



Franklin Emerging Market Debt 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 semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
00972BAC3	AKBANK T.A.S.	4,500,000	\$3,642,795	0.94%	6.80%	04/27/28
DDD418325	ALTERNATIVE STRATEGIES (FT) LIMITED	8,598	\$8,069,570	2.08%	N/A	N/A
254032AA3	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV	4,965,000	\$5,151,187	1.33%	12.00%	07/29/20
BF5HLM9	ARGENTINA TREASURY BILL	18,300,000	\$467,401	0.12%	N/A	04/30/20
DDD965552	ARGENTINA TREASURY BILL	200,600,000	\$4,740,722	1.22%	N/A	05/10/19
46630H400	ASTANA FINANCE JSC	193,625	\$0	0.00%	N/A	N/A
DDD605240	ASTANA-FINANCE JSC	136,566	\$1,365	0.00%	.00%	12/22/24
373122AB6	BANK OF GEORGIA JSC	15,050,000	\$5,623,049	1.45%	11.00%	06/01/20
4861258	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND	610,000,000	\$4,454,874	1.15%	4.30%	08/02/30
6427476	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND	680,000,000	\$5,044,880	1.30%	4.20%	03/17/31
BVRZKH1	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND	2,000,000	\$1,755,360	0.45%	5.75%	01/30/25
B23GQ33	BOGOTA DISTRITO CAPITAL	12,500,000,000	\$4,259,096	1.10%	9.75%	07/26/28
P8S090QG4	BONOS DE LA NACION ARGENTINA EN MONEDA DUA	3,400,000	\$3,128,425	0.81%	4.50%	02/13/20
5561621	BOSNIA & HERZEGOVINA	8,785,500	\$4,588,800	1.18%	.50%	12/20/21
BFX2LM6	CIFI HOLDINGS GROUP CO LTD	3,600,000	\$3,684,870	0.95%	6.88%	04/23/21
DDD656650	DEUTSCHE BANK AG	748,705,182	\$4,552,886	1.17%	2.57%	01/01/28
BFNX798	DEVELOPMENT BANK OF KAZAKHSTAN JSC	978,000,000	\$2,598,169	0.67%	9.50%	12/14/20
DDD561982	DEVELOPMENT BANK OF SOUTH AFRICA	7,437,500	\$7,184,019	1.85%	8.75%	12/20/23
DDD578237	DEVELOPMENT BANK OF SOUTH AFRICA	7,000,000	\$6,761,430	1.74%	8.75%	12/20/23
25714PDX3	DOMINICAN REPUBLIC	240,000,000	\$4,750,123	1.22%	8.90%	02/15/23
BYWRTP4	EGYPT GOVERNMENT BOND	16,500,000	\$945,422	0.24%	16.40%	09/05/20
DDD663274	EGYPT GOVERNMENT BOND	47,500,000	\$2,748,087	0.71%	16.75%	09/06/19
M5R17XAB0	EGYPT GOVERNMENT BOND	21,000,000	\$1,226,318	0.32%	18.15%	06/13/20

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B84S8R8	EMPRESA DE TELECOMUNICACIONES DE BOGOTA SA	27,200,000,000	\$7,629,580	1.97%	7.00%	01/17/23
DDD624830	ETHIOPIAN RAILWAY CORPORATION	5,166,666	\$5,067,257	1.31%	5.72%	08/02/21
BFD1491	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	72,100,000,000	\$5,015,888	1.29%	6.85%	06/21/21
DDD936308	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	44,000,000	\$7,797,955	2.01%	28.50%	07/10/19
