



# Templeton Emerging Markets Balanced 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
BP41ZD1	ALIBABA GROUP HOLDING LTD	5,746	\$1,048,357	2.90%	N/A	N/A
BD37815	ARGENTINA BONAR BONDS	752,000	\$16,870	0.05%	27.95%	04/03/22
BF116H5	ARGENTINA POM POLITICA MONETARIA	110,000	\$2,811	0.01%	42.82%	06/21/20
BD3RL27	ARGENTINA TREASURY BILL	2,645,000	\$73,015	0.20%	N/A	05/31/19
BF5HLM9	ARGENTINA TREASURY BILL	171,000	\$4,367	0.01%	N/A	04/30/20
BJ9MQG7	ARGENTINA TREASURY BILL	17,844,000	\$499,125	1.38%	N/A	09/30/19
DDD965552	ARGENTINA TREASURY BILL	939,000	\$22,191	0.06%	N/A	05/10/19
DDD966968	ARGENTINA TREASURY BILL	43,000	\$942	0.00%	N/A	02/28/20
P8S090QR0	ARGENTINA TREASURY BILL	5,477,000	\$147,011	0.41%	N/A	10/31/19
P8S090RG3	ARGENTINA TREASURY BILL	599,000	\$13,307	0.04%	N/A	07/31/20
BD3S539	ARGENTINE BONOS DEL TESORO	9,712,000	\$161,365	0.45%	18.20%	10/03/21
P8S090LU8	ARGENTINE BONOS DEL TESORO	20,834,000	\$335,623	0.93%	15.50%	10/17/26
P8S090LV6	ARGENTINE BONOS DEL TESORO	27,763,000	\$477,782	1.32%	16.00%	10/17/23
B800MQ5	ASTRA INTERNATIONAL TBK PT	484,500	\$249,224	0.69%	N/A	N/A
B06L266	B2W CIA DIGITAL	7,600	\$81,902	0.23%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	21,700	\$177,909	0.49%	N/A	N/A
BTF8BT7	BAIC MOTOR CORP LTD	307,500	\$200,953	0.56%	N/A	N/A
B0FXT17	BAIDU INC	646	\$106,493	0.30%	N/A	N/A
6124142	BAJAJ HOLDINGS & INVESTMENT LTD	3,501	\$172,889	0.48%	N/A	N/A
059460303	BANCO BRADESCO SA	43,956	\$479,559	1.33%	N/A	N/A
BD49WQ3	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA M	61,596	\$417,004	1.16%	N/A	N/A
6580034	BANK DANAMON INDONESIA TBK PT	672,600	\$448,626	1.24%	N/A	N/A
BD93JY7	BANK OF THAILAND BOND	21,500,000	\$677,344	1.88%	1.77%	03/27/20
P8S090PR1	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER	42,000	\$1,364	0.00%	4.00%	03/06/20
6181482	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	676,600	\$670,570	1.86%	N/A	N/A
6186669	CATCHER TECHNOLOGY CO LTD	16,000	\$122,893	0.34%	N/A	N/A

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B0LMTQ3	CHINA CONSTRUCTION BANK CORP	519,400	\$445,297	1.23%	N/A	N/A
BP3R273	CHINA MERCHANTS BANK CO LTD	21,300	\$107,641	0.30%	N/A	N/A
6073556	CHINA MOBILE LTD	27,500	\$280,256	0.78%	N/A	N/A
6291819	CHINA PETROLEUM & CHEMICAL CORP	201,400	\$158,811	0.44%	N/A	N/A
B41XC98	CHINA RESOURCES CEMENT HOLDINGS LTD	94,100	\$97,097	0.27%	N/A	N/A
SL514IJL	CITIBANK NA	-116,000	-\$9,860	-0.03%	N/A	02/20/48
SLL00W8X	CITIBANK NA	-200,000	-\$8,963	-0.02%	N/A	03/13/47
DDD595980	CITIGROUP INC	-680,000	\$14,288	0.04%	N/A	01/22/25
DDD596227	CITIGROUP INC	-510,000	\$9,121	0.03%	N/A	01/27/25
DDD596518	CITIGROUP INC	-110,000	\$2,159	0.01%	N/A	01/30/25
