



Templeton Emerging Markets Small Cap 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
BMN9S81	7-ELEVEN MALAYSIA HOLDINGS BHD	16,467,458	\$5,969,831	0.66%	N/A	N/A
6431574	ADLINK TECHNOLOGY INC	4,328,797	\$6,039,496	0.66%	N/A	N/A
B0LWKV5	AGTHIA GROUP PJSC	1,299,581	\$1,347,999	0.15%	N/A	N/A
5327243	AMICA SA	112,408	\$4,275,460	0.47%	N/A	N/A
B00GWP6	AMVIG HOLDINGS LTD	6,108,000	\$1,455,036	0.16%	N/A	N/A
6168902	APOLLO TYRES LTD	6,432,450	\$20,710,099	2.28%	N/A	N/A
B0LWK71	ARAMEX PJSC	8,899,423	\$11,532,677	1.27%	N/A	N/A
B3NS1W0	AREZZO INDUSTRIA E COMERCIO SA	236,100	\$3,012,003	0.33%	N/A	N/A
6124142	BAJAJ HOLDINGS & INVESTMENT LTD	845,982	\$41,776,971	4.60%	N/A	N/A
06684L103	BAOZUN INC	416,505	\$17,301,617	1.90%	N/A	N/A
6455143	CHINA EVERBRIGHT LTD	3,480,000	\$6,897,980	0.76%	N/A	N/A
BC9S4J5	CHINASOFT INTERNATIONAL LTD	8,008,000	\$4,947,649	0.54%	N/A	N/A
6354251	COSCO SHIPPING PORTS LTD	7,149,951	\$7,723,817	0.85%	N/A	N/A
BDQZDX3	COSMECCA KOREA CO LTD	226,111	\$4,629,554	0.51%	N/A	N/A
6418919	DELTA ELECTRONICS THAILAND PCL	5,046,100	\$11,291,304	1.24%	N/A	N/A
6272483	DMCI HOLDINGS INC	15,192,600	\$3,460,728	0.38%	N/A	N/A
DDD482356	DO & CO AG	92,774	\$7,621,993	0.84%	N/A	N/A
B27WY88	DURATEX SA	2,802,000	\$7,845,814	0.86%	N/A	N/A
BFM70M5	DYNASTY CERAMIC PCL	6,698,440	\$175,219	0.02%	N/A	05/07/21
BV7KKL0	DYNASTY CERAMIC PCL	16,746,100	\$1,139,980	0.13%	N/A	N/A
6298177	EASTERN CO SAE	5,233,095	\$5,556,200	0.61%	N/A	N/A
6345783	ECLAT TEXTILE CO LTD	581,400	\$7,819,581	0.86%	N/A	N/A
6307017	EGYPTIAN INTERNATIONAL PHARMACEUTICALS EIPICO	669,304	\$2,896,197	0.32%	N/A	N/A
2311443	EMBOTELLADORA ANDINA SA	1,250,500	\$4,042,732	0.44%	N/A	N/A
Y2R9D8109	EQUITAS HOLDINGS LTD	3,113,000	\$6,159,856	0.68%	N/A	N/A
B28V2G8	FANHUA INC	201,020	\$5,278,785	0.58%	N/A	N/A
BFT7KB7	FEDERAL BANK LTD	9,476,047	\$13,210,446	1.45%	N/A	N/A

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B66CTX7	FILA KOREA LTD	487,613	\$33,421,922	3.68%	N/A	N/A
BYVSD4	FIT HON TENG LTD	24,772,700	\$11,991,956	1.32%	N/A	N/A
6567156	FLYTECH TECHNOLOGY CO LTD	2,181,220	\$5,520,912	0.61%	N/A	N/A
B1HMH6	FPT CORP	2,778,362	\$5,448,003	0.60%	N/A	N/A
BYSS4K1	GEORGIA HEALTHCARE GROUP PLC	1,950,607	\$5,082,306	0.56%	N/A	N/A
6698755	GLENMARK PHARMACEUTICALS LTD	1,197,798	\$11,204,955	1.23%	N/A	N/A
B1VZ1Q3	GLOBAL TELECOM HOLDING SAE	15,222,239	\$4,005,390	0.44%	N/A	N/A
B03L0B0	GRENENE SA	3,067,836	\$6,562,048	0.72%	N/A	N/A
2962959	GRUPO HERDEZ SAB DE CV	4,483,374	\$9,989,087	1.10%	N/A	N/A
B282PJ5	HABIB BANK LTD	2,963,600	\$2,788,899	0.31%	N/A	N/A
6107422	HANKOOK TIRE WORLDWIDE CO LTD	656,000	\$8,963,874	0.99%	N/A	N/A
