

UNAUDITED SEMI-ANNUAL REPORT

# FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2020



FRANKLIN  
TEMPLETON



# FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

## UNAUDITED SEMI-ANNUAL REPORT

For the period ended December 31, 2020

This report shall not constitute an offer or a solicitation of an offer to buy shares of Franklin Templeton Investment Funds (the "Company"). Subscriptions are to be made on the basis of the current prospectus and its addendum as the case may be, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.



# Contents

---

<b>General Information</b> .....	<b>6</b>
<b>The Board of Directors</b> .....	<b>7</b>
<b>Report of the Investment Managers</b> .....	<b>9</b>
<b>Fund Performance</b> .....	<b>10</b>
<b>Statement of Net Assets</b> .....	<b>12</b>
<b>Statement of Operations and Changes in Net Assets</b> .....	<b>28</b>
<b>Statistical Information</b> .....	<b>44</b>
<b>Notes to Financial Statements</b> .....	<b>68</b>
<b>Additional Information</b> .....	<b>187</b>
<b>Franklin Templeton Office Directory</b> .....	<b>201</b>

## General Information

As at December 31, 2020

### **société d'investissement à capital variable**

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 35 177)

### **BOARD OF DIRECTORS:**

#### **Chairman**

*Gregory E. Johnson*

Chairman and Chief Executive Officer

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

United States of America

#### **Directors**

*Mark G. Holowesko*

President

HOLOWESKO PARTNERS LTD.

Shipston House

P.O. Box N-7776, West Bay Street, Lyford Cay,

Nassau, Bahamas

*James J. K. Hung*

President and Chief Executive Officer

ASIA SECURITIES GLOBAL LTD.

2704, Block B, Parkway Court,

No. 4 Parkway Road

Hong Kong

*William C.P. Lockwood*

Independent Director

Poste restante, Avenue du Général de Gaulle

57570 Cattenom,

France

*Jed A. Plafker*

Executive Vice President, Global Advisory Services

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

United States of America

### **MANAGEMENT COMPANY:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **REGISTERED OFFICE:**

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **ADMINISTRATIVE AGENT:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

(Until October 23, 2020)

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre

6C Route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

(Appointed as October 24, 2020)

### **PRINCIPAL DISTRIBUTOR:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **DEPOSITARY AND LISTING AGENT:**

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre

6C Route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

### **AUDITOR:**

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

### **LEGAL ADVISERS:**

ELVINGER HOSS PRUSSEN, Société anonyme

2, Place Winston Churchill

B.P 425

L-2014 Luxembourg

Grand Duchy of Luxembourg

# The Board of Directors

## THE BOARD

### Chairman

#### Gregory E. Johnson

Gregory Johnson (59) was appointed to the Board on November 28, 2003. He is Executive Chairman of Franklin Resources, Inc. and serves on the Board of Directors. He is also President of Templeton Worldwide, Inc., Chief Executive Officer and President of Templeton International, Inc. and serves as a Director for a number of subsidiaries of Franklin Resources, Inc. He is a member of a number of Franklin Templeton's International Fund Boards. Mr. Johnson joined Franklin in 1986 after working as a senior accountant for Coopers & Lybrand. He has served as President and Chairman of the Board for Franklin Templeton Distributors, Inc., President of Franklin Investment Advisory, LLC, President of FT Trust Company, Vice President of Franklin Advisers, Inc., co-portfolio manager of Franklin Income Fund and Franklin Utilities Fund and as an investment analyst.

### Directors

#### Mark G. Holowesko

Mark Holowesko (60) was appointed to the Board on November 30, 1994. Mark Holowesko is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mark launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under Mark's leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

Mark's investment career began in 1985 when he joined Templeton Global Advisors as a research analyst. By 1987, he had assumed the day-to-day management of all portfolios previously managed by Sir John Templeton, including the Templeton Growth Fund and the Templeton Foreign Fund. In 1989, Mark became the Director of Research of the Templeton Global Equity Funds and later, in 1996, assumed the role of Chief Investment Officer.

Mark served as a member of the Executive Committee of Templeton, Galbraith & Hansberger from 1987 to 1992 and as a member of the Executive Committee of Franklin Resources from 1992 to 2000. Mark was Director, President & Head of Investments of Templeton Global Advisors Ltd. from 1992 to 2000.

#### James J. K. Hung

James Hung (74) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer ("CEO") of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. He is also a Director and major shareholder of Security Bank in the Philippines and the Director of Franklin Templeton Fund Management Company in Shanghai, a joint venture of Franklin Templeton and the Sealand Securities Company, China. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the Director of Yi-Min Fund Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg) and Vietnam Fund Inc. (Guernsey).

#### Jed A. Plafker

Mr. Plafker (50) was appointed to the Board of Franklin Templeton Investment Funds on April 13, 2017.

Mr. Plafker is Executive Vice President of Global Alliances and New Business Strategies for Franklin Templeton. In this position, Mr. Plafker is responsible for the expansion of the company's digital wealth management and distribution-related financial technology, ensuring that the firm fully harnesses these capabilities for financial advisors and clients. In addition, he partners closely with the CEO to drive execution of the Legg Mason acquisition, working closely with the Specialist Investment Managers, to maximize coordination and operating connectivity across all aspects of the firm. Mr. Plafker is also responsible for the company's closed-end fund business, joint ventures, product governance, seed capital allocations, fund board management, and direct-to-consumer initiatives. He serves as a director of various Franklin Templeton corporate and investment entities and is a member of the Franklin Resources' Executive Committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy.

Prior to assuming his current position in 2020, Mr. Plafker was Executive Vice President of Global Advisory Services, overseeing Franklin Templeton's global distribution efforts, including retail and institutional sales, marketing and product strategy. Prior to that, he was responsible for international distribution for the firm beginning in 2006. Mr. Plafker joined Franklin Templeton as a corporate attorney in 1994 and later served as chief legal counsel - Asia. In 2001, he moved to the distribution side of the business as Country Head of Hong Kong. Thereafter, he became a Managing Director in Europe.

Mr. Plafker earned a B.A. in economics and business from Lafayette College in Easton, Pennsylvania, and a Juris Doctorate from the University of Miami in Coral Gables, Florida.

**William C. P. Lockwood**

William Lockwood (64) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

# Report of the Investment Managers

## Six months to December 31, 2020

With economies continuing to reopen following the main period of economic shutdowns due to COVID-19 earlier in 2020, global stock markets were supported during much of the six-month reporting period by the accommodative stances of central banks, as well as hopes for more government stimulus and a potential coronavirus vaccine. September brought a selloff of US technology stocks on worries they were overvalued, which rattled markets around the world. Global equity markets then rebounded and saw exceptional gains in November following positive coronavirus vaccine trials and Joe Biden's win in the US presidential election. Positive news appeared to outweigh concerns that economic recoveries would stall amidst renewed lockdowns resulting from rising coronavirus infection rates and the identification of a new, more infectious COVID-19 strain. Sentiment was buoyed towards the end of the period by the start of vaccinations for essential medical workers in parts of the United States and Europe. Many investors also cheered movement on new stimulus measures in several major economies.

Economic data from the United States and China, along with hopes for more fiscal and monetary stimulus, supported European stock markets early in the period. The European Central Bank (ECB) emphasised that it stood ready to buy more bonds or use other tools necessary to stoke inflation. However, in September, rising coronavirus infections and new concerns about a potentially disorderly Brexit weighed on the region's stock markets. In December, the rollout of coronavirus vaccines and expected additional stimulus measures helped offset worries about continued rising COVID-19 cases and renewed stay-at-home orders. United Kingdom (UK) and European Union (EU) officials rushed to approve a Brexit agreement before Britain's transition period expired at year-end; a deal covering goods but including little about financial services was backed by EU member states on Christmas Eve. The ECB increased its bond-buying programme and opened up a new set of cheap loans for banks in response to the resurging pandemic, extending both measures into 2022.

The US economy's resilience and adaptability provided support for its equity markets during the six-month period. The US Federal Reserve (Fed) received a lot of the credit for the rebound and a summer stock market rally. To boost economic recovery and job creation, the Fed announced a new policy framework in August allowing for higher inflation. Under this strategy, the Fed would seek to obtain an average level of inflation (currently set at 2%) over time; this implies that when the unemployment rate falls policymakers would no longer tend to pre-emptively hike interest rates to stave off inflation, as they traditionally have done in the past. Later in the period, stocks rose to elevated valuations based on hopes that widespread vaccine distribution in 2021 will reignite economic growth. Financial market conditions were highly supportive for equities as interest rates remained extremely low and the US dollar depreciated versus most other major currencies. Extraordinary monetary and fiscal support continued, including lawmakers' year-end agreement on a US\$900 billion COVID relief package. As stocks soared on the longer-term prospects, the bull market broadened to include the most pandemic-challenged businesses.

Despite the spectre of COVID-19 resurgence risks looming large over investor sentiment and market activity, the global commodities complex rallied steadily in July and August as key economies opened following the spring lockdowns. A late-summer coronavirus surge in certain regions nonetheless thwarted the rally and impacted major economies' near-term outlooks, weighing on prospects for a sustained commodity-demand recovery even as China's manufacturing-intensive economy continued to make a comeback. Later in the reporting period, with energy demand on the mend and select metals experiencing supply deficits, commodities investors appeared to embrace improving economic scenarios and expectations for eventual widespread COVID-19 vaccination. Most commodities were further supported during the period by the weakening trade-weighted value of the US dollar.

As we enter 2021, financial markets appear to be clinging to a more optimistic view of the world than the one we left behind in 2020. The progress towards authorising multiple, highly effective vaccines against the coronavirus that causes COVID-19 continues apace. The realisation that we have light at the end of the tunnel was the primary narrative supporting risk assets during the last two months of the year. However, the near universal agreement with this positive view leaves scope for any near-term disappointment to hurt investor sentiment. A new element of uncertainty emerges regarding logistics around distributing the vaccine, and the willingness of the populace to take it. We continue to believe that the deep global recession we saw in 2020 is behind us and a new expansion is well-established. However, the near-term risks from the continued threat of COVID-19 leave us with an outlook that is less clear than usual. As a result, we retain a somewhat cautious view.

**THE INVESTMENT MANAGERS**

January, 2021

The information stated in this report represents historical data and is not an indication of future results.

# Fund Performance

Percentage change to December 31, 2020

	Reference Share Class	Launch Date of Fund	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	14.0	27.5	42.5	36.8	341.6	350.9
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	5.7	3.9	(0.5)	2.4	—	(3.5)
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	3.6	2.0	(2.6)	(0.5)	—	(5.4)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	7.2	4.5	(2.2)	0.5	—	(6.0)
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	9.7	—	—	—	—	12.8
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	8.6	6.5	—	—	—	18.0
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	4.9	6.1	13.5	12.3	45.3	93.1
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	6.7	1.1	5.3	18.0	56.6	104.4
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	1.8	0.7	(0.1)	0.8	—	2.6
Franklin Euro Short-Term Money Market Fund	A (acc) EUR	23 Oct 09	(0.3)	(0.6)	(1.9)	(2.8)	(2.1)	(1.7)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	4.5	2.8	6.5	14.0	42.1	41.7
Franklin European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	17.9	(19.7)	(21.3)	(12.3)	51.2	224.8
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	6.4	7.6	12.5	16.7	54.0	70.8
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	5.4	2.8	6.3	—	—	8.6
Franklin GCC Bond Fund	A (acc) USD	30 Aug 13	8.4	10.3	28.5	44.2	—	64.7
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	8.9	8.6	13.6	15.6	24.6	21.0
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	23.0	38.7	72.0	102.4	—	128.1
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	6.7	9.2	—	—	—	18.5
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	14.2	(1.0)	(0.1)	17.1	40.9	44.3
Franklin Global Income Fund	A (acc) USD	18 Jun 20	12.5	—	—	—	—	11.5
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	—	—	—	—	—	4.1
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	6.7	0.8	(5.4)	0.4	—	14.0
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	12.8	(7.5)	3.6	12.4	50.6	29.1
Franklin Global Small-Mid Cap Fund	A (acc) USD	15 Apr 02	22.4	(8.5)	(14.0)	(4.1)	33.0	196.0
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	17.3	39.5	70.6	157.1	(41.1)	(23.4)
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	10.0	6.1	15.4	44.2	57.9	228.2
Franklin Income Fund	A (Mdis) USD	01 Jul 99	12.3	1.3	6.9	31.3	52.2	196.0
Franklin India Fund	A (acc) USD	25 Oct 05	39.3	12.9	2.6	44.3	53.7	333.5
Franklin Innovation Fund	A (acc) USD	08 Nov 19	28.8	58.5	—	—	—	69.0
Franklin Japan Fund	A (acc) JPY	01 Sep 00	18.2	10.2	(5.7)	8.5	96.8	(3.7)
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	8.7	6.0	9.4	18.9	—	22.0
Franklin K2 Long Short Credit Fund	A (acc) USD	02 Dec 16	4.7	0.3	4.7	—	—	9.0
Franklin MENA Fund	A (acc) USD	16 Jun 08	20.5	(0.7)	13.4	20.9	43.8	(28.8)
Franklin Mutual European Fund	A (acc) EUR	03 Apr 00	14.4	(12.5)	(8.5)	(4.5)	35.1	103.8
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	22.6	(5.4)	0.1	22.0	49.7	100.0
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	22.3	(6.5)	1.8	25.0	78.3	255.2
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	17.9	(22.3)	(36.6)	(16.5)	(58.1)	(54.6)
Franklin NextStep Balanced Growth Fund	A (acc) USD	05 Feb 16	16.7	11.9	15.7	—	—	46.3
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	7.6	8.0	13.9	—	—	28.5
Franklin NextStep Dynamic Growth Fund	A (acc) USD	05 Feb 16	20.4	13.9	17.1	—	—	55.0
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	17.1	11.4	20.4	—	—	52.3
Franklin NextStep Moderate Fund	A (acc) USD	05 Feb 16	14.0	10.1	18.4	—	—	45.4
Franklin NextStep Stable Growth Fund	A (acc) USD	05 Feb 16	8.4	8.0	11.9	—	—	27.5
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	6.6	3.8	10.5	21.7	35.6	69.3
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	(5.7)	—	—	—	—	(10.8)
Franklin Technology Fund	A (acc) USD	03 Apr 00	29.8	61.3	125.7	238.0	439.0	287.0
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	—	0.2	3.9	4.6	3.7	65.3
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(0.1)	2.8	7.6	8.0	18.1	190.1
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	3.3	2.4	6.5	9.9	14.7	34.2
Franklin U.S. Opportunities Fund <sup>Q</sup>	A (acc) USD	03 Apr 00	23.6	42.7	85.0	129.2	273.4	175.4
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	—	—	—	—	—	7.6
Franklin World Perspectives Fund	A (acc) USD	14 Oct 08	24.4	17.7	27.2	56.2	108.1	198.0
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	—	—	—	—	—	10.0
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	2.3	0.1	(0.3)	7.2	6.8	79.7
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	33.7	23.9	20.3	86.3	33.4	409.9
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	31.7	11.6	0.9	39.0	73.7	406.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	25.1	10.4	20.4	100.9	15.3	131.0
Templeton China Fund	A (acc) USD	01 Sep 94	27.8	36.7	45.4	107.3	60.7	358.4
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	9.2	(15.3)	(8.9)	29.0	(26.4)	169.8
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	2.0	(6.5)	(11.4)	7.0	11.5	704.0
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	16.9	7.8	7.7	57.3	—	13.9

## Percentage change to December 31, 2020

	Reference Share Class	Launch Date of Fund	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	31.0	16.5	21.0	94.9	33.3	393.5
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	2.4	(6.2)	—	—	—	(10.8)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	30.2	11.8	(0.9)	33.3	34.3	26.9
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	—	—	—	—	—	19.0
Templeton Euroland Fund	A (acc) EUR	08 Jan 99	7.2	(9.5)	(9.2)	7.6	75.0	119.5
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	6.9	(16.4)	(11.4)	(1.7)	—	52.6
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	10.0	(18.7)	(21.4)	(12.3)	31.8	32.0
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	23.0	(1.3)	(15.1)	12.2	1.9	77.2
Templeton Global Balanced Fund	A (Qdis) USD	01 Jun 94	19.2	6.3	8.2	29.7	55.3	291.4
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(0.9)	(6.4)	(13.1)	(13.0)	2.8	36.8
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	0.8	(3.7)	(1.3)	5.3	14.9	440.4
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	29.2	18.0	27.9	44.6	132.7	514.2
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	24.8	0.8	1.1	26.1	46.8	54.9
Templeton Global Fund	A (Ydis) USD	28 Feb 91	23.3	6.4	1.9	23.5	62.5	386.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	7.4	0.8	2.6	22.4	32.6	60.6
Templeton Global Income Fund	A (acc) USD	27 May 05	15.8	1.2	(3.0)	13.5	34.7	100.3
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	32.1	13.6	11.0	54.4	42.8	451.3
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	0.1	(6.6)	(7.3)	1.7	17.3	180.8
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	1.7	—	—	—	—	0.8
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	10.6	(4.2)	(1.5)	10.5	77.8	72.1
Templeton Latin America Fund†	A (Ydis) USD	28 Feb 91	27.0	(13.4)	(2.5)	48.6	(38.0)	546.7

The Fund Performance disclosed in this table is the performance of the reference share class in base currency of the Fund.

Where Class A distribution “A (dis)” Shares are disclosed, the performance is calculated with all the income reinvested (total return). Information on other share classes is available on request.

†The launch date is for the Fund, however the reference share class launched at a later date.

† Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

‡Franklin Select U.S. Equity Fund closed and merged into Franklin U.S. Opportunities Fund on November 13, 2020.

Information on other share classes is available on request. This report shall not constitute an offer or a solicitation of an offer to buy shares. Subscriptions are to be made on the basis of the current prospectus, where available the relevant Key Investor Information Documents (“KIIDs”), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments.

Data source: Performance – Franklin Templeton and JPMorgan

## Statement of Net Assets

As at December 31, 2020

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	75,725,636,696	2,101,276,182	196,686,576	158,341,002
Cash at bank and at brokers	3,233,374,806	18,955,050	7,219,215	11,071,171
Time deposits (note 4)	624,726,364	—	—	—
Amounts receivable on sale of investments	85,606,475	2,556,793	—	—
Amounts receivable on subscriptions	130,180,917	9,696,148	301,624	52,286
Interest and dividends receivable, net	326,146,623	—	724,645	1,032,501
Interest receivable on swap contracts	6,604,766	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	292,669,595	99,356	443,133	493,391
Unrealised profit on financial futures contracts (notes 2(d), 6)	2,342,467	—	180,826	84,940
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	1,728,155	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	178,622	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	51,816,605	—	312,664	312,664
Credit default swap contracts at market value (notes 2(i), 11)	6,723,129	—	—	—
Option contracts at market value (notes 2(j), 12)	117,549,183	—	503,668	163,620
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	32,299,678	—	—	—
Recoverable taxes	22,666,804	—	63,429	23,957
Other receivables	1,468,652	10,656	41	—
<b>TOTAL ASSETS</b>	<b>80,661,719,537</b>	<b>2,132,594,185</b>	<b>206,435,821</b>	<b>171,575,532</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	22,734,286	—	—	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	32,106,375	—	—	—
Amounts payable on redemptions	161,692,158	12,571,562	110,007	394,550
Investment management fees payable (note 15)	60,568,861	1,761,028	129,102	102,792
Performance fees payable (note 16)	892,316	—	—	—
Due to brokers	55,993,619	—	—	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	909,550,163	5,092	174,454	219,910
Unrealised loss on financial futures contracts (notes 2(d), 6)	1,011,473	—	132,038	52,889
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	189,309	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	38,292	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	1,705,283	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	44,983,762	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	6,473,230	—	—	—
Option contracts at market value (notes 2(j), 12)	165,564,259	—	—	—
Taxes payable	77,746,389	—	37,873	6,121
Expenses payable	80,530,147	2,105,997	172,582	168,560
<b>TOTAL LIABILITIES</b>	<b>1,621,779,922</b>	<b>16,443,679</b>	<b>756,056</b>	<b>944,822</b>
<b>TOTAL NET ASSETS</b>	<b>79,039,939,615</b>	<b>2,116,150,506</b>	<b>205,679,765</b>	<b>170,630,710</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	73,833,998,396	1,796,517,531	194,822,715	176,306,583
June 30, 2019	95,680,253,087	1,860,565,864	236,947,703	242,857,191
June 30, 2018	101,982,609,080	2,185,214,017	272,770,646	355,924,700

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)	Franklin Euro Short-Term Money Market Fund (EUR)
128,778,398	24,102,203	348,149,535	100,176,565	405,898,462	92,077,292	63,644,883
6,678,038	1,426,546	12,579,579	13,619,418	17,693,500	13,916,450	4,293,552
—	—	—	—	—	—	—
—	—	—	—	634,914	—	—
296,634	9,756	4,863	108,313	115,390	267,330	—
246,069	336,586	5,000,593	671,431	5,396,396	617,596	4,126
—	—	—	—	—	—	—
206,066	738	1,730,064	—	905,546	74,312	—
122,830	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
205,400	—	—	—	—	—	—
—	—	—	—	—	—	—
446,041	—	—	—	—	—	—
—	—	—	—	—	—	—
51,219	—	—	—	52,369	9,392	—
15	1,756	51,185	248	229	7,425	524
<b>137,030,710</b>	<b>25,877,585</b>	<b>367,515,819</b>	<b>114,575,975</b>	<b>430,696,806</b>	<b>106,969,797</b>	<b>67,943,085</b>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
165,008	—	—	337,124	234,333	138,605	—
94,204	—	168,447	28,460	280,828	18,046	1,980
—	—	—	—	—	—	—
—	—	—	—	—	—	—
75,834	4,438	60,885	—	440,656	32,304	—
120,854	—	—	26,286	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
39,988	—	—	—	—	—	—
130,790	40,606	110,230	74,079	414,579	65,461	36,776
<b>626,678</b>	<b>45,044</b>	<b>339,562</b>	<b>465,949</b>	<b>1,370,396</b>	<b>254,416</b>	<b>38,756</b>
<b>136,404,032</b>	<b>25,832,541</b>	<b>367,176,257</b>	<b>114,110,026</b>	<b>429,326,410</b>	<b>106,715,381</b>	<b>67,904,329</b>
130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
126,972,651	—	25,880,132	72,027,914	524,191,398	113,725,403	80,269,014
137,509,455	—	—	48,996,905	589,123,493	137,112,468	102,289,569

## Statement of Net Assets

As at December 31, 2020

	Franklin European Corporate Bond Fund (EUR)	Franklin European Small-Mid Cap Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	85,367,177	97,443,678	986,512,817	27,371,114
Cash at bank and at brokers	3,246,829	3,860,632	99,262,996	5,749,331
Time deposits (note 4)	—	—	—	—
Amounts receivable on sale of investments	—	—	—	30,137
Amounts receivable on subscriptions	141,519	28,593	2,049,634	—
Interest and dividends receivable, net	645,727	58,363	6,432,286	231,011
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	—	72	2,752,480	470,473
Unrealised profit on financial futures contracts (notes 2(d), 6)	—	—	—	19,300
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	410,628
Option contracts at market value (notes 2(j), 12)	—	—	—	31,439
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	—	—	—	2,258,318
Recoverable taxes	—	1,739,533	47,041	—
Other receivables	205	161	82,511	19,314
<b>TOTAL ASSETS</b>	<b>89,401,457</b>	<b>103,131,032</b>	<b>1,097,139,765</b>	<b>36,591,065</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	—	—	1,167,880	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	—	—	—	2,246,040
Amounts payable on redemptions	916,236	184,287	873,371	26,133
Investment management fees payable (note 15)	27,449	82,161	196,783	1,419
Performance fees payable (note 16)	—	—	—	—
Due to brokers	—	—	120,451	124,785
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	—	2,542	1,578,832	99,514
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	—	—	8,102
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	10,833
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	—	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	1,280,012
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Taxes payable	—	—	—	491
Expenses payable	67,932	125,780	488,807	59,831
<b>TOTAL LIABILITIES</b>	<b>1,011,617</b>	<b>394,770</b>	<b>4,426,124</b>	<b>3,857,160</b>
<b>TOTAL NET ASSETS</b>	<b>88,389,840</b>	<b>102,736,262</b>	<b>1,092,713,641</b>	<b>32,733,905</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	80,200,871	118,048,230	352,303,622	177,831,348
June 30, 2019	74,253,805	292,201,138	264,720,681	446,904,647
June 30, 2018	73,905,855	435,473,434	472,606,884	629,426,052

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Franklin GCC Bond Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund* (EUR)
260,152,779	21,265,161	1,840,017,410	8,718,661	1,369,144,412	27,056,579	5,021,742
4,122,466	1,471,298	104,177,532	292,405	125,526,815	1,436,124	146,014
24,700,000	—	—	—	—	—	—
—	—	—	—	1,714,753	—	—
330,529	12,327	—	—	280,569	—	—
3,058,308	176,740	2,603,560	74,369	4,853,347	141,018	14,429
6,604,766	—	—	—	—	—	—
3,469	180,276	—	—	4,003,217	53,234	31,489
—	—	—	—	—	—	—
1,718,625	—	—	—	—	—	—
—	—	—	—	—	—	—
245,402	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	2,486,897	—	—
—	—	—	—	—	—	—
—	12,967	3,448	—	1,034,852	119	31
27,698	489	185,720	1,002	2,015	4,615	803
<b>300,964,042</b>	<b>23,119,258</b>	<b>1,946,987,670</b>	<b>9,086,437</b>	<b>1,509,046,877</b>	<b>28,691,689</b>	<b>5,214,508</b>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
164,848	189	2,804,840	—	2,068,642	—	—
142,505	11,396	1,091,126	3,062	1,249,787	20,015	2,630
—	—	—	—	—	—	—
2,692,569	371,725	—	—	—	—	36
1,028,831	105,398	2,114,940	—	17,938,890	—	583
—	96	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	3,715,356	—	789
17,337	1,590	—	—	328,128	—	—
177,231	33,082	1,331,771	10,013	1,659,462	43,675	3,709
<b>4,223,321</b>	<b>523,476</b>	<b>7,342,677</b>	<b>13,075</b>	<b>26,960,265</b>	<b>63,690</b>	<b>7,747</b>
<b>296,740,721</b>	<b>22,595,782</b>	<b>1,939,644,993</b>	<b>9,073,362</b>	<b>1,482,086,612</b>	<b>28,627,999</b>	<b>5,206,761</b>
224,203,225	18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321	—
142,692,665	20,375,411	718,472,195	8,469,157	1,855,546,616	—	—
86,795,362	91,187,076	206,962,616	—	1,953,764,526	—	—

