



# Templeton Emerging Markets Fund

March 31, 2019

## Closed-End Fund 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 statement of investments in the annual and semi-annual report to shareholders.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
BP41ZD1	ALIBABA GROUP HOLDING LTD	79,668	\$14,535,426	5.20%	N/A	N/A
B800MQ5	ASTRA INTERNATIONAL TBK PT	7,340,500	\$3,775,924	1.35%	N/A	N/A
B06L266	B2W CIA DIGITAL	104,800	\$1,129,387	0.40%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	275,600	\$2,259,529	0.81%	N/A	N/A
BTF8BT7	BAIC MOTOR CORP LTD	360,000	\$235,262	0.08%	N/A	N/A
B0FXT17	BAIDU INC	8,019	\$1,321,932	0.47%	N/A	N/A
6124142	BAJAJ HOLDINGS & INVESTMENT LTD	44,778	\$2,211,263	0.79%	N/A	N/A
059460303	BANCO BRADESCO SA	598,867	\$6,533,638	2.34%	N/A	N/A
BD49WQ3	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA M	791,217	\$5,356,539	1.92%	N/A	N/A
6580034	BANK DANAMON INDONESIA TBK PT	9,246,385	\$6,167,376	2.21%	N/A	N/A
07329M100	BBVA BANCO FRANCES SA	50,300	\$478,353	0.17%	N/A	N/A
B5VJH76	BDO UNIBANK INC	260,750	\$662,269	0.24%	N/A	N/A
6181482	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	10,014,300	\$9,925,063	3.55%	N/A	N/A
6186669	CATCHER TECHNOLOGY CO LTD	265,000	\$2,035,422	0.73%	N/A	N/A
B0LMTQ3	CHINA CONSTRUCTION BANK CORP	5,658,400	\$4,851,117	1.74%	N/A	N/A
BP3R273	CHINA MERCHANTS BANK CO LTD	289,000	\$1,460,489	0.52%	N/A	N/A
6073556	CHINA MOBILE LTD	360,500	\$3,673,908	1.31%	N/A	N/A
6291819	CHINA PETROLEUM & CHEMICAL CORP	2,692,500	\$2,123,144	0.76%	N/A	N/A
B41XC98	CHINA RESOURCES CEMENT HOLDINGS LTD	1,274,700	\$1,315,303	0.47%	N/A	N/A
B00G0S5	CNOOC LTD	1,885,000	\$3,529,895	1.26%	N/A	N/A
B4Z9XF5	COAL INDIA LTD	271,120	\$929,531	0.33%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	68,190	\$4,940,365	1.77%	N/A	N/A
204448104	COMPANIA DE MINAS BUENAVENTURA SA	131,067	\$2,264,837	0.81%	N/A	N/A
6354251	COSCO SHIPPING PORTS LTD	338,388	\$365,547	0.13%	N/A	N/A
6527666	CTBC FINANCIAL HOLDING CO LTD	2,387,000	\$1,581,998	0.57%	N/A	N/A

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6180274	DAIRY FARM INTERNATIONAL HOLDINGS LTD	89,100	\$747,549	0.27%	N/A	N/A
B0WCDV5	EQUITY GROUP HOLDINGS PLC/KENYA	1,946,807	\$820,826	0.29%	N/A	N/A
B66CTX7	FILA KOREA LTD	40,950	\$2,806,790	1.00%	N/A	N/A
BYVSD4	FIT HON TENG LTD	1,173,700	\$568,164	0.20%	N/A	N/A
368287207	GAZPROM PJSC	556,944	\$2,514,045	0.90%	N/A	N/A
6698755	GLENMARK PHARMACEUTICALS LTD	246,607	\$2,306,916	0.83%	N/A	N/A
B7T5KQ0	HANKOOK TIRE CO LTD	17,600	\$579,196	0.21%	N/A	N/A
B00LR01	HANON SYSTEMS	84,734	\$845,113	0.30%	N/A	N/A
BD0BBZ5	HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	51,154	\$2,279,025	0.82%	N/A	N/A
BF5L8M0	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	162,000	\$1,014,312	0.36%	N/A	N/A
6474159	HITE JINRO CO LTD	51,520	\$837,546	0.30%	N/A	N/A
6438564	HON HAI PRECISION INDUSTRY CO LTD	782,112	\$1,863,016	0.67%	N/A	N/A
BSZ2BY7	ICICI BANK LTD	1,757,254	\$10,172,439	3.64%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	14,357,240	\$14,357,240	5.14%	N/A	N/A
45245E109	IMAX CORP	108,700	\$2,465,316	0.88%	N/A	N/A
6205122	INFOSYS LTD	268,602	\$2,887,903	1.03%	N/A	N/A
B1YZ331	INTERCORP FINANCIAL SERVICES INC	34,920	\$1,588,860	0.57%	N/A	N/A
6172817	INTERPARK HOLDINGS CORP	110,746	\$231,614	0.08%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	652,197	\$5,745,855	2.06%	N/A	N/A
6888794	KASIKORNBANK PCL	583,800	\$3,459,010	1.24%	N/A	N/A
6491095	KIATNAKIN BANK PCL	893,200	\$1,956,426	0.70%	N/A	N/A
B4070X1	KT SKYLIFE CO LTD	59,360	\$615,513	0.22%	N/A	N/A
6451668	LARGAN PRECISION CO LTD	6,400	\$954,109	0.34%	N/A	N/A
6537030	LG CORP	54,686	\$3,724,255	1.33%	N/A	N/A
2523367	LOJAS AMERICANAS SA	395,760	\$1,335,446	0.48%	N/A	N/A
BYZDW27	LUKOIL PJSC	85,666	\$7,675,673	2.75%	N/A	N/A
B0HZY49	MAHLE-METAL LEVE SA	104,000	\$645,064	0.23%	N/A	N/A
560317208	MAIL.RU GROUP LTD	99,578	\$2,465,551	0.88%	N/A	N/A
B3V5GG2	MASSMART HOLDINGS LTD	336,807	\$1,854,888	0.66%	N/A	N/A
6611570	MCB BANK LTD	1,343,910	\$1,875,556	0.67%	N/A	N/A
B1FRH89	M DIAS BRANCO SA	109,200	\$1,211,088	0.43%	N/A	N/A
B4P8HQ1	MGM CHINA HOLDINGS LTD	426,000	\$891,078	0.32%	N/A	N/A
BYSW6M9	MMC NORILSK NICKEL PJSC	33,900	\$715,968	0.26%	N/A	N/A
BD3CQ16	MONETA MONEY BANK AS	243,000	\$838,495	0.30%	N/A	N/A
BHZSKR4	MULTICHOICE GROUP LTD	79,231	\$662,478	0.24%	N/A	N/A
B1FSSM3	NAGACORP LTD	730,000	\$1,021,076	0.37%	N/A	N/A
6622691	NASPERS LTD	73,778	\$17,030,201	6.09%	N/A	N/A
6560393	NAVER CORP	42,096	\$4,586,950	1.64%	N/A	N/A
BYQ32R1	NEMAK SAB DE CV	1,119,700	\$648,062	0.23%	N/A	N/A

