



Templeton Frontier Markets 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 semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
6890302	AGILITY PUBLIC WAREHOUSING CO KSC	250,116	\$706,637	1.10%	N/A	N/A
2162834	ALICORP SAA	247,771	\$810,099	1.26%	N/A	N/A
B12LZH9	AL RAJHI BANK	53,858	\$1,530,860	2.38%	N/A	N/A
B0LWK71	ARAMEX PJSC	1,156,364	\$1,498,521	2.33%	N/A	N/A
B09JBT3	AYALA CORP	40,090	\$715,349	1.11%	N/A	N/A
B4KC973	BANCO DAVIVIENDA SA	113,040	\$1,326,115	2.07%	N/A	N/A
059600106	BANCOLOMBIA SA	21,900	\$1,118,214	1.74%	N/A	N/A
07329M100	BBVA BANCO FRANCES SA	100,501	\$955,764	1.49%	N/A	N/A
B5VJH76	BDO UNIBANK INC	804,400	\$2,043,066	3.18%	N/A	N/A
6090276	BEXIMCO PHARMACEUTICALS LTD	745,815	\$757,898	1.18%	N/A	N/A
B1CBVC6	BINH MINH PLASTICS JSC	620,677	\$1,298,649	2.02%	N/A	N/A
B1QS725	BRAC BANK LTD	1,521,935	\$1,403,356	2.19%	N/A	N/A
DDD966595	COLLATERAL CASH - ZIMBABWE CASH BALANCE SHEET	36,292	\$7,253	0.01%	N/A	02/20/49
6243898	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	314,150	\$1,242,641	1.94%	N/A	N/A
2232878	CREDICORP LTD	5,143	\$1,234,062	1.92%	N/A	N/A
ddd966593	DELTA CORP LTD	2,200,127	\$989,381	1.54%	N/A	N/A
B1L5527	DHG PHARMACEUTICAL JSC	183,448	\$935,265	1.46%	N/A	N/A
6272483	DMCI HOLDINGS INC	2,731,800	\$622,277	0.97%	N/A	N/A
B291WY5	DP WORLD PLC	20,857	\$333,712	0.52%	N/A	N/A
B04NN72	EAST AFRICAN BREWERIES LTD	370,077	\$757,226	1.18%	N/A	N/A
B2Q8BV9	ECOBANK TRANSNATIONAL INC	1,165,969	\$42,633	0.07%	N/A	N/A
B1HMWH6	FPT CORP	89,953	\$176,386	0.27%	N/A	N/A
B1VZ1Q3	GLOBAL TELECOM HOLDING SAE	8,456,826	\$2,225,223	3.47%	N/A	N/A
399909100	GRUPO FINANCIERO GALICIA SA	56,231	\$1,435,015	2.24%	N/A	N/A
B00P907	GRUPO NUTRESA SA	178,977	\$1,447,297	2.25%	N/A	N/A
6226059	GUARANTY TRUST BANK PLC	7,296,088	\$728,598	1.13%	N/A	N/A

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6889515	GULF BANK KSCP	802,256	\$820,607	1.28%	N/A	N/A
6174697	HATTON NATIONAL BANK PLC	639,704	\$535,896	0.83%	N/A	N/A
6406970	HATTON NATIONAL BANK PLC	179,621	\$182,205	0.28%	N/A	N/A
B29CC15	HOA PHAT GROUP JSC	953,207	\$1,322,757	2.06%	N/A	N/A
B13BYX7	HUMAN SOFT HOLDING CO KSC	159,757	\$1,692,963	2.64%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	1,457,798	\$1,457,798	2.27%	N/A	N/A
B1KL3R7	IMEXPHARM PHARMACEUTICAL JSC	229,468	\$524,125	0.82%	N/A	N/A
B7YYJD2	INRETAIL PERU CORP	56,927	\$2,032,293	3.17%	N/A	N/A
B1YZ331	INTERCORP FINANCIAL SERVICES INC	26,500	\$1,205,750	1.88%	N/A	N/A
6455819	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	619,900	\$1,537,982	2.40%	N/A	N/A
B1VG917	KCB GROUP LTD	2,449,199	\$1,072,739	1.67%	N/A	N/A
B59R0P1	MASAN GROUP CORP	90,020	\$327,042	0.51%	N/A	N/A
6514442	METROPOLITAN BANK & TRUST CO	998,178	\$1,513,941	2.36%	N/A	N/A
BZ0PGY5	MEZZAN HOLDING CO KSCC	268,601	\$426,694	0.66%	N/A	N/A
B2QYBH3	MHP SE	62,457	\$640,184	1.00%	N/A	N/A
B403QG4	MOUWASAT MEDICAL SERVICES CO	44,456	\$948,306	1.48%	N/A	N/A
6889526	NATIONAL BANK OF KUWAIT SAKP	1,381,031	\$4,087,973	6.37%	N/A	N/A
BSHYYN1	NATIONAL COMMERCIAL BANK	46,802	\$685,117	1.07%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	2,195,675	\$380,745	0.59%	N/A	N/A
ddd966594	OLD MUTUAL LTD	145,869	\$220,994	0.34%	N/A	N/A
7180411	OMV PETROM SA	8,105,297	\$680,012	1.06%	N/A	N/A
B725S29	PUREGOLD PRICE CLUB INC	1,516,500	\$1,384,655	2.16%	N/A	N/A
BFTCYP4	ROBINSONS RETAIL HOLDINGS INC	710,840	\$1,065,990	1.66%	N/A	N/A
B2QN3J6	SAFARICOM PLC	3,040,260	\$832,452	1.30%	N/A	N/A
B12LZX5	SAMBA FINANCIAL GROUP	164,447	\$1,683,780	2.62%	N/A	N/A
B133P41	SAUDI DAIRY & FOODSTUFF CO	23,266	\$645,183	1.00%	N/A	N/A
6143653	SONATEL	30,928	\$1,038,528	1.62%	N/A	N/A
6910299	UAC OF NIGERIA PLC	15,680,314	\$340,970	0.53%	N/A	N/A
B09RFT5	UNITED BANK LTD	753,900	\$746,939	1.16%	N/A	N/A
B2NGG00	VIETNAM CONTAINER SHIPPING JSC	258,553	\$460,189	0.72%	N/A	N/A
B16GLK5	VIETNAM DAIRY PRODUCTS JSC	89,428	\$519,517	0.81%	N/A	N/A
DDD825065	VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT STOCK BANK	819,000	\$903,568	1.41%	N/A	N/A
BZ0WW59	VINCOM RETAIL JSC	435,350	\$649,160	1.01%	N/A	N/A
BYXYHM7	WILCON DEPOT INC	2,686,255	\$789,355	1.23%	N/A	N/A
984245100	YPF SA	174,409	\$2,443,470	3.81%	N/A	N/A
B01CKG0	ZENITH BANK PLC	8,057,491	\$486,574	0.76%	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 (i.e. "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 differs 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.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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