## Statement of Net Assets

As at December 31, 2020

	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Global Small- Mid Cap Fund (USD)	Franklin Gold and Precious Metals Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	144,676,706	118,379,525	39,147,326	424,100,305
Cash at bank and at brokers	4,081,524	42,438	783,309	7,309,259
Time deposits (note 4)	–	3,000,000	1,000,000	–
Amounts receivable on sale of investments	–	9,294	992,504	–
Amounts receivable on subscriptions	69,451	194,001	14,259	3,619,295
Interest and dividends receivable, net	572,415	367,233	9,900	41,413
Interest receivable on swap contracts	–	–	–	–
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	322,102	–	–	–
Unrealised profit on financial futures contracts (notes 2(d), 6)	79,003	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	248,762	–	–	–
Credit default swap contracts at market value (notes 2(i), 11)	–	–	–	–
Option contracts at market value (notes 2(j), 12)	260,267	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	–	–	–	–
Recoverable taxes	150,888	4,887	336,941	–
Other receivables	1,700	599	–	10,613
<b>TOTAL ASSETS</b>	<b>150,462,818</b>	<b>121,997,977</b>	<b>42,284,239</b>	<b>435,080,885</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	42,303	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	–	–	–	–
Amounts payable on redemptions	132,668	40,799	2,332,811	1,362,990
Investment management fees payable (note 15)	103,822	95,817	37,160	347,986
Performance fees payable (note 16)	–	–	–	–
Due to brokers	106	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	146,341	43,210	–	100,826
Unrealised loss on financial futures contracts (notes 2(d), 6)	33,655	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 11)	–	–	–	–
Option contracts at market value (notes 2(j), 12)	55,436	–	–	–
Taxes payable	7,832	210,192	–	–
Expenses payable	197,161	147,884	64,007	468,020
<b>TOTAL LIABILITIES</b>	<b>719,324</b>	<b>537,902</b>	<b>2,433,978</b>	<b>2,279,822</b>
<b>TOTAL NET ASSETS</b>	<b>149,743,494</b>	<b>121,460,075</b>	<b>39,850,261</b>	<b>432,801,063</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	171,966,810	108,926,864	48,524,738	331,395,837
June 30, 2019	226,353,806	153,977,624	81,494,479	261,214,638
June 30, 2018	322,054,366	203,221,322	111,463,910	216,042,075

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin K2 Long Short Credit Fund (USD)
1,338,460,849	1,211,772,272	1,323,446,377	235,906,819	7,625,308,483	1,265,960,085	36,593,062
20,552,368	41,438,129	1,674,553	10,969,168	436,508,414	216,392,309	6,445,550
—	—	10,000,000	—	—	343,090,000	5,236,400
—	—	525,154	—	—	7,548,858	230,292
1,768,169	1,971,285	1,536,129	1,867,100	5,020,954	3,237,174	15,000
19,617,528	6,839,244	14	19,736	4,993,705	3,072,577	267,233
—	—	—	—	—	—	—
352,613	176,693	192,307	63,481	575,945	12,671,971	161,899
—	—	—	—	—	1,547,640	—
—	—	—	—	—	—	9,529
—	—	—	—	—	—	—
—	—	—	—	—	49,712,674	86,224
—	—	—	—	—	3,560,360	1,113,111
—	—	—	—	—	1,250,052	32,995
—	—	—	—	—	—	—
—	473,882	—	—	—	324,299	—
90	444	1,765	25,512	67,608	12,748	—
<b>1,380,751,617</b>	<b>1,262,671,949</b>	<b>1,337,376,299</b>	<b>248,851,816</b>	<b>8,072,475,109</b>	<b>1,908,380,747</b>	<b>50,191,295</b>
3,000,000	—	—	4,366,965	—	5,918,174	59,000
—	—	—	—	—	—	—
1,504,760	1,605,210	4,194,003	489,988	28,631,563	2,105,978	—
922,120	893,903	1,008,824	181,748	5,810,925	2,647,263	80,931
—	—	—	—	—	891,090	1,226
—	—	—	—	—	5,320,395	—
—	215,070	124,187	56,457	—	1,525,581	101,918
—	—	—	—	—	452,972	9,514
—	—	—	—	—	—	189,309
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	44,839,039	30,645
—	—	—	—	—	1,558,934	1,035,737
—	—	—	—	—	340,634	—
—	—	29,936,863	—	—	—	—
1,317,730	1,451,949	1,496,507	202,205	8,158,529	2,109,204	166,579
<b>6,744,610</b>	<b>4,166,132</b>	<b>36,760,384</b>	<b>5,297,363</b>	<b>42,601,017</b>	<b>67,709,264</b>	<b>1,674,859</b>
<b>1,374,007,007</b>	<b>1,258,505,817</b>	<b>1,300,615,915</b>	<b>243,554,453</b>	<b>8,029,874,092</b>	<b>1,840,671,483</b>	<b>48,516,436</b>
1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	5,189,818,710	1,840,152,227	81,241,782
1,652,458,522	1,484,053,660	2,028,893,667	—	8,254,241,227	2,267,524,070	94,625,799
1,935,878,158	1,669,750,494	3,306,103,248	—	26,937,411,320	2,410,932,627	97,806,969

## Statement of Net Assets

As at December 31, 2020

	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	50,771,348	583,576,395	442,895,968	280,904,574
Cash at bank and at brokers	216,867	19,191,688	29,067,663	9,448,192
Time deposits (note 4)	—	—	—	—
Amounts receivable on sale of investments	—	—	1,611,617	252,602
Amounts receivable on subscriptions	18,056	1,775,425	44,407	130,440
Interest and dividends receivable, net	13,724	955,978	1,157,666	533,021
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	51,860	41,922	—	38,752
Unrealised profit on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	—	—	—	—
Recoverable taxes	—	1,425,956	327,825	68,071
Other receivables	655	708	49	—
<b>TOTAL ASSETS</b>	<b>51,072,510</b>	<b>606,968,072</b>	<b>475,105,195</b>	<b>291,375,652</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	—	—	—	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	—	—	—	—
Amounts payable on redemptions	30,279	1,196,376	642,305	577,326
Investment management fees payable (note 15)	63,016	476,231	369,813	232,602
Performance fees payable (note 16)	—	—	—	—
Due to brokers	—	—	—	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	506	45,971	170,543	547
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	—	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Taxes payable	—	—	—	—
Expenses payable	169,977	616,488	479,570	316,012
<b>TOTAL LIABILITIES</b>	<b>263,778</b>	<b>2,335,066</b>	<b>1,662,231</b>	<b>1,126,487</b>
<b>TOTAL NET ASSETS</b>	<b>50,808,732</b>	<b>604,633,006</b>	<b>473,442,964</b>	<b>290,249,165</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	50,102,729	575,472,686	435,153,294	263,582,471
June 30, 2019	95,640,245	863,209,765	622,130,840	396,269,840
June 30, 2018	138,386,723	1,193,519,552	761,194,397	490,623,618

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)
383,632,600	53,916,216	49,704,269	7,062,178	17,467,637	56,595,333	13,819,853
3,170,697	7,325	834,174	48,705	50,137	47,565	79,575
—	1,000,000	700,000	100,000	300,000	1,100,000	200,000
997,722	—	—	—	—	—	—
1,503,693	—	1,224,389	19	18,663	54,968	4,528
377,662	—	—	—	—	—	—
—	—	—	—	—	—	—
18,304	30,218	13,435	12,753	8,763	157,031	13,342
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
25,912	2,397	5,530	194	528	2,986	1,328
536	—	7,309	1,192	2,232	7,249	652
<b>389,727,126</b>	<b>54,956,156</b>	<b>52,489,106</b>	<b>7,225,041</b>	<b>17,847,960</b>	<b>57,965,132</b>	<b>14,119,278</b>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
3,966,059	358,265	127,574	—	—	3,654	130
334,451	39,499	32,285	5,219	14,315	42,882	9,603
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,598,797	449	498,703	—	21,727	329,681	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
512,996	64,082	55,176	19,294	28,912	67,427	20,801
<b>6,412,303</b>	<b>462,295</b>	<b>713,738</b>	<b>24,513</b>	<b>64,954</b>	<b>443,644</b>	<b>30,534</b>
<b>383,314,823</b>	<b>54,493,861</b>	<b>51,775,368</b>	<b>7,200,528</b>	<b>17,783,006</b>	<b>57,521,488</b>	<b>14,088,744</b>
367,770,156	72,072,870	41,715,217	10,496,145	19,031,488	53,893,504	13,042,434
262,052,905	145,456,860	40,318,440	29,287,204	28,836,074	75,111,324	21,687,486
351,976,498	257,583,066	37,825,419	60,806,068	26,984,353	75,584,143	22,169,010

## Statement of Net Assets

As at December 31, 2020

	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short- Term Money Market Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	745,802,045	7,778,620	8,122,025,519	452,945,485
Cash at bank and at brokers	35,010,101	2,146,782	104,900,887	23,840,178
Time deposits (note 4)	—	—	—	—
Amounts receivable on sale of investments	25	—	—	—
Amounts receivable on subscriptions	1,362,253	—	36,012,903	—
Interest and dividends receivable, net	7,116,380	3,235	1,018,776	14,725
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,070,845	27,681	986,415	—
Unrealised profit on financial futures contracts (notes 2(d), 6)	53,005	31,157	—	—
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	107,773	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	357,697	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	1,313,262	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	20,954,768	—	—	—
Recoverable taxes	12,929	254	108,074	—
Other receivables	24,659	997	460,600	122,861
<b>TOTAL ASSETS</b>	<b>813,185,742</b>	<b>9,988,726</b>	<b>8,265,513,174</b>	<b>476,923,249</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	700,000	—	—	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	20,821,732	—	—	—
Amounts payable on redemptions	1,317,485	—	17,931,580	—
Investment management fees payable (note 15)	470,163	—	6,438,280	121,266
Performance fees payable (note 16)	—	—	—	—
Due to brokers	1,228,588	—	—	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,246,630	14,558	701,488	—
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	48,866	—	—
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	36,816	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	114,078	—	—
Credit default swap contracts at market value (notes 2(i), 11)	1,635,273	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Taxes payable	139,675	555	—	—
Expenses payable	778,758	9,495	6,916,745	322,526
<b>TOTAL LIABILITIES</b>	<b>29,375,120</b>	<b>187,552</b>	<b>31,988,093</b>	<b>443,792</b>
<b>TOTAL NET ASSETS</b>	<b>783,810,622</b>	<b>9,801,174</b>	<b>8,233,525,081</b>	<b>476,479,457</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	792,968,420	10,420,535	5,299,830,619	650,914,286
June 30, 2019	837,841,999	—	3,027,602,809	364,844,946
June 30, 2018	965,025,829	—	2,624,600,522	332,606,406

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund* (GBP)	Franklin World Perspectives Fund (USD)	Templeton Asia Equity Total Return Fund* (USD)	Templeton Asian Bond Fund (USD)
1,250,606,205	331,212,754	7,554,451,083	4,282,832	349,154,133	8,562,306	248,250,595
77,957,404	24,998,760	52,768,476	101,487	832,414	135,580	49,083,771
—	—	—	—	10,000,000	200,000	—
—	—	—	—	—	55,029	—
2,479,226	26,718	27,385,294	—	242,293	—	11,149
3,256,744	1,711,963	435,337	14,121	39,793	4,754	2,358,286
—	—	—	—	—	—	—
551,354	476,708	503,834	—	—	—	2,257,963
—	119,390	—	—	—	710	—
—	—	—	—	—	—	—
—	70,849	—	—	—	—	—
—	95,795	—	—	—	—	—
—	325,769	—	—	—	—	—
—	—	—	—	—	—	373,901
—	9,086,592	—	—	—	—	—
—	1,695	—	—	225,190	123	125,316
2,054	5,126	163,407	1,092	253	460	—
<b>1,334,852,987</b>	<b>368,132,119</b>	<b>7,635,707,431</b>	<b>4,399,532</b>	<b>360,494,076</b>	<b>8,958,962</b>	<b>302,460,981</b>
—	100,000	—	—	—	129,907	—
—	9,038,603	—	—	—	—	—
5,296,444	124,500	9,700,304	7,557	231,807	—	714,843
697,419	139,044	5,685,163	2,329	280,496	6,594	161,345
—	—	—	—	—	—	—
—	109,549	15	—	—	—	26,403,077
8,522	316,395	4,897,721	—	—	—	10,455,610
—	26,894	—	—	—	18,227	—
—	—	—	—	—	—	—
—	27,457	—	—	—	—	—
—	1,668,467	—	—	—	—	—
—	—	—	—	—	—	—
—	963,275	—	—	—	—	—
—	—	—	—	—	—	755,500
—	3,455	—	5,363	—	—	517,864
1,193,943	260,369	6,206,174	5,336	421,127	5,167	289,468
<b>7,196,328</b>	<b>12,778,008</b>	<b>26,489,377</b>	<b>20,585</b>	<b>933,430</b>	<b>159,895</b>	<b>39,297,707</b>
<b>1,327,656,659</b>	<b>355,354,111</b>	<b>7,609,218,054</b>	<b>4,378,947</b>	<b>359,560,646</b>	<b>8,799,067</b>	<b>263,163,274</b>
1,342,647,824	414,916,872	5,252,594,912	—	306,347,237	—	280,355,641
742,053,537	695,608,038	4,179,614,479	—	372,981,098	—	422,138,162
625,792,030	749,695,138	3,881,876,880	—	422,637,403	—	547,874,433

## Statement of Net Assets

As at December 31, 2020

	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	3,353,817,768	797,340,732	606,500,925	512,808,568
Cash at bank and at brokers	915,284	1,820,028	773,339	613,329
Time deposits (note 4)	50,000,000	29,000,000	23,000,000	10,000,000
Amounts receivable on sale of investments	138,195	3,681,032	522,516	55,326
Amounts receivable on subscriptions	2,610,575	1,103,666	726,812	814,288
Interest and dividends receivable, net	3,027,127	1,073,039	738,966	36,806
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	867,655	4,710	67,259	—
Unrealised profit on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	—	—	—	—
Recoverable taxes	101,976	—	41,309	—
Other receivables	3,175	3,371	8,089	9,013
<b>TOTAL ASSETS</b>	<b>3,411,481,755</b>	<b>834,026,578</b>	<b>632,379,215</b>	<b>524,337,330</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	—	1,779,029	2,299,235	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	—	—	—	—
Amounts payable on redemptions	5,656,841	1,518,735	1,062,660	1,593,198
Investment management fees payable (note 15)	3,647,950	818,314	847,352	663,923
Performance fees payable (note 16)	—	—	—	—
Due to brokers	—	—	—	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	491,079	—	439	—
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	—	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Taxes payable	11,314,363	2,849,879	2,061,581	—
Expenses payable	3,388,430	958,115	706,436	541,173
<b>TOTAL LIABILITIES</b>	<b>24,498,663</b>	<b>7,924,072</b>	<b>6,977,703</b>	<b>2,798,294</b>
<b>TOTAL NET ASSETS</b>	<b>3,386,983,092</b>	<b>826,102,506</b>	<b>625,401,512</b>	<b>521,539,036</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	2,670,848,150	910,504,682	535,747,372	396,106,221
June 30, 2019	3,106,304,411	1,572,936,875	663,008,023	419,859,106
June 30, 2018	3,795,392,747	1,665,977,311	766,634,429	519,042,458

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund* (USD)
187,676,374	5,287,911,204	161,058,301	1,028,980,954	8,334,243	505,964,253	2,363,500
581,653	189,096,184	10,464,009	312,078	1,056,698	13,582,145	47,957
—	—	—	22,000,000	—	—	100,000
—	60,657,226	150,396	1,570,023	—	958,773	12,974
95,245	4,361,533	318,636	3,904,844	—	281,789	10,307
274,808	71,931,698	939,379	2,389,142	121,051	556,078	1,499
—	—	—	—	—	—	—
—	71,033,559	401,357	110,265	104,258	2,553	736
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	25,459,547	154,700	—	—	—	—
—	—	—	—	—	—	—
184,408	1,127,961	15,883	31,478	2,269	44,272	64
2,184	89,555	18,949	5,422	2,100	2,241	1,003
<b>188,814,672</b>	<b>5,711,668,467</b>	<b>173,521,610</b>	<b>1,059,304,206</b>	<b>9,620,619</b>	<b>521,392,104</b>	<b>2,538,040</b>
—	—	170,277	2,090,670	—	301,849	—
—	—	—	—	—	—	—
279,973	26,611,960	152,764	533,429	—	625,830	—
245,455	4,505,524	139,308	943,464	6,284	504,422	1,907
—	—	—	—	—	—	—
—	—	2,409,309	—	—	—	—
—	171,888,418	1,285,805	582	330,261	—	2,001
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	43,877,659	266,288	—	—	—	—
—	4,859,406	167,789	1,920,153	4,356	2,137,282	—
271,521	7,764,340	205,828	926,405	26,862	481,591	4,789
<b>796,949</b>	<b>259,507,307</b>	<b>4,797,368</b>	<b>6,414,703</b>	<b>367,763</b>	<b>4,050,974</b>	<b>8,697</b>
<b>188,017,723</b>	<b>5,452,161,160</b>	<b>168,724,242</b>	<b>1,052,889,503</b>	<b>9,252,856</b>	<b>517,341,130</b>	<b>2,529,343</b>
180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708	505,409,433	—
250,983,426	11,206,328,042	156,744,669	956,882,871	30,423,384	954,384,663	—
250,196,311	9,908,350,175	132,161,280	970,862,932	19,328,901	1,060,586,206	—

## Statement of Net Assets

As at December 31, 2020

	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton Frontier Markets Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	223,237,020	98,077,474	137,871,408	356,343,784
Cash at bank and at brokers	3,713,869	3,061,603	7,191,440	785,184
Time deposits (note 4)	—	—	—	6,000,000
Amounts receivable on sale of investments	—	—	—	—
Amounts receivable on subscriptions	152,608	34,177	42,525	449,159
Interest and dividends receivable, net	34,381	193,088	45,672	291,398
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	—	410	10,381	359,896
Unrealised profit on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	—	—	—	—
Recoverable taxes	906,013	234,958	999,934	—
Other receivables	1,123	566	77	1,050
<b>TOTAL ASSETS</b>	<b>228,045,014</b>	<b>101,602,276</b>	<b>146,161,437</b>	<b>364,230,471</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	—	—	—	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	—	—	—	—
Amounts payable on redemptions	384,554	12,013	170,247	421,969
Investment management fees payable (note 15)	187,205	80,758	120,488	433,232
Performance fees payable (note 16)	—	—	—	—
Due to brokers	—	—	—	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,475	97,956	37,053	54,796
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	—	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	—	—	—	—
Taxes payable	—	19,520	114,331	3,236,998
Expenses payable	263,206	102,470	170,829	726,393
<b>TOTAL LIABILITIES</b>	<b>837,440</b>	<b>312,717</b>	<b>612,948</b>	<b>4,873,388</b>
<b>TOTAL NET ASSETS</b>	<b>227,207,574</b>	<b>101,289,559</b>	<b>145,548,489</b>	<b>359,357,083</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	237,340,208	91,493,394	148,933,090	358,896,877
June 30, 2019	445,138,581	109,013,296	258,371,865	613,761,575
June 30, 2018	699,571,319	107,567,674	397,812,910	668,087,891

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
649,076,440	85,291,630	7,698,191,033	767,727,312	77,404,737	760,965,540	110,908,054
77,933,751	10,135,158	449,638,551	17,244,871	557,789	28,326,861	9,564,971
—	—	—	—	2,000,000	22,000,000	—
—	—	—	—	—	—	—
1,320,103	38,528	1,541,808	805,287	13,898	239,658	885,266
2,017,247	739,686	74,757,510	261,257	102,021	661,927	1,764,242
—	—	—	—	—	—	—
538,477	687,527	72,004,503	19,614	235	—	426,605
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	37,202,864	—	—	—	106,908
—	—	—	—	—	—	—
104,701	25,246	3,146,220	444,141	26,197	395,758	6,931
638	—	5,316	14,496	3,636	350	579
<b>730,991,357</b>	<b>96,917,775</b>	<b>8,336,487,805</b>	<b>786,516,978</b>	<b>80,108,513</b>	<b>812,590,094</b>	<b>123,663,556</b>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
671,508	108,427	15,009,887	1,314,425	72,754	671,061	95,094
468,777	60,414	4,853,375	633,893	66,232	645,931	86,793
—	—	—	—	—	—	—
17,186,251	—	—	—	—	—	—
4,391,760	2,073,531	345,886,010	2,193	—	—	1,086,003
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	52,986,766	—	—	—	192,499
37,731	146,511	9,950,623	165,717	—	810,770	25,351
750,385	137,935	8,637,499	784,123	83,935	763,912	162,383
<b>23,506,412</b>	<b>2,526,818</b>	<b>437,324,160</b>	<b>2,900,351</b>	<b>222,921</b>	<b>2,891,674</b>	<b>1,648,123</b>
<b>707,484,945</b>	<b>94,390,957</b>	<b>7,899,163,645</b>	<b>783,616,627</b>	<b>79,885,592</b>	<b>809,698,420</b>	<b>122,015,433</b>
652,028,802	126,816,226	9,991,498,497	614,815,417	70,369,728	688,546,360	123,058,281
827,408,541	281,068,534	15,245,568,826	619,656,369	95,913,330	917,693,099	136,065,127
915,673,862	311,170,103	15,504,808,485	644,131,608	141,000,794	1,151,854,028	145,646,981

## Statement of Net Assets

As at December 31, 2020

	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	337,452,469	105,749,217	7,096,718,894	8,890,612
Cash at bank and at brokers	32,551,590	745,321	422,482,252	1,422,134
Time deposits (note 4)	—	4,000,000	—	—
Amounts receivable on sale of investments	559,560	—	—	—
Amounts receivable on subscriptions	137,162	472,334	5,798,872	—
Interest and dividends receivable, net	1,579,628	146,863	70,236,450	89,930
Interest receivable on swap contracts	—	—	—	—
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	2,474,790	—	110,321,537	73,713
Unrealised profit on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised profit on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised profit on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	1,229,477	—	47,542,283	—
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	—	—	—	—
Recoverable taxes	405,254	115,605	2,393,661	2,174
Other receivables	1,634	1,590	10,017	—
<b>TOTAL ASSETS</b>	<b>376,391,564</b>	<b>111,230,930</b>	<b>7,755,503,966</b>	<b>10,478,563</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	340,701	—	—	—
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 13)	—	—	—	—
Amounts payable on redemptions	447,036	225,854	19,668,861	—
Investment management fees payable (note 15)	259,683	92,803	4,471,599	6,634
Performance fees payable (note 16)	—	—	—	—
Due to brokers	15	—	13	—
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	7,022,492	—	325,761,603	295,235
Unrealised loss on financial futures contracts (notes 2(d), 6)	—	—	—	—
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	—	—	—	—
Unrealised loss on inflation swap contracts (notes 2(f), 8)	—	—	—	—
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	—	—	—	—
Unrealised loss on total return swap contracts (notes 2(h), 10)	—	—	—	—
Credit default swap contracts at market value (notes 2(i), 11)	—	—	—	—
Option contracts at market value (notes 2(j), 12)	1,433,230	—	61,927,635	—
Taxes payable	671,876	—	5,875,160	2,441
Expenses payable	445,189	124,173	8,206,200	31,389
<b>TOTAL LIABILITIES</b>	<b>10,620,222</b>	<b>442,830</b>	<b>425,911,071</b>	<b>335,699</b>
<b>TOTAL NET ASSETS</b>	<b>365,771,342</b>	<b>110,788,100</b>	<b>7,329,592,895</b>	<b>10,142,864</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	388,000,349	89,381,809	9,242,021,974	9,914,360
June 30, 2019	695,724,886	104,214,829	17,194,336,645	—
June 30, 2018	912,320,444	122,143,577	17,571,329,650	—

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at December 31, 2020

Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
6,053,032,572	779,195,594
564,042,836	444,876
36,833,921	11,000,000
—	—
1,514,480	427,933
3,624,299	1,321,080
—	—
—	176,782
—	—
—	—
—	—
—	—
—	—
—	—
—	—
3,140,831	—
276	3,853
<b>6,662,189,215</b>	<b>792,570,118</b>
—	—
—	—
3,693,604	1,063,798
5,586,158	903,719
—	—
—	—
—	242,814
—	—
—	—
—	—
—	—
—	—
—	—
6,765,932	863,989
<b>16,045,694</b>	<b>3,074,320</b>
<b>6,646,143,521</b>	<b>789,495,798</b>
6,126,403,757	639,879,031
6,837,379,144	1,001,448,498
7,362,059,685	991,907,089

