



FTIF - Franklin European Income 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
5231485	ALLIANZ SE	2,099	€388,147	1.87%	N/A	N/A
BWVFXK8	AMERICA MOVIL SAB DE CV	200,000	€198,228	0.96%	N/A	05/28/20
BYYHL23	ANHEUSER-BUSCH INBEV SA/NV	4,358	€290,286	1.40%	N/A	N/A
BD9PNF2	ASR NEDERLAND NV	9,819	€361,928	1.75%	N/A	N/A
B12TR11	ATEA ASA	15,060	€181,871	0.88%	N/A	N/A
0263494	BAE SYSTEMS PLC	62,227	€364,757	1.76%	N/A	N/A
B1HKSV6	BANCA GENERALI SPA	12,765	€262,959	1.27%	N/A	N/A
5086577	BASF SE	4,434	€282,977	1.37%	N/A	N/A
BYW8CL4	BELGIUM KINGDOM	250,000	€262,762	1.27%	1.00%	06/22/26
BWB63K1	BERKSHIRE HATHAWAY INC	300,000	€299,413	1.44%	1.13%	03/16/27
BYQ5LY7	BHP BILLITON FINANCE LTD	200,000	€233,726	1.13%	5.63%	10/22/79
7309681	BNP PARIBAS SA	4,353	€178,320	0.86%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	9,127	€280,880	1.36%	N/A	N/A
BT9PRF2	CASINO GUICHARD PERRACHON SA	100,000	€91,556	0.44%	3.58%	02/07/25
BP3QYZ2	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	12,820	€288,962	1.39%	N/A	N/A
4657736	CORTICEIRA AMORIM SGPS SA	24,836	€242,151	1.17%	N/A	N/A
5842359	DEUTSCHE TELEKOM AG	26,062	€369,819	1.78%	N/A	N/A
5169218	DRAEGERWERK AG & CO KGAA	2,604	€126,189	0.61%	N/A	N/A
BYQC621	EESTI ENERGIA AS	300,000	€309,607	1.49%	2.38%	09/22/23
BD9MK07	ELECTRICITE DE FRANCE SA	100,000	€99,755	0.48%	4.00%	10/04/67
B5ZQ9D3	EVONIK INDUSTRIES AG	9,218	€219,941	1.06%	N/A	N/A
BNGN9Z1	FINECOBANK BANCA FINECO SPA	34,989	€331,975	1.60%	N/A	N/A
BF0T498	FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	20,000	€499,050	2.41%	N/A	N/A
B020FL3	FTIF-FRANKLIN EURO HIGH YIELD FUND	26,503	€551,265	2.66%	N/A	N/A
BDT7CQ2	GENERAL ELECTRIC CO	200,000	€168,064	0.81%	2.13%	05/17/37
B5ZXQF5	GERMANY FEDERAL REPUBLIC OF	796,818	€818,021	3.95%	1.75%	04/15/20
0925288	GLAXOSMITHKLINE PLC	28,777	€486,866	2.35%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
BVG2VZ8	GOLDMAN SACHS GROUP INC	300,000	€307,432	1.48%	1.38%	07/26/22
BGLP8L2	IMI PLC	20,981	€229,965	1.11%	N/A	N/A
5889505	INFINEON TECHNOLOGIES AG	24,068	€467,280	2.25%	N/A	N/A
BZ57390	ING GROEP NV	47,038	€485,055	2.34%	N/A	N/A
B9CDFS2	ITALY BUONI POLIENNALI DEL TESORO	800,000	€953,908	4.60%	4.75%	09/01/28
BZ9NKW6	JPMORGAN CHASE & CO	300,000	€298,896	1.44%	.63%	01/25/24
4497749	KBC GROEP NV	2,959	€175,409	0.85%	N/A	N/A
BF41XY8	LANDIS+GYR GROUP AG	4,774	€268,952	1.30%	N/A	N/A
B0DJNG0	LEONARDO SPA	25,235	€213,437	1.03%	N/A	N/A
BZHJDV6	LINCOLN FINANCE LTD	100,000	€103,044	0.50%	6.88%	04/15/21
BDFD7P8	NE PROPERTY COOPERATIEF UA	100,000	€89,094	0.43%	1.75%	11/23/24
7103065	NOVARTIS AG	7,728	€587,057	2.83%	N/A	N/A
BHC8X90	NOVO NORDISK A/S	9,181	€373,982	1.80%	N/A	N/A
B575PB8	NXP SEMICONDUCTORS NV	5,983	€451,716	2.18%	N/A	N/A
BDQZGC3	NYKREDIT REALKREDIT AS	1,566,376	€211,740	1.02%	2.00%	10/01/50
BZ4SL56	NYKREDIT REALKREDIT AS	1,551,649	€207,001	1.00%	1.50%	10/01/47
BNBNNH6	ONTEX GROUP NV	23,465	€436,214	2.10%	N/A	N/A
BKRVS12	ORANO SA	100,000	€100,641	0.49%	3.13%	03/20/23
BFMTX88	PINNACLE BIDCO PLC	100,000	€115,555	0.56%	6.38%	02/15/25
BYZTNT9	POLAND GOVERNMENT	2,750,000	€643,425	3.10%	2.50%	07/25/26
0709954	PRUDENTIAL PLC	12,254	€208,485	1.01%	N/A	N/A
BGNKKR5	PRUDENTIAL PLC	200,000	€239,814	1.16%	5.63%	10/20/51
7110388	ROCHE HOLDING AG	2,368	€548,909	2.65%	N/A	N/A
BYSYR11	ROMANIA	300,000	€299,730	1.45%	2.88%	05/26/28
B03MM40	ROYAL DUTCH SHELL PLC	19,274	€522,841	2.52%	N/A	N/A
B058TZ6	SAFRAN SA	3,596	€411,742	1.99%	N/A	N/A
4834108	SCHNEIDER ELECTRIC SE	4,555	€282,774	1.36%	N/A	N/A
B01CP21	SIEMENS GAMESA RENEWABLE ENERGY SA	17,042	€210,979	1.02%	N/A	N/A
BMW3DQ7	SKANDINAVISKA ENSKILDA BANKEN AB	300,000	€310,284	1.50%	2.50%	05/28/26
BDCKJY5	SMITHS GROUP PLC	300,000	€297,649	1.44%	2.00%	02/23/27
4846523	SWEDBANK AB	10,231	€202,667	0.98%	N/A	N/A
BGYBZ05	TELE2 AB	300,000	€300,159	1.45%	1.13%	05/15/24
BKZGLC1	TELEFONICA EUROPE BV	100,000	€109,600	0.53%	5.88%	03/31/67
BDFZS95	TELEPERFORMANCE	300,000	€299,062	1.44%	1.50%	04/03/24
5479702	TIETO OYJ	10,020	€250,700	1.21%	N/A	N/A
B15C557	TOTAL SA	9,112	€437,193	2.11%	N/A	N/A
B1XH026	VINCI SA	4,104	€315,515	1.52%	N/A	N/A
B8KF9B4	WPP PLC	14,156	€141,021	0.68%	N/A	N/A

