



Templeton Developing Markets Trust

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	383,788	\$70,022,120	5.03%	N/A	N/A
B800MQ5	ASTRA INTERNATIONAL TBK PT	35,262,500	\$18,138,891	1.30%	N/A	N/A
B06L266	B2W CIA DIGITAL	502,700	\$5,417,393	0.39%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	1,089,800	\$8,934,816	0.64%	N/A	N/A
BTF8BT7	BAIC MOTOR CORP LTD	5,961,900	\$3,896,145	0.28%	N/A	N/A
B0FXT17	BAIDU INC	41,254	\$6,800,721	0.49%	N/A	N/A
6124142	BAJAJ HOLDINGS & INVESTMENT LTD	197,008	\$9,728,809	0.70%	N/A	N/A
059460303	BANCO BRADESCO SA	2,984,062	\$32,556,116	2.34%	N/A	N/A
BD49WQ3	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA M	3,726,457	\$25,228,113	1.81%	N/A	N/A
6580034	BANK DANAMON INDONESIA TBK PT	24,485,600	\$16,331,993	1.17%	N/A	N/A
B5VJH76	BDO UNIBANK INC	1,411,517	\$3,585,060	0.26%	N/A	N/A
6741251	BIOCON LTD	1,300,404	\$11,475,921	0.82%	N/A	N/A
6181482	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	49,521,600	\$49,080,318	3.53%	N/A	N/A
BF44KD5	CABLEVISION HOLDING SA	50,168	\$253,348	0.02%	N/A	N/A
6186669	CATCHER TECHNOLOGY CO LTD	1,421,000	\$10,914,473	0.78%	N/A	N/A
B0LMTQ3	CHINA CONSTRUCTION BANK CORP	27,340,200	\$23,439,581	1.68%	N/A	N/A
BP3R273	CHINA MERCHANTS BANK CO LTD	1,441,400	\$7,284,255	0.52%	N/A	N/A
6073556	CHINA MOBILE LTD	1,952,359	\$19,896,778	1.43%	N/A	N/A
6291819	CHINA PETROLEUM & CHEMICAL CORP	13,438,892	\$10,597,104	0.76%	N/A	N/A
B41XC98	CHINA RESOURCES CEMENT HOLDINGS LTD	2,856,200	\$2,947,180	0.21%	N/A	N/A
B00G0S5	CNOOC LTD	9,468,200	\$17,730,372	1.27%	N/A	N/A
B4Z9XF5	COAL INDIA LTD	1,356,548	\$4,650,909	0.33%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	245,820	\$17,809,659	1.28%	N/A	N/A
204448104	COMPANIA DE MINAS BUENAVENTURA SA	655,560	\$11,328,076	0.81%	N/A	N/A
6354251	COSCO SHIPPING PORTS LTD	3,448,019	\$3,724,762	0.27%	N/A	N/A

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6527666	CTBC FINANCIAL HOLDING CO LTD	10,910,000	\$7,230,668	0.52%	N/A	N/A
B284BK4	DAH CHONG HONG HOLDINGS LTD	7,473,500	\$2,694,285	0.19%	N/A	N/A
6180274	DAIRY FARM INTERNATIONAL HOLDINGS LTD	435,562	\$3,654,365	0.26%	N/A	N/A
6175203	DBS GROUP HOLDINGS LTD	109,798	\$2,043,902	0.15%	N/A	N/A
B0WCDV5	EQUITY GROUP HOLDINGS PLC/KENYA	10,013,923	\$4,222,140	0.30%	N/A	N/A
B66CTX7	FILA KOREA LTD	336,745	\$23,081,143	1.66%	N/A	N/A
BYVSXD4	FIT HON TENG LTD	7,883,100	\$3,816,047	0.27%	N/A	N/A
368287207	GAZPROM PJSC	1,492,646	\$6,737,804	0.48%	N/A	N/A
6698755	GLENMARK PHARMACEUTICALS LTD	1,138,844	\$10,653,462	0.77%	N/A	N/A
B282PJ5	HABIB BANK LTD	6,343,100	\$5,969,181	0.43%	N/A	N/A
B7T5KQ0	HANKOOK TIRE CO LTD	89,556	\$2,947,189	0.21%	N/A	N/A
B00LR01	HANON SYSTEMS	419,862	\$4,187,588	0.30%	N/A	N/A
BD0BBZ5	HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	245,826	\$10,952,098	0.79%	N/A	N/A
BF5L8M0	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	464,400	\$2,907,694	0.21%	N/A	N/A
6474159	HITE JINRO CO LTD	277,870	\$4,517,258	0.32%	N/A	N/A
6438564	HON HAI PRECISION INDUSTRY CO LTD	3,913,192	\$9,321,351	0.67%	N/A	N/A
BSZ2BY7	ICICI BANK LTD	8,171,501	\$47,303,406	3.40%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	16,674,732	\$16,674,732	1.20%	N/A	N/A
B3MDMR8	IMARKETKOREA INC	95,366	\$805,338	0.06%	N/A	N/A
45245E109	IMAX CORP	507,604	\$11,512,458	0.83%	N/A	N/A
6205122	INFOSYS LTD	1,342,256	\$14,431,410	1.04%	N/A	N/A
B1YZ331	INTERCORP FINANCIAL SERVICES INC	123,460	\$5,617,430	0.40%	N/A	N/A
6172817	INTERPARK HOLDINGS CORP	613,554	\$1,283,190	0.09%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	3,377,659	\$29,757,175	2.14%	N/A	N/A
6888794	KASIKORNBANK PCL	2,502,700	\$14,828,477	1.07%	N/A	N/A
6491095	KIATNAKIN BANK PCL	4,178,300	\$9,151,965	0.66%	N/A	N/A
B4070X1	KT SKYLIFE CO LTD	716,862	\$7,433,256	0.53%	N/A	N/A
6581930	LAND AND HOUSES PCL	16,870,500	\$5,689,075	0.41%	N/A	N/A
6451668	LARGAN PRECISION CO LTD	31,900	\$4,755,639	0.34%	N/A	N/A
6537030	LG CORP	272,863	\$18,582,661	1.34%	N/A	N/A
2523367	LOJAS AMERICANAS SA	500,800	\$1,689,892	0.12%	N/A	N/A
BYZDW27	LUKOIL PJSC	350,812	\$31,432,755	2.26%	N/A	N/A
BOHZY49	MAHLE-METAL LEVE SA	550,300	\$3,413,257	0.25%	N/A	N/A
560317208	MAIL.RU GROUP LTD	510,466	\$12,639,138	0.91%	N/A	N/A
B3V5GG2	MASSMART HOLDINGS LTD	1,443,043	\$7,947,235	0.57%	N/A	N/A
B1FRH89	M DIAS BRANCO SA	591,300	\$6,557,841	0.47%	N/A	N/A
B4P8HQ1	MGM CHINA HOLDINGS LTD	4,303,400	\$9,001,564	0.65%	N/A	N/A
BYSW6M9	MMC NORILSK NICKEL PJSC	168,800	\$3,565,056	0.26%	N/A	N/A
BD3CQ16	MONETA MONEY BANK AS	1,701,603	\$5,871,549	0.42%	N/A	N/A