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Total	Franklin Biotechnology Discovery Fund	Franklin Diversified Balanced Fund
	(USD)	(USD)	(EUR)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>73,833,998,396</b>	<b>1,796,517,531</b>	<b>194,822,715</b>
Currency translation adjustment	990,688,689	—	—
	74,824,687,085	1,796,517,531	194,822,715
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	230,189,569	2,538,889	800,146
Interest on bonds (net of withholding taxes) (note 2(m))	782,415,759	18,293	475,524
Bank interest	2,813,604	3,371	—
Securities lending (notes 2(n), 14)	1,390,027	56,078	33
Net interest income on swaps	4,150,302	—	12,269
Sundry income	117,055,735	68,857	75,280
<b>TOTAL INCOME</b>	<b>1,138,014,996</b>	<b>2,685,488</b>	<b>1,363,252</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	347,618,305	9,630,436	725,418
Performance fees (note 16)	892,316	—	—
Administration and transfer agency fees	87,543,486	2,282,694	226,732
Directors fees	90,319	3,863	197
Subscription tax (note 19)	23,873,726	683,896	44,927
Custodian fees	7,822,597	39,774	8,644
Audit fees	617,291	7,959	5,860
Printing and publishing expenses	3,976,941	88,838	9,863
Bank charges	2,257,435	—	47,699
Net interest expenses on swaps	3,468,825	—	—
Maintenance and service charges (note 20)	166,250,967	5,250,966	238,700
Other charges	20,358,667	488,246	43,573
<b>TOTAL EXPENSES</b>	<b>664,770,875</b>	<b>18,476,672</b>	<b>1,351,613</b>
Expense reimbursement (note 21)	(9,711,575)	(10,016)	(2,846)
<b>NET EXPENSES</b>	<b>655,059,300</b>	<b>18,466,656</b>	<b>1,348,767</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>482,955,696</b>	<b>(15,781,168)</b>	<b>14,485</b>
Net realised profit/(loss) on sale of investments	587,826,977	229,563,926	5,524,521
Net realised profit/(loss) on forward foreign exchange contracts	(185,731,726)	889,939	1,242,246
Net realised profit/(loss) on financial future contracts	(8,256)	—	2,860,604
Net realised profit/(loss) on cross currency swap contracts	(843,012)	—	—
Net realised profit/(loss) on interest rate swap contracts	(3,565,291)	—	—
Net realised profit/(loss) on inflation rate swap contracts	(3,868,661)	—	—
Net realised profit/(loss) on total return swap contracts	(25,699,799)	—	1,239,878
Net realised profit/(loss) on credit default swap contracts	(6,393,164)	—	—
Net realised profit/(loss) on option contracts	(241,798,106)	—	(530,840)
Net realised profit/(loss) on mortgage dollar rolls	105,986	—	—
Net realised profit/(loss) on foreign exchange transactions	(41,839,886)	30,594	(108,784)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>561,140,758</b>	<b>214,703,291</b>	<b>10,242,110</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	9,990,181,710	58,889,890	6,572,234
Forward foreign exchange contracts	(382,716,112)	110,908	(80,023)
Financial futures contracts	(4,778,923)	—	(517,414)
Cross currency swap contracts	(1,827,045)	—	—
Interest rate swap contracts	3,684,877	—	—
Inflation swap contracts	3,078,452	—	—
Total return swap contracts	11,895,211	—	(927,214)
Credit default swap contracts	(2,424,868)	—	—
Option contracts	(66,472,698)	—	(322,041)
Mortgage dollar rolls	80,748	—	—
Foreign exchange transactions	(465,782,856)	26	(3,421,761)
Capital gains tax	(74,090,193)	—	(43,128)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,571,969,061</b>	<b>273,704,115</b>	<b>11,502,763</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	14,643,108,588	990,335,900	38,170,520
Redemption of shares	(18,944,842,318)	(944,407,040)	(34,353,189)
Equalisation (note 24)	(82,742,182)	—	(45,542)
	<b>(4,384,475,912)</b>	<b>45,928,860</b>	<b>3,771,789</b>
Dividends paid/accumulated	(972,240,619)	—	(4,417,502)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(5,356,716,531)</b>	<b>45,928,860</b>	<b>(645,713)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>79,039,939,615</b>	<b>2,116,150,506</b>	<b>205,679,765</b>
Portfolio Turnover Ratio (note 25)		(82.43)%	95.88%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Franklin Diversified Conservative Fund	Franklin Diversified Dynamic Fund	Franklin Emerging Market Corporate Debt Fund	Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Franklin Euro Government Bond Fund	Franklin Euro High Yield Fund	Franklin Euro Short Duration Bond Fund	Franklin Euro Short- Term Money Market Fund
(EUR)	(EUR)	(USD)	(USD)	(EUR)	(EUR)	(EUR)	(EUR)
176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
—	—	—	—	—	—	—	—
176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
267,451	709,660	—	—	—	—	—	—
753,313	137,095	732,724	5,409,400	440,528	8,384,477	482,127	(134,969)
—	—	—	18	—	—	—	—
—	—	—	—	—	—	—	—
12,269	18,177	—	—	—	—	—	—
45,830	81,256	—	—	5,023	101,882	2,177	51,234
1,078,863	946,188	732,724	5,409,418	445,551	8,486,359	484,304	(83,735)
622,064	538,991	28,543	694,524	153,916	1,677,200	112,229	82,396
—	—	—	—	—	—	—	—
200,639	149,796	11,370	250,902	107,505	494,109	92,391	48,213
179	131	22	451	98	438	118	68
47,395	36,515	1,046	19,003	19,821	137,586	17,577	4,642
8,349	6,479	748	4,810	5,114	17,723	6,436	3,095
6,024	5,984	8,209	6,044	4,115	6,068	5,246	3,907
8,907	6,530	1,093	18,108	4,696	21,914	5,749	3,428
7,064	22,155	12	—	32,847	29,331	976	16,637
—	—	—	—	—	—	—	—
322,615	231,837	—	—	101,230	924,442	72,008	29,451
33,705	28,857	3,246	69,660	21,224	161,888	33,003	13,526
1,256,941	1,027,275	54,289	1,063,502	450,566	3,470,699	345,733	205,363
(30,515)	(4,842)	(2,650)	(133,296)	(47,153)	(1,509)	(56,223)	(113,697)
1,226,426	1,022,433	51,639	930,206	403,413	3,469,190	289,510	91,666
(147,563)	(76,245)	681,085	4,479,212	42,138	5,017,169	194,794	(175,401)
2,459,844	5,836,162	(213,720)	673,028	1,782,964	2,306,010	1,025,782	(2,402)
1,404,810	481,137	28,926	6,071,467	—	249,615	(1,277,785)	—
1,684,013	1,961,399	—	—	(147,702)	—	(23,249)	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
541,330	814,519	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(378,596)	(177,563)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(100,527)	(166,024)	(7,758)	(41,783)	—	(122,132)	(465,866)	—
5,463,311	8,673,385	488,533	11,181,924	1,677,400	7,450,662	(546,324)	(177,803)
2,241,050	5,861,146	1,810,412	14,834,776	3,363,683	20,170,974	935,697	(10,519)
(147,631)	21,339	(6,469)	2,115,741	—	457,831	4,718	—
(224,502)	(410,567)	—	—	26,141	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(927,214)	(609,119)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
309,932	(415,227)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(557,900)	(3,660,568)	1,385	14,648	—	(38,309)	1,866	—
(6,431)	(45,824)	—	—	—	—	—	—
6,150,615	9,414,565	2,293,861	28,147,089	5,067,224	28,041,158	395,957	(188,322)
11,747,737	7,497,400	2,353,147	178,727,954	30,911,672	32,381,301	11,784,222	14,551,937
(19,969,946)	(7,262,994)	(550,646)	(26,241,636)	(14,917,820)	(52,929,494)	(18,768,901)	(14,132,647)
(187,959)	(13,824)	2,504	2,221,393	53,545	(140,052)	(19,628)	—
(8,410,168)	220,582	1,805,005	154,707,711	16,047,397	(20,688,245)	(7,004,307)	419,290
(3,416,320)	(3,472,809)	(373,388)	(9,759,136)	(835,221)	(12,699,056)	(574,726)	—
(11,826,488)	(3,252,227)	1,431,617	144,948,575	15,212,176	(33,387,301)	(7,579,033)	419,290
170,630,710	136,404,032	25,832,541	367,176,257	114,110,026	429,326,410	106,715,381	67,904,329
84.41%	152.92%	22.40%	(23.50)%	47.10%	83.49%	246.94%	N/A