DDD596698	CITIGROUP INC	-160,000	\$4,249	0.01%	N/A	02/03/25
SL472PWU	CITIGROUP INC	-130,000	\$2,578	0.01%	N/A	01/29/25
SLMH1CEK	CITIGROUP INC	-850,000	\$15,314	0.04%	N/A	01/23/25
B00G0S5	CNOOC LTD	174,900	\$327,521	0.91%	N/A	N/A
B4Z9XF5	COAL INDIA LTD	19,950	\$68,398	0.19%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	2,096	\$151,855	0.42%	N/A	N/A
204448104	COMPANIA DE MINAS BUENAVENTURA SA	9,726	\$168,065	0.47%	N/A	N/A
2229342	CORPORACION GEO SAB DE CV	5,256	\$0	0.00%	N/A	N/A
DDD631960	CORPORACION GEO SAB DE CV	8,223	\$0	0.00%	N/A	12/30/27
6527666	CTBC FINANCIAL HOLDING CO LTD	182,000	\$120,621	0.33%	N/A	N/A
DDD561240	DEUTSCHE BANK AG	-10,000	-\$2,052	-0.01%	N/A	10/04/43
DDD561243	DEUTSCHE BANK AG	-20,000	-\$423	0.00%	N/A	10/04/23
DDD561259	DEUTSCHE BANK AG	-10,000	-\$2,087	-0.01%	N/A	10/04/43
DDD561286	DEUTSCHE BANK AG	-20,000	-\$440	0.00%	N/A	10/04/23
25382FAA9	DIGICEL GROUP TWO LTD	200,000	\$52,615	0.15%	7.13%	04/01/24
DDD618312	EDCON HOLDINGS LTD	1,503,436	\$0	0.00%	N/A	02/20/49
DDD618313	EDCON HOLDINGS LTD	84	\$0	0.00%	N/A	02/20/49
DDD618315	EDCON HOLDINGS LTD	121,748	\$0	0.00%	N/A	02/20/49
BDT54D7	EGYPT TREASURY BILLS	550,000	\$31,501	0.09%	N/A	04/16/19
BF4JFS0	EGYPT TREASURY BILLS	375,000	\$21,638	0.06%	N/A	04/02/19
BFY0F50	EGYPT TREASURY BILLS	1,800,000	\$100,727	0.28%	N/A	06/04/19
BGKBJ18	EGYPT TREASURY BILLS	75,000	\$4,223	0.01%	N/A	05/21/19
BGPFJQ0	EGYPT TREASURY BILLS	600,000	\$33,361	0.09%	N/A	06/18/19
BGSS1G0	EGYPT TREASURY BILLS	650,000	\$37,083	0.10%	N/A	05/07/19
BH0FRW4	EGYPT TREASURY BILLS	925,000	\$52,797	0.15%	N/A	04/23/19
BHR4RR9	EGYPT TREASURY BILLS	2,150,000	\$123,542	0.34%	N/A	04/09/19
BJFM6T4	EGYPT TREASURY BILLS	1,400,000	\$79,149	0.22%	N/A	05/14/19
B66CTX7	FILA KOREA LTD	4,975	\$340,995	0.94%	N/A	N/A
BYVSD4	FIT HON TENG LTD	125,100	\$60,558	0.17%	N/A	N/A

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368287207	GAZPROM PJSC	5,600	\$25,278	0.07%	N/A	N/A
AO5520678	GHANA GOVT	100,000	\$17,745	0.05%	18.25%	07/25/22
AR7589351	GHANA GOVT	2,900,000	\$504,989	1.40%	16.50%	03/22/21
BD3FG37	GHANA GOVT	50,000	\$9,317	0.03%	21.50%	03/09/20
BD4GKY8	GHANA GOVT	120,000	\$23,820	0.07%	24.50%	06/21/21
BDGMF3	GHANA GOVT	110,000	\$21,976	0.06%	24.75%	07/19/21
BDHSPH9	GHANA GOVT	420,000	\$75,561	0.21%	18.75%	01/24/22
BF0V9R7	GHANA GOVT	250,000	\$41,854	0.12%	16.50%	02/06/23
BF1QMW7	GHANA GOVT	50,000	\$9,032	0.03%	18.25%	09/21/20
BF5G6W1	GHANA GOVT	50,000	\$8,709	0.02%	17.60%	11/28/22
BWT65D0	GHANA GOVT	50,000	\$9,273	0.03%	21.00%	03/23/20
BYQBHL4	GHANA GOVT	1,492,000	\$261,824	0.73%	19.75%	03/15/32
BYQBHM5	GHANA GOVT	470,000	\$86,798	0.24%	19.75%	03/25/24
BYQDNX4	GHANA GOVT	1,470,000	\$284,722	0.79%	24.00%	11/23/20