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BHZSKR4	MULTICHOICE GROUP LTD	396,460	\$3,314,944	0.24%	N/A	N/A
B1FSSM3	NAGACORP LTD	13,404,300	\$18,749,063	1.35%	N/A	N/A
6622691	NASPERS LTD	367,381	\$84,802,685	6.10%	N/A	N/A
6560393	NAVER CORP	208,465	\$22,715,190	1.63%	N/A	N/A
BYQ32R1	NEMAK SAB DE CV	5,984,291	\$3,463,602	0.25%	N/A	N/A
64110W102	NETEASE INC	32,523	\$7,852,678	0.56%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	677,413	\$117,468	0.01%	N/A	N/A
BD5CPS4	PING AN BANK CO LTD	11,126,038	\$21,250,706	1.53%	N/A	N/A
BP3R284	PING AN INSURANCE GROUP CO OF CHINA LTD	1,173,759	\$13,482,739	0.97%	N/A	N/A
BK33KZ0	POLY CULTURE GROUP CORP LTD	984,800	\$1,379,983	0.10%	N/A	N/A
6693233	POSCO	66,214	\$14,720,816	1.06%	N/A	N/A
B5M70F8	PRIMAX ELECTRONICS LTD	1,416,500	\$2,786,542	0.20%	N/A	N/A
B1359J0	PTT EXPLORATION & PRODUCTION PCL	476,800	\$1,885,861	0.14%	N/A	N/A
6099626	RELIANCE INDUSTRIES LTD	177,252	\$3,492,647	0.25%	N/A	N/A
BC9ZH86	RICHTER GEDEON NYRT	718,019	\$13,540,195	0.97%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	2,587,973	\$101,541,309	7.30%	N/A	N/A
B5B23W2	SANDS CHINA LTD	2,899,200	\$14,569,957	1.05%	N/A	N/A
80585Y308	SBERBANK OF RUSSIA PJSC	2,190,447	\$29,045,327	2.09%	N/A	N/A
6792334	SECURITY BANK CORP	6,300	\$20,689	0.00%	N/A	N/A
6795236	SEMEN INDONESIA PERSERO TBK PT	507,100	\$496,772	0.04%	N/A	N/A
6889935	SIAM COMMERCIAL BANK PCL	1,268,000	\$5,275,007	0.38%	N/A	N/A
6450267	SK HYNIX INC	177,310	\$11,561,087	0.83%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12,483,000	\$99,318,657	7.14%	N/A	N/A
6101167	TATA CHEMICALS LTD	762,300	\$6,487,565	0.47%	N/A	N/A
B60NRB0	TATA MOTORS LTD	1,727,029	\$2,135,539	0.15%	N/A	N/A
G87572163	TENCENT HOLDINGS LTD	888,595	\$40,864,310	2.94%	N/A	N/A
B15F664	THAI BEVERAGE PCL	20,825,900	\$12,984,015	0.93%	N/A	N/A
B10LQP6	TOTVS SA	577,100	\$5,803,775	0.42%	N/A	N/A
B10RZP7	UNILEVER PLC	799,338	\$45,766,785	3.29%	N/A	N/A
B29MKF5	UNI-PRESIDENT CHINA HOLDINGS LTD	9,916,300	\$9,726,878	0.70%	N/A	N/A
6944953	WEIFU HIGH-TECHNOLOGY GROUP CO LTD	1,348,863	\$2,881,602	0.21%	N/A	N/A
N97284108	YANDEX NV	600,167	\$20,609,734	1.48%	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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