



FTIF - Franklin Brazil Opportunities 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 |
|---------------------|---------------------------------------|---------------------------|--------------|----------|-------------|---------------|
| B3NS1W0 | AREZZO INDUSTRIA E COMERCIO SA | 1,700 | \$25,645 | 0.09% | N/A | N/A |
| BD97PR4 | AZUL SA | 26,600 | \$270,749 | 0.98% | N/A | N/A |
| B06L266 | B2W CIA DIGITAL | 16,500 | \$226,281 | 0.82% | N/A | N/A |
| BG36ZK1 | B3 SA - BRASIL BOLSA BALCAO | 27,500 | \$237,369 | 0.86% | N/A | N/A |
| DDD532816 | B3 SA - BRASIL BOLSA BALCAO | 5,000,000 | -\$193,853 | -0.70% | N/A | 12/15/27 |
| DDD537123 | B3 SA - BRASIL BOLSA BALCAO | 7,000,000 | -\$290,602 | -1.06% | N/A | 08/17/20 |
| DDD540660 | B3 SA - BRASIL BOLSA BALCAO | -5,000,000 | \$424,112 | 1.54% | N/A | 12/15/27 |
| DDD545544 | B3 SA - BRASIL BOLSA BALCAO | -7,000,000 | \$196,835 | 0.72% | N/A | 08/17/20 |
| DDD549745 | B3 SA - BRASIL BOLSA BALCAO | 6,040,000 | -\$167,035 | -0.61% | N/A | 08/15/22 |
| DDD549905 | B3 SA - BRASIL BOLSA BALCAO | -6,040,000 | \$158,905 | 0.58% | N/A | 08/15/22 |
| B23DMP8 | BANCO ABC BRASIL SA | 15,800 | \$86,456 | 0.31% | N/A | N/A |
| B00FM53 | BANCO BRADESCO SA | 38,761 | \$481,176 | 1.75% | N/A | N/A |
| P3772WAF9 | BANCO DO BRASIL SA | 1,000,000 | \$1,064,275 | 3.87% | 9.00% | 12/18/67 |
| B558898 | BANCO NACIONAL DE DESEN ECONO | 1,200,000 | \$1,213,326 | 4.41% | 6.50% | 06/10/19 |
| DDD498364 | BMF ONE-DAY INTERBANK DEPOSITS FUTURE | -60 | -\$119,107 | -0.43% | N/A | 01/04/21 |
| DDD594492 | BMF ONE-DAY INTERBANK DEPOSITS FUTURE | -210 | -\$440,924 | -1.60% | N/A | 01/02/25 |
| DDD594493 | BMF ONE-DAY INTERBANK DEPOSITS FUTURE | -125 | -\$205,798 | -0.75% | N/A | 01/02/23 |
| DDD931062 | BOVESPA INDEX FUTURE | -70 | -\$103,816 | -0.38% | N/A | 02/13/19 |
| 105756AR1 | BRAZIL REPUBLIC OF | 100,000 | \$124,554 | 0.45% | 8.88% | 04/15/24 |
| 105756BL3 | BRAZIL REPUBLIC OF | 3,500,000 | \$1,083,580 | 3.94% | 12.50% | 01/05/22 |
| 5258213 | BRAZIL REPUBLIC OF | 100,000 | \$138,000 | 0.50% | 10.13% | 05/15/27 |
| DDD691148 | BRAZIL REPUBLIC OF | 5,000,000 | -\$143,405 | -0.52% | 1.00% | 12/20/23 |
| DDD691197 | BRAZIL REPUBLIC OF | 5,000,000 | -\$143,405 | -0.52% | 1.00% | 12/20/23 |
| BP8RPB3 | CAIXA ECONOMICA FEDERAL | 1,200,000 | \$1,219,824 | 4.43% | 7.25% | 07/23/24 |
| 2840970 | CCR SA | 25,500 | \$104,073 | 0.38% | N/A | N/A |
| P22854AG1 | CENTRAIS ELETRICAS BRASILEIRAS SA | 1,200,000 | \$1,228,224 | 4.46% | 5.75% | 10/27/21 |
| B1YBRG0 | CIA ENERGETICA DE MINAS GERAIS | 17,300 | \$65,719 | 0.24% | N/A | N/A |