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Franklin European Corporate Bond Fund	Franklin European Income Fund*	Franklin European Small-Mid Cap Fund
	(EUR)	(EUR)	(EUR)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>80,200,871</b>	<b>19,810,293</b>	<b>118,048,230</b>
Currency translation adjustment	—	—	—
	80,200,871	19,810,293	118,048,230
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	—	76,091	1,388,612
Interest on bonds (net of withholding taxes) (note 2(m))	668,563	79,836	104
Bank interest	—	—	—
Securities lending (notes 2(n), 14)	—	—	—
Net interest income on swaps	—	16,331	—
Sundry income	5,930	—	81,643
<b>TOTAL INCOME</b>	<b>674,493</b>	<b>172,258</b>	<b>1,470,359</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	153,850	54,011	497,765
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	81,928	15,891	129,119
Directors fees	136	—	125
Subscription tax (note 19)	17,501	4,648	31,751
Custodian fees	4,065	1,317	21,408
Audit fees	4,341	4,472	5,590
Printing and publishing expenses	4,021	647	6,206
Bank charges	2,016	67	13,798
Net interest expenses on swaps	—	11,112	—
Maintenance and service charges (note 20)	124,500	47,110	228,651
Other charges	23,967	7,227	19,966
<b>TOTAL EXPENSES</b>	<b>416,325</b>	<b>146,502</b>	<b>954,379</b>
Expense reimbursement (note 21)	(39,904)	(10,097)	(184)
<b>NET EXPENSES</b>	<b>376,421</b>	<b>136,405</b>	<b>954,195</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>298,072</b>	<b>35,853</b>	<b>516,164</b>
Net realised profit/(loss) on sale of investments	1,157,347	1,141,721	(11,718,109)
Net realised profit/(loss) on forward foreign exchange contracts	—	33,471	(22,185)
Net realised profit/(loss) on financial future contracts	—	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	24,744	—
Net realised profit/(loss) on option contracts	—	—	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	—	(6,583)	(12,585)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,455,419</b>	<b>1,229,206</b>	<b>(11,236,715)</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,367,436	(337,865)	28,252,640
Forward foreign exchange contracts	—	(6,210)	(4,459)
Financial futures contracts	—	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	(377,442)	—
Option contracts	—	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	—	(286)	(477,944)
Capital gains tax	—	—	—
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,822,855</b>	<b>507,403</b>	<b>16,533,522</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	13,386,921	1,251,937	5,899,484
Redemption of shares	(7,967,524)	(21,362,078)	(36,428,434)
Equalisation (note 24)	34,125	(1,664)	(168,343)
	<b>5,453,522</b>	<b>(20,111,805)</b>	<b>(30,697,293)</b>
Dividends paid/accumulated	(1,087,408)	(205,891)	(1,148,197)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>4,366,114</b>	<b>(20,317,696)</b>	<b>(31,845,490)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>88,389,840</b>	<b>—</b>	<b>102,736,262</b>
Portfolio Turnover Ratio (note 25)	68.16%	N/A	36.76%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Franklin European Total Return Fund	Franklin Flexible Alpha Bond Fund	Franklin GCC Bond Fund	Franklin Global Aggregate Bond Fund	Franklin Global Convertible Securities Fund	Franklin Global Corporate Investment Grade Bond Fund	Franklin Global Fundamental Strategies Fund	Franklin Global Income Fund
(EUR)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
352,303,622	177,831,348	224,203,225	18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321
-	-	-	-	-	-	-	-
352,303,622	177,831,348	224,203,225	18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321
-	-	-	-	5,156,930	-	8,939,275	167,490
4,272,659	1,771,211	5,282,351	258,623	4,086,855	130,604	7,547,147	334,753
-	11,029	276	521	767	-	-	-
-	-	-	-	-	-	64,633	-
255,172	534,508	200	-	-	-	-	-
17,352	52,293	505	6,843	2,271	58	1,162,099	261
4,545,183	2,369,041	5,283,332	265,987	9,246,823	130,662	17,713,154	502,504
827,393	12,520	740,219	63,712	5,535,880	17,781	7,349,683	103,441
-	-	-	-	-	-	-	-
588,525	6,894	248,295	26,609	1,832,893	9,697	1,749,790	28,980
357	179	442	20	3,053	10	1,679	25
108,702	7,404	58,326	6,513	357,691	3,334	544,348	5,596
25,286	4,443	8,536	1,382	31,503	259	107,715	606
5,500	7,371	5,195	5,878	7,447	5,211	7,250	11,948
17,822	8,906	16,583	981	118,268	547	76,121	1,231
35,663	-	-	-	-	-	36,285	23
182,791	595,658	56,648	-	-	-	-	-
791,843	5,151	212,545	42,685	2,402,612	-	3,934,773	63,039
70,163	34,335	79,739	3,154	503,925	2,168	334,957	3,663
2,654,045	682,861	1,426,528	150,934	10,793,272	39,007	14,142,601	218,552
(296,534)	(34,855)	(47,343)	(15,465)	(245,395)	(12,280)	(17,980)	(10,286)
2,357,511	648,006	1,379,185	135,469	10,547,877	26,727	14,124,621	208,266
2,187,672	1,721,035	3,904,147	130,518	(1,301,054)	103,935	3,588,533	294,238
4,449,859	4,295,767	7,629,173	20,187	107,400,772	75,195	(36,813,095)	(116,685)
(2,000,743)	918,591	4,002,028	(117,249)	41,515,673	-	(3,202,483)	592,785
-	67,163	-	(2,875)	-	-	-	-
-	(159,795)	-	-	-	-	-	-
-	(3,369,240)	(10,680)	-	-	-	-	-
-	(727,880)	-	-	-	-	-	-
-	(778,692)	-	-	-	-	-	-
684,259	(1,162,373)	-	-	-	-	-	-
-	(448,598)	-	-	-	-	(4,674,268)	5,844
-	32,766	-	-	-	-	-	-
640,488	(963,167)	(190,900)	(1,412)	(1,658,092)	9,329	(927,635)	(64,661)
5,961,535	(574,423)	15,333,768	29,169	145,957,299	188,459	(42,028,948)	711,521
27,147,572	3,912,059	7,932,366	1,593,246	240,610,912	381,783	241,613,314	2,628,673
1,164,008	1,521,821	(207,890)	169,137	(1,626,412)	-	(11,231,646)	37,000
-	90,816	-	2,131	-	-	-	-
-	(532,192)	-	-	-	-	-	-
-	1,740,153	1,718,625	-	-	-	-	-
-	468,140	-	-	-	-	-	-
-	526,722	245,402	-	-	-	-	-
330,688	143,605	-	-	-	-	-	-
-	241,204	-	-	-	-	(1,784,686)	-
-	13,526	-	-	-	-	-	-
(125,544)	(112)	3,798	21,476	362,551	2,218	16,049,223	322,045
-	(438)	(17,384)	(1,531)	-	-	(307,585)	-
34,478,259	7,550,881	25,008,685	1,813,628	385,304,350	572,460	202,309,672	3,699,239
781,184,779	28,476,969	96,141,976	7,438,604	632,181,568	-	58,149,690	202,975
(73,877,855)	(179,213,828)	(43,480,902)	(5,406,784)	(375,899,797)	-	(240,894,854)	-
1,359,523	(447,252)	227,222	6,439	60,001	-	(234,807)	25
708,666,447	(151,184,111)	52,888,296	2,038,259	256,341,772	-	(182,979,971)	203,000
(2,734,687)	(1,464,213)	(5,359,485)	(248,930)	(5,192,922)	(264,801)	(23,482,619)	(73,561)
705,931,760	(152,648,324)	47,528,811	1,789,329	251,148,850	(264,801)	(206,462,590)	129,439
1,092,713,641	32,733,905	296,740,721	22,595,782	1,939,644,993	9,073,362	1,482,086,612	28,627,999
68.08%	383.48%	83.42%	(27.52)%	(43.11)%	42.22%	68.98%	16.09%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Franklin Global Managed Income Fund*	Franklin Global Multi-Asset Income Fund	Franklin Global Real Estate Fund
	(EUR)	(EUR)	(USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>–</b>	<b>171,966,810</b>	<b>108,926,864</b>
Currency translation adjustment	–	–	–
	–	171,966,810	108,926,864
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	11,210	1,858,400	1,509,323
Interest on bonds (net of withholding taxes) (note 2(m))	5,751	506,914	720
Bank interest	–	728	–
Securities lending (notes 2(n), 14)	–	28,488	2,981
Net interest income on swaps	–	22,763	–
Sundry income	–	14,692	49,209
<b>TOTAL INCOME</b>	<b>16,961</b>	<b>2,431,985</b>	<b>1,562,233</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	6,044	658,224	546,349
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	2,191	189,847	148,785
Directors fees	–	175	120
Subscription tax (note 19)	503	51,256	36,397
Custodian fees	120	9,438	4,242
Audit fees	2,609	6,385	6,716
Printing and publishing expenses	96	8,770	5,978
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 20)	–	498,525	325,372
Other charges	290	55,379	30,346
<b>TOTAL EXPENSES</b>	<b>11,853</b>	<b>1,477,999</b>	<b>1,104,305</b>
Expense reimbursement (note 21)	(3,896)	(26,773)	(42)
<b>NET EXPENSES</b>	<b>7,957</b>	<b>1,451,226</b>	<b>1,104,263</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>9,004</b>	<b>980,759</b>	<b>457,970</b>
Net realised profit/(loss) on sale of investments	43,922	4,082,885	(1,308,324)
Net realised profit/(loss) on forward foreign exchange contracts	(5,267)	(350,040)	901,661
Net realised profit/(loss) on financial future contracts	–	1,604,951	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	986,472	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	643	(934,120)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	3,460	(80,166)	(23,781)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>51,762</b>	<b>6,290,741</b>	<b>27,526</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	165,056	7,339,804	13,833,170
Forward foreign exchange contracts	30,906	(125,255)	(26,064)
Financial futures contracts	–	(121,531)	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	(737,710)	–
Credit default swap contracts	–	–	–
Option contracts	339	(73,620)	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(41,302)	(3,392,507)	859,820
Capital gains tax	–	(7,695)	(203,083)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>206,761</b>	<b>9,172,227</b>	<b>14,491,369</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	5,000,000	13,106,417	17,000,340
Redemption of shares	–	(39,223,705)	(17,476,929)
Equalisation (note 24)	–	(266,671)	(17,196)
	<b>5,000,000</b>	<b>(26,383,959)</b>	<b>(493,785)</b>
Dividends paid/accumulated	–	(5,011,584)	(1,464,373)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>5,000,000</b>	<b>(31,395,543)</b>	<b>(1,958,158)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>5,206,761</b>	<b>149,743,494</b>	<b>121,460,075</b>
Portfolio Turnover Ratio (note 25)	(1.07)%	91.63%	13.53%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Franklin Global Small- Mid Cap Fund	Franklin Gold and Precious Metals Fund	Franklin High Yield Fund	Franklin Income Fund	Franklin India Fund	Franklin Innovation Fund	Franklin Japan Fund	Franklin K2 Alternative Strategies Fund
(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(JPY)	(USD)
<b>48,524,738</b>	<b>331,395,837</b>	<b>1,324,421,758</b>	<b>1,230,041,635</b>	<b>1,082,211,887</b>	<b>84,053,295</b>	<b>5,189,818,710</b>	<b>1,840,152,227</b>
—	—	—	—	—	—	—	—
48,524,738	331,395,837	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	5,189,818,710	1,840,152,227
395,226	1,401,520	124,206	16,482,078	3,059,590	150,809	55,125,565	1,464,873
407	1,158	37,987,793	15,394,509	—	743	—	10,640,479
—	13	—	580	—	—	—	1,877,254
27	59,685	—	1,114	—	—	62,725	—
—	—	—	—	—	—	—	845,857
29,278	4,941	687,603	277,861	501,581	—	10,563,902	18,374
<b>424,938</b>	<b>1,467,317</b>	<b>38,799,602</b>	<b>32,156,142</b>	<b>3,561,171</b>	<b>151,552</b>	<b>65,752,192</b>	<b>14,846,837</b>
242,960	2,023,954	5,416,471	5,213,017	5,503,128	728,600	31,035,388	15,727,662
—	—	—	—	—	—	—	891,090
64,564	481,848	1,571,018	1,511,487	1,349,276	201,240	9,158,495	1,975,002
50	387	1,354	1,264	1,068	222	5,177	—
18,002	141,036	482,275	433,985	370,559	44,986	1,881,333	312,745
2,280	15,596	28,010	26,994	263,671	1,369	289,260	416,809
4,849	5,484	7,759	7,546	7,362	5,206	532,031	22,222
2,518	22,430	67,621	63,114	53,311	8,459	259,711	19,745
—	—	1,692	—	509	—	58,145	78,229
—	—	—	—	—	—	—	1,081,861
140,326	1,272,355	2,963,840	4,019,117	2,776,357	472,972	15,839,799	—
9,105	100,031	390,929	313,583	192,495	32,467	836,313	3,299,030
<b>484,654</b>	<b>4,063,121</b>	<b>10,930,969</b>	<b>11,590,107</b>	<b>10,517,736</b>	<b>1,495,521</b>	<b>59,895,652</b>	<b>23,824,395</b>
(47)	(4,141)	(3,521)	(29,516)	(6,212)	(84,706)	(628,653)	(1,689,990)
<b>484,607</b>	<b>4,058,980</b>	<b>10,927,448</b>	<b>11,560,591</b>	<b>10,511,524</b>	<b>1,410,815</b>	<b>59,266,999</b>	<b>22,134,405</b>
<b>(59,669)</b>	<b>(2,591,663)</b>	<b>27,872,154</b>	<b>20,595,551</b>	<b>(6,950,353)</b>	<b>(1,259,263)</b>	<b>6,485,193</b>	<b>(7,287,568)</b>
(4,620,006)	12,473,426	13,974,902	(40,590,805)	55,481,542	(1,196,535)	101,513,740	118,118,399
—	1,975,043	734,669	6,306,963	1,806,132	376,875	(2,014,174)	76,397,998
—	—	—	—	—	—	—	(10,780,690)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	193,900
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(26,892,570)
—	—	—	—	—	—	—	(160,120)
—	—	—	(2,738,097)	—	—	—	(366,247)
—	—	—	—	—	—	—	—
2,919	(186,522)	(76,303)	158,176	(1,376,894)	46,487	(1,901,501)	(8,519,103)
<b>(4,676,756)</b>	<b>11,670,284</b>	<b>42,505,422</b>	<b>(16,268,212)</b>	<b>48,960,427</b>	<b>(2,032,436)</b>	<b>104,083,258</b>	<b>140,703,999</b>
12,675,855	50,973,758	89,098,326	160,404,951	432,510,574	41,060,681	1,038,370,836	80,985,163
—	(59,435)	434,899	40,958	198,099	7,428	(1,065,994)	27,539,097
—	—	—	—	—	—	—	(3,023,736)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(199,073)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	10,784,946
—	—	—	—	—	—	—	(3,511,518)
—	—	—	2,738,097	—	—	—	(281,787)
—	—	—	—	—	—	—	—
1,722,456	(2,185,668)	—	2,009,804	(69,759,636)	876,877	35,592	(543,728)
—	—	—	—	(29,978,703)	—	—	—
<b>9,721,555</b>	<b>60,398,939</b>	<b>132,038,647</b>	<b>148,925,598</b>	<b>381,930,761</b>	<b>39,912,550</b>	<b>1,141,423,692</b>	<b>252,453,363</b>
3,789,275	222,114,201	83,659,524	226,838,488	157,481,063	177,190,362	4,575,317,110	232,350,165
(22,180,977)	(181,109,816)	(131,679,991)	(309,983,296)	(321,007,727)	(57,601,754)	(2,872,484,239)	(483,942,394)
(729)	1,902	2,092,032	(8,908)	—	—	1,381,124	(330,346)
<b>(18,392,431)</b>	<b>41,006,287</b>	<b>(45,928,435)</b>	<b>(83,153,716)</b>	<b>(163,526,664)</b>	<b>119,588,608</b>	<b>1,704,213,995</b>	<b>(251,922,575)</b>
(3,601)	—	(36,524,963)	(37,307,700)	(69)	—	(5,582,305)	(11,532)
(18,396,032)	41,006,287	(82,453,398)	(120,461,416)	(163,526,733)	119,588,608	1,698,631,690	(251,934,107)
<b>39,850,261</b>	<b>432,801,063</b>	<b>1,374,007,007</b>	<b>1,258,505,817</b>	<b>1,300,615,915</b>	<b>243,554,453</b>	<b>8,029,874,092</b>	<b>1,840,671,483</b>
24.02%	(163.44)%	62.84%	47.67%	(34.82)%	(114.18)%	(130.19)%	277.29%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Franklin K2 Long Short Credit Fund	Franklin MENA Fund	Franklin Mutual European Fund
	(USD)	(USD)	(EUR)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>81,241,782</b>	<b>50,102,729</b>	<b>575,472,686</b>
Currency translation adjustment	—	—	—
	81,241,782	50,102,729	575,472,686
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	23,962	311,635	9,262,359
Interest on bonds (net of withholding taxes) (note 2(m))	1,097,848	43	3,349
Bank interest	193,024	—	—
Securities lending (notes 2(n), 14)	—	—	149,826
Net interest income on swaps	19,785	—	—
Sundry income	25,832	21,777	1,147,049
<b>TOTAL INCOME</b>	<b>1,360,451</b>	<b>333,455</b>	<b>10,562,583</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	617,482	365,044	2,695,858
Performance fees (note 16)	1,226	—	—
Administration and transfer agency fees	82,927	82,405	682,252
Directors fees	—	50	589
Subscription tax (note 19)	16,496	16,770	173,403
Custodian fees	52,244	76,014	50,762
Audit fees	17,700	6,011	6,647
Printing and publishing expenses	868	2,475	29,312
Bank charges	2,514	2,922	53,929
Net interest expenses on swaps	306,724	—	—
Maintenance and service charges (note 20)	—	134,733	1,320,621
Other charges	188,129	15,774	100,779
<b>TOTAL EXPENSES</b>	<b>1,286,310</b>	<b>702,198</b>	<b>5,114,152</b>
Expense reimbursement (note 21)	(123,354)	(6,897)	(21,545)
<b>NET EXPENSES</b>	<b>1,162,956</b>	<b>695,301</b>	<b>5,092,607</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>197,495</b>	<b>(361,846)</b>	<b>5,469,976</b>
Net realised profit/(loss) on sale of investments	(814,557)	1,863,587	(38,749,607)
Net realised profit/(loss) on forward foreign exchange contracts	857,129	331,261	(936,305)
Net realised profit/(loss) on financial future contracts	(64,806)	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	(379,271)	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	120,060	—	—
Net realised profit/(loss) on credit default swap contracts	(70,909)	—	—
Net realised profit/(loss) on option contracts	(12,393)	—	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	(152,827)	(33,810)	87,145
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(320,079)</b>	<b>1,799,192</b>	<b>(34,128,791)</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	4,878,433	7,009,662	118,909,188
Forward foreign exchange contracts	362,671	127,697	(13,213)
Financial futures contracts	(2,859)	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	425,172	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	43,783	—	—
Credit default swap contracts	(1,027,877)	—	—
Option contracts	(37,390)	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	509	714,028	(8,017,736)
Capital gains tax	—	—	—
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,322,363</b>	<b>9,650,579</b>	<b>76,749,448</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	1,452,008	4,259,159	31,745,128
Redemption of shares	(38,268,651)	(13,115,785)	(77,171,519)
Equalisation (note 24)	(106,866)	(10,126)	(403,855)
	<b>(36,923,509)</b>	<b>(8,866,752)</b>	<b>(45,830,246)</b>
Dividends paid/accumulated	(124,200)	(77,824)	(1,758,882)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(37,047,709)</b>	<b>(8,944,576)</b>	<b>(47,589,128)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>48,516,436</b>	<b>50,808,732</b>	<b>604,633,006</b>
Portfolio Turnover Ratio (note 25)	167.10%	75.22%	22.82%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Franklin Mutual Global Discovery Fund	Franklin Mutual U.S. Value Fund	Franklin Natural Resources Fund	Franklin NextStep Balanced Growth Fund	Franklin NextStep Conservative Fund	Franklin NextStep Dynamic Growth Fund	Franklin NextStep Growth Fund	Franklin NextStep Moderate Fund
(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
435,153,294	263,582,471	367,770,156	72,072,870	41,715,217	10,496,145	19,031,488	53,893,504
-	-	-	-	-	-	-	-
435,153,294	263,582,471	367,770,156	72,072,870	41,715,217	10,496,145	19,031,488	53,893,504
5,391,611	2,206,668	4,645,675	211,621	204,726	27,727	66,842	219,912
371,301	555,959	1,219	204	169	32	68	187
-	-	128	9,874	2,000	821	1,720	4,980
100,811	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
464,905	664,609	10,803	7,460	2,065	3,745	544	828
6,328,628	3,427,236	4,657,825	229,159	208,960	32,325	69,174	225,907
2,063,550	1,283,098	1,889,362	256,391	179,755	37,106	85,845	250,680
-	-	-	-	-	-	-	-
537,558	330,970	497,548	66,613	60,086	10,019	21,602	73,358
452	272	427	73	62	13	19	55
134,309	88,674	135,269	13,280	11,271	1,883	4,620	13,900
15,408	5,230	7,569	10,924	7,579	6,179	7,363	9,131
7,099	6,845	6,276	6,232	5,997	6,181	5,977	6,008
22,552	13,597	18,114	3,680	2,805	606	961	2,751
2,186	4,691	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,090,415	733,837	1,536,350	120,639	122,795	21,824	55,476	168,456
74,758	44,654	82,831	15,421	14,009	2,396	5,202	16,683
3,948,287	2,511,868	4,173,746	493,253	404,359	86,207	187,065	541,022
(1,333)	(2,737)	(8,282)	(13,513)	(42,604)	(12,322)	(24,109)	(59,038)
3,946,954	2,509,131	4,165,464	479,740	361,755	73,885	162,956	481,984
2,381,674	918,105	492,361	(250,581)	(152,795)	(41,560)	(93,782)	(256,077)
(11,046,880)	(1,213,324)	(30,318,955)	3,384,745	1,185,738	695,759	943,907	2,069,483
3,112,156	227,930	4,198,985	90,732	1,847,346	45,132	175,651	968,399
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
336,821	113,004	897,159	4,163	86,665	(6,486)	26,061	158,009
(5,216,229)	45,715	(24,730,450)	3,229,059	2,966,954	692,845	1,051,837	2,939,814
95,723,177	55,027,638	88,273,683	6,386,610	2,380,393	987,673	1,977,233	5,616,282
11,163	99,393	(1,631,836)	33,866	(481,378)	16,969	(231)	41,653
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,096,662	27,242	2,449,544	-	-	12	-	12
-	-	-	-	-	-	-	-
93,614,773	55,199,988	64,360,941	9,649,535	4,865,969	1,697,499	3,028,839	8,597,761
20,926,601	34,633,767	229,319,670	2,209,940	13,257,524	1,068,147	1,282,882	8,110,709
(69,202,383)	(59,175,013)	(278,077,246)	(28,804,203)	(7,611,478)	(5,990,294)	(5,410,532)	(12,612,480)
(170,088)	(18,188)	4,859	(54,958)	6,974	(9,651)	(5,105)	(6,962)
(48,445,870)	(24,559,434)	(48,752,717)	(26,649,221)	5,653,020	(4,931,798)	(4,132,755)	(4,508,733)
(6,879,233)	(3,973,860)	(63,557)	(579,323)	(458,838)	(61,318)	(144,566)	(461,044)
(55,325,103)	(28,533,294)	(48,816,274)	(27,228,544)	5,194,182	(4,993,116)	(4,277,321)	(4,969,777)
473,442,964	290,249,165	383,314,823	54,493,861	51,775,368	7,200,528	17,783,006	57,521,488
29.25%	(2.36)%	(157.74)%	69.28%	41.95%	86.00%	69.89%	49.54%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Franklin NextStep Stable Growth Fund	Franklin Select U.S. Equity Fund*	Franklin Strategic Income Fund
	(USD)	(USD)	(USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>13,042,434</b>	<b>352,808,923</b>	<b>792,968,420</b>
Currency translation adjustment	—	—	—
	13,042,434	352,808,923	792,968,420
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	58,151	673,422	9,634
Interest on bonds (net of withholding taxes) (note 2(m))	44	813	13,486,067
Bank interest	684	115	485,935
Securities lending (notes 2(n), 14)	—	—	—
Net interest income on swaps	—	—	1,616,349
Sundry income	1,253	84,520	345,983
<b>TOTAL INCOME</b>	<b>60,132</b>	<b>758,870</b>	<b>15,943,968</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	55,037	1,360,414	2,836,343
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	15,188	321,768	914,169
Directors fees	12	494	813
Subscription tax (note 19)	2,926	99,004	270,243
Custodian fees	6,108	5,796	20,752
Audit fees	6,080	4,778	7,260
Printing and publishing expenses	663	55,531	40,211
Bank charges	—	—	—
Net interest expenses on swaps	—	—	401,368
Maintenance and service charges (note 20)	20,637	839,300	2,324,373
Other charges	3,284	91,815	175,018
<b>TOTAL EXPENSES</b>	<b>109,935</b>	<b>2,778,900</b>	<b>6,990,550</b>
Expense reimbursement (note 21)	(15,113)	(4,832)	(768,977)
<b>NET EXPENSES</b>	<b>94,822</b>	<b>2,774,068</b>	<b>6,221,573</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>(34,690)</b>	<b>(2,015,198)</b>	<b>9,722,395</b>
Net realised profit/(loss) on sale of investments	(1,782,978)	35,097,013	9,708,049
Net realised profit/(loss) on forward foreign exchange contracts	34,401	555,193	8,073,557
Net realised profit/(loss) on financial future contracts	—	—	1,216,021
Net realised profit/(loss) on cross currency swap contracts	—	—	22,773
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	(1,363,121)
Net realised profit/(loss) on total return swap contracts	—	—	(2,733,268)
Net realised profit/(loss) on credit default swap contracts	—	—	(3,244,375)
Net realised profit/(loss) on option contracts	—	—	(91,226)
Net realised profit/(loss) on mortgage dollar rolls	—	—	94,760
Net realised profit/(loss) on foreign exchange transactions	981	(74,568)	(1,087,116)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(1,782,286)</b>	<b>33,562,440</b>	<b>20,318,449</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	929,220	26,604,658	37,269,420
Forward foreign exchange contracts	15,754	16,037	1,237,362
Financial futures contracts	—	—	(560,039)
Cross currency swap contracts	—	—	(59,589)
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	1,095,343
Total return swap contracts	—	—	3,448,335
Credit default swap contracts	—	—	1,462,706
Option contracts	—	—	91,226
Mortgage dollar rolls	—	—	(7,001)
Foreign exchange transactions	—	—	205,914
Capital gains tax	—	—	(133,887)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(837,312)</b>	<b>60,183,135</b>	<b>64,368,239</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	3,361,388	23,744,563	98,832,137
Redemption of shares	(1,343,583)	(436,736,556)	(160,305,016)
Equalisation (note 24)	(33)	(65)	(215,208)
	<b>2,017,772</b>	<b>(412,992,058)</b>	<b>(61,688,087)</b>
Dividends paid/accumulated	(134,150)	—	(11,837,950)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>1,883,622</b>	<b>(412,992,058)</b>	<b>(73,526,037)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>14,088,744</b>	<b>—</b>	<b>783,810,622</b>
Portfolio Turnover Ratio (note 25)	57.85%	N/A	186.49%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Franklin Systematic Style Premia Fund	Franklin Technology Fund	Franklin U.S. Dollar Short- Term Money Market Fund	Franklin U.S. Government Fund	Franklin U.S. Low Duration Fund	Franklin U.S. Opportunities Fund	Franklin UK Equity Income Fund*	Franklin World Perspectives Fund
(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(GBP)	(USD)
10,420,535	5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	306,347,237
—	—	—	—	—	—	—	—
10,420,535	5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	306,347,237
53,953	9,709,564	—	—	—	8,683,151	38,236	1,074,655
573	45,354	345,745	20,552,509	3,742,544	21,256	—	1,542
—	6,384	—	1,438	13,135	6,469	—	—
—	740,735	—	—	—	16,171	—	2,557
—	—	—	—	721,914	—	—	—
13	63,680	13,541	179,453	251,929	71,847	—	141,800
54,539	10,565,717	359,286	20,733,400	4,729,522	8,798,894	38,236	1,220,554
18	32,119,704	807,054	4,200,107	882,256	28,974,295	7,370	1,570,430
—	—	—	—	—	—	—	—
—	7,659,101	359,296	1,580,392	346,528	7,128,619	2,519	459,538
17	11,624	691	2,535	419	8,447	—	309
754	2,184,035	40,160	431,706	97,589	1,914,762	262	103,110
490	111,282	16,531	30,578	8,923	110,663	90	18,338
5,292	10,519	5,591	7,167	6,114	11,623	3,450	5,278
563	436,951	34,047	64,921	20,986	231,609	65	15,449
1,853	—	—	—	—	—	—	2,044
342,088	—	—	—	367,285	—	—	—
—	16,709,410	810,028	2,730,780	551,917	14,218,749	2,626	939,240
2,760	1,975,598	150,252	317,337	98,538	1,491,623	192	55,912
353,835	61,218,224	2,223,650	9,365,523	2,380,555	54,090,390	16,574	3,169,648
(2,768)	(1,212,575)	(971,773)	(87,803)	(189,675)	(1,356,891)	(4,043)	(6,132)
351,067	60,005,649	1,251,877	9,277,720	2,190,880	52,733,499	12,531	3,163,516
(296,528)	(49,439,932)	(892,591)	11,455,680	2,538,642	(43,934,605)	25,705	(1,942,962)
51,415	257,249,610	78,563	(6,601,477)	(142,576)	106,498,103	17,725	63,795,492
(89,944)	13,873,962	—	5,420,142	3,027,808	56,093,135	—	—
(86,456)	—	—	—	108,816	—	—	—
—	—	—	—	(708,549)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	(1,777,660)	—	—	—
(771,686)	—	—	—	979,988	—	—	—
—	—	—	—	(2,621,577)	—	—	—
—	—	—	—	(29)	—	—	—
—	—	—	—	(21,540)	—	—	—
99,363	215,629	—	365,877	(590,148)	175,371	9,770	31,640
(1,093,836)	221,899,269	(814,028)	10,640,222	793,175	118,832,004	53,200	61,884,170
668,672	1,564,399,357	24,688	(6,174,510)	11,823,381	1,278,537,410	316,266	7,423,907
26,802	952,257	—	959,885	192,401	(3,548,609)	—	—
1,133	—	—	—	255,673	—	—	—
—	—	—	—	(1,235,264)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	1,514,969	—	—	—
(272,030)	—	—	—	1,029,027	—	—	—
—	—	—	—	565,336	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	74,223	—	—	—
120,468	1,434,133	—	(14)	1,420,369	—	(34)	2,753,562
(532)	—	—	—	(2,998)	—	(5,363)	—
(549,323)	1,788,685,016	(789,340)	5,425,583	16,430,292	1,393,820,805	364,069	72,061,639
34,750	3,424,401,765	227,058,911	500,217,966	27,784,465	2,378,622,814	4,274,285	20,588,937
—	(2,279,182,882)	(400,702,913)	(510,296,323)	(102,079,010)	(1,415,748,412)	(257,503)	(39,292,851)
—	(41,899)	(1,487)	(121,833)	(99,167)	8,516	1,093	(320)
34,750	1,145,176,984	(173,645,489)	(10,200,190)	(74,393,712)	962,882,918	4,017,875	(18,704,234)
(104,788)	(167,538)	—	(10,216,558)	(1,599,341)	(80,581)	(2,997)	(143,996)
(70,038)	1,145,009,446	(173,645,489)	(20,416,748)	(75,993,053)	962,802,337	4,014,878	(18,848,230)
9,801,174	8,233,525,081	476,479,457	1,327,656,659	355,354,111	7,609,218,054	4,378,947	359,560,646
303.05%	(89.61)%	N/A	(54.13)%	96.93%	(80.00)%	0.79%	192.97%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Templeton Asia Equity Total Return Fund*	Templeton Asian Bond Fund	Templeton Asian Growth Fund
	(USD)	(USD)	(USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>—</b>	<b>280,355,641</b>	<b>2,670,848,150</b>
Currency translation adjustment	—	—	—
	—	280,355,641	2,670,848,150
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	11,547	—	18,791,910
Interest on bonds (net of withholding taxes) (note 2(m))	82	2,514,187	10,004
Bank interest	—	28,443	—
Securities lending (notes 2(n), 14)	—	—	1,218
Net interest income on swaps	—	—	—
Sundry income	—	3,846,865	7,694,817
<b>TOTAL INCOME</b>	<b>11,629</b>	<b>6,389,495</b>	<b>26,497,949</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	15,004	989,016	19,967,818
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	3,614	316,856	3,484,084
Directors fees	—	284	2,659
Subscription tax (note 19)	833	87,421	941,316
Custodian fees	530	25,825	367,958
Audit fees	3,046	7,365	10,182
Printing and publishing expenses	154	14,212	132,785
Bank charges	—	—	324,796
Net interest expenses on swaps	—	—	—
Maintenance and service charges (note 20)	—	467,756	7,452,301
Other charges	461	62,035	481,759
<b>TOTAL EXPENSES</b>	<b>23,642</b>	<b>1,970,770</b>	<b>33,165,658</b>
Expense reimbursement (note 21)	(4,483)	(680)	(7,974)
<b>NET EXPENSES</b>	<b>19,159</b>	<b>1,970,090</b>	<b>33,157,684</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>(7,530)</b>	<b>4,419,405</b>	<b>(6,659,735)</b>
Net realised profit/(loss) on sale of investments	201,081	17,179,499	95,815,750
Net realised profit/(loss) on forward foreign exchange contracts	—	(8,722,405)	7,561,588
Net realised profit/(loss) on financial future contracts	(165,739)	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	—	—
Net realised profit/(loss) on option contracts	—	(798,157)	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	(6,193)	(304,276)	(143,217)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>21,619</b>	<b>11,774,066</b>	<b>96,574,386</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	694,963	13,886,763	765,771,704
Forward foreign exchange contracts	—	(2,404,105)	1,717,072
Financial futures contracts	(17,517)	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	—	—
Option contracts	—	(251,610)	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	100,002	(14,005,839)	30,709,568
Capital gains tax	—	(456,675)	(12,082,320)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>799,067</b>	<b>8,542,600</b>	<b>882,690,410</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	8,000,000	23,277,335	379,822,648
Redemption of shares	—	(45,834,388)	(544,130,635)
Equalisation (note 24)	—	(113,456)	30,617
	<b>8,000,000</b>	<b>(22,670,509)</b>	<b>(164,277,370)</b>
Dividends paid/accumulated	—	(3,064,458)	(2,278,098)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>8,000,000</b>	<b>(25,734,967)</b>	<b>(166,555,468)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>8,799,067</b>	<b>263,163,274</b>	<b>3,386,983,092</b>
Portfolio Turnover Ratio (note 25)	42.24%	123.15%	19.50%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Templeton Asian Smaller Companies Fund	Templeton BRIC Fund	Templeton China Fund	Templeton Eastern Europe Fund	Templeton Emerging Markets Bond Fund	Templeton Emerging Markets Dynamic Income Fund	Templeton Emerging Markets Fund	Templeton Emerging Markets Local Currency Bond Fund
(USD)	(USD)	(USD)	(EUR)	(USD)	(USD)	(USD)	(USD)
910,504,682	535,747,372	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
—	—	—	—	—	—	—	—
910,504,682	535,747,372	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
10,084,104	9,600,483	2,710,630	5,602,361	—	1,255,635	11,774,609	—
75,225	5,476	2,378	—	230,398,177	1,371,062	2,565	376,385
—	—	—	—	74,979	—	—	—
9,726	16,112	24,828	2,299	—	481	3,818	—
—	—	—	—	—	—	—	—
2,327,489	661,133	249,772	364,153	754,086	41,486	899,731	766
12,496,544	10,283,204	2,987,608	5,968,813	231,227,242	2,668,664	12,680,723	377,151
4,849,119	4,765,988	3,658,785	1,362,541	28,904,728	774,700	5,224,021	48,733
—	—	—	—	—	—	—	—
1,015,559	732,443	551,693	235,674	7,304,884	189,403	1,115,254	14,309
916	543	396	187	6,963	221	890	24
237,966	214,637	148,540	61,951	1,947,362	47,517	226,415	2,638
186,510	68,022	46,766	35,952	1,496,898	19,300	124,291	5,187
6,640	6,460	6,488	5,403	14,017	7,041	7,755	7,242
45,786	27,066	19,749	9,337	347,711	7,899	44,434	1,166
24,498	—	121	15,294	—	32	5,301	33
—	—	—	—	—	—	—	—
1,477,864	1,590,159	1,232,377	432,277	17,189,959	465,858	1,747,282	13,324
193,817	89,693	73,810	30,805	1,475,540	47,755	166,157	4,834
8,038,675	7,495,011	5,738,725	2,189,421	58,688,062	1,559,726	8,661,800	97,490
(103,130)	(1,115)	(7,196)	(916)	(532,449)	(48,218)	(336,846)	(19,832)
7,935,545	7,493,896	5,731,529	2,188,505	58,155,613	1,511,508	8,324,954	77,658
4,560,999	2,789,308	(2,743,921)	3,780,308	173,071,629	1,157,156	4,355,769	299,493
31,837,412	71,210,938	14,351,671	30,617,591	(429,199,718)	2,333,544	59,608,152	(1,458,548)
28,041	568,871	170,980	(21)	(103,875,964)	980,817	699,203	(406,748)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	(63,656,078)	(386,792)	—	—
—	—	—	—	—	—	—	—
3,994	(196,725)	165,902	(144,721)	5,229,772	(473,726)	(77,817)	21,468
36,430,446	74,372,392	11,944,632	34,253,157	(418,430,359)	3,610,999	64,585,307	(1,544,335)
188,965,742	75,927,311	94,709,854	10,572,170	642,025,261	23,170,620	198,732,397	1,912,024
11,307	112,840	—	—	(53,581,257)	(360,867)	263,190	(77,703)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	(18,830,642)	(114,335)	—	—
—	—	—	—	—	—	—	—
2,640,987	(16,684,388)	3,678,260	(28,982,423)	(2,641,545)	25,977	(396,552)	3,086
(2,813,075)	(2,057,381)	—	—	(4,123,794)	(164,568)	(1,926,972)	(4,210)
225,235,407	131,670,774	110,332,746	15,842,904	144,417,664	26,167,826	261,257,370	288,862
89,566,670	55,191,105	180,435,011	19,069,380	660,821,656	32,201,619	124,895,693	1,512,762
(391,614,452)	(92,189,881)	(165,244,906)	(27,401,974)	(1,877,676,541)	(26,055,898)	(205,884,625)	(11,993,631)
(2,056,474)	(267,225)	(3,859)	(29,852)	(12,926,201)	(62,140)	(307,441)	(177,726)
(304,104,256)	(37,266,001)	15,186,246	(8,362,446)	(1,229,781,086)	6,083,581	(81,296,373)	(10,658,595)
(5,533,327)	(4,750,633)	(86,177)	(365,149)	(217,900,861)	(6,555,893)	(5,989,109)	(1,505,119)
(309,637,583)	(42,016,634)	15,100,069	(8,727,595)	(1,447,681,947)	(472,312)	(87,285,482)	(12,163,714)
826,102,506	625,401,512	521,539,036	188,017,723	5,452,161,160	168,724,242	1,052,889,503	9,252,856
0.22%	25.17%	(34.72)%	64.55%	8.82%	37.45%	(41.61)%	37.57%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Templeton Emerging Markets Smaller Companies Fund	Templeton Emerging Markets Sustainability Fund*	Templeton Euroland Fund
	(USD)	(USD)	(EUR)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>505,409,433</b>	<b>—</b>	<b>237,340,208</b>
Currency translation adjustment	—	—	—
	505,409,433	—	237,340,208
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	6,648,400	6,057	1,085,426
Interest on bonds (net of withholding taxes) (note 2(m))	1,535	—	—
Bank interest	—	—	—
Securities lending (notes 2(n), 14)	4,540	—	11
Net interest income on swaps	—	—	—
Sundry income	413,412	—	154,681
<b>TOTAL INCOME</b>	<b>7,067,887</b>	<b>6,057</b>	<b>1,240,118</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	2,892,786	5,230	1,126,346
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	530,493	1,308	284,356
Directors fees	508	—	242
Subscription tax (note 19)	97,701	203	79,368
Custodian fees	96,417	161	11,167
Audit fees	6,943	3,706	5,692
Printing and publishing expenses	25,384	49	12,093
Bank charges	9,622	—	93,961
Net interest expenses on swaps	—	—	—
Maintenance and service charges (note 20)	476,556	1,478	604,954
Other charges	91,098	144	40,381
<b>TOTAL EXPENSES</b>	<b>4,227,508</b>	<b>12,279</b>	<b>2,258,560</b>
Expense reimbursement (note 21)	(2,953)	(4,099)	(24,570)
<b>NET EXPENSES</b>	<b>4,224,555</b>	<b>8,180</b>	<b>2,233,990</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>2,843,332</b>	<b>(2,123)</b>	<b>(993,872)</b>
Net realised profit/(loss) on sale of investments	(317,254,923)	9,954	(3,305,984)
Net realised profit/(loss) on forward foreign exchange contracts	(14,764)	25,905	(24,362)
Net realised profit/(loss) on financial future contracts	—	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	—	—
Net realised profit/(loss) on option contracts	—	—	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	(66,180)	(2,000)	(359,667)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(314,492,535)</b>	<b>31,736</b>	<b>(4,683,885)</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	112,444,985	348,306	19,722,572
Forward foreign exchange contracts	4,398	(1,265)	(5,155)
Financial futures contracts	—	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	—	—
Option contracts	—	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	(4,327,794)	33,890	(33)
Capital gains tax	(2,118,455)	—	—
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(208,489,401)</b>	<b>412,667</b>	<b>15,033,499</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	379,090,760	2,116,676	14,731,440
Redemption of shares	(154,523,713)	—	(39,633,174)
Equalisation (note 24)	(1,069,416)	—	(45,362)
	<b>223,497,631</b>	<b>2,116,676</b>	<b>(24,947,096)</b>
Dividends paid/accumulated	(3,076,533)	—	(219,037)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>220,421,098</b>	<b>2,116,676</b>	<b>(25,166,133)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>517,341,130</b>	<b>2,529,343</b>	<b>227,207,574</b>
Portfolio Turnover Ratio (note 25)	0.37%	16.33%	85.31%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Templeton European Dividend Fund*	Templeton European Opportunities Fund*	Templeton Frontier Markets Fund	Templeton Global Balanced Fund	Templeton Global Bond (Euro) Fund	Templeton Global Bond Fund	Templeton Global Climate Change Fund	Templeton Global Equity Income Fund
(EUR)	(EUR)	(USD)	(USD)	(EUR)	(USD)	(EUR)	(USD)
<b>91,493,394</b>	<b>148,933,090</b>	<b>358,896,877</b>	<b>652,028,802</b>	<b>126,816,226</b>	<b>9,991,498,497</b>	<b>614,815,417</b>	<b>70,369,728</b>
—	—	—	—	—	—	—	—
91,493,394	148,933,090	358,896,877	652,028,802	126,816,226	9,991,498,497	614,815,417	70,369,728
1,177,198	1,265,360	3,864,486	3,137,068	—	—	3,159,971	569,033
—	—	4,383	2,824,608	2,520,350	165,589,535	—	21,666
—	—	—	596	—	85,724	—	681
1,563	49	—	—	—	—	30,574	358
—	—	—	—	—	—	—	—
4,997	99,600	143,780	951,098	650,964	50,187,643	285,532	88,413
<b>1,183,758</b>	<b>1,365,009</b>	<b>4,012,649</b>	<b>6,913,370</b>	<b>3,171,314</b>	<b>215,862,902</b>	<b>3,476,077</b>	<b>680,151</b>
434,039	701,193	2,537,344	2,669,177	388,294	31,688,208	3,404,395	370,230
—	—	—	—	—	—	—	—
109,848	169,976	468,363	788,719	125,057	9,976,907	808,480	95,970
92	508	379	663	130	10,284	617	71
25,115	51,187	103,132	228,106	39,238	2,810,083	245,600	24,958
4,004	6,809	341,828	46,740	25,825	1,360,613	37,196	3,772
5,565	4,676	6,478	7,019	4,381	18,247	5,071	5,569
4,622	7,717	18,250	33,088	6,441	513,532	30,756	3,587
9,419	78,103	43,276	—	5,814	—	20,416	—
—	—	—	—	—	80,302	—	—
209,178	464,546	697,653	1,671,382	231,559	15,011,573	1,702,503	183,338
56,426	54,773	203,349	183,496	27,077	1,944,417	115,654	19,415
<b>858,308</b>	<b>1,539,488</b>	<b>4,420,052</b>	<b>5,628,390</b>	<b>853,816</b>	<b>63,414,166</b>	<b>6,370,688</b>	<b>706,910</b>
(18,521)	(2,191)	(533)	(39,203)	(5,886)	(153,368)	(1,463)	(81,251)
<b>839,787</b>	<b>1,537,297</b>	<b>4,419,519</b>	<b>5,589,187</b>	<b>847,930</b>	<b>63,260,798</b>	<b>6,369,225</b>	<b>625,659</b>
<b>343,971</b>	<b>(172,288)</b>	<b>(406,870)</b>	<b>1,324,183</b>	<b>2,323,384</b>	<b>152,602,104</b>	<b>(2,893,148)</b>	<b>54,492</b>
(3,081,083)	(1,808,602)	(16,778,450)	7,227,703	(4,808,003)	30,182,205	31,319,136	491,911
21,536	(394,797)	2,271,455	(1,158,650)	4,871,310	(284,616,816)	(277,807)	8,787
—	—	—	—	—	—	—	—
—	—	—	—	2,095	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	(73,436,882)	—	—
—	—	—	—	—	—	—	—
(127,851)	(98,891)	(496,234)	(631,342)	(935,093)	7,016,929	(1,915,269)	29,487
<b>(2,843,427)</b>	<b>(2,474,578)</b>	<b>(15,410,099)</b>	<b>6,761,894</b>	<b>1,453,693</b>	<b>(168,252,460)</b>	<b>26,232,912</b>	<b>584,677</b>
10,980,668	15,989,971	93,834,434	110,001,787	824,521	581,085,960	164,394,471	14,459,390
(118,102)	(49,945)	884,187	(4,411,956)	(3,191,788)	(144,859,871)	13,811	172
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	(27,075,453)	—	—
—	—	—	—	—	—	—	—
(1,088,075)	(764,071)	(85,914)	6,941,723	(101,056)	1,999,367	(13,378,478)	1,313,720
(19,172)	(112,248)	(3,218,035)	(34,126)	(142,039)	(6,938,711)	(168,093)	—
<b>6,911,892</b>	<b>12,589,129</b>	<b>76,004,573</b>	<b>119,259,322</b>	<b>(1,156,669)</b>	<b>235,958,832</b>	<b>177,094,623</b>	<b>16,357,959</b>
21,290,632	7,816,796	24,381,001	43,552,068	10,001,203	397,140,297	33,700,376	4,195,771
(15,181,816)	(23,228,806)	(98,588,547)	(99,113,877)	(34,477,661)	(2,477,748,665)	(40,808,604)	(10,060,408)
31,597	(5,181)	(253,560)	(295,513)	(293,480)	(53,981,988)	2,694	(54,326)
<b>6,140,413</b>	<b>(15,417,191)</b>	<b>(74,461,106)</b>	<b>(55,857,322)</b>	<b>(24,769,938)</b>	<b>(2,134,590,356)</b>	<b>(7,105,534)</b>	<b>(5,918,963)</b>
(3,256,140)	(556,539)	(1,083,261)	(7,945,857)	(6,498,662)	(193,703,328)	(1,187,879)	(923,132)
2,884,273	(15,973,730)	(75,544,367)	(63,803,179)	(31,268,600)	(2,328,293,684)	(8,293,413)	(6,842,095)
<b>101,289,559</b>	<b>145,548,489</b>	<b>359,357,083</b>	<b>707,484,945</b>	<b>94,390,957</b>	<b>7,899,163,645</b>	<b>783,616,627</b>	<b>79,885,592</b>
81.07%	307.06%	37.49%	104.46%	43.82%	32.66%	72.40%	180.48%