BYQLYD5	GHANA GOVT	50,000	\$9,872	0.03%	24.75%	03/01/21
BYXSSG0	GHANA GOVT	1,380,000	\$246,668	0.68%	19.00%	11/02/26
DDD635785	GHANA GOVT	50,000	\$9,203	0.03%	24.50%	05/27/19
BFZ0WL4	GHANA TREASURY NOTE	80,000	\$14,305	0.04%	16.50%	02/17/20
DDD678716	GHANA TREASURY NOTE	70,000	\$12,670	0.04%	17.24%	11/11/19
DDD682242	GHANA TREASURY NOTE	50,000	\$9,010	0.02%	17.18%	01/06/20
6698755	GLENMARK PHARMACEUTICALS LTD	19,783	\$185,062	0.51%	N/A	N/A
DDD971383	GOLDMAN SACHS INTERNATIONAL	-3,000	-\$22	0.00%	N/A	12/23/19
DDD971385	GOLDMAN SACHS INTERNATIONAL	3,000	\$21	0.00%	N/A	12/23/19
B282PJ5	HABIB BANK LTD	92,300	\$86,859	0.24%	N/A	N/A
B7T5KQ0	HANKOOK TIRE CO LTD	1,135	\$37,351	0.10%	N/A	N/A
6107422	HANKOOK TIRE WORLDWIDE CO LTD	4,667	\$63,771	0.18%	N/A	N/A
B00LR01	HANON SYSTEMS	6,331	\$63,143	0.17%	N/A	N/A
BD0BBZ5	HDC HYUNDAI DEVELOPMENT CO- ENGINEERING & CONSTRUCTION	3,659	\$163,016	0.45%	N/A	N/A
BF5L8M0	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	11,700	\$73,255	0.20%	N/A	N/A
6474159	HITE JINRO CO LTD	3,640	\$59,174	0.16%	N/A	N/A
6438564	HON HAI PRECISION INDUSTRY CO LTD	57,592	\$137,186	0.38%	N/A	N/A
DDD561330	HSBC BANK PLC	-20,000	-\$415	0.00%	N/A	10/07/23
DDD561336	HSBC BANK PLC	-10,000	-\$2,065	-0.01%	N/A	10/07/43
SL604PM7	HSBC BANK USA NA	-116,000	-\$10,820	-0.03%	N/A	02/23/48
SL6Q4DCS	HSBC BANK USA NA	-116,000	-\$10,403	-0.03%	N/A	02/22/48
45104G104	ICICI BANK LTD	63,470	\$727,366	2.01%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	1,736,830	\$1,736,830	4.81%	N/A	N/A
45245E109	IMAX CORP	8,274	\$187,654	0.52%	N/A	N/A
B23YGP9	INDIA GOVERNMENT BOND	80,000,000	\$1,201,081	3.33%	8.08%	08/02/22

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B2889K2	INDIA GOVERNMENT BOND	40,000,000	\$601,985	1.67%	8.13%	09/21/22
B0BSGY8	INDONESIA GOVERNMENT	31,000,000	\$2,324	0.01%	11.00%	11/15/20
B0Y51T6	INDONESIA GOVERNMENT	1,775,000,000	\$139,955	0.39%	12.80%	06/15/21
B114G54	INDONESIA GOVERNMENT	35,000,000	\$2,869	0.01%	12.90%	06/15/22
B1377F8	INDONESIA GOVERNMENT	63,000,000	\$4,536	0.01%	11.50%	09/15/19
B1SDSD6	INDONESIA GOVERNMENT	43,000,000	\$3,306	0.01%	10.25%	07/15/22
B44K553	INDONESIA GOVERNMENT	10,153,000,000	\$733,988	2.03%	8.25%	07/15/21
B4NPD22	INDONESIA GOVERNMENT	759,000,000	\$55,731	0.15%	8.38%	09/15/26
B71C1X3	INDONESIA GOVERNMENT	24,000,000	\$1,690	0.00%	7.00%	05/15/22
B894X65	INDONESIA GOVERNMENT	9,000,000	\$601	0.00%	5.63%	05/15/23
BCV7LV1	INDONESIA GOVERNMENT	890,000,000	\$64,353	0.18%	8.38%	03/15/34
BDWZ4N4	INDONESIA GOVERNMENT	36,000,000	\$2,529	0.01%	7.88%	04/15/19
Y39814JK8	INDONESIA GOVERNMENT	7,738,000,000	\$569,807	1.58%	8.38%	03/15/24
2398822	INFOSYS LTD	8,740	\$95,528	0.26%	N/A	N/A
