840,400 | 2.09% | 2.88% | 03/11/29 |
| BG5Q6H3 | SPAIN GOVERNMENT BOND | 13,000,000 | €13,167,180 | 4.72% | 1.45% | 04/30/29 |
| BF5F9L8 | SPAIN (KINGDOM OF) | 22,700,000 | €23,229,477 | 8.33% | 1.40% | 04/30/28 |
| BYWSZ71 | SPAREBANK 1 OESTLANDET | 3,100,000 | €3,101,689 | 1.11% | .88% | 03/13/23 |
| BFFXZW5 | SWEDEN KINGDOM OF | 7,000,000 | €7,085,050 | 2.54% | .13% | 04/24/23 |
| BVYY7C5 | TOTAL SA | 3,100,000 | €3,138,161 | 1.13% | 2.63% | 02/26/67 |
| DDD632084 | VARIATION MARGIN-JPMORGAN-EUR | 1,360,850 | €1,360,850 | 0.49% | N/A | 02/20/49 |
| BYTQCL1 | VODAFONE GROUP PLC | 2,600,000 | €2,886,222 | 1.04% | N/A | 11/26/20 |
| DDD666215 | WELLS FARGO & CO | 2,700,000 | €2,717,401 | 0.97% | 1.50% | 05/24/27 |

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