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|---------------------|---|---------------------------|-----------------|-------------|----------------|------------------|
| B1YBRK4 | CIA ENERGETICA DE MINAS GERAIS | 53,700 | \$238,902 | 0.87% | N/A | N/A |
| B614LY3 | CIELO SA | 25,400 | \$83,182 | 0.30% | N/A | N/A |
| DDD631887 | COLLATERAL CASH - BARCLAYS BANK PLC - USD | 580,000 | \$580,000 | 2.11% | N/A | 02/20/49 |
| B5VGS74 | COMPANHIA BRASILEIRA DE DISTRIBUICAO GRUPO | 7,500 | \$200,115 | 0.73% | N/A | N/A |
| B56XQT8 | ENERGISA SA | 17,745 | \$202,958 | 0.74% | N/A | N/A |
| 2160407 | GERDAU SA | 9,700 | \$41,637 | 0.15% | N/A | N/A |
| G3925DAA8 | GERDAU TRADE INC | 1,100,000 | \$1,145,056 | 4.16% | 5.75% | 01/30/21 |
| BF4J7N9 | HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 11,100 | \$104,244 | 0.38% | N/A | N/A |
| B2QY968 | HYPERA SA | 23,000 | \$200,924 | 0.73% | N/A | N/A |
| B037HR3 | ITAU UNIBANCO HOLDING SA | 30,559 | \$325,044 | 1.18% | N/A | N/A |
| 2516710 | LOJAS AMERICANAS SA | 35,200 | \$203,424 | 0.74% | N/A | N/A |
| B1L86W3 | LPS BRASIL CONSULTORIA DE IMOVEIS SA | 14,100 | \$23,281 | 0.08% | N/A | N/A |
| BVSSGH1 | NOTA DO TESOIRO NACIONAL NTN8 | 1,000 | \$1,104,841 | 4.02% | 6.00% | 05/15/55 |
| P80551PG6 | NOTA DO TESOIRO NACIONAL NTN8 | 2,799 | \$3,044,096 | 11.06% | 6.00% | 08/15/50 |
| B4Q5YM6 | NOTA DO TESOIRO NACIONAL NTN8 | 10,000 | \$2,912,691 | 10.59% | 10.00% | 01/01/23 |
| B62L3V4 | NOTA DO TESOIRO NACIONAL NTN8 | 5,000 | \$1,441,059 | 5.24% | 10.00% | 01/01/21 |
| BJ0X0K1 | NOTA DO TESOIRO NACIONAL NTN8 | 15,000 | \$4,384,291 | 15.93% | 10.00% | 01/01/25 |
| BF4J7K6 | NOTRE DAME INTERMEDICA PARTICIPACOES SA | 4,300 | \$39,604 | 0.14% | N/A | N/A |
| 2683777 | PETROBRAS DISTRIBUIDORA SA | 25,500 | \$186,394 | 0.68% | N/A | N/A |
| BD8PKZ2 | PETROBRAS GLOBAL FINANCE BV | 1,300,000 | \$1,368,451 | 4.97% | 6.13% | 01/17/22 |
| DDD265376 | PETROLEO BRASILEIRO SA | 59,600 | \$418,159 | 1.52% | N/A | N/A |
| BYXZ2W5 | RUMO SA | 44,300 | \$238,759 | 0.87% | N/A | N/A |
| G8600UAA1 | SUZANO TRADING LTD | 500,000 | \$521,337 | 1.89% | 5.88% | 01/23/21 |
| B6XFBX3 | TELEFONICA BRASIL SA | 900 | \$10,269 | 0.04% | N/A | N/A |
| 2292560 | TIM PARTICIPACOES SA | 36,000 | \$122,438 | 0.44% | N/A | N/A |
| DDD927018 | US 10YR NOTE FUTURE | -20 | -\$36,562 | -0.13% | N/A | 03/20/19 |
| DDD954845 | USD/BRL | 340 | -\$343,965 | -1.25% | N/A | 03/01/19 |
| 2196286 | VALE SA | 12,200 | \$152,253 | 0.55% | N/A | N/A |
| DDD528668 | VARIATION MARGIN | 5,194,018 | \$1,424,618 | 5.18% | N/A | 02/20/49 |
| DDD632083 | VARIATION MARGIN-JPMORGAN-USD | 45,812 | \$45,812 | 0.17% | N/A | 02/20/49 |

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