



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 semi- and 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

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
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 NTN B	1,000	\$1,104,841	4.02%	6.00%	05/15/55
P80551PG6	NOTA DO TESOIRO NACIONAL NTN B	2,799	\$3,044,096	11.06%	6.00%	08/15/50
B4Q5YM6	NOTA DO TESOIRO NACIONAL NTN F	10,000	\$2,912,691	10.59%	10.00%	01/01/23
B62L3V4	NOTA DO TESOIRO NACIONAL NTN F	5,000	\$1,441,059	5.24%	10.00%	01/01/21
BJ0X0K1	NOTA DO TESOIRO NACIONAL NTN F	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

Important Information

Source: Franklin Templeton Investments as at 31/01/19 , 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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