B466X77	HANS BIOMED CORP	435,466	\$10,944,145	1.20%	N/A	N/A
B2QPJK5	HARTALEGA HOLDINGS BHD	1,052,300	\$1,193,422	0.13%	N/A	N/A
6406970	HATTON NATIONAL BANK PLC	3,397,647	\$3,446,537	0.38%	N/A	N/A
BF5L8M0	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	2,935,000	\$18,376,582	2.02%	N/A	N/A
6707275	HEMAS HOLDINGS PLC	15,513,186	\$6,630,511	0.73%	N/A	N/A
B0J31M8	HEXINDO ADIPERKASA TBK PT	13,008,000	\$2,786,123	0.31%	N/A	N/A
B29CC15	HOA PHAT GROUP JSC	11,788,331	\$16,358,570	1.80%	N/A	N/A
6802686	HUAXIN CEMENT CO LTD	6,726,053	\$13,633,709	1.50%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	32,016,025	\$32,016,025	3.52%	N/A	N/A
45245E109	IMAX CORP	700,708	\$15,892,057	1.75%	N/A	N/A
B1KL3R7	IMEXPHARM PHARMACEUTICAL JSC	643,406	\$1,469,596	0.16%	N/A	N/A
BV9H9G7	INTEGRATED DIAGNOSTICS HOLDINGS PLC	1,049,430	\$4,827,378	0.53%	N/A	N/A
B1YZ331	INTERCORP FINANCIAL SERVICES INC	200,780	\$9,135,490	1.01%	N/A	N/A
6455819	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	4,953,880	\$12,290,662	1.35%	N/A	N/A
B42MSJ6	INTEROJO CO LTD	114,546	\$2,305,038	0.25%	N/A	N/A
6172817	INTERPARK HOLDINGS CORP	170,863	\$357,344	0.04%	N/A	N/A
B94K2F7	I-SENS INC	181,746	\$4,152,405	0.46%	N/A	N/A
B0693Z6	IT LTD	12,510,395	\$5,785,098	0.64%	N/A	N/A
B0CJ800	JK CEMENT LTD	761,388	\$9,538,122	1.05%	N/A	N/A
BZBZHK7	JNBY DESIGN LTD	2,188,400	\$4,399,130	0.48%	N/A	N/A
B0N6Y91	JU TENG INTERNATIONAL HOLDINGS LTD	17,608,000	\$5,002,049	0.55%	N/A	N/A
52634T200	LENTA LTD	842,420	\$2,822,107	0.31%	N/A	N/A
6536156	LUK FOOK HOLDINGS INTERNATIONAL LTD	3,888,000	\$13,100,414	1.44%	N/A	N/A
BNQ4GF3	LUYE PHARMA GROUP LTD	10,634,000	\$9,292,956	1.02%	N/A	N/A
560317208	MAIL.RU GROUP LTD	464,316	\$11,496,464	1.27%	N/A	N/A
6614159	MAJOR CINEPLEX GROUP PCL	5,920,300	\$5,224,342	0.57%	N/A	N/A
BQJZQJ8	MANDO CORP	377,931	\$9,498,173	1.05%	N/A	N/A

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2599131	MARCOPOLO SA (POMO)	3,636,826	\$3,620,348	0.40%	N/A	N/A
B59R0P1	MASAN GROUP CORP	2,374,060	\$8,624,946	0.95%	N/A	N/A
B3V5GG2	MASSMART HOLDINGS LTD	559,011	\$3,078,627	0.34%	N/A	N/A
BF5M481	MAVI GIYIM SANAYI VE TICARET AS	521,341	\$3,613,973	0.40%	N/A	N/A
B3L2NF1	MEDY-TOX INC	30,267	\$15,527,564	1.71%	N/A	N/A
6584445	MERIDA INDUSTRY CO LTD	3,007,100	\$16,762,418	1.84%	N/A	N/A
BD3CQ16	MONETA MONEY BANK AS	2,567,132	\$8,858,142	0.97%	N/A	N/A
B403QG4	MOUWASAT MEDICAL SERVICES CO	426,140	\$9,090,138	1.00%	N/A	N/A
BYQ32R1	NEMAK SAB DE CV	6,720,300	\$3,889,591	0.43%	N/A	N/A
B5MDP39	NOAH HOLDINGS LTD	214,154	\$10,377,902	1.14%	N/A	N/A
6346333	NOVATEK MICROELECTRONICS CORP	3,234,000	\$20,752,268	2.28%	N/A	N/A