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>688,546,360</b>	<b>123,058,281</b>	<b>388,000,349</b>
Currency translation adjustment	—	—	—
	688,546,360	123,058,281	388,000,349
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	3,533,992	4,350	1,153,229
Interest on bonds (net of withholding taxes) (note 2(m))	17,219	3,794,574	3,867,137
Bank interest	—	—	1,262
Securities lending (notes 2(n), 14)	—	—	18,172
Net interest income on swaps	—	—	—
Sundry income	768,111	54,758	685,252
<b>TOTAL INCOME</b>	<b>4,319,322</b>	<b>3,853,682</b>	<b>5,725,052</b>
<b>EXPENSES</b>			
Investment management fees (note 15)	3,518,910	511,686	1,576,064
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	865,421	149,957	443,242
Directors fees	699	147	402
Subscription tax (note 19)	241,703	43,364	125,476
Custodian fees	33,751	9,819	39,051
Audit fees	6,744	6,005	6,715
Printing and publishing expenses	34,900	6,194	20,024
Bank charges	33,709	227	—
Net interest expenses on swaps	—	—	—
Maintenance and service charges (note 20)	1,671,225	384,243	1,157,303
Other charges	121,906	24,865	79,866
<b>TOTAL EXPENSES</b>	<b>6,528,968</b>	<b>1,136,507</b>	<b>3,448,143</b>
Expense reimbursement (note 21)	(61,553)	(1,426)	(7,885)
<b>NET EXPENSES</b>	<b>6,467,415</b>	<b>1,135,081</b>	<b>3,440,258</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>(2,148,093)</b>	<b>2,718,601</b>	<b>2,284,794</b>
Net realised profit/(loss) on sale of investments	(6,012,852)	(2,069,429)	4,730,127
Net realised profit/(loss) on forward foreign exchange contracts	—	(352,946)	(3,937,501)
Net realised profit/(loss) on financial future contracts	—	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	—	—
Net realised profit/(loss) on option contracts	—	(251,485)	(7,244,269)
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	539,474	26,013	(1,075,143)
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(7,621,471)</b>	<b>70,754</b>	<b>(5,241,992)</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	150,491,053	9,003,352	59,056,502
Forward foreign exchange contracts	—	(595,792)	(2,257,887)
Financial futures contracts	—	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	—	—
Option contracts	—	(77,269)	517,985
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	14,310,210	(9,100)	4,217,363
Capital gains tax	(803,288)	(24,626)	(663,115)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>156,376,504</b>	<b>8,367,319</b>	<b>55,628,856</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	43,980,941	28,231,134	10,150,883
Redemption of shares	(72,061,584)	(34,221,739)	(83,086,677)
Equalisation (note 24)	668	(63,563)	(292,726)
	(28,079,975)	(6,054,168)	(73,228,520)
Dividends paid/accumulated	(7,144,469)	(3,355,999)	(4,629,343)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(35,224,444)</b>	<b>(9,410,167)</b>	<b>(77,857,863)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>809,698,420</b>	<b>122,015,433</b>	<b>365,771,342</b>
Portfolio Turnover Ratio (note 25)	111.87%	(5.32)%	93.46%

\*Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the period ended December 31, 2020

Templeton Global Smaller Companies Fund	Templeton Global Total Return Fund	Templeton Global Total Return II Fund	Templeton Growth (Euro) Fund	Templeton Latin America Fund
(USD)	(USD)	(USD)	(EUR)	(USD)
89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
—	—	—	—	—
89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
791,974	—	—	32,512,872	8,406,138
32,342	218,590,633	100,482	81,134	177,482
—	493	—	—	—
5,344	—	—	—	—
—	—	—	—	—
109,232	32,568,467	108	3,790,739	760,909
<b>938,892</b>	<b>251,159,593</b>	<b>100,590</b>	<b>36,384,745</b>	<b>9,344,529</b>
494,824	29,228,145	37,898	31,612,883	4,726,350
—	—	—	—	—
121,810	9,188,554	11,040	7,468,087	864,727
90	9,469	10	6,256	661
36,316	2,632,131	2,516	2,331,489	234,099
5,501	1,282,577	1,858	268,029	89,696
4,616	17,768	12,193	10,216	6,526
4,498	472,804	494	312,184	32,955
—	—	184	889,942	2,117
—	—	—	—	—
258,444	14,408,586	15,156	15,862,980	1,651,332
14,852	1,767,962	1,474	1,091,644	108,102
<b>940,951</b>	<b>59,007,996</b>	<b>82,823</b>	<b>59,853,710</b>	<b>7,716,565</b>
(74)	(122,266)	(24,307)	(3,059)	(10,402)
<b>940,877</b>	<b>58,885,730</b>	<b>58,516</b>	<b>59,850,651</b>	<b>7,706,163</b>
<b>(1,985)</b>	<b>192,273,863</b>	<b>42,074</b>	<b>(23,465,906)</b>	<b>1,638,366</b>
3,130,788	(153,161,736)	156,092	99,050,028	123,188,958
—	(37,381,466)	(273,692)	—	987,899
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	(85,231,015)	—	—	—
—	—	—	—	—
3,731	(6,489,234)	(36,907)	(22,182,808)	233,415
<b>3,132,534</b>	<b>(89,989,588)</b>	<b>(112,433)</b>	<b>53,401,314</b>	<b>126,048,638</b>
23,151,220	483,419,487	556,365	811,244,119	155,209,024
—	(191,155,651)	(220,286)	—	(717,875)
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	(20,996,435)	—	—	—
—	—	—	—	—
1,172,994	776,860	6,751	(220,237,669)	(110,233,194)
—	(5,340,100)	(1,893)	—	—
<b>27,456,748</b>	<b>176,714,573</b>	<b>228,504</b>	<b>644,407,764</b>	<b>170,306,593</b>
7,122,110	384,805,687	—	132,157,775	65,144,481
(13,170,807)	(2,248,434,096)	—	(202,990,302)	(80,090,446)
(50)	(13,445,768)	—	21,186	(2,517)
<b>(6,048,747)</b>	<b>(1,877,074,177)</b>	<b>—</b>	<b>(70,811,341)</b>	<b>(14,948,482)</b>
(1,710)	(212,069,475)	—	(53,856,659)	(5,741,344)
(6,050,457)	(2,089,143,652)	—	(124,668,000)	(20,689,826)
<b>110,788,100</b>	<b>7,329,592,895</b>	<b>10,142,864</b>	<b>6,646,143,521</b>	<b>789,495,798</b>
18.96%	30.06%	68.60%	113.09%	(10.91)%

## Statistical Information

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Biotechnology Discovery Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.83%	159,890.543	19.95	17.64	14.86
A (acc) EUR-H1 (hedged)	1.81%	380,409.237	14.16	12.49	10.51
A (acc) HKD	1.82%	2,144,329.687	29.13	25.55	21.22
A (acc) SGD	1.83%	1,061,529.101	43.39	40.16	32.14
A (acc) USD	1.84%	35,308,666.054	45.09	39.55	32.60
B (acc) USD	3.15%	119,065.795	34.57	30.52	25.49
C (acc) USD	2.42%	443,002.336	52.52	46.20	38.30
F (acc) USD	2.80%	2,479,633.731	14.74	12.99	10.81
I (acc) EUR-H1 (hedged)	0.95%	194,391.881	28.34	24.91	20.78
I (acc) USD	0.97%	2,504,624.544	69.65	60.82	49.70
N (acc) PLN-H1 (hedged)*	2.45%	88,069.954	10.82	—	—
N (acc) USD	2.59%	4,494,924.257	38.29	33.71	28.00
W (acc) USD	1.03%	1,828,578.059	21.80	19.04	15.57
Z (acc) GBP	1.34%	158,498.813	43.81	42.30	33.85
Z (acc) USD	1.33%	243,326.164	16.55	14.48	11.87
<b>Franklin Diversified Balanced Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.59%	924,001.659	105.44	99.57	97.07
A (acc) EUR	1.59%	4,663,732.135	13.72	12.98	12.81
A (acc) SGD-H1 (hedged)	1.59%	13,959.561	11.03	10.38	10.09
A (Qdis) EUR	1.59%	80,392.077	8.20	7.85	7.95
A (Ydis) EUR	1.59%	3,207,140.144	11.65	11.31	11.56
G (acc) EUR	2.30%	36,599.536	9.76	9.26	9.20
I (acc) EUR	0.83%	6,368,787.393	14.88	14.02	13.73
I (acc) USD-H1 (hedged)	0.82%	10,001.985	11.69	10.94	10.49
I (Qdis) EUR	0.84%	447.828	8.55	8.15	8.19
I (Ydis) EUR	0.81%	294.722	13.53	13.07	13.27
N (acc) EUR	2.39%	322,024.761	12.42	11.79	11.73
N (Ydis) EUR	2.39%	80,000.579	8.02	7.81	8.05
W (Ydis) EUR	0.90%	1,852.297	8.96	8.67	8.80
<b>Franklin Diversified Conservative Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.45%	1,184,716.873	100.23	96.61	96.31
A (acc) EUR	1.45%	2,686,732.753	13.39	12.93	13.06
A (acc) SGD-H1 (hedged)	1.44%	15,349.197	10.56	10.15	10.07
A (Qdis) EUR	1.45%	221,960.205	8.53	8.35	8.58
A (Qdis) USD-H1 (hedged)	1.45%	11,458.470	9.82	9.56	9.61
A (Ydis) EUR	1.45%	3,787,728.489	11.92	11.87	12.23
G (acc) EUR	2.24%	58,035.778	9.46	9.17	9.34
I (acc) EUR	0.71%	3,625,965.983	14.35	13.81	13.85
I (acc) USD-H1 (hedged)	0.71%	68,800.000	11.16	10.67	10.46
I (Qdis) EUR	0.71%	447.828	8.85	8.63	8.81
I (Ydis) EUR	0.71%	39,172.759	12.82	12.71	13.01
N (acc) EUR	2.34%	1,857,453.102	11.93	11.57	11.80
N (acc) USD-H1 (hedged)	2.34%	9,949.317	10.45	10.08	10.04
N (Ydis) EUR	2.34%	832,418.700	8.30	8.30	8.63
W (Ydis) EUR	0.75%	2,289.879	9.29	9.21	9.43
<b>Franklin Diversified Dynamic Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.74%	831,762.657	105.63	98.41	95.44
A (acc) EUR	1.74%	5,943,242.643	13.53	12.62	12.42
A (acc) NOK-H1 (hedged)	1.74%	184,205.872	10.23	9.52	9.28
A (acc) SEK-H1 (hedged)	1.74%	97,502.974	9.62	8.97	8.83
A (acc) SGD-H1 (hedged)	1.74%	14,014.242	10.95	10.18	9.87
A (Ydis) EUR	1.74%	644,744.605	11.57	11.02	11.35
I (acc) EUR	0.89%	2,909,149.737	14.84	13.79	13.45
I (acc) USD-H1 (hedged)	0.87%	10,026.678	11.66	10.78	10.29
I (Ydis) EUR	0.88%	343.506	14.87	13.82	13.49
N (acc) EUR	2.49%	128,258.549	12.10	11.34	11.24
W (Ydis) EUR	0.94%	2,778.531	8.54	8.10	8.28
<b>Franklin Emerging Market Corporate Debt Fund - USD</b>					
I (acc) EUR-H1 (hedged)	0.80%	35,020.118	14.28	13.11	—
I (acc) GBP-H1 (hedged)	0.80%	8,097.822	11.21	10.26	—
I (acc) USD	0.78%	573,565.264	15.99	14.58	—

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Emerging Market Corporate Debt Fund - USD (continued)</b>					
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	11.13	10.26	—
W (acc) USD	0.85%	500.000	11.28	10.27	—
Y (acc) USD	0.10%	152,535.809	11.18	10.15	—
Y (Mdis) EUR	0.10%	1,173,110.187	9.83	10.01	—
<b>Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD</b>					
I (acc) USD	0.77%	7,320,003.748	11.80	10.87	10.73
I (Ydis) EUR-H1 (hedged)	0.74%	20,745,302.016	10.42	10.18	10.58
I (Ydis) USD	0.79%	399,308.756	10.94	10.61	10.73
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	10.40	10.16	10.58
W (Ydis) USD	0.84%	404,315.337	10.93	10.60	10.73
Y (acc) USD	0.04%	673,157.068	11.55	10.60	10.38
<b>Franklin Euro Government Bond Fund - EUR</b>					
A (Ydis) EUR	0.80%	1,945,420.092	12.18	11.73	11.53
I (acc) EUR	0.50%	3,235,901.684	17.79	16.94	16.44
I (Qdis) EUR	0.50%	92,339.000	12.06	11.52	11.32
N (acc) EUR	1.34%	1,503,913.885	15.09	14.43	14.12
Y (Mdis) EUR	0.07%	868,763.466	10.38	9.90	—
<b>Franklin Euro High Yield Fund - EUR</b>					
A (acc) EUR	1.55%	2,198,861.880	20.24	18.95	19.55
A (Mdis) EUR	1.55%	33,606,441.908	5.86	5.59	6.00
A (Mdis) USD	1.55%	1,698,727.960	9.06	7.95	8.64
A (Mdis) USD-H1 (hedged)	1.51%	650,902.996	10.23	9.70	10.27
A (Ydis) EUR	1.55%	5,598,491.814	5.94	5.80	6.22
B (Mdis) EUR	2.96%	96,190.932	10.09	9.69	10.56
B (Mdis) USD	2.96%	225,344.168	8.78	7.77	8.56
I (acc) EUR	0.88%	3,082,205.254	22.67	21.16	21.70
I (Ydis) EUR	0.87%	26,000.000	9.31	9.05	9.64
N (acc) EUR	2.15%	3,443,256.907	17.90	16.81	17.46
W (acc) EUR	0.90%	178,015.555	12.97	12.10	12.41
<b>Franklin Euro Short Duration Bond Fund - EUR</b>					
A (acc) EUR	0.73%	1,846,859.620	10.26	10.08	10.16
A (Ydis) EUR	0.73%	67,521.810	10.00	9.87	10.00
I (acc) EUR	0.43%	4,389,832.740	10.50	10.29	10.35
N (acc) EUR	1.28%	1,509,361.231	9.88	9.74	9.87
W (acc) EUR	0.47%	439.961	10.41	10.22	10.30
Y (Mdis) EUR	0.04%	438,019.505	10.16	9.99	10.06
Y (Mdis) USD-H1 (hedged)	0.04%	2,449,538.665	10.79	10.54	10.36
<b>Franklin Euro Short-Term Money Market Fund - EUR</b>					
A (acc) EUR	0.22%	57,980.099	982.68	985.43	991.79
I (acc) EUR	0.22%	11,091.528	985.27	988.02	994.40
<b>Franklin European Corporate Bond Fund - EUR</b>					
A (acc) EUR	1.00%	1,142,231.355	14.17	13.56	13.66
A (Ydis) EUR	1.00%	474,206.011	11.58	11.24	11.51
I (acc) EUR	0.60%	2,300,856.179	14.91	14.24	14.29
I (Ydis) EUR	0.60%	387.931	11.81	11.45	11.69
N (acc) EUR	1.69%	1,062,401.605	13.00	12.48	12.67
N (Ydis) EUR	1.69%	486,019.813	11.08	10.80	11.14
W (acc) EUR	0.65%	705.148	11.95	11.41	11.45
Y (Mdis) EUR	0.05%	1,200,598.118	10.98	10.53	10.67
<b>Franklin European Income Fund - EUR<sup>2</sup></b>					
A (acc) EUR	—	—	—	11.06	11.57
A (Mdis) EUR	—	—	—	9.44	10.22
A (Mdis) SGD-H1 (hedged)	—	—	—	10.09	10.81
A (Mdis) USD	—	—	—	8.51	9.32
I (acc) EUR	—	—	—	11.57	12.01
I (Mdis) EUR	—	—	—	9.88	10.61
N (acc) EUR	—	—	—	10.75	11.31
N (Mdis) EUR	—	—	—	9.17	9.97
N (Mdis) USD-H1 (hedged)	—	—	—	8.87	9.46
W (acc) EUR	—	—	—	11.48	11.93

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin European Income Fund - EUR<sup>Q</sup> (continued)</b>					
W (Mdis) EUR	—	—	—	9.80	10.53
Z (acc) EUR	—	—	—	11.38	11.85
Z (Mdis) EUR	—	—	—	9.71	10.46
<b>Franklin European Small-Mid Cap Fund - EUR</b>					
A (acc) EUR	1.91%	1,939,780.330	32.48	27.56	36.57
A (acc) USD	1.91%	462,227.166	39.70	30.97	41.59
A (acc) USD-H1 (hedged)	1.83%	21,558.774	8.45	7.12	9.17
C (acc) USD-H1 (hedged)	2.40%	24,325.792	8.33	7.04	9.12
I (acc) EUR	1.04%	380,902.914	40.32	34.06	44.82
I (acc) USD	1.15%	1,957.655	48.83	37.95	50.57
I (acc) USD-H1 (hedged)	0.97%	10,235.799	10.91	9.15	11.68
N (acc) EUR	2.65%	235,403.855	29.16	24.83	33.20
N (acc) USD-H1 (hedged)	2.58%	9,988.874	8.28	7.01	9.11
W (acc) EUR	1.10%	135,999.841	14.24	12.03	15.84
X (acc) EUR	0.15%	388.991	12.11	10.18	13.29
Y (Mdis) EUR	0.09%	435.983	8.21	6.98	9.36
<b>Franklin European Total Return Fund - EUR</b>					
A (acc) EUR	0.95%	6,521,659.705	17.07	16.04	15.62
A (acc) NOK-H1 (hedged)	0.95%	125,076.646	13.94	13.05	12.53
A (acc) SEK-H1 (hedged)	0.95%	181,537.453	12.80	12.01	11.68
A (Mdis) EUR	0.95%	7,986,343.848	10.91	10.34	10.20
A (Mdis) USD	0.95%	154,723.150	13.35	11.64	11.61
A (Ydis) EUR*	0.95%	423.119	10.16	—	—
I (acc) EUR	0.55%	7,265,269.818	16.95	15.90	15.43
N (acc) EUR	1.65%	5,291,519.594	15.11	14.25	13.98
N (acc) PLN-H1 (hedged)	1.65%	5,132,116.194	12.03	11.31	10.91
N (Mdis) EUR	1.65%	2,904,100.018	11.88	11.30	11.22
S (acc) EUR*	0.15%	59,484,309.535	10.40	—	—
W (acc) EUR	0.60%	515,850.794	12.76	11.97	11.62
W (Ydis) EUR*	0.60%	423.119	10.16	—	—
Y (Mdis) EUR	0.06%	1,490,874.680	10.62	10.02	—
<b>Franklin Flexible Alpha Bond Fund - USD</b>					
A (acc) EUR	1.39%	10,439.249	10.03	10.36	10.40
A (acc) EUR-H1 (hedged)	1.39%	8,221.510	9.74	9.30	9.70
A (acc) USD	1.39%	638.023	10.86	10.30	10.47
A (Qdis) EUR-H1 (hedged)	1.39%	11,085.154	9.16	8.78	9.35
I (acc) EUR	0.50%	77,339.809	10.37	10.67	10.62
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	10.08	9.58	9.90
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.54	10.00	10.29
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.43	9.88	10.17
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	10.11	9.60	9.90
I (acc) USD	0.50%	492.126	11.20	10.59	10.67
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.62	9.37	9.94
I (Ydis) USD	0.50%	430.291	10.29	9.99	10.33
N (acc) EUR	1.99%	17,415.163	9.73	10.07	10.17
N (acc) EUR-H1 (hedged)	1.99%	17,718.927	9.42	9.02	9.47
N (Qdis) EUR-H1 (hedged)	1.99%	21,072.403	9.20	8.82	9.41
N (Qdis) USD	1.99%	18,845.210	10.31	9.82	10.19
W (acc) USD	0.55%	500.000	10.89	10.29	10.38
Y (acc) GBP-H1 (hedged) <sup>Q</sup>	—	—	—	10.03	10.28
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.57	9.98	—
Y (Mdis) USD <sup>Q</sup>	—	—	—	9.62	9.96
<b>Franklin GCC Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)*	1.35%	9,153.000	10.16	—	—
A (acc) USD	1.35%	3,745,819.717	16.47	15.20	14.07
A (Mdis) USD	1.36%	6,454,864.930	11.93	11.25	10.94
B (acc) USD	2.83%	437.445	14.73	13.69	12.87
I (acc) CHF-H1 (hedged)*	0.67%	9,153.000	10.17	—	—

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin GCC Bond Fund - USD (continued)</b>					
I (acc) EUR-H1 (hedged)	0.77%	2,419,086.397	12.11	11.22	10.56
I (acc) USD	0.79%	1,706,211.063	17.20	15.82	14.56
I (Mdis) USD	0.78%	2,997,028.757	10.65	10.02	—
N (acc) PLN-H1 (hedged)*	2.05%	297,635.825	10.17	—	—
N (acc) USD	2.03%	644,569.284	10.97	10.15	—
W (acc) CHF-H1 (hedged)*	0.94%	14,222.631	10.17	—	—
W (acc) USD*	0.77%	500.000	10.20	—	—
W (Mdis) USD	0.86%	1,223,305.520	11.28	10.61	10.27
Y (Ydis) EUR-H1 (hedged)	0.03%	2,832,908.821	11.23	10.88	10.32
<b>Franklin Global Aggregate Bond Fund - USD</b>					
A (acc) EUR	1.25%	189,609.774	13.84	13.83	13.46
A (acc) EUR-H1 (hedged)	1.24%	54,370.806	10.60	9.80	9.89
A (acc) USD	1.25%	398,818.756	12.10	11.11	10.94
A (Mdis) EUR	1.25%	244,242.052	12.16	12.21	12.07
A (Mdis) USD	1.25%	68,322.331	10.67	9.86	9.87
I (acc) EUR	0.56%	31,973.206	14.79	14.72	14.23
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	11.02	10.15	10.17
I (acc) USD	0.56%	250,611.877	12.99	11.89	11.63
N (acc) EUR	1.94%	247,342.905	12.91	12.94	12.68
N (acc) EUR-H1 (hedged)	1.95%	47,334.759	9.89	9.18	9.35
N (acc) USD	1.95%	27,504.709	11.32	10.43	10.34
W (acc) EUR	0.60%	48,250.000	12.98	12.91	12.49
W (acc) USD	0.59%	500.000	10.84	9.92	—
Y (Mdis) USD	0.09%	487.805	11.20	10.34	10.35
Z (Mdis) USD	0.94%	500.000	10.52	9.71	9.72
<b>Franklin Global Convertible Securities Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.56%	957,418.739	19.51	16.00	14.13
A (acc) EUR	1.57%	6,777,797.537	25.11	22.20	18.95
A (acc) EUR-H1 (hedged)	1.57%	5,413,775.541	20.08	16.46	14.52
A (acc) HKD	1.56%	3,818.244	22.84	18.56	16.13
A (acc) USD	1.58%	8,841,533.015	22.81	18.54	16.02
A (Ydis) EUR	1.58%	1,978,256.454	24.39	21.57	18.42
A (Ydis) EUR-H1 (hedged)	1.57%	1,107,793.311	19.53	16.03	14.15
C (acc) USD	2.11%	1,283,570.406	15.01	12.23	10.63
G (acc) EUR	2.12%	457.855	12.94	11.47	—
I (acc) CHF-H1 (hedged)*	0.77%	1,833,125.695	11.01	—	—
I (acc) EUR	0.81%	4,597,987.199	26.79	23.56	19.97
I (acc) EUR-H1 (hedged)	0.81%	15,220,834.216	17.92	14.63	12.83
I (acc) USD	0.81%	18,371,441.553	24.31	19.68	16.88
N (acc) EUR	2.32%	4,844,659.015	23.51	20.86	17.94
N (acc) USD	2.32%	1,859,592.123	21.34	17.41	15.15
W (acc) CHF-H1 (hedged)	0.89%	3,838,802.904	16.04	13.13	11.53
W (acc) EUR-H1 (hedged)	0.89%	630,909.150	16.27	13.30	11.60
W (acc) USD	0.88%	3,224,556.020	17.80	14.42	12.37
<b>Franklin Global Corporate Investment Grade Bond Fund - USD</b>					
S (Ydis) USD	0.58%	800,000.000	11.34	10.96	10.59
<b>Franklin Global Fundamental Strategies Fund - USD</b>					
A (acc) EUR	1.86%	33,364,483.548	11.82	11.26	12.34
A (acc) EUR-H1 (hedged)	1.86%	8,610,458.773	8.76	7.73	8.76
A (acc) USD	1.86%	5,834,534.703	14.43	12.64	14.01
A (Ydis) EUR	1.86%	59,872,648.802	9.99	9.67	10.82
I (acc) EUR	0.85%	783,237.897	13.27	12.56	13.63
N (acc) EUR	2.61%	816,982.120	11.94	11.42	12.61
N (acc) EUR-H1 (hedged)	2.61%	2,557,936.336	7.60	6.73	7.68
N (acc) PLN-H1 (hedged)	2.61%	1,284,810.615	15.61	13.79	15.57
N (acc) USD	2.61%	313,925.083	11.17	9.82	10.97
N (Ydis) EUR	2.61%	2,402,217.183	11.95	11.52	12.90
W (acc) EUR	0.90%	94,083.976	9.41	8.92	9.69
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	9.86	8.66	9.72
W (acc) USD	0.89%	500.000	10.84	9.46	10.39
W (Ydis) EUR	0.90%	2,136.000	8.60	8.38	9.37

