



FTIF - Franklin Brazil Opportunities 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/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B3NS1W0	AREZZO INDUSTRIA E COMERCIO SA	1,900	\$27,310	0.10%	N/A	N/A
BD97PR4	AZUL SA	27,200	\$272,742	0.97%	N/A	N/A
B06L266	B2W CIA DIGITAL	17,400	\$224,060	0.79%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	26,000	\$227,056	0.80%	N/A	N/A
DDD532816	B3 SA - BRASIL BOLSA BALCAO	5,000,000	-\$177,052	-0.63%	N/A	12/15/27
DDD537123	B3 SA - BRASIL BOLSA BALCAO	7,000,000	-\$291,312	-1.03%	N/A	08/17/20
DDD540660	B3 SA - BRASIL BOLSA BALCAO	-5,000,000	\$403,180	1.43%	N/A	12/15/27
DDD545544	B3 SA - BRASIL BOLSA BALCAO	-7,000,000	\$199,907	0.71%	N/A	08/17/20
DDD549745	B3 SA - BRASIL BOLSA BALCAO	6,040,000	-\$169,464	-0.60%	N/A	08/15/22
DDD549905	B3 SA - BRASIL BOLSA BALCAO	-6,040,000	\$161,548	0.57%	N/A	08/15/22
B23DMP8	BANCO ABC BRASIL SA	16,400	\$79,843	0.28%	N/A	N/A
B00FM53	BANCO BRADESCO SA	44,861	\$516,981	1.83%	N/A	N/A
P3772WAF9	BANCO DO BRASIL SA	1,000,000	\$1,079,005	3.82%	9.00%	12/18/67
B558898	BANCO NACIONAL DE DESEN ECONO	1,200,000	\$1,210,830	4.29%	6.50%	06/10/19
DDD498364	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-60	-\$119,835	-0.42%	N/A	01/04/21
DDD594492	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-210	-\$424,971	-1.50%	N/A	01/02/25
DDD594493	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-125	-\$202,861	-0.72%	N/A	01/02/23
DDD946404	BOVESPA INDEX FUT APR19	-77	\$27,520	0.10%	N/A	04/17/19
105756AR1	BRAZIL REPUBLIC OF	100,000	\$124,555	0.44%	8.88%	04/15/24
105756BL3	BRAZIL REPUBLIC OF	3,500,000	\$1,054,497	3.73%	12.50%	01/05/22
5258213	BRAZIL REPUBLIC OF	100,000	\$138,125	0.49%	10.13%	05/15/27
DDD691148	BRAZIL REPUBLIC OF	5,000,000	-\$119,440	-0.42%	1.00%	12/20/23
BP8RPB3	CAIXA ECONOMICA FEDERAL	1,200,000	\$1,219,188	4.32%	7.25%	07/23/24
2840970	CCR SA	20,400	\$77,313	0.27%	N/A	N/A
P22854AG1	CENTRAIS ELETRICAS BRASILEIRAS SA	1,200,000	\$1,231,464	4.36%	5.75%	10/27/21
B1YBRK4	CIA ENERGETICA DE MINAS GERAIS	50,000	\$223,050	0.79%	N/A	N/A
B614LY3	CIELO SA	58,300	\$168,778	0.60%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD631887	COLLATERAL CASH - BARCLAYS BANK PLC - USD	280,000	\$280,000	0.99%	N/A	02/20/49
B5VGS74	COMPANHIA BRASILEIRA DE DISTRIBUICAO GRUPO	8,300	\$205,822	0.73%	N/A	N/A
B56XQT8	ENERGISA SA	17,445	\$187,238	0.66%	N/A	N/A
G3925DAA8	GERDAU TRADE INC	1,100,000	\$1,145,094	4.05%	5.75%	01/30/21
BF4J7N9	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	18,200	\$157,970	0.56%	N/A	N/A
B2QY968	HYPERA SA	12,500	\$89,553	0.32%	N/A	N/A
B037HR3	ITAU UNIBANCO HOLDING SA	24,759	\$232,308	0.82%	N/A	N/A
2516710	LOJAS AMERICANAS SA	22,700	\$120,369	0.43%	N/A	N/A
B1L86W3	LPS BRASIL CONSULTORIA DE IMOVEIS SA	15,100	\$23,124	0.08%	N/A	N/A
BVSSGH1	NOTA DO TESOIRO NACIONAL NTN8	1,000	\$1,072,013	3.80%	6.00%	05/15/55
P80551PG6	NOTA DO TESOIRO NACIONAL NTN8	2,799	\$2,954,417	10.46%	6.00%	08/15/50
B4Q5YM6	NOTA DO TESOIRO NACIONAL NTN8	10,000	\$2,812,647	9.96%	10.00%	01/01/23
B62L3V4	NOTA DO TESOIRO NACIONAL NTN8	5,000	\$1,392,694	4.93%	10.00%	01/01/21
BJ0X0K1	NOTA DO TESOIRO NACIONAL NTN8	15,000	\$4,226,125	14.96%	10.00%	01/01/25
BF4J7K6	NOTRE DAME INTERMEDICA PARTICIPACOES SA	4,500	\$39,813	0.14%	N/A	N/A
2683777	PETROBRAS DISTRIBUIDORA SA	27,200	\$177,119	0.63%	N/A	N/A
BD8PKZ2	PETROBRAS GLOBAL FINANCE BV	1,300,000	\$1,372,098	4.86%	6.13%	01/17/22
DDD265376	PETROLEO BRASILEIRO SA	56,800	\$409,350	1.45%	N/A	N/A
BYXZ2W5	RUMO SA	42,400	\$219,749	0.78%	N/A	N/A
B02GKC7	SUZANO PAPEL E CELULOSE SA	3,800	\$48,234	0.17%	N/A	N/A
G8600UAA1	SUZANO TRADING LTD	500,000	\$521,675	1.85%	5.88%	01/23/21
B6XFBX3	TELEFONICA BRASIL SA	800	\$9,189	0.03%	N/A	N/A
2292560	TIM PARTICIPACOES SA	14,400	\$45,331	0.16%	N/A	N/A
DDD927018	US 10YR NOTE FUTURE	-20	-\$22,187	-0.08%	N/A	03/20/19
DDD954845	USD/BRL	10	\$1,731	0.01%	N/A	03/01/19
DDD960570	USD/BRL	330	\$63,873	0.23%	N/A	03/29/19
2196286	VALE SA	18,900	\$237,083	0.84%	N/A	N/A
DDD528668	VARIATION MARGIN	1,362,868	\$362,971	1.29%	N/A	02/20/49
DDD632083	VARIATION MARGIN-JPMORGAN-USD	56,750	\$56,750	0.20%	N/A	02/20/49