6205122	INFOSYS LTD	9,801	\$105,376	0.29%	N/A	N/A
B1YZ331	INTERCORP FINANCIAL SERVICES INC	3,260	\$148,330	0.41%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	47,738	\$420,571	1.17%	N/A	N/A
BD3F7Q7	K2016470219 SA LTD	108,602	\$135	0.00%	N/A	12/31/22
BD89BY0	K2016470219 SA LTD	42,110	\$472	0.00%	N/A	12/31/22
DDD800985	K2016470219 SA LTD	1,390,834	\$963	0.00%	N/A	N/A
DDD800988	K2016470219 SA LTD	437,269	\$302	0.00%	N/A	N/A
BD89C36	K2016470260 SA LTD	73,549	\$2,941	0.01%	N/A	12/31/22
6888794	KASIKORNBANK PCL	35,600	\$210,929	0.58%	N/A	N/A
6491095	KIATNAKIN BANK PCL	48,800	\$106,889	0.30%	N/A	N/A
B4070X1	KT SKYLIFE CO LTD	11,020	\$114,268	0.32%	N/A	N/A
BD0Q9M3	LETRA TESOURO NACIONAL	1,814	\$426,817	1.18%	N/A	07/01/20
P8T60MYN7	LETRA TESOURO NACIONAL	220	\$47,740	0.13%	N/A	07/01/21
6537030	LG CORP	3,633	\$247,416	0.69%	N/A	N/A
2523367	LOJAS AMERICANAS SA	42,900	\$144,761	0.40%	N/A	N/A
BYZDW27	LUKOIL PJSC	6,200	\$555,520	1.54%	N/A	N/A
560317208	MAIL.RU GROUP LTD	8,441	\$208,999	0.58%	N/A	N/A
B3V5GG2	MASSMART HOLDINGS LTD	24,982	\$137,582	0.38%	N/A	N/A
B1FRH89	M DIAS BRANCO SA	8,100	\$89,833	0.25%	N/A	N/A
BDDR354	MEXICAN BONOS	2,400	\$12,197	0.03%	7.25%	12/09/21
B00L4V1	MEXICAN FIXED RATE BONDS	1,100	\$5,707	0.02%	8.00%	12/07/23
B05QN14	MEXICAN FIXED RATE BONDS	800	\$4,527	0.01%	10.00%	12/05/24
B3ZD2V9	MEXICAN FIXED RATE BONDS	48,700	\$244,529	0.68%	6.50%	06/10/21
B4NDCC9	MEXICAN FIXED RATE BONDS	400	\$1,985	0.01%	6.50%	06/09/22
B615Y14	MEXICAN FIXED RATE BONDS	148,500	\$767,764	2.13%	8.00%	06/11/20
BSM42M1	MEXICAN FIXED RATE BONDS	36,500	\$184,264	0.51%	5.00%	12/11/19

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BDRM7V9	MEXICO CETES	19,920	\$10,013	0.03%	N/A	07/18/19
BJLR7Y5	MEXICO CETES	1,780	\$892	0.00%	N/A	08/01/19
P4R07XUF1	MEXICO CETES	37,210	\$18,961	0.05%	N/A	05/23/19
P4R07XUM6	MEXICO CETES	39,350	\$19,843	0.05%	N/A	07/04/19
P4R07XVB9	MEXICO CETES	11,790	\$5,854	0.02%	N/A	09/12/19
P4R07XVH6	MEXICO CETES	32,020	\$15,709	0.04%	N/A	11/07/19
P4R07XVM5	MEXICO CETES	85,380	\$43,326	0.12%	N/A	06/06/19
P4R07XVU7	MEXICO CETES	4,950	\$2,399	0.01%	N/A	01/02/20
P4R07XVX1	MEXICO CETES	44,860	\$21,491	0.06%	N/A	02/27/20
B4P8HQ1	MGM CHINA HOLDINGS LTD	72,000	\$150,604	0.42%	N/A	N/A
BD3CQ16	MONETA MONEY BANK AS	17,170	\$59,246	0.16%	N/A	N/A
BHZSKR4	MULTICHOICE GROUP LTD	5,724	\$47,860	0.13%	N/A	N/A
B1FSSM3	NAGACORP LTD	194,900	\$272,613	0.76%	N/A	N/A
6622691	NASPERS LTD	5,476	\$1,264,027	3.50%	N/A	N/A
6560393	NAVER CORP	3,075	\$335,064	0.93%	N/A	N/A
BYQ32R1	NEMAK SAB DE CV	65,821	\$38,096	0.11%	N/A	N/A
64110W102	NETEASE INC	454	\$109,618	0.30%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	12,313	\$2,135	0.01%	N/A	N/A