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Global Income Fund - USD</b>					
A (acc) SGD-H1 (hedged)*	1.59%	13,627.500	10.55	—	—
A (acc) USD	1.59%	205,273.395	11.15	9.91	—
A (Mdis) HKD	1.59%	1,588,842.250	11.03	9.91	—
A (Mdis) SGD-H1 (hedged)*	1.59%	13,627.500	10.43	—	—
A (Mdis) USD	1.59%	205,000.000	11.03	9.91	—
A (Qdis) EUR-H1 (hedged)	1.59%	191,930.018	10.94	9.91	—
A (Ydis) EUR	1.59%	183,003.041	10.22	9.88	—
C (acc) USD	2.17%	205,000.000	11.11	9.91	—
I (acc) USD	0.75%	205,000.000	11.20	9.91	—
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	11.11	9.91	—
N (acc) USD	2.09%	205,000.000	11.12	9.91	—
N (Ydis) EUR-H1 (hedged)	2.09%	200,856.996	11.03	9.91	—
W (acc) EUR	0.80%	183,003.041	10.26	9.89	—
W (acc) USD	0.80%	205,000.000	11.19	9.91	—
<b>Franklin Global Managed Income Fund - EUR*</b>					
S (acc) EUR	0.78%	500,000.000	10.41	—	—
<b>Franklin Global Multi-Asset Income Fund - EUR</b>					
A (acc) EUR	1.71%	1,161,234.277	11.40	10.68	11.02
A (acc) USD-H1 (hedged)	1.71%	223,395.030	10.62	9.89	9.99
A (Mdis) EUR	1.71%	267,494.400	7.71	7.38	7.97
A (Mdis) SGD-H1 (hedged)	1.70%	23,857.869	7.91	7.52	8.01
A (Mdis) USD-H1 (hedged)	1.72%	707,299.299	8.13	7.73	8.17
A (Qdis) EUR	1.71%	5,259,775.695	8.21	7.84	8.48
A (Ydis) EUR	1.71%	493,269.044	8.32	8.12	8.83
C (acc) USD-H1 (hedged)	2.26%	12,635.869	10.18	9.51	9.65
G (Qdis) EUR	2.29%	394,136.407	7.84	7.51	8.17
I (acc) EUR	0.74%	1,581,361.544	12.15	11.33	11.58
I (Mdis) USD-H1 (hedged)	0.74%	18,085.472	8.54	8.07	8.45
I (Qdis) EUR	0.73%	452.156	8.70	8.28	8.87
N (acc) EUR	2.21%	2,696,276.152	10.97	10.31	10.69
N (acc) USD-H1 (hedged)	2.21%	95,147.493	10.54	9.84	9.99
N (Mdis) USD-H1 (hedged)	2.21%	733,422.463	7.91	7.53	7.99
N (Qdis) EUR	2.21%	2,508,660.470	7.15	6.85	7.44
N (Ydis) EUR	2.21%	322,168.976	7.24	7.08	7.74
W (Mdis) USD-H1 (hedged)	0.79%	140,778.143	9.08	8.59	9.00
W (Ydis) EUR	0.78%	146,301.195	8.34	8.10	8.73
Z (Mdis) USD-H1 (hedged)	1.04%	25,621.939	8.39	7.94	8.34
<b>Franklin Global Real Estate Fund - USD</b>					
A (acc) EUR-H1 (hedged)	1.90%	393,349.152	15.32	13.68	16.02
A (acc) USD	1.89%	3,710,728.988	12.91	11.45	13.21
A (Qdis) USD	1.89%	1,463,971.077	9.53	8.56	10.13
A (Ydis) EUR-H1 (hedged)	1.89%	100,257.385	12.31	11.28	13.58
B (Qdis) USD	3.20%	240,260.817	8.53	7.72	9.25
C (Qdis) USD	2.47%	1,101,551.014	9.10	8.20	9.76
I (acc) CAD	0.97%	626.375	11.24	10.59	11.68
I (acc) USD	1.00%	1,206,213.506	14.74	13.01	14.88
N (acc) EUR-H1 (hedged)	2.64%	184,925.474	14.15	12.69	14.98
N (acc) USD	2.64%	1,099,472.403	11.53	10.27	11.94
W (acc) USD	1.09%	69,256.776	10.99	9.71	11.11
W (Qdis) USD	1.07%	221,833.411	10.74	9.60	11.28
Z (acc) USD	1.39%	159,230.028	11.76	10.40	11.94
<b>Franklin Global Small-Mid Cap Fund - USD</b>					
A (acc) USD	1.91%	1,122,651.493	29.60	24.18	31.13
B (acc) USD	3.22%	368.460	23.06	18.99	24.78
I (acc) USD	1.05%	95,244.054	17.10	13.91	17.75
N (acc) USD	2.64%	177,693.645	25.49	20.91	27.12
W (acc) USD	1.08%	45,576.465	10.04	8.17	10.43
X (acc) USD <sup>a</sup>	—	—	—	8.75	11.08

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Gold and Precious Metals Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.85%	253,548.475	5.29	4.57	3.16
A (acc) EUR	1.84%	6,423,556.240	8.35	7.75	5.23
A (acc) EUR-H1 (hedged)	1.84%	3,588,807.004	6.32	5.46	3.76
A (acc) HKD	1.83%	8,199,960.443	7.65	6.53	4.50
A (acc) SGD	1.81%	5,560,375.593	7.39	6.65	4.41
A (acc) USD	1.84%	19,913,361.281	7.66	6.53	4.47
A (Ydis) EUR	1.84%	5,131,244.530	8.35	7.75	5.23
I (acc) USD	0.97%	1,983,911.622	8.42	7.15	4.85
N (acc) EUR	2.59%	5,398,106.818	7.71	7.18	4.88
N (acc) USD	2.59%	3,733,537.994	7.06	6.05	4.16
<b>Franklin High Yield Fund - USD</b>					
A (acc) EUR	1.54%	236,913.170	11.12	10.97	10.85
A (acc) USD	1.54%	3,885,243.524	20.84	18.91	18.93
A (Mdis) AUD-H1 (hedged)	1.54%	872,571.647	8.72	8.16	8.88
A (Mdis) SGD-H1 (hedged)	1.54%	1,806,144.230	7.38	6.90	7.37
A (Mdis) USD	1.54%	187,699,291.657	5.98	5.59	5.92
B (Mdis) USD	2.95%	4,868,868.483	5.56	5.23	5.62
C (acc) USD	2.22%	811,225.719	26.03	23.71	23.89
F (Mdis) USD	2.53%	587,396.441	9.34	8.77	9.38
I (acc) EUR-H1 (hedged)	0.89%	58,966.289	13.79	12.56	12.98
I (acc) USD	0.88%	1,059,260.184	22.30	20.17	20.06
I (Mdis) USD	0.89%	1,641,752.694	9.74	9.06	9.54
N (acc) EUR	2.14%	413,567.811	10.91	10.79	10.74
N (acc) USD	2.15%	1,205,649.122	21.12	19.23	19.36
N (Mdis) USD	2.11%	1,667,872.251	8.09	7.57	8.07
W (acc) USD	0.93%	500.000	11.41	10.33	—
W (Mdis) USD	0.95%	708,202.229	9.88	9.20	9.69
Y (Mdis) USD	0.06%	88,899.554	9.73	9.01	9.41
Z (Mdis) USD	1.15%	438,337.270	9.03	8.41	8.88
<b>Franklin Income Fund - USD</b>					
A (acc) EUR	1.65%	423.496	10.07	—	—
A (acc) USD	1.68%	3,331,439.573	11.82	10.53	11.33
A (Mdis) AUD-H1 (hedged)	1.68%	2,060,440.606	8.37	7.74	9.22
A (Mdis) EUR-H1 (hedged)	1.68%	2,117,509.911	7.71	7.14	8.33
A (Mdis) HKD	1.68%	1,513,027.768	9.66	8.88	10.24
A (Mdis) SGD-H1 (hedged)	1.71%	2,047,179.014	7.52	6.92	8.01
A (Mdis) USD	1.71%	67,400,878.382	10.78	9.91	11.34
A (Mdis) ZAR-H1 (hedged)	1.68%	241,550.457	105.69	95.64	106.51
B (Mdis) USD	3.02%	1,880,025.426	9.58	8.87	10.28
C (acc) USD	2.29%	2,363,988.678	25.85	23.09	24.98
C (Mdis) USD	2.29%	4,339,211.275	13.41	12.38	14.24
F (Mdis) USD	2.67%	6,603,960.655	9.00	8.32	9.61
G (acc) EUR	2.27%	457.855	9.21	8.94	—
I (acc) EUR	0.84%	26,185.392	12.05	11.62	12.24
I (acc) USD	0.89%	1,183,496.945	23.91	21.20	22.63
I (Ydis) EUR-H1 (hedged)	0.86%	1,006,339.655	8.21	7.77	8.95
N (acc) EUR-H1 (hedged)	2.18%	241,559.623	9.97	8.97	9.90
N (acc) USD	2.21%	5,566,647.163	24.12	21.53	23.28
N (Mdis) EUR	2.18%	2,741.857	8.42	8.42	9.55
N (Mdis) EUR-H1 (hedged)	2.17%	2,828,039.340	7.50	6.96	8.17
N (Mdis) USD	2.17%	770,508.236	8.19	7.55	8.68
W (acc) USD	0.95%	1,094,278.815	11.58	10.28	10.97
W (Mdis) USD	0.96%	640,801.127	9.70	8.88	10.08
Z (acc) USD	1.21%	585,040.141	18.04	16.02	17.15
Z (Mdis) USD	1.21%	967,373.259	10.02	9.19	10.46
<b>Franklin India Fund - USD</b>					
A (acc) EUR	1.88%	5,346,755.778	42.93	33.75	40.98
A (acc) EUR-H1 (hedged)	1.87%	843,203.221	11.94	8.71	11.11
A (acc) HKD	1.88%	735,406.412	19.91	14.39	17.82
A (acc) SEK	1.88%	6,001,983.412	21.85	17.89	21.91
A (acc) SGD	1.88%	1,427,813.384	15.58	11.88	14.18
A (acc) USD	1.88%	12,779,253.119	43.36	31.35	38.52

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin India Fund - USD (continued)</b>					
A (Ydis) EUR	1.88%	370,808.963	63.32	49.78	60.44
A (Ydis) GBP	1.88%	101,167.050	56.53	45.12	54.09
AS (acc) SGD	1.75%	338,705.439	13.09	9.98	11.89
B (acc) USD	3.18%	104,400.137	35.62	25.92	32.27
C (acc) USD	2.46%	123,433.134	39.69	28.77	35.56
I (acc) EUR	1.01%	851,443.328	49.12	38.44	46.28
I (acc) USD	1.01%	2,157,388.918	49.67	35.75	43.55
I (Ydis) EUR	1.20%	4,167.722	48.09	37.68	45.43
N (acc) EUR	2.63%	1,501,131.439	38.47	30.35	37.13
N (acc) PLN-H1 (hedged)	2.63%	1,721,384.660	19.37	14.12	18.19
N (acc) USD	2.63%	1,038,280.889	38.70	28.09	34.77
S (acc) USD	0.78%	159,934.926	23.37	16.80	20.42
W (acc) EUR	1.09%	204,994.422	24.05	18.82	22.67
W (acc) EUR-H1 (hedged)	1.08%	1,579,172.592	9.33	6.77	8.58
W (acc) GBP	1.08%	1,224,173.250	26.73	21.24	25.26
W (acc) USD	1.08%	749,240.493	23.36	16.82	20.50
X (acc) USD	0.25%	500.000	22.40	16.06	19.41
Y (Mdis) USD	0.09%	500.000	16.63	11.95	14.54
Z (acc) GBP	1.38%	14,437.701	26.10	20.78	24.78
Z (acc) USD	1.39%	103,201.019	17.95	12.94	15.82
<b>Franklin Innovation Fund - USD</b>					
A (acc) CZK-H1 (hedged)	1.68%	1,189,642.032	166.48	130.32	—
A (acc) USD	1.75%	5,282,808.268	16.90	13.12	—
A (Ydis) EUR	1.76%	1,048,664.904	15.25	12.88	—
C (acc) USD	2.35%	1,657,549.942	16.17	12.59	—
I (acc) USD	0.83%	1,370,559.370	17.09	13.20	—
I (acc) USD-H4 (BRL) (hedged)*	0.80%	196,780.579	12.44	—	—
N (acc) USD	2.51%	3,055,512.153	16.14	12.58	—
W (acc) CHF-H1 (hedged)*	0.80%	9,631.469	10.92	—	—
W (acc) USD	0.86%	1,369,569.538	17.08	13.20	—
<b>Franklin Japan Fund - JPY</b>					
A (acc) EUR	1.94%	810,322.444	7.61	6.70	6.58
A (acc) JPY	1.90%	1,519,053.520	962.70	814.25	808.35
A (acc) USD	1.90%	1,592,110.915	9.33	7.54	7.49
A (acc) USD-H1 (hedged)	1.84%	157,316.772	11.09	9.35	9.17
C (acc) USD	2.48%	124,207.053	10.02	8.12	8.13
I (acc) EUR	0.93%	1,861,826.643	12.40	10.86	10.57
I (acc) USD	0.92%	21,677.293	12.57	10.12	9.96
N (acc) EUR	2.66%	762,690.635	6.51	5.75	5.69
N (acc) USD	2.64%	253,823.553	12.17	9.88	9.90
W (acc) EUR	0.96%	28,757.397	16.80	14.71	14.32
<b>Franklin K2 Alternative Strategies Fund - USD</b>					
A (acc) CHF-H1 (hedged)	2.75%	412,184.211	10.04	9.31	9.80
A (acc) CZK-H1 (hedged)	2.75%	1,907,030.653	104.63	96.49	99.91
A (acc) EUR	2.75%	405,741.724	10.28	10.27	10.39
A (acc) EUR-H1 (hedged)	2.75%	15,158,167.863	10.91	10.10	10.61
A (acc) NOK-H1 (hedged)	2.75%	84,180.711	11.32	10.45	10.82
A (acc) SEK-H1 (hedged)	2.75%	169,104.752	10.54	9.75	10.22
A (acc) SGD-H1 (hedged)	2.75%	100,936.303	12.06	11.10	11.44
A (acc) USD	2.75%	15,043,965.520	12.20	11.22	11.48
A (Ydis) EUR	2.75%	1,334,028.397	12.92	12.92	13.07
A (Ydis) EUR-H1 (hedged)	2.75%	1,190,279.859	10.21	9.45	9.93
A (Ydis) USD	2.75%	941,721.132	12.20	11.21	11.48
A PF (acc) EUR-H1 (hedged)	2.10%	819,139.049	10.52	9.77	10.19
A PF (Ydis) EUR-H1 (hedged)	2.10%	142,122.554	10.55	9.79	10.20
C (acc) USD	3.33%	675,415.188	11.05	10.19	10.50
G (acc) EUR-H1 (hedged)	3.35%	83,259.681	10.07	9.34	9.87
I (acc) CHF-H1 (hedged)	1.90%	9,497,662.174	10.54	9.72	10.16

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin K2 Alternative Strategies Fund - USD (continued)</b>					
I (acc) EUR-H1 (hedged)	1.90%	25,396,984.903	11.51	10.61	11.05
I (acc) GBP-H1 (hedged)	1.90%	641,077.633	12.15	11.16	11.54
I (acc) JPY	1.90%	658.471	1,238.79	1,186.04	1,202.10
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,164.59	1,070.88	1,111.95
I (acc) USD	1.90%	11,463,741.738	12.87	11.78	11.96
I (acc) USD-H4 (BRL) (hedged)	1.90%	892,500.502	8.16	7.13	10.02
I PF (acc) EUR-H1 (hedged)	1.45%	8,673,830.786	10.63	9.85	10.21
I PF (Ydis) EUR-H1 (hedged)	1.45%	84,835.831	10.61	9.86	10.23
N (acc) EUR-H1 (hedged)	3.50%	4,410,925.488	10.40	9.66	10.24
N (acc) HUF-H1 (hedged)	3.50%	5,612,835.938	102.59	94.82	99.51
N (acc) PLN-H1 (hedged)	3.50%	1,994,294.734	10.90	10.10	10.53
N (acc) USD	3.50%	4,997,243.234	11.64	10.74	11.08
N (Ydis) EUR-H1 (hedged)	3.50%	11,437.081	10.10	9.38	9.93
S (acc) CHF-H1 (hedged)	1.75%	1,824,021.115	10.51	9.69	10.12
S (acc) EUR-H1 (hedged)	1.75%	13,778,560.015	10.65	9.80	10.19
S (acc) GBP-H1 (hedged)	1.75%	4,397,699.883	11.05	10.13	10.45
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	11.39	10.44	10.66
S (acc) USD	1.75%	3,446,173.537	11.69	10.69	10.84
W (acc) CHF-H1 (hedged)	1.95%	68,578.533	10.47	9.66	10.10
W (acc) EUR	1.95%	1,393,195.449	13.54	13.48	13.53
W (acc) EUR-H1 (hedged)	1.95%	5,055,428.945	10.55	9.72	10.13
W (acc) GBP-H1 (hedged)	1.95%	319,785.742	12.09	11.12	11.49
W (acc) USD	1.95%	5,520,739.705	12.28	11.24	11.42
W (Ydis) EUR-H1 (hedged)	1.95%	198,684.889	10.14	9.35	9.79
Y (acc) CAD-H1 (hedged)	0.13%	1,406,959.925	13.04	11.86	11.92
Y (Mdis) USD	0.13%	89,072.349	12.67	11.58	11.76
Z (acc) GBP-H1 (hedged)	2.25%	11,689.290	11.93	10.99	11.38
Z (acc) USD	2.25%	542,453.199	12.59	11.55	11.76
<b>Franklin K2 Long Short Credit Fund - USD</b>					
A (acc) EUR-H1 (hedged)	2.45%	173,497.756	9.86	9.48	10.00
A (acc) SGD	2.45%	313,780.715	10.14	10.21	10.21
A (acc) USD	2.45%	1,230,492.286	10.90	10.41	10.73
A (Mdis) USD	2.45%	236,493.404	10.33	9.91	10.36
A (Ydis) EUR	2.45%	227,985.955	9.06	9.54	9.89
A (Ydis) USD	2.45%	285,907.530	10.38	10.05	10.55
A PF (acc) EUR-H1 (hedged)	1.85%	8,846.818	10.02	9.60	10.07
I (acc) EUR-H1 (hedged)	1.60%	494,269.806	10.21	9.77	10.23
I (acc) GBP-H1 (hedged)	1.60%	39,795.590	10.68	10.19	10.55
I (acc) USD	1.60%	380,627.806	11.28	10.73	10.96
I PF (acc) EUR-H1 (hedged)	1.20%	16,963.534	10.09	9.67	10.09
N (acc) EUR-H1 (hedged)	3.20%	140,359.361	9.56	9.22	9.81
N (acc) USD	3.20%	306,047.818	10.57	10.14	10.52
W (acc) EUR-H1 (hedged)	1.65%	46,890.541	10.12	9.68	10.20
W (acc) GBP-H1 (hedged)	1.65%	38,508.108	10.65	10.17	10.54
W (acc) USD	1.65%	116,414.467	10.92	10.39	10.62
Z (acc) USD	1.95%	361,318.242	11.12	10.60	10.87
<b>Franklin MENA Fund - USD</b>					
A (acc) EUR	2.77%	1,655,157.327	5.79	5.23	6.27
A (acc) EUR-H1 (hedged)	2.77%	482,213.536	3.85	3.22	3.97
A (acc) USD	2.77%	3,116,924.621	7.12	5.91	7.18
A (Ydis) USD	2.77%	53,468.274	7.45	6.18	7.57
B (acc) USD	4.07%	230,852.321	6.03	5.04	6.20
I (acc) EUR	1.37%	64,965.168	6.71	6.02	7.14
I (acc) USD	1.37%	460,462.255	8.20	6.76	8.10
N (acc) EUR-H1 (hedged)	3.27%	1,175,165.683	3.62	3.03	3.76
N (acc) USD	3.27%	482,674.968	6.68	5.56	6.79
W (acc) EUR	1.41%	7,849.684	11.78	10.57	12.52
W (Qdis) USD	1.41%	500.000	13.13	10.86	13.27
X (acc) USD	0.30%	361.795	20.34	16.68	19.78
<b>Franklin Mutual European Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.82%	2,565,542.278	137.50	120.52	145.88
A (acc) EUR	1.87%	11,566,227.797	22.86	19.98	23.85

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Mutual European Fund - EUR (continued)</b>					
A (acc) RMB-H1 (hedged)	1.81%	6,435.005	126.68	109.01	128.32
A (acc) SEK	1.88%	4,600,073.642	14.82	13.50	16.25
A (acc) USD	1.88%	4,554,279.028	27.92	22.44	27.11
A (acc) USD-H1 (hedged)	1.80%	1,036,619.547	10.94	9.50	11.23
A (Ydis) EUR	1.88%	743,901.700	18.86	16.51	20.01
A (Ydis) GBP	1.88%	51,146.135	16.98	15.08	18.05
B (acc) USD	3.17%	62,928.428	21.36	17.30	21.17
B (Ydis) EUR	3.21%	1,872.977	17.28	15.21	18.39
C (acc) EUR	2.41%	299.981	20.11	17.63	21.13
C (acc) USD	2.45%	224,766.098	24.52	19.77	24.02
I (acc) EUR	0.96%	5,398,564.187	22.01	19.15	22.66
N (acc) EUR	2.61%	2,304,130.704	18.35	16.11	19.37
N (acc) USD	2.62%	351,437.154	22.30	18.00	21.91
N (acc) USD-H1 (hedged)	2.54%	170,947.530	10.80	9.42	11.21
W (acc) EUR	1.00%	422,190.745	13.03	11.34	13.42
W (acc) USD	1.00%	577,906.465	10.17	8.14	9.75
W (acc) USD-H1 (hedged)	0.99%	48,031.721	9.68	8.37	10.18
W (Ydis) EUR	0.95%	18,617.671	10.08	8.87	10.75
X (acc) EUR	0.15%	362.897	11.70	10.14	11.91
Y (Mdis) EUR	0.07%	408.311	9.90	8.73	10.44
Z (acc) EUR	1.38%	14,439.355	14.39	12.55	14.91
Z (acc) USD	1.36%	450,434.807	14.49	11.62	13.96
Z (acc) USD-H1 (hedged)	1.27%	46,478.507	11.64	10.08	11.86
<b>Franklin Mutual Global Discovery Fund - USD</b>					
A (acc) EUR	1.87%	5,198,151.253	19.80	17.56	20.89
A (acc) EUR-H2 (hedged)	1.87%	938,154.321	13.33	11.30	13.63
A (acc) USD	1.87%	5,975,675.369	20.00	16.31	19.63
A (Ydis) EUR	1.87%	983,402.426	26.05	23.48	28.13
A (Ydis) GBP	1.87%	54,533.608	23.46	21.46	25.38
B (acc) USD	3.18%	23,978.594	16.41	13.48	16.44
C (acc) USD	2.45%	701,940.680	18.29	14.97	18.12
I (acc) EUR	0.99%	195,806.675	22.63	19.98	23.56
I (acc) EUR-H2 (hedged)	0.98%	2,328,937.592	19.56	16.51	19.77
I (acc) USD	0.99%	1,945,341.589	22.84	18.55	22.13
N (acc) EUR	2.62%	1,500,871.963	17.63	15.70	18.82
N (acc) EUR-H2 (hedged)	2.62%	672,643.564	12.25	10.43	12.68
N (acc) USD	2.62%	839,497.584	17.83	14.60	17.71
W (acc) EUR	1.02%	74,523.611	13.58	12.00	14.15
W (acc) EUR-H1 (hedged)	1.02%	9,195.103	8.91	7.36	8.92
W (acc) USD	0.99%	61,075.520	10.60	8.61	10.28
Z (acc) USD	1.39%	104,009.036	17.65	14.37	17.21
<b>Franklin Mutual U.S. Value Fund - USD</b>					
A (acc) EUR	1.86%	173,544.973	68.78	61.21	73.48
A (acc) EUR-H1 (hedged)	1.88%	43,846.172	51.64	42.56	52.79
A (acc) SGD	1.88%	263,077.079	13.25	11.43	13.49
A (acc) USD	1.87%	1,771,759.717	83.96	68.67	83.43
A (Ydis) USD	1.88%	49,110.332	77.85	64.75	78.86
B (acc) USD	3.20%	4,557.036	35.50	29.24	35.99
C (acc) USD	2.46%	719,088.784	23.08	18.94	23.14
I (acc) EUR	1.01%	58,120.663	19.88	17.60	20.94
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	14.91	12.24	15.06
I (acc) USD	1.00%	1,675,501.952	24.29	19.78	23.82
N (acc) EUR	2.59%	474,974.168	32.77	29.26	35.39
N (acc) EUR-H1 (hedged)	2.61%	90,403.315	24.78	20.53	25.66
N (acc) USD	2.59%	492,107.542	40.06	32.89	40.26
W (acc) USD	0.98%	1,041,838.970	11.11	9.05	10.91
Z (acc) USD	1.38%	271,310.680	20.90	17.06	20.62
<b>Franklin Natural Resources Fund - USD</b>					
A (acc) EUR	1.87%	6,790,928.910	3.73	3.43	5.28