BFN2YR2	ODISHA CEMENT LTD	364,920	\$5,219,170	0.57%	N/A	N/A
6729503	PACIFIC HOSPITAL SUPPLY CO LTD	1,552,000	\$3,772,361	0.42%	N/A	N/A
B05DVL1	PCHOME ONLINE INC	2,081,035	\$8,767,648	0.96%	N/A	N/A
BJTCKZ4	PHARMAESSENTIA CORP	2,206,000	\$11,510,435	1.27%	N/A	N/A
B03MX47	PINAR SUT MAMULLERI SANAYII AS	2,972,096	\$3,542,439	0.39%	N/A	N/A
B5M70F8	PRIMAX ELECTRONICS LTD	7,808,100	\$15,360,113	1.69%	N/A	N/A
B1R3S15	REDINGTON INDIA LTD	5,749,387	\$8,522,073	0.94%	N/A	N/A
B3VKHD1	REYSAS GAYRIMENKUL YATIRIM ORTAKLIGI AS	24,575,397	\$3,843,667	0.42%	N/A	N/A
BC9ZH86	RICHTER GEDEON NYRT	564,050	\$10,636,692	1.17%	N/A	N/A
B133P41	SAUDI DAIRY & FOODSTUFF CO	40,309	\$1,117,798	0.12%	N/A	N/A
6212564	SEBANG GLOBAL BATTERY CO LTD	238,646	\$9,688,525	1.07%	N/A	N/A
BFH4PZ9	SER EDUCACIONAL SA	902,500	\$4,690,166	0.52%	N/A	N/A
B02GHN7	SHIN ZU SHING CO LTD	1,793,000	\$6,362,895	0.70%	N/A	N/A
B53YZC0	SILICON WORKS CO LTD	291,623	\$10,827,047	1.19%	N/A	N/A
B03MXL4	SODA SANAYII AS	5,208,686	\$7,022,884	0.77%	N/A	N/A
BF5SDZ9	STOCK SPIRITS GROUP PLC	3,181,741	\$9,533,529	1.05%	N/A	N/A
6673172	ST SHINE OPTICAL CO LTD	537,000	\$10,442,053	1.15%	N/A	N/A
B1YBT08	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	787,000	\$9,398,945	1.03%	N/A	N/A
6101167	TATA CHEMICALS LTD	1,700,500	\$14,472,131	1.59%	N/A	N/A
B3KFW76	TISCO FINANCIAL GROUP PCL	3,722,100	\$10,352,200	1.14%	N/A	N/A
B1FY0V4	TMK PAO	895,595	\$3,031,589	0.33%	N/A	N/A
6321954	TRAVELSKY TECHNOLOGY LTD	3,627,200	\$9,587,882	1.06%	N/A	N/A
6397870	TTY BIOPHARM CO LTD	1,626,900	\$4,397,312	0.48%	N/A	N/A
6910299	UAC OF NIGERIA PLC	45,432,007	\$987,925	0.11%	N/A	N/A
B29MKF5	UNI-PRESIDENT CHINA HOLDINGS LTD	11,454,000	\$11,235,205	1.24%	N/A	N/A
B09RFT5	UNITED BANK LTD	434,000	\$429,992	0.05%	N/A	N/A
6374884	VARDHMAN TEXTILES LTD	468,044	\$7,361,452	0.81%	N/A	N/A
B2NGG00	VIETNAM CONTAINER SHIPPING JSC	1,459,582	\$2,597,859	0.29%	N/A	N/A

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B3F2324	VIEWWORKS CO LTD	151,355	\$4,482,169	0.49%	N/A	N/A
BZ0WW59	VINCOM RETAIL JSC	8,204,082	\$12,233,288	1.35%	N/A	N/A
6944953	WEIFU HIGH-TECHNOLOGY GROUP CO LTD	1,988,000	\$4,247,002	0.47%	N/A	N/A
BF13KV3	WIZ SOLUCOES E CORRETAGEM DE SAGUROS SA	983,685	\$2,134,215	0.23%	N/A	N/A
BN574F9	WIZZ AIR HOLDINGS PLC	254,155	\$9,966,122	1.10%	N/A	N/A
BGQYNN1	XINYI SOLAR HOLDINGS LTD	19,412,756	\$9,347,857	1.03%	N/A	N/A
B2RJYH8	XTEP INTERNATIONAL HOLDINGS LTD	8,836,600	\$6,315,113	0.70%	N/A	N/A
B622C10	YOUNGONE CORP	61,846	\$1,771,702	0.19%	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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