31574FAB3	FIDEICOMISO PA COSTERA	10,853,864,277	\$3,504,035	0.90%	6.25%	01/15/34
316044AB2	FIDELITY BANK PLC	5,100,000	\$5,267,866	1.36%	10.50%	10/16/22
373143AA4	GEORGIA CAPITAL JSC	4,092,000	\$3,860,085	1.00%	6.13%	03/09/24
37363CAB2	GEORGIAN OIL & GAS CORP	5,000,000	\$5,163,550	1.33%	6.75%	04/26/21
AO5520678	GHANA GOVT	20,000,000	\$3,549,160	0.92%	18.25%	07/25/22
BDGMYF3	GHANA GOVT	12,100,000	\$2,417,396	0.62%	24.75%	07/19/21
38109KAB1	GOLDEN LEGACY PTE LTD	1,971,000	\$2,054,984	0.53%	8.25%	06/07/21
38373UAE2	GRENADA GOVERNMENT INTERNATIONAL BOND	6,484,051	\$6,038,272	1.56%	7.00%	05/12/30
P48863AE7	GRENADA GOVERNMENT INTERNATIONAL BOND	1,405,046	\$1,308,449	0.34%	7.00%	05/12/30
457756500	IFT MONEY MARKET PORTFOLIO	22,240,785	\$22,240,785	5.74%	N/A	N/A
BN7PJ89	INTERNATIONAL BANK OF AZERBAIJAN OJSC	10,500,000	\$8,071,875	2.08%	5.63%	06/11/19
BD3F7Q7	K2016470219 SA LTD	4,363,550	\$5,454	0.00%	N/A	12/31/22
DDD800985	K2016470219 SA LTD	55,882,058	\$38,711	0.01%	N/A	N/A
DDD800988	K2016470219 SA LTD	5,561,052	\$3,852	0.00%	N/A	N/A
BD89C36	K2016470260 SA LTD	935,373	\$37,414	0.01%	N/A	12/31/22
LW1707212	KENYA INFRASTRUCTURE BOND	278,000,000	\$2,853,430	0.74%	12.50%	05/12/25
V7179SBW3	KENYA INFRASTRUCTURE BOND	460,000,000	\$4,648,815	1.20%	11.00%	09/15/25
BFZ3FS1	KYIV FINANCE PLC (CITY OF KIEV)	13,623,000	\$12,738,145	3.28%	7.50%	12/15/22
BFZ4R66	MEDCO PLATINUM ROAD PTE LTD	2,400,000	\$2,336,124	0.60%	6.75%	01/30/25
DDD394817	MERRILL LYNCH & CO INC	390,275,158	\$2,543,459	0.66%	.56%	01/01/28
BSM42M1	MEXICAN FIXED RATE BONDS	1,830,000	\$9,238,468	2.38%	5.00%	12/11/19
59284MAD6	MEXICO CITY AIRPORT TRUST	2,000,000	\$1,834,410	0.47%	5.50%	07/31/47
59318YAA6	MHP LUX SA	4,410,000	\$4,157,858	1.07%	6.95%	04/03/26
BYQ9VD8	MOZAMBIQUE INTERNATIONAL BOND	6,300,000	\$5,505,538	1.42%	10.50%	01/18/23
55377XAA4	MTN MAURITIUS INVESTMENTS LTD	3,000,000	\$2,857,185	0.74%	4.76%	11/11/24
4502405	NK DEBT CORP	18,000,000	\$0	0.00%	N/A	03/12/20
DDD465637	NK DEBT CORP	4,250,000	\$0	0.00%	N/A	03/12/20
G8802HAB4	NK DEBT CORP	2,000,000	\$0	0.00%	N/A	03/12/20
67110MAA5	O1 PROPERTIES FINANCE PLC	5,400,000	\$4,185,405	1.08%	8.25%	09/27/21
67803LAA9	OILFLOW SPV 1 DAC	8,300,000	\$8,569,376	2.21%	12.00%	01/13/22
BG217L2	OI SA	791,000	\$832,452	0.21%	10.00%	07/27/25
715638BV3	PERUVIAN GOVERNMENT INTERNATIONAL BOND	14,000,000	\$4,577,681	1.18%	6.35%	08/12/28
71642QAB3	PETRA DIAMONDS US TREASURY PLC	4,600,000	\$4,299,482	1.11%	7.25%	05/01/22