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.*
- *This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of Franklin Templeton Investment Funds SICAV. Nothing in this document should be construed as investment advice. Subscriptions to shares of the fund can only be made on the basis of the current Full Prospectus and, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. Copies of these documents are available free of charge from our website or from the address listed below.*
- *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 no guarantee of future performance. Currency fluctuations may affect the value of overseas investments. An investment in the fund entails risks which are described in the fund's Full Prospectus and the relevant Key Investor Information Document. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus and in the relevant Key Investor Information Document.*
- *References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.*
- *For a free copy of the latest prospectus, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton Investments' fund, in Denmark, Finland, Norway or Sweden, please contact: Franklin Templeton Investment Management Limited, Blasieholmsgatan 5, SE-111 48, Stockholm, Sweden. Telephone: +46 (0) 8 545 012 30, Email: nordicinfo@franklintempleton.com.*
- *Issued by Franklin Templeton Investment Management Limited (FTIML), The Adelphi, 1-11 John Adam Street, London WC2N 6HT. FTIML is authorised and regulated in the UK by the Financial Conduct Authority and is authorised to conduct investment business in Denmark by the Finanstilsynet, in Sweden by the Finansinspektionen, in Norway with Kredittilsynet, and in Finland with Rahoitustarkastuksen.*



Franklin Templeton Investments
Blasieholmsgatan 5
SE-111 48 Stockholm, Sweden

franklintempletonnordic.com