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Natural Resources Fund - USD (continued)</b>					
A (acc) USD	1.87%	47,563,539.567	4.54	3.85	5.99
A (Ydis) EUR-H1 (hedged)	1.87%	469,312.555	3.46	2.96	4.61
A (Ydis) USD	1.87%	304,095.523	4.55	3.85	5.99
B (acc) USD	3.18%	404,768.880	4.58	3.91	6.16
C (acc) USD	2.45%	925,316.681	4.03	3.43	5.36
F (acc) USD	2.85%	5,061,009.204	6.52	5.55	8.73
I (acc) EUR	0.99%	378,761.842	4.21	3.85	5.87
I (acc) USD	0.99%	663,869.722	5.12	4.32	6.66
N (acc) EUR	2.62%	9,505,285.367	3.36	3.11	4.81
N (acc) PLN-H1 (hedged)	2.63%	40,402,579.136	4.61	3.97	6.28
<b>Franklin NextStep Balanced Growth Fund - USD</b>					
A (acc) HKD	1.58%	65,162.381	14.56	12.49	12.62
A (acc) RMB-H1 (hedged)	1.57%	83,728.323	11.92	10.12	10.11
A (acc) SGD-H1 (hedged)	1.57%	83,442.890	14.14	12.16	12.30
A (acc) USD	1.57%	3,052,277.205	14.63	12.54	12.58
A (Mdis) HKD	1.57%	68,774.580	13.79	11.86	12.10
A (Mdis) SGD-H1 (hedged)	1.57%	141,615.163	13.44	11.58	11.83
A (Mdis) USD	1.57%	513,174.587	13.86	11.93	12.07
<b>Franklin NextStep Conservative Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.33%	4,784,960.443	12.48	11.64	11.42
A (acc) USD	1.32%	518,057.657	12.85	11.94	11.59
A (Mdis) USD	1.34%	44,342.036	11.95	11.15	10.96
C (acc) USD	2.11%	932,003.580	11.31	10.54	10.31
N (acc) USD	2.22%	503,627.908	12.32	11.49	11.25
W (Mdis) EUR-H1 (hedged)	0.74%	417,238.158	10.52	9.84	9.86
W (Mdis) GBP-H1 (hedged)	0.75%	188,254.012	11.45	10.68	10.74
W (Mdis) USD	0.75%	302,053.538	11.73	10.91	10.67
<b>Franklin NextStep Dynamic Growth Fund - USD</b>					
A (acc) HKD	1.68%	54,959.019	15.40	12.78	13.04
A (acc) RMB-H1 (hedged)	1.68%	64,363.000	12.02	9.89	9.95
A (acc) SGD-H1 (hedged)	1.68%	46,168.275	14.97	12.45	12.69
A (acc) USD	1.67%	257,138.061	15.50	12.87	13.02
A (Mdis) HKD	1.68%	8,588.302	14.85	12.37	12.71
A (Mdis) SGD-H1 (hedged)	1.68%	43,755.166	14.33	11.96	12.30
A (Mdis) USD	1.68%	132,838.743	14.85	12.36	12.60
<b>Franklin NextStep Growth Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.70%	184,617.998	14.69	12.62	12.63
A (acc) USD	1.70%	610,998.875	15.23	13.01	12.84
A (Mdis) USD	1.71%	56,380.998	14.54	12.46	12.42
C (acc) USD	2.28%	29,843.459	11.79	10.10	10.04
N (acc) USD	2.50%	277,633.586	14.65	12.56	12.50
W (Mdis) EUR-H1 (hedged)	0.87%	6,862.581	12.64	10.88	10.98
W (Mdis) GBP-H1 (hedged)	0.87%	100,653.211	13.84	11.88	12.22
W (Mdis) USD	0.87%	35,451.049	14.13	12.06	11.91
<b>Franklin NextStep Moderate Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.55%	4,116,122.704	14.21	12.52	12.38
A (acc) USD	1.55%	452,155.828	14.54	12.75	12.54
A (Mdis) USD	1.56%	143,778.591	13.76	12.12	12.04
C (acc) USD	2.23%	605,700.667	11.63	10.24	10.14
N (acc) USD	2.34%	1,033,799.108	13.97	12.31	12.20
W (Mdis) EUR-H1 (hedged)	0.80%	249,219.953	12.07	10.67	10.73
W (Mdis) GBP-H1 (hedged)	0.80%	185,178.879	13.39	11.80	11.89
W (Mdis) USD	0.80%	354,143.594	13.38	11.75	11.58
<b>Franklin NextStep Stable Growth Fund - USD</b>					
A (acc) HKD	1.35%	153,178.432	12.69	11.70	11.58
A (acc) SGD-H1 (hedged)	1.36%	16,137.606	12.40	11.45	11.33
A (acc) USD	1.36%	674,727.870	12.75	11.76	11.55
A (Mdis) HKD	1.36%	506,993.121	11.72	10.86	10.89
A (Mdis) SGD-H1 (hedged)	1.36%	105,683.201	11.46	10.63	10.65
A (Mdis) USD	1.36%	288,242.584	11.79	10.92	10.87

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Select U.S. Equity Fund - USD<sup>□</sup></b>					
A (acc) EUR	—	—	—	30.57	26.42
A (acc) EUR-H1 (hedged)	—	—	—	21.93	19.57
A (acc) HKD	—	—	—	22.47	19.81
A (acc) USD	—	—	—	34.34	30.04
B (acc) USD	—	—	—	26.05	23.09
C (acc) USD	—	—	—	28.84	25.37
I (acc) EUR	—	—	—	24.41	20.91
I (acc) EUR-H1 (hedged)	—	—	—	16.35	14.47
I (acc) USD	—	—	—	29.55	25.63
N (acc) EUR	—	—	—	26.07	22.71
N (acc) EUR-H1 (hedged)	—	—	—	14.38	12.92
N (acc) USD	—	—	—	29.33	25.85
W (acc) EUR	—	—	—	22.01	18.87
W (acc) USD	—	—	—	12.99	11.27
Z (acc) USD	—	—	—	13.72	11.94
<b>Franklin Strategic Income Fund - USD</b>					
A (acc) EUR	1.35%	2,116,337.234	13.88	14.15	14.13
A (acc) EUR-H1 (hedged)	1.35%	1,078,932.496	11.89	11.22	11.61
A (acc) USD	1.35%	8,530,276.452	16.92	15.87	16.03
A (Mdis) AUD-H1 (hedged)	1.35%	523,831.321	8.95	8.58	9.42
A (Mdis) EUR	1.35%	4,955,368.029	7.99	8.30	8.68
A (Mdis) EUR-H1 (hedged)	1.35%	9,778,919.281	7.73	7.43	8.04
A (Mdis) SGD-H1 (hedged)	1.35%	16,352.568	8.63	8.25	8.82
A (Mdis) USD	1.35%	14,859,665.130	9.76	9.32	9.87
A (Qdis) PLN-H1 (hedged)	1.35%	1,083,662.980	9.90	9.49	10.15
B (Mdis) USD	2.89%	107,849.764	8.94	8.61	9.25
C (acc) USD	1.94%	2,466,463.623	10.95	10.30	10.47
C (Mdis) USD	1.94%	5,625,230.094	9.43	9.04	9.62
F (Mdis) USD	2.34%	1,147,318.369	9.85	9.46	—
I (acc) EUR-H1 (hedged)	0.83%	2,365,235.218	12.00	11.30	11.63
I (acc) USD	0.84%	453,396.517	18.13	16.96	17.05
I (Ydis) USD	0.81%	37,657.750	9.09	8.89	9.43
N (acc) EUR-H1 (hedged)	2.09%	861,669.760	11.13	10.53	10.98
N (acc) USD	2.09%	5,740,938.562	12.69	11.94	12.16
N (Mdis) EUR-H1 (hedged)	2.09%	2,304,660.113	7.46	7.19	7.86
W (acc) EUR	0.88%	34,288.269	9.88	10.06	10.00
W (acc) USD	0.88%	1,236,800.148	11.39	10.66	10.72
W (Mdis) USD	0.87%	547,371.136	9.76	9.29	9.79
Y (Mdis) USD	0.06%	2,852,991.919	9.95	9.44	9.86
Z (acc) USD	1.11%	407,943.792	15.19	14.23	14.33
<b>Franklin Systematic Style Premia Fund - USD</b>					
S (acc) USD	0.94%	500.000	8.90	9.44	—
Y (acc) USD	0.12%	98,300.000	8.99	9.49	—
Y (Mdis) USD	0.12%	1,000,500.000	8.91	9.48	—
<b>Franklin Technology Fund - USD</b>					
A (acc) CHF-H1 (hedged)*	1.66%	9,153.000	10.89	—	—
A (acc) EUR	1.82%	35,691,337.687	31.75	26.61	19.56
A (acc) EUR-H1 (hedged)	1.76%	4,057,051.084	21.03	16.31	12.36
A (acc) HKD	1.76%	4,802,687.987	50.49	38.90	29.17
A (acc) SGD-H1 (hedged)	1.76%	5,039,800.449	20.99	16.21	12.21
A (acc) USD	1.82%	99,070,892.244	38.70	29.82	22.18
B (acc) USD	3.13%	149,313.664	29.49	22.88	17.24
C (acc) USD	2.40%	2,744,278.034	74.15	57.31	42.88
F (acc) USD	2.77%	3,541,359.369	17.65	13.67	—
G (acc) EUR	2.37%	6,297.249	15.55	13.06	—
I (acc) EUR	0.80%	6,271,622.798	60.37	50.35	36.66
I (acc) EUR-H1 (hedged)*	0.75%	472,689.884	10.78	—	—
I (acc) USD	0.81%	14,097,807.847	54.84	42.05	30.98

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Technology Fund - USD (continued)</b>					
I (Ydis) EUR	0.85%	1,164,743.184	19.92	16.62	12.11
N (acc) EUR	2.57%	12,696,068.858	26.24	22.07	16.34
N (acc) PLN-H1 (hedged)	2.51%	2,196,106.519	17.07	13.31	10.09
N (acc) USD	2.57%	10,037,711.182	32.01	24.76	18.56
W (acc) CHF-H1 (hedged)	0.86%	2,155,975.144	14.13	10.95	—
W (acc) EUR	0.86%	1,519,690.198	53.24	44.39	32.33
W (acc) EUR-H1 (hedged)	0.86%	3,400,982.413	20.65	15.98	12.02
W (acc) USD	0.85%	4,803,068.195	46.44	35.62	26.25
X (acc) USD	0.15%	106.270	48.70	37.21	27.23
Z (acc) USD	1.16%	1,386,265.294	56.70	43.56	32.20
<b>Franklin U.S. Dollar Short-Term Money Market Fund - USD</b>					
A (acc) USD	0.24%	19,091,232.637	12.07	12.08	11.94
A (Mdis) USD	0.24%	8,643,479.887	9.78	9.78	9.80
AX (acc) USD	0.64%	6,900,729.503	10.03	10.05	—
B (Mdis) USD	1.32%	74,255.796	8.93	8.98	8.98
C (acc) USD	1.23%	1,742,067.970	9.89	9.94	9.92
F (Mdis) USD	1.24%	986,810.603	9.92	9.97	10.00
N (acc) USD	1.14%	3,199,401.711	10.47	10.53	10.50
W (acc) USD	0.19%	2,970,126.904	10.46	10.47	10.34
<b>Franklin U.S. Government Fund - USD</b>					
A (acc) EUR-H1 (hedged)	1.27%	4,130,240.269	9.62	9.68	9.50
A (acc) HKD	1.29%	776,388.122	12.16	12.17	11.78
A (acc) USD	1.29%	15,551,349.931	11.84	11.85	11.39
A (Mdis) HKD	1.29%	3,329,399.063	9.50	9.60	9.57
A (Mdis) USD	1.29%	61,609,803.230	8.99	9.08	8.98
AX (acc) USD	1.49%	3,986,886.149	16.49	16.52	15.91
B (acc) USD	2.56%	27,283.652	12.66	12.75	12.40
B (Mdis) USD	2.55%	136,402.838	8.73	8.88	8.90
C (acc) USD	2.07%	5,656,678.237	14.02	14.09	13.64
F (Mdis) USD	2.26%	4,146,908.090	9.85	10.00	—
I (acc) EUR-H1 (hedged)	0.60%	2,147,479.095	10.56	10.58	10.33
I (acc) USD	0.60%	2,957,377.730	15.31	15.27	14.57
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	844.37	853.35	857.27
I (Mdis) USD	0.60%	5,312,825.797	9.62	9.69	9.52
N (acc) USD	1.98%	7,143,040.672	14.78	14.85	14.36
N (Mdis) USD	1.99%	1,435,581.120	8.86	8.99	8.95
W (acc) USD	0.70%	4,464,992.511	11.49	11.47	10.95
W (Mdis) USD	0.70%	2,744,751.212	9.46	9.54	9.38
X (acc) USD	0.15%	500.000	12.09	12.04	11.44
Z (acc) USD	0.97%	2,237,769.888	12.68	12.67	12.14
Z (Mdis) USD	0.99%	16,807.144	9.55	9.64	9.49
<b>Franklin U.S. Low Duration Fund - USD</b>					
A (acc) EUR	1.15%	568,029.478	10.56	11.11	10.97
A (acc) EUR-H1 (hedged)	1.15%	1,291,860.193	9.73	9.46	9.71
A (acc) USD	1.15%	7,237,761.891	11.49	11.11	11.10
A (Mdis) USD	1.15%	3,439,431.246	9.92	9.65	9.84
AX (acc) USD	1.35%	1,105,042.859	12.97	12.56	12.57
B (Mdis) USD	2.40%	411,200.206	9.69	9.43	9.55
C (acc) USD	2.04%	1,499,490.800	10.33	10.04	10.12
C (Mdis) USD	2.09%	1,364,440.427	9.97	9.70	9.84
I (acc) EUR-H1 (hedged)	0.59%	2,449,833.041	10.49	10.17	10.38
I (acc) USD	0.59%	1,479,879.134	14.24	13.74	13.65
N (Mdis) USD	1.84%	1,930,168.695	9.94	9.66	9.86
W (acc) USD	0.67%	1,815,816.807	10.83	10.45	10.39
W (Qdis) USD	0.67%	30,298.033	10.08	9.80	10.02
Y (Mdis) USD	0.07%	7,528,616.723	10.08	9.79	10.00
Z (acc) USD	0.85%	43,734.684	11.01	10.64	10.60
<b>Franklin U.S. Opportunities Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.82%	133,644.270	36.57	29.89	25.06
A (acc) EUR	1.82%	14,759,061.025	22.86	20.10	16.33
A (acc) EUR-H1 (hedged)	1.82%	17,307,245.041	17.51	14.29	11.97

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin U.S. Opportunities Fund - USD (continued)</b>					
A (acc) HKD	1.79%	4,033,542.219	37.61	30.41	25.20
A (acc) NOK-H1 (hedged)	1.79%	158,732.576	26.65	21.68	17.76
A (acc) RMB-H1 (hedged)	1.77%	238,506.537	275.90	220.87	180.22
A (acc) SEK-H1 (hedged)	1.82%	2,184,879.350	34.81	28.38	23.98
A (acc) SGD	1.81%	6,182,420.616	32.77	27.96	22.32
A (acc) SGD-H1 (hedged)	1.82%	4,154,382.738	41.48	33.64	28.01
A (acc) USD	1.82%	114,259,682.920	27.89	22.56	18.55
A (Ydis) EUR	1.82%	2,253,700.410	23.27	20.47	16.63
A (Ydis) GBP	1.82%	574,896.949	20.37	18.19	14.59
AS (acc) SGD	1.71%	7,163,092.359	21.93	18.70	14.92
B (acc) USD	3.13%	491,679.285	21.25	17.30	14.41
C (acc) USD	2.40%	5,498,282.859	44.08	35.76	29.57
F (acc) USD	2.80%	1,349,129.731	20.47	16.64	13.82
I (acc) EUR	0.83%	2,405,735.021	60.06	52.54	42.28
I (acc) EUR-H1 (hedged)	0.83%	727,327.539	45.52	36.96	30.66
I (acc) USD	0.83%	14,607,942.890	73.36	59.04	48.07
N (acc) EUR	2.57%	3,020,960.542	44.69	39.46	32.30
N (acc) EUR-H1 (hedged)	2.56%	719,181.202	30.75	25.19	21.28
N (acc) PLN-H1 (hedged)	2.57%	6,922,545.376	47.16	38.58	32.33
N (acc) USD	2.57%	7,237,215.056	54.68	44.39	36.77
S (acc) EUR	0.73%	3,751,557.280	14.06	12.30	—
S (acc) EUR-H1 (hedged)	0.73%	8,758,208.219	14.97	12.15	—
S (acc) USD	0.73%	6,080,832.693	19.34	15.56	12.67
W (acc) EUR	0.88%	1,190,234.556	33.26	29.10	23.43
W (acc) EUR-H1 (hedged)	0.88%	1,323,834.342	20.08	16.30	13.53
W (acc) USD	0.88%	5,769,718.923	40.05	32.23	26.26
X (acc) USD	0.14%	500.000	30.05	24.10	19.49
X (Ydis) USD	0.23%	2,605,861.450	41.07	33.00	26.76
Y (Mdis) USD	0.01%	390,451.703	23.58	18.92	15.34
Z (acc) USD	1.18%	1,990,168.797	49.06	39.55	32.32
<b>Franklin UK Equity Income Fund - GBP*</b>					
A (acc) USD	1.74%	25,747.709	11.44	—	—
A (Mdis) GBP	1.74%	17,953.069	10.68	—	—
A (Qdis) GBP	1.74%	18,733.639	10.75	—	—
A (Qdis) USD	1.74%	23,078.670	11.44	—	—
A (Ydis) GBP	1.74%	17,953.069	10.76	—	—
C (acc) USD	2.36%	23,078.670	11.42	—	—
I (Ydis) GBP	0.59%	17,953.069	10.79	—	—
N (acc) USD	2.53%	23,078.670	11.42	—	—
W (acc) GBP	0.65%	17,953.069	10.79	—	—
W (acc) USD	0.65%	23,078.670	11.48	—	—
W (Qdis) GBP	0.64%	188,228.069	10.79	—	—
W (Qdis) USD	0.65%	23,078.670	11.47	—	—
W (Ydis) GBP	0.65%	17,953.069	10.79	—	—
<b>Franklin World Perspectives Fund - USD</b>					
A (acc) EUR	1.91%	3,655,101.013	33.29	29.11	28.20
A (acc) USD	1.91%	1,935,089.256	29.80	23.96	23.49
I (acc) EUR	0.98%	1,454,062.588	37.10	32.28	30.99
I (acc) USD	0.99%	165,050.755	33.23	26.59	25.81
N (acc) EUR	2.63%	2,546,638.323	12.15	10.66	10.41
N (acc) USD	2.66%	1,525,379.162	27.20	21.95	21.68
W (acc) GBP	1.00%	4,750.496	27.11	23.94	22.70
W (acc) USD	1.00%	500.000	11.65	9.32	—
Z (acc) USD	1.27%	144,641.324	16.42	13.16	12.81
<b>Templeton Asia Equity Total Return Fund - USD*</b>					
S (acc) USD	1.14%	800,000.000	11.00	—	—
<b>Templeton Asian Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.43%	610,624.943	9.41	9.25	9.74

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Asian Bond Fund - USD (continued)</b>					
A (acc) EUR	1.43%	1,718,650.734	17.79	18.90	19.12
A (acc) EUR-H1 (hedged)	1.44%	1,121,496.807	11.43	11.22	11.78
A (acc) USD	1.43%	5,115,285.198	17.97	17.56	17.97
A (Mdis) AUD-H1 (hedged)	1.42%	157,226.926	7.41	7.36	7.93
A (Mdis) EUR	1.43%	1,566,150.564	8.33	8.99	9.44
A (Mdis) SGD	1.48%	95,160.424	7.52	7.87	8.13
A (Mdis) SGD-H1 (hedged)	1.42%	100,121.450	7.14	7.09	7.59
A (Mdis) USD	1.43%	3,628,323.186	10.15	10.07	10.70
B (Mdis) USD	2.92%	43,489.718	9.31	9.31	10.04
C (Mdis) USD	2.21%	315,847.908	9.70	9.66	10.35
I (acc) CHF-H1 (hedged)	0.87%	785,200.000	10.00	9.81	10.27
I (acc) EUR	0.87%	214,400.913	15.97	16.92	17.02
I (acc) EUR-H1 (hedged)	0.90%	55,693.873	11.01	10.79	11.28
I (acc) USD	0.87%	258,657.040	19.53	19.03	19.37
I (Mdis) EUR	0.87%	201,026.556	8.93	9.61	10.04
I (Ydis) EUR-H1 (hedged)	0.85%	11,095.444	6.85	6.98	7.72
N (acc) EUR	2.12%	432,235.989	15.99	17.05	17.37
N (acc) USD	2.13%	539,330.744	16.16	15.84	16.33
N (Mdis) USD	2.12%	717,373.525	9.75	9.71	10.39
W (acc) EUR	0.90%	19,166.376	9.14	9.69	9.75
W (acc) EUR-H1 (hedged)	0.90%	81,945.022	9.79	9.59	10.02
W (Mdis) USD	0.90%	115,356.022	7.77	7.69	8.13
Y (Mdis) USD	0.07%	377,072.573	9.12	8.99	9.42
Z (acc) USD	1.13%	224,314.423	12.11	11.81	12.06
<b>Templeton Asian Growth Fund - USD</b>					
A (acc) CHF-H1 (hedged)	2.20%	607,866.188	14.71	11.10	11.41
A (acc) CZK-H1 (hedged)	2.20%	1,521,957.780	132.28	99.59	101.78
A (acc) EUR	2.19%	9,283,736.641	38.89	31.63	31.37
A (acc) EUR-H1 (hedged)	2.20%	1,974,150.587	28.74	21.65	22.31
A (acc) HKD	2.20%	13,495,058.193	14.22	10.63	10.76
A (acc) RMB-H1 (hedged)	2.20%	119,620.554	180.20	133.69	133.84
A (acc) SGD	2.20%	5,816,190.321	11.93	9.42	9.18
A (acc) SGD-H1 (hedged)	2.21%	64,373.268	15.71	11.78	11.97
A (acc) USD	2.20%	22,943,311.781	47.58	35.60	35.73
A (Ydis) EUR	2.20%	2,389,903.254	35.39	28.79	28.56
A (Ydis) GBP	2.20%	253,148.139	31.63	26.11	25.57
A (Ydis) USD	2.20%	21,751,671.624	43.22	32.33	32.45
B (acc) USD	3.50%	129,706.426	18.72	14.10	14.34
C (acc) USD	2.78%	713,562.485	39.14	29.36	29.64
F (acc) USD	3.20%	391,249.044	13.63	10.25	—
I (acc) CHF-H1 (hedged)	1.21%	72,660.000	13.22	9.93	10.11
I (acc) EUR	1.18%	2,794,323.934	42.05	34.03	33.41
I (acc) EUR-H1 (hedged)	1.24%	109,518.992	26.90	20.16	20.58
I (acc) USD	1.19%	2,631,659.191	51.35	38.22	37.98
I (Ydis) EUR-H2 (hedged)	1.17%	5,053,341.584	7.53	5.86	5.91
N (acc) EUR	2.70%	786,096.842	51.77	42.22	42.09
N (acc) EUR-H1 (hedged)	2.70%	579,409.765	38.15	28.80	29.80
N (acc) HUF	2.71%	2,068,393.187	210.41	167.52	152.30
N (acc) PLN-H1 (hedged)	2.70%	3,109,426.139	18.00	13.54	13.86
N (acc) USD	2.69%	1,850,583.729	63.24	47.43	47.84
W (acc) EUR	1.25%	496,563.536	15.37	12.45	12.23
W (acc) EUR-H1 (hedged)	1.25%	70,895.009	12.92	9.68	9.87
W (acc) GBP	1.24%	80,529.454	19.13	15.72	15.24
W (acc) USD	1.24%	1,591,327.214	16.80	12.50	12.43
W (Ydis) EUR	1.25%	98,597.440	15.57	12.71	12.58
Y (Mdis) USD	0.08%	706,188.116	14.07	10.54	10.55
Z (acc) USD	1.69%	86,296.086	18.93	14.13	14.11
Z (Ydis) EUR-H1 (hedged)	1.70%	28,768.790	13.88	10.47	10.75
Z (Ydis) USD	1.70%	52,923.770	13.62	10.20	10.19
<b>Templeton Asian Smaller Companies Fund - USD</b>					
A (acc) EUR	2.26%	3,562,519.929	56.54	46.77	57.95
A (acc) SGD	2.26%	94,250.278	45.71	36.68	44.67

