



# FTIF - Franklin Brazil Opportunities Fund

March 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	1,800	\$22,963	0.08%	N/A	N/A
BD97PR4	AZUL SA	27,600	\$269,606	0.96%	N/A	N/A
B06L266	B2W CIA DIGITAL	15,700	\$169,192	0.60%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	29,200	\$239,398	0.85%	N/A	N/A
DDD532816	B3 SA - BRASIL BOLSA BALCAO	5,000,000	-\$179,836	-0.64%	N/A	12/15/27
DDD537123	B3 SA - BRASIL BOLSA BALCAO	7,000,000	-\$293,671	-1.04%	N/A	08/17/20
DDD540660	B3 SA - BRASIL BOLSA BALCAO	-5,000,000	\$396,455	1.41%	N/A	12/15/27
DDD545544	B3 SA - BRASIL BOLSA BALCAO	-7,000,000	\$205,747	0.73%	N/A	08/17/20
DDD549745	B3 SA - BRASIL BOLSA BALCAO	6,040,000	-\$169,879	-0.60%	N/A	08/15/22
DDD549905	B3 SA - BRASIL BOLSA BALCAO	-6,040,000	\$162,274	0.58%	N/A	08/15/22
B23DMP8	BANCO ABC BRASIL SA	16,800	\$81,689	0.29%	N/A	N/A
B00FM53	BANCO BRADESCO SA	48,461	\$531,150	1.88%	N/A	N/A
P3772WAF9	BANCO DO BRASIL SA	1,000,000	\$1,060,020	3.76%	9.00%	12/18/67
B558898	BANCO NACIONAL DE DESEN ECONO	1,200,000	\$1,208,166	4.28%	6.50%	06/10/19
DDD498364	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-60	-\$122,114	-0.43%	N/A	01/04/21
DDD594492	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-210	-\$433,432	-1.54%	N/A	01/02/25
DDD594493	BMF ONE-DAY INTERBANK DEPOSITS FUTURE	-125	-\$209,362	-0.74%	N/A	01/02/23
DDD946404	BOVESPA INDEX FUT APR19	-85	\$37,896	0.13%	N/A	04/17/19
B7QPDG4	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	3,000,000	\$792,385	2.81%	8.50%	01/05/24
105756AR1	BRAZIL REPUBLIC OF	100,000	\$125,084	0.44%	8.88%	04/15/24
105756BL3	BRAZIL REPUBLIC OF	3,500,000	\$1,013,974	3.59%	12.50%	01/05/22
5258213	BRAZIL REPUBLIC OF	100,000	\$139,000	0.49%	10.13%	05/15/27
BP8RPB3	CAIXA ECONOMICA FEDERAL	1,200,000	\$1,214,874	4.31%	7.25%	07/23/24
2840970	CCR SA	24,200	\$72,518	0.26%	N/A	N/A
P22854AG1	CENTRAIS ELETRICAS BRASILEIRAS SA	1,200,000	\$1,233,972	4.37%	5.75%	10/27/21
B1YBRK4	CIA ENERGETICA DE MINAS GERAIS	54,800	\$233,593	0.83%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
2210261	CIA SIDERURGICA NACIONAL SA	26,600	\$110,331	0.39%	N/A	N/A
B614LY3	CIELO SA	60,300	\$146,065	0.52%	N/A	N/A
DDD631887	COLLATERAL CASH - BARCLAYS BANK PLC - USD	10,000	\$10,000	0.04%	N/A	02/20/49
B5VGS74	COMPANHIA BRASILEIRA DE DISTRIBUICAO GRUPO	8,600	\$200,767	0.71%	N/A	N/A
B56XQT8	ENERGISA SA	17,245	\$178,491	0.63%	N/A	N/A
G3925DAA8	GERDAU TRADE INC	1,100,000	\$1,144,726	4.06%	5.75%	01/30/21
BF4J7N9	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	19,500	\$153,103	0.54%	N/A	N/A
B037HR3	ITAU UNIBANCO HOLDING SA	23,059	\$202,647	0.72%	N/A	N/A
2516710	LOJAS AMERICANAS SA	19,500	\$83,470	0.30%	N/A	N/A
B1L86W3	LPS BRASIL CONSULTORIA DE IMOVEIS SA	15,200	\$18,816	0.07%	N/A	N/A
BVSSGH1	NOTA DO TESOIRO NACIONAL NTN B	1,000	\$1,022,528	3.62%	6.00%	05/15/55
P80551PG6	NOTA DO TESOIRO NACIONAL NTN B	2,799	\$2,824,126	10.01%	6.00%	08/15/50
B4Q5YM6	NOTA DO TESOIRO NACIONAL NTN F	10,000	\$2,697,547	9.56%	10.00%	01/01/23
B62L3V4	NOTA DO TESOIRO NACIONAL NTN F	5,000	\$1,333,133	4.73%	10.00%	01/01/21
BJ0X0K1	NOTA DO TESOIRO NACIONAL NTN F	15,000	\$4,063,718	14.41%	10.00%	01/01/25
2683777	PETROBRAS DISTRIBUIDORA SA	28,100	\$166,043	0.59%	N/A	N/A
BD8PKZ2	PETROBRAS GLOBAL FINANCE BV	1,300,000	\$1,376,498	4.88%	6.13%	01/17/22
DDD265376	PETROLEO BRASILEIRO SA	66,900	\$479,156	1.70%	N/A	N/A
BYXZ2W5	RUMO SA	44,300	\$216,538	0.77%	N/A	N/A
B02GKC7	SUZANO SA	5,400	\$64,161	0.23%	N/A	N/A
G8600UAA1	SUZANO TRADING LTD	500,000	\$522,605	1.85%	5.88%	01/23/21
B6XFBX3	TELEFONICA BRASIL SA	700	\$7,861	0.03%	N/A	N/A
DDD947038	US 10YR NOTE (CBT)JUN19	-30	-\$67,500	-0.24%	N/A	06/19/19
DDD960570	USD/BRL	340	\$697,013	2.47%	N/A	03/29/19
2196286	VALE SA	19,600	\$254,796	0.90%	N/A	N/A
DDD528668	VARIATION MARGIN	-2,699,755	-\$689,108	-2.44%	N/A	02/20/49
DDD632083	VARIATION MARGIN-JPMORGAN-USD	116,062	\$116,062	0.41%	N/A	02/20/49

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