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71657YAA0	PETROLEUM CO OF TRINIDAD AND TOBAGO LTD	3,120,833	\$3,000,509	0.77%	6.00%	05/08/22
B44Y2T8	PETROLEUM CO OF TRINIDAD AND TOBAGO LTD	3,000,000	\$2,991,000	0.77%	9.75%	08/14/19
795751AA4	PROVINCE OF SALTA ARGENTINA	1,589,400	\$1,579,466	0.41%	9.50%	03/16/22
B7G8KM8	PROVINCE OF SALTA ARGENTINA	1,559,024	\$1,549,280	0.40%	9.50%	03/16/22
64126BAC4	PROVINCIA DE NEUQUEN ARGENTINA	7,000,000	\$6,662,355	1.72%	8.63%	05/12/28
886516AC7	PROVINCIA DE TIERRA DEL FUEGO ARGENTINA	2,900,000	\$2,608,100	0.67%	8.95%	04/17/27
BB977F2	RED DE CARRETERAS DE OCCIDENTE SAPIB DE CV	90,000,000	\$4,476,158	1.15%	9.00%	06/10/28
040114HQ6	REPUBLIC OF ARGENTINA	4,000,000	\$3,077,000	0.79%	5.88%	01/11/28
133653AA3	REPUBLIC OF CAMEROON INTERNATIONAL BOND	4,300,000	\$4,585,176	1.18%	9.50%	11/19/25
B09YD36	REPUBLIC OF EL SALVADOR	10,000,000	\$10,462,400	2.70%	7.65%	06/15/35
362420AC5	REPUBLIC OF GABON	6,700,000	\$6,479,603	1.67%	6.95%	06/16/25
B0WLS73	REPUBLIC OF IRAQ	6,000,000	\$5,780,340	1.49%	5.80%	01/15/28
DDD391136	REPUBLIC OF IRAQ	223,006,656	\$1,453,355	0.37%	.56%	01/01/28
76716XAA0	RIO OIL FINANCE TRUST	3,301,275	\$3,610,769	0.93%	9.25%	07/06/24
BKM4FJ3	RUSSIA GOVT BOND - OFZ	280,000,000	\$4,133,416	1.07%	7.00%	08/16/23
G7T72TAA4	SADEREA DAC	2,028,388	\$2,190,659	0.56%	12.50%	11/30/26
DDD644091	SOCIETE DES HYDROCARBURES DU TCHAD	15,788,251	\$13,211,690	3.41%	4.64%	12/31/27
B596VC2	SOUTH AFRICA REPUBLIC OF	201,500,000	\$11,703,804	3.02%	7.00%	02/28/31
V8286UAF4	SPHYNX CAPITAL MARKETS PCC	8,000,000	\$0	0.00%	N/A	02/05/49
BYQNXL2	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	6,600,000	\$6,683,688	1.72%	9.63%	03/20/25
86886PAA0	SURINAME GOVERNMENT INTERNATIONAL BOND	4,200,000	\$4,158,079	1.07%	9.25%	10/26/26
87875YAA2	TECNOGLASS INC	400,000	\$423,500	0.11%	8.20%	01/31/22
899415AE3	TULLOW OIL PLC	4,600,000	\$4,613,455	1.19%	7.00%	03/01/25
903724BM3	UKRAINE GOVERNMENT	4,500,000	\$4,012,560	1.03%	7.38%	09/25/32
X5S005UN9	UKRAINE GOVERNMENT	6,000,000	\$3,845,280	0.99%	N/A	05/31/40
760942AV4	URUGUAY REPUBLIC OF	451,349,400	\$13,786,206	3.56%	3.70%	06/26/37
B07CTC3	VENEZUELA REPUBLIC OF	7,500,000	\$2,231,250	0.58%	7.65%	04/21/25
B2RKVC5	VENEZUELA REPUBLIC OF	4,000,000	\$1,210,000	0.31%	9.25%	05/07/28
985083AA2	YASAR HOLDINGS AS	4,400,000	\$2,738,450	0.71%	8.88%	05/06/20

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.
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