B4Q5YM6	NOTA DO TESOURO NACIONAL NTN	867	\$233,877	0.65%	10.00%	01/01/23
B62L3V4	NOTA DO TESOURO NACIONAL NTN	370	\$98,651	0.27%	10.00%	01/01/21
BJ0X0K1	NOTA DO TESOURO NACIONAL NTN	3,060	\$828,998	2.30%	10.00%	01/01/25
BYCKC1	NOTA DO TESOURO NACIONAL NTN	4,725	\$1,280,005	3.55%	10.00%	01/01/27
VMGNUSD	OTC SECURITIZED MARGIN CASH - USD	116,836	\$116,836	0.32%	N/A	02/20/49
B05DVL1	PCHOME ONLINE INC	14,000	\$58,983	0.16%	N/A	N/A
BD5CPS4	PING AN BANK CO LTD	165,000	\$315,149	0.87%	N/A	N/A
BP3R284	PING AN INSURANCE GROUP CO OF CHINA LTD	17,280	\$198,491	0.55%	N/A	N/A
6693233	POSCO	1,138	\$253,002	0.70%	N/A	N/A
B5M70F8	PRIMAX ELECTRONICS LTD	22,100	\$43,475	0.12%	N/A	N/A
B1359J0	PTT EXPLORATION & PRODUCTION PCL	7,100	\$28,082	0.08%	N/A	N/A
B1YXLB9	REPUBLIC OF COLOMBIA	12,000,000	\$4,661	0.01%	9.85%	06/28/27
B5W0TD8	REPUBLIC OF COLOMBIA	52,000,000	\$17,062	0.05%	7.75%	04/14/21
BD837T9	REPUBLIC OF GHANA GOVERNMENT BONDS	360,000	\$62,169	0.17%	16.25%	05/17/21
BC9ZH86	RICHTER GEDEON NYRT	11,180	\$210,829	0.58%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	38,060	\$1,493,316	4.14%	N/A	N/A
B5B23W2	SANDS CHINA LTD	21,600	\$108,551	0.30%	N/A	N/A
80585Y308	SBERBANK OF RUSSIA PJSC	32,719	\$433,853	1.20%	N/A	N/A
81720TAB1	SENEGAL REPUBLIC OF	200,000	\$208,418	0.58%	6.25%	07/30/24
6889935	SIAM COMMERCIAL BANK PCL	13,200	\$54,913	0.15%	N/A	N/A
6450267	SK HYNIX INC	2,930	\$191,043	0.53%	N/A	N/A

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6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	173,000	\$1,376,442	3.81%	N/A	N/A
6101167	TATA CHEMICALS LTD	11,700	\$99,573	0.28%	N/A	N/A
6461377	TATA INVESTMENT CORP LTD	19,057	\$229,504	0.64%	N/A	N/A
G87572163	TENCENT HOLDINGS LTD	13,300	\$611,634	1.69%	N/A	N/A
B15F664	THAI BEVERAGE PCL	214,100	\$133,481	0.37%	N/A	N/A
B7RQ430	TITULOS DE TESORERIA B	1,971,000,000	\$648,745	1.80%	7.00%	05/04/22
BJH0210	TITULOS DE TESORERIA B	56,000,000	\$17,762	0.05%	7.00%	09/11/19
P3772NAZ5	TITULOS DE TESORERIA B	51,000,000	\$17,282	0.05%	11.00%	07/24/20
903724AW2	UKRAINE GOVERNMENT	118,000	\$75,623	0.21%	N/A	05/31/40
B10RZP7	UNILEVER PLC	12,478	\$714,438	1.98%	N/A	N/A
B29MKF5	UNI-PRESIDENT CHINA HOLDINGS LTD	148,000	\$145,172	0.40%	N/A	N/A
B09RFT5	UNITED BANK LTD	61,000	\$60,436	0.17%	N/A	N/A
B99KDY8	UNIVANICH PALM OIL PCL	308,600	\$54,464	0.15%	N/A	N/A
6944953	WEIFU HIGH-TECHNOLOGY GROUP CO LTD	28,126	\$60,086	0.17%	N/A	N/A
N97284108	YANDEX NV	10,780	\$370,185	1.03%	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](http://franklintempleton.com). Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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