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64110W102	NETEASE INC	6,422	\$1,550,591	0.55%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	132,031	\$22,895	0.01%	N/A	N/A
B05DVL1	PCHOME ONLINE INC	400,282	\$1,686,435	0.60%	N/A	N/A
BD5CPS4	PING AN BANK CO LTD	2,231,100	\$4,261,395	1.52%	N/A	N/A
BP3R284	PING AN INSURANCE GROUP CO OF CHINA LTD	234,715	\$2,696,125	0.96%	N/A	N/A
6693233	POSCO	14,899	\$3,312,372	1.18%	N/A	N/A
B1359J0	PTT EXPLORATION & PRODUCTION PCL	95,247	\$376,725	0.13%	N/A	N/A
6099626	RELIANCE INDUSTRIES LTD	35,410	\$697,733	0.25%	N/A	N/A
BC9ZH86	RICHTER GEDEON NYRT	137,430	\$2,591,615	0.93%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	517,481	\$20,303,804	7.26%	N/A	N/A
B5B23W2	SANDS CHINA LTD	256,000	\$1,286,530	0.46%	N/A	N/A
80585Y308	SBERBANK OF RUSSIA PJSC	437,637	\$5,803,066	2.08%	N/A	N/A
6889935	SIAM COMMERCIAL BANK PCL	283,000	\$1,177,308	0.42%	N/A	N/A
6450267	SK HYNIX INC	34,540	\$2,252,100	0.81%	N/A	N/A
B232R05	SK INNOVATION CO LTD	6,530	\$1,030,004	0.37%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,291,400	\$18,231,096	6.52%	N/A	N/A
6101167	TATA CHEMICALS LTD	151,500	\$1,289,343	0.46%	N/A	N/A
6461377	TATA INVESTMENT CORP LTD	107,225	\$1,291,318	0.46%	N/A	N/A
B60NRB0	TATA MOTORS LTD	333,003	\$411,771	0.15%	N/A	N/A
G87572163	TENCENT HOLDINGS LTD	178,400	\$8,204,179	2.93%	N/A	N/A
B15F664	THAI BEVERAGE PCL	2,347,000	\$1,463,249	0.52%	N/A	N/A
B10LQP6	TOTVS SA	94,300	\$948,355	0.34%	N/A	N/A
B10RZP7	UNILEVER PLC	156,511	\$8,961,172	3.21%	N/A	N/A
B29MKF5	UNI-PRESIDENT CHINA HOLDINGS LTD	1,936,400	\$1,899,410	0.68%	N/A	N/A
B99KDY8	UNIVANICH PALM OIL PCL	1,664,500	\$293,766	0.11%	N/A	N/A
6944953	WEIFU HIGH-TECHNOLOGY GROUP CO LTD	294,712	\$629,598	0.23%	N/A	N/A
N97284108	YANDEX NV	109,621	\$3,764,385	1.35%	N/A	N/A

### Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (e.g., "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Unlike open-end funds (mutual funds), closed-end funds are not continuously offered. Closed-end funds trade on the secondary market through a national stock exchange at a price which may be above (a premium), but is often below (a discount to) the net asset value (NAV) of the fund's portfolio.**



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