LUXEMBOURG PUBLIC DISCLAIMER

- *This information is intended to be of general information and interest only and does not constitute legal or neither tax advice nor is it an offer for shares or invitation to apply for shares of the Luxembourg-domiciled SICAV Franklin Templeton Investment Funds (the "Fund"). Nothing in this information should be construed as investment advice.*
- *Information and data provided at publication date are subject to change without prior notice especially given the rapidly changing market environment. Franklin Templeton Investments disclaims responsibility for updating this data and should not be liable to any user of this information or to any other person or entity for the inaccuracy of information or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission.*
- *Subscriptions to shares of the Fund can only be made on the basis of the current prospectus of the Fund and where available, in the relevant Key Investor Information Document, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter.*
- *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 indication or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.*
- *An investment in the Fund entails risks which are described in the Fund's prospectus and where available, in the relevant Key Investor Information Document. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus and where available, in the relevant Key Investor Information Document.*
- *No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.*
- *Any research and analysis contained in this document has been procured by Franklin Templeton Investments for its own purposes and is provided to you only incidentally. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's future performance.*
- *Please consult your financial advisor before deciding to invest. A copy of the latest prospectus, and where available, the relevant Key Investor Information Document, the annual report and semi-annual report, if published, thereafter can be found on our website www.ftidocuments.com or can be obtained, free of charge, from Franklin Templeton International Services S.à r.l.- Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette L-1246 Luxembourg - Tel: +352-46 66 67-1 - Fax: +352-46 66 76.*

Issued by Franklin Templeton International Services S.à r.l.



Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
+352 46 66 67 1
franklintempleton.lu