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Asian Smaller Companies Fund - USD (continued)</b>					
A (acc) USD	2.26%	3,842,940.826	50.61	38.50	48.28
A (Ydis) USD	2.26%	1,760,748.620	49.59	37.72	47.30
B (acc) USD	3.56%	16,207.824	44.77	34.28	43.55
F (acc) USD	3.24%	681,784.155	11.11	8.50	10.77
I (acc) EUR	1.17%	556,772.884	64.14	52.80	64.73
I (acc) USD	1.17%	1,997,532.965	57.48	43.48	53.95
I (Ydis) USD	1.18%	149,741.906	11.75	9.01	11.30
N (acc) EUR	2.76%	1,142,472.103	21.13	17.52	21.82
N (acc) USD	2.76%	817,164.299	18.17	13.86	17.47
S (acc) USD	0.90%	258,466.191	11.59	8.76	—
W (acc) EUR	1.22%	1,646,739.802	17.84	14.68	18.01
W (acc) USD	1.21%	1,389,649.805	15.89	12.02	14.92
W (Ydis) EUR-H1 (hedged)	1.22%	66,326.000	8.88	6.86	8.86
W (Ydis) USD	1.21%	852,851.403	10.36	7.94	9.96
X (Ydis) USD	0.30%	805,900.551	14.38	11.08	13.90
Y (Mdis) USD	0.10%	371.747	15.30	11.68	14.64
<b>Templeton BRIC Fund - USD</b>					
A (acc) EUR	2.47%	3,416,829.230	22.88	19.88	19.82
A (acc) EUR-H1 (hedged)	2.49%	670,809.759	13.39	10.77	11.18
A (acc) HKD	2.49%	63,041.382	12.59	10.05	10.23
A (acc) USD	2.47%	20,654,821.825	23.10	18.46	18.62
B (acc) USD	3.76%	15,257.784	19.00	15.28	15.62
C (acc) USD	3.05%	280,722.366	21.14	16.94	17.19
I (acc) USD	1.46%	21,104.863	27.16	21.58	21.56
N (acc) EUR	2.96%	956,153.556	21.22	18.48	18.52
N (acc) USD	2.97%	468,155.425	21.42	17.15	17.39
<b>Templeton China Fund - USD</b>					
A (acc) HKD	2.45%	192,460.814	19.03	14.88	13.22
A (acc) SGD	2.45%	917,451.426	13.68	11.29	9.66
A (acc) USD	2.45%	9,332,407.187	42.06	32.90	28.99
A (Ydis) EUR	2.45%	555,874.634	33.15	28.19	24.63
A (Ydis) GBP	2.45%	41,880.817	29.50	25.47	21.90
B (acc) USD	3.75%	98,171.148	17.09	13.46	12.01
C (acc) USD	3.02%	315,776.605	28.82	22.61	20.04
F (acc) USD	3.43%	876,280.049	14.88	11.70	—
I (acc) USD	1.36%	321,413.321	53.77	41.83	36.46
I (Ydis) GBP	1.36%	2,890.664	19.08	16.38	13.94
N (acc) USD	2.95%	826,769.210	40.21	31.53	27.92
W (acc) EUR	1.40%	24,866.323	20.64	17.46	15.04
W (acc) GBP	1.40%	84,175.262	24.26	20.82	17.71
W (acc) USD	1.40%	584,145.735	19.29	15.01	13.09
W (Ydis) EUR	1.39%	100,321.483	18.87	16.00	13.97
X (acc) HKD	0.27%	1,108,350.144	20.69	16.00	13.91
Z (acc) USD	1.93%	25,010.536	17.63	13.76	12.06
<b>Templeton Eastern Europe Fund - EUR</b>					
A (acc) EUR	2.53%	5,757,637.550	23.19	21.23	24.38
A (acc) USD	2.53%	1,454,653.198	28.32	23.85	27.70
A (Ydis) EUR	2.52%	52,776.464	22.93	21.00	24.10
B (acc) USD	3.87%	40,198.001	5.91	5.01	5.89
B (Ydis) EUR <sup>Ω</sup>	—	—	—	4.45	5.18
I (acc) EUR	1.40%	352,720.547	17.96	16.35	18.55
N (acc) EUR	3.03%	414,231.418	20.80	19.09	22.03
W (acc) EUR	1.52%	197,493.152	11.19	10.19	11.58
X (acc) EUR	0.29%	222,681.643	9.97	9.02	10.13
<b>Templeton Emerging Markets Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.91%	217,582.082	10.29	10.15	11.87
A (acc) EUR-H1 (hedged)	1.91%	1,364,375.685	9.33	9.19	10.72
A (acc) NOK-H1 (hedged)	1.91%	453,416.827	11.11	10.93	12.68

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Emerging Markets Bond Fund - USD (continued)</b>					
A (acc) SEK-H1 (hedged)	1.87%	685,811.313	10.22	10.07	11.79
A (acc) USD	1.91%	8,683,913.362	12.59	12.35	14.01
A (Bdis) CZK-H1 (hedged)	1.90%	2,327,891.307	89.53	92.01	—
A (Mdis) AUD-H1 (hedged)	1.90%	60,950,708.358	5.12	5.21	6.61
A (Mdis) HKD	1.91%	120,586,624.163	5.41	5.50	6.88
A (Mdis) SGD-H1 (hedged)	1.90%	3,942,430.425	4.79	4.87	6.11
A (Mdis) USD	1.91%	489,691,756.865	5.95	6.05	7.51
A (Mdis) ZAR-H1 (hedged)	1.90%	3,733,431.996	74.26	73.96	89.27
A (Qdis) EUR	1.91%	25,954,708.308	8.48	9.36	11.58
A (Qdis) GBP	1.92%	1,184,444.679	6.52	7.31	8.93
A (Qdis) USD	1.91%	54,665,827.699	10.29	10.45	13.08
A (Ydis) EUR-H1 (hedged)	1.91%	6,821,664.754	4.58	4.96	6.48
B (Mdis) USD	3.22%	3,077,555.148	5.53	5.66	7.11
B (Qdis) USD	3.22%	550,962.736	8.66	8.85	11.23
C (acc) USD	2.49%	1,055,196.194	25.55	25.14	28.69
F (Mdis) USD	2.88%	72,549,409.287	6.18	6.31	7.91
G (Mdis) EUR	2.46%	457.855	7.84	8.70	—
I (acc) CHF-H1 (hedged)	0.90%	33,870.000	9.86	9.68	11.20
I (acc) EUR-H1 (hedged)	0.90%	4,637,162.589	11.48	11.26	13.00
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	9.00	8.81	10.23
I (acc) USD	0.90%	15,316,667.278	25.32	24.71	27.76
I (Qdis) GBP-H1 (hedged)	0.90%	453,637.647	5.30	5.36	6.82
I (Qdis) USD	0.90%	2,517,530.084	8.48	8.56	10.61
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	4.79	5.19	6.71
N (acc) USD	2.41%	1,620,619.357	31.10	30.58	34.87
N (Mdis) USD	2.37%	7,891,383.800	5.34	5.44	6.78
N (Qdis) PLN-H1 (hedged)	2.38%	12,033,997.342	5.79	5.90	7.55
S (acc) USD	0.78%	500.000	10.75	10.48	11.77
W (acc) EUR-H1 (hedged)	0.95%	45,973.970	8.97	8.81	10.19
W (acc) USD	0.95%	618,066.717	10.22	9.98	11.22
W (Qdis) EUR	0.95%	887,662.370	6.21	6.83	8.36
W (Qdis) GBP	0.95%	58,210.979	6.11	6.81	8.24
W (Qdis) GBP-H1 (hedged)	0.95%	2,019,002.189	5.49	5.56	7.06
W (Qdis) USD	0.95%	2,838,972.020	5.21	5.26	6.53
W (Ydis) EUR-H1 (hedged)	0.95%	64,201.436	6.37	6.87	8.88
Y (acc) USD	0.11%	500.000	9.02	8.77	9.78
Y (Mdis) USD	0.11%	3,626,188.429	6.89	6.94	8.46
Z (acc) USD	1.25%	169,204.448	13.10	12.81	14.44
Z (Mdis) USD	1.25%	401,913.121	5.34	5.41	6.67
<b>Templeton Emerging Markets Dynamic Income Fund - USD</b>					
A (acc) EUR	1.82%	2,179,087.765	13.81	12.85	13.25
A (acc) EUR-H1 (hedged)	1.82%	890,193.777	10.01	8.62	9.20
A (acc) USD	1.82%	1,099,510.478	11.39	9.74	10.17
A (Mdis) HKD	1.81%	1,350,220.414	8.98	7.91	8.89
A (Mdis) SGD-H1 (hedged)	1.81%	57,610.344	9.29	8.09	9.12
A (Mdis) USD	1.80%	486,102.416	9.09	8.01	8.93
A (Mdis-pc) HKD*	1.70%	3,877.125	10.64	—	—
A (Mdis-pc) USD*	1.64%	953.526	10.64	—	—
A (Qdis) USD	1.82%	1,955,303.811	8.15	7.13	7.97
A (Ydis) EUR	1.82%	2,580,109.209	10.05	9.75	10.81
A (Ydis) EUR-H1 (hedged)	1.81%	535,126.576	7.20	6.47	7.43
C (acc) USD	2.76%	380,277.719	10.78	9.26	9.74
F (Mdis) USD	3.05%	258,630.004	10.75	9.53	—
G (acc) EUR-H1 (hedged)	2.67%	17,013.574	11.26	9.75	—
I (acc) EUR	0.92%	498,178.976	15.01	13.90	14.21
I (acc) EUR-H1 (hedged)	0.92%	8,141.334	10.26	8.80	9.32
N (acc) EUR-H1 (hedged)	2.32%	1,319,137.529	9.56	8.26	8.86
N (acc) USD	2.32%	1,607,179.527	10.91	9.36	9.81
X (acc) USD	0.26%	16,734.801	13.50	11.46	11.76
Z (acc) USD	1.22%	25,910.645	11.78	10.05	10.44
<b>Templeton Emerging Markets Fund - USD</b>					
A (acc) EUR*	2.00%	906.588	10.66	—	—

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Emerging Markets Fund - USD (continued)</b>					
A (acc) EUR-H1 (hedged)	1.99%	913,770.319	11.61	8.92	9.35
A (acc) HKD	2.00%	61,452.089	15.29	11.66	12.01
A (acc) SGD	1.99%	1,711,859.161	10.87	8.75	8.68
A (acc) USD	1.99%	5,196,096.411	52.92	40.38	41.23
A (Ydis) USD	1.99%	4,612,296.197	50.54	38.57	39.38
B (acc) USD	3.30%	8,834.412	23.29	17.89	18.51
C (acc) USD	2.57%	279,801.893	43.31	33.14	34.04
G (acc) EUR	2.60%	4,091.026	11.65	9.70	—
I (acc) EUR-H1 (hedged)	1.15%	254,620.235	12.71	9.72	10.08
I (acc) USD	1.15%	10,032,588.578	36.89	28.03	28.38
N (acc) EUR	2.49%	856,505.124	22.58	18.79	19.05
N (acc) USD	2.49%	2,712,865.894	27.56	21.08	21.64
W (acc) USD	1.25%	630,736.726	16.05	12.20	12.37
W (Ydis) EUR-H1 (hedged)	1.25%	8,400.183	10.22	7.96	8.36
Y (Mdis) USD	0.09%	1,155,628.128	12.57	9.62	—
Z (acc) USD	1.49%	535,791.668	14.95	11.38	11.56
<b>Templeton Emerging Markets Local Currency Bond Fund - USD</b>					
A (acc) USD	1.79%	107,520.361	8.92	8.71	9.61
A (Mdis) EUR-H1 (hedged)	1.79%	16,975.410	6.47	6.54	7.98
A (Ydis) EUR	1.79%	75,917.072	7.15	8.20	10.01
C (acc) USD	2.37%	90,000.000	8.78	8.59	9.53
I (acc) EUR	0.89%	72,960.156	9.24	9.76	10.55
I (acc) EUR-H1 (hedged)	0.89%	9,650.154	8.51	8.32	9.32
I (acc) NOK-H1 (hedged)	0.89%	81,430.000	9.61	9.36	10.45
I (acc) SEK-H1 (hedged)	0.89%	80,999.500	8.60	8.39	9.34
I (acc) USD	0.90%	90,000.000	9.15	8.89	9.72
I (Qdis) USD	0.89%	90,000.000	7.20	7.19	8.59
I (Ydis) EUR	0.89%	75,625.587	7.34	8.38	10.13
I (Ydis) EUR-H1 (hedged)	0.89%	8,106.684	6.73	7.10	8.93
N (acc) USD	2.29%	102,225.402	8.80	8.60	9.54
N (Qdis) EUR-H1 (hedged)	2.29%	14,316.421	6.42	6.48	8.07
W (acc) EUR-H1 (hedged)	0.94%	8,106.684	8.50	8.30	9.31
W (acc) GBP-H1 (hedged)	0.94%	7,147.707	8.68	8.46	9.46
W (acc) USD	0.94%	146,450.000	9.14	8.88	9.72
W (Qdis) EUR-H1 (hedged)	0.94%	8,106.684	6.66	6.69	8.21
W (Qdis) GBP-H1 (hedged)	0.94%	7,147.707	6.82	6.81	8.35
W (Qdis) USD	0.94%	90,000.000	7.19	7.18	8.58
Y (acc) SEK-H1 (hedged)	0.10%	80,999.500	8.74	8.49	9.44
Y (Mdis) EUR	0.11%	436.300	8.97	9.72	—
<b>Templeton Emerging Markets Smaller Companies Fund - USD</b>					
A (acc) EUR	2.50%	3,521,936.379	14.85	12.43	14.75
A (acc) EUR-H1 (hedged)	2.49%	27,656.742	9.47	7.34	9.18
A (acc) USD	2.50%	5,546,048.247	12.69	9.77	11.73
A (Ydis) GBP	2.50%	109,468.473	18.16	15.42	18.07
A (Ydis) USD	2.50%	1,127,380.553	12.15	9.35	11.23
C (acc) USD	3.07%	339,395.236	13.07	10.09	12.19
I (acc) EUR	1.41%	7,400,429.443	17.12	14.25	16.73
I (acc) USD	1.42%	5,285,875.275	14.62	11.19	13.30
N (acc) USD	3.00%	1,839,023.208	11.89	9.17	11.07
W (acc) EUR	1.50%	2,581,576.529	10.09	8.40	9.87
W (acc) GBP	1.50%	624,335.020	21.82	18.44	21.39
W (acc) USD	1.50%	1,250,540.933	15.61	11.95	14.21
W (Ydis) EUR-H1 (hedged)	1.50%	8,050.882	8.74	6.78	8.41
Y (Mdis) USD	0.10%	28,824.000	11.90	9.33	11.18
Y (Ydis) JPY	0.09%	3,837,573.877	1,009.33	819.86	980.36
<b>Templeton Emerging Markets Sustainability Fund - USD*</b>					
A (acc) EUR	1.87%	13,706.782	11.41	—	—
A (acc) EUR-H1 (hedged)	1.88%	8,530.968	11.84	—	—

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Emerging Markets Sustainability Fund - USD* (continued)</b>					
A (acc) USD	1.89%	11,588.855	11.90	—	—
A (Ydis) EUR	1.89%	8,029.276	11.41	—	—
A (Ydis) USD	1.89%	10,778.625	11.90	—	—
I (acc) EUR	0.98%	7,997.782	11.44	—	—
I (acc) EUR-H1 (hedged)	0.98%	8,530.968	11.87	—	—
I (acc) USD	0.98%	9,375.000	11.92	—	—
I (Ydis) EUR	0.98%	7,997.782	11.44	—	—
I (Ydis) USD	0.98%	9,375.000	11.92	—	—
N (acc) EUR	2.38%	7,997.782	11.40	—	—
N (acc) USD	2.38%	9,375.000	11.88	—	—
N (Ydis) EUR	2.38%	7,997.782	11.40	—	—
W (acc) CHF-H1 (hedged)	1.09%	9,213.000	11.86	—	—
W (acc) EUR	1.09%	7,997.782	11.44	—	—
W (acc) EUR-H1 (hedged)	1.09%	8,530.968	11.87	—	—
W (acc) GBP	1.09%	7,265.189	11.25	—	—
W (acc) GBP-H1 (hedged)	1.09%	7,749.535	11.88	—	—
W (acc) USD	1.09%	9,375.000	11.92	—	—
W (Ydis) EUR	1.09%	7,997.782	11.44	—	—
W (Ydis) USD	1.09%	9,375.000	11.92	—	—
<b>Templeton Euroland Fund - EUR</b>					
A (acc) EUR	1.88%	5,514,307.414	21.81	20.34	22.43
A (acc) SGD	1.83%	612,985.718	9.18	8.31	9.01
A (acc) USD	1.84%	1,335,580.123	9.51	8.15	9.10
A (acc) USD-H1 (hedged)	1.84%	17,090.489	9.73	9.03	9.73
A (Ydis) EUR	1.88%	1,418,099.236	17.71	16.52	18.49
A (Ydis) USD	1.84%	3,357,912.727	9.37	8.03	9.10
B (acc) USD	3.19%	12,573.020	9.92	8.58	9.71
B (Ydis) EUR	3.18%	11,063.152	7.76	7.28	8.14
C (acc) USD-H1 (hedged)	2.41%	9,988.875	9.47	8.82	9.56
I (acc) EUR	0.84%	938,849.056	21.18	19.66	21.47
N (acc) EUR	2.62%	1,735,421.045	12.38	11.59	12.88
N (acc) USD-H1 (hedged)	2.57%	9,988.875	9.44	8.79	9.54
S (acc) EUR	0.75%	446.061	10.46	9.70	—
W (acc) EUR	0.90%	29,527.031	9.64	8.94	9.77
W (acc) USD	0.90%	600.196	10.79	9.21	10.19
W (acc) USD-H1 (hedged)	0.90%	9,951.400	10.18	9.40	10.04
<b>Templeton European Dividend Fund - EUR</b>					
A (acc) EUR	1.87%	489,989.311	15.26	14.27	16.90
A (Mdis) SGD-H1 (hedged)	1.83%	13,058.961	8.85	8.43	10.42
A (Mdis) USD	1.86%	108,425.261	7.59	6.68	8.37
A (Mdis) USD-H1 (hedged)	1.83%	13,172.990	8.57	8.14	9.96
A (Ydis) EUR	1.86%	5,794,404.121	10.38	10.06	12.38
I (acc) EUR	0.84%	1,331,262.040	16.61	15.44	18.11
I (Qdis) EUR	0.94%	91,140.045	9.00	8.57	10.55
N (acc) EUR	2.62%	441,250.874	14.22	13.35	15.92
N (acc) PLN-H1 (hedged)	2.60%	1,481,302.018	10.98	10.28	12.16
W (Qdis) CHF-H1 (hedged)	1.01%	9,923.320	8.99	8.56	10.53
Y (Mdis) EUR	0.07%	441.840	7.89	7.47	9.09
<b>Templeton European Opportunities Fund - EUR</b>					
A (acc) EUR	1.87%	6,967,051.759	13.20	12.00	15.35
A (acc) NOK-H1 (hedged)	1.84%	247,217.144	9.25	8.40	10.85
A (acc) SGD-H1 (hedged)	1.87%	176,971.473	11.78	10.68	13.48
A (acc) USD	1.87%	770,893.679	10.28	8.59	11.12
A (acc) USD-H1 (hedged)	1.84%	615,543.245	10.35	9.36	11.68
A (Ydis) GBP	1.87%	38,460.231	14.98	13.88	17.58
I (acc) EUR	0.97%	249,262.213	27.03	24.46	31.01
N (acc) EUR	2.62%	2,710,496.393	11.33	10.34	13.32
N (acc) USD	2.63%	257,108.922	9.69	8.13	10.60
W (acc) EUR	1.08%	21,021.893	10.07	9.11	11.56
<b>Templeton Frontier Markets Fund - USD</b>					
A (acc) EUR	2.68%	3,825,086.246	19.79	17.51	22.05

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Frontier Markets Fund - USD (continued)</b>					
A (acc) EUR-H1 (hedged)	2.68%	1,702,248.794	9.49	7.78	10.15
A (acc) SGD	2.69%	71,787.695	16.02	13.74	17.01
A (acc) USD	2.69%	3,946,237.001	17.72	14.41	18.37
A (Ydis) GBP	2.68%	119,408.326	20.27	18.19	22.84
A (Ydis) USD	2.68%	667,542.495	15.84	12.88	16.57
C (acc) USD	3.26%	22,455.484	15.61	12.74	16.33
I (acc) EUR	1.56%	1,078,086.603	22.55	19.87	24.75
I (acc) USD	1.57%	2,748,580.421	20.22	16.35	20.62
I (Ydis) GBP	1.60%	64,196.638	20.55	18.50	23.21
N (acc) EUR	3.18%	660,757.734	18.63	16.52	20.91
N (acc) EUR-H1 (hedged)	3.18%	1,913,194.724	14.05	11.54	15.13
N (acc) PLN-H1 (hedged)	3.18%	763,746.765	11.08	9.07	11.76
W (acc) EUR	1.69%	664,314.518	11.39	10.02	12.50
W (acc) GBP	1.69%	492,526.156	14.85	13.27	16.34
W (acc) USD	1.69%	391,347.566	13.54	10.96	13.83
X (acc) USD	0.30%	500.000	13.99	11.25	14.00
Z (acc) GBP	2.19%	7,892.467	14.39	12.86	15.91
Z (Ydis) EUR-H1 (hedged)	2.18%	13,078.246	8.67	7.09	9.32
<b>Templeton Global Balanced Fund - USD</b>					
A (acc) EUR	1.67%	1,178,099.828	27.55	25.13	26.47
A (acc) EUR-H1 (hedged)	1.67%	291,512.773	20.43	17.27	18.80
A (acc) SGD	1.67%	1,175,137.380	12.64	11.18	11.57
A (acc) USD	1.67%	3,989,048.431	33.65	28.22	30.08
A (Qdis) USD	1.67%	8,876,340.754	23.54	19.98	22.12
AS (acc) SGD	1.55%	25,080,245.869	12.01	10.62	10.98
B (acc) USD	2.97%	90,827.137	19.86	16.77	18.11
C (Qdis) USD	2.25%	642,639.086	13.40	11.41	12.70
F (Qdis) USD	2.66%	142,704.222	11.17	9.53	—
I (Ydis) USD	0.84%	6,907.340	13.53	11.69	12.80
N (acc) EUR	2.17%	1,674,165.454	18.95	17.33	18.34
N (acc) EUR-H1 (hedged)	2.17%	537,610.938	10.38	8.79	9.62
W (acc) EUR	0.88%	70,885.552	10.58	9.62	10.05
W (acc) GBP-H1 (hedged)	0.88%	73,748.188	11.19	9.40	10.18
W (acc) USD	0.88%	952,989.695	12.81	10.70	11.32
X (Ydis) USD	0.27%	147,433.507	10.65	9.17	9.99
Z (acc) USD	1.15%	388,129.549	11.86	9.93	10.53
<b>Templeton Global Bond (Euro) Fund - EUR</b>					
A (acc) EUR	1.47%	3,187,718.315	13.68	13.80	15.20
A (acc) USD	1.47%	82,535.904	9.47	8.79	9.79
A (Ydis) EUR	1.47%	3,511,713.500	7.32	7.78	9.02
I (acc) EUR	0.70%	123,891.832	14.41	14.49	15.85
N (acc) EUR	2.17%	1,710,828.726	12.12	12.27	13.60
N (Ydis) EUR	2.10%	1,628.848	7.09	7.51	8.71
W (acc) EUR	0.80%	199,636.896	9.57	9.62	10.53
X (acc) EUR	0.15%	476.431	8.96	8.98	9.76
<b>Templeton Global Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.43%	2,273,396.976	11.31	11.29	12.40
A (acc) CZK-H1 (hedged)	1.43%	16,755,692.701	102.25	101.51	109.71
A (acc) EUR	1.43%	25,033,796.066	23.66	25.52	26.95
A (acc) EUR-H1 (hedged)	1.43%	18,758,205.288	18.91	18.84	20.62
A (acc) HKD	1.43%	1,334,685.185	12.80	12.69	13.66
A (acc) NOK-H1 (hedged)	1.42%	2,182,302.196	13.08	12.99	14.05
A (acc) SEK-H1 (hedged)	1.42%	3,978,333.665	11.88	11.82	12.91
A (acc) USD	1.43%	29,138,820.884	28.91	28.67	30.64
A (Mdis) AUD-H1 (hedged)	1.43%	4,534,641.670	8.64	8.75	9.99
A (Mdis) CAD-H1 (hedged)	1.42%	484,980.921	7.76	7.85	8.91
A (Mdis) EUR	1.43%	24,130,075.794	12.30	13.54	15.04
A (Mdis) EUR-H1 (hedged)	1.43%	18,366,941.679	8.75	8.89	10.25

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Bond Fund - USD (continued)</b>					
A (Mdis) GBP	1.42%	1,451,778.546	11.00	12.29	13.49
A (Mdis) GBP-H1 (hedged)	1.43%	2,362,522.512	7.32	7.41	8.49
A (Mdis) HKD	1.43%	31,756,231.811	8.14	8.23	9.34
A (Mdis) RMB-H1 (hedged)	1.43%	46,713.912	89.66	89.55	100.16
A (Mdis) SGD	1.43%	7,448,585.994	8.59	9.17	10.01
A (Mdis) SGD-H1 (hedged)	1.43%	11,083,979.921	9.11	9.21	10.44
A (Mdis) USD	1.43%	123,725,742.123	15.02	15.20	17.09
A (Ydis) CHF-H1 (hedged)	1.43%	804,209.231	6.94	7.29	8.62
A (Ydis) EUR	1.43%	29,579,595.941	12.46	14.15	16.07
A (Ydis) EUR-H1 (hedged)	1.43%	34,964,715.217	6.94	7.28	8.59
AX (acc) USD	1.63%	5,176,595.803	21.59	21.44	22.95
B (Mdis) USD	2.93%	198,224.568	14.37	14.65	16.73
C (acc) USD	2.19%	817,606.799	9.34	9.30	10.02
C (Mdis) USD	2.20%	11,075,967.708	11.03	11.20	12.70
F (Mdis) USD	2.39%	6,334,843.082	7.59	7.71	8.76
I (acc) CHF-H1 (hedged)	0.87%	5,914,360.718	11.29	11.24	12.29
I (acc) EUR	0.85%	3,429,039.703	20.10	21.62	22.70
I (acc) EUR-H1 (hedged)	0.86%	5,567,601.981	16.34	16.23	17.68
I (acc) NOK-H1 (hedged)	0.86%	48,461,746.696	10.26	10.15	10.91
I (acc) USD	0.87%	15,863,686.269	24.71	24.44	25.97
I (Mdis) EUR	0.87%	757,382.192	10.61	11.64	12.87
I (Mdis) GBP	0.87%	2,818,883.445	10.59	11.79	12.87
I (Mdis) GBP-H1 (hedged)	0.87%	1,872,058.090	8.29	8.37	9.54
I (Mdis) JPY	0.85%	3,684,796.963	964.47	1,017.46	1,136.49
I (Mdis) JPY-H1 (hedged)	0.85%	5,430,539.168	723.29	731.99	837.99
I (Ydis) EUR	0.86%	316,516.000	11.27	12.75	14.39
I (Ydis) EUR-H1 (hedged)	0.84%	10,756,948.829	7.21	7.55	8.87
N (acc) EUR	2.12%	5,086,481.723	22.21	24.04	25.56
N (acc) EUR-H1 (hedged)	2.12%	8,422,301.234	17.78	17.77	19.63
N (acc) HUF	2.12%	2,222,876.638	153.26	162.06	157.16
N (acc) PLN-H1 (hedged)	2.13%	4,238,544.240	13.46	13.40	14.55
N (acc) USD	2.13%	6,983,451.746	27.13	27.00	29.05
N (Mdis) EUR-H1 (hedged)	2.13%	15,254,341.427	9.81	10.00	11.62
N (Mdis) USD	2.13%	5,152,249.836	7.73	7.85	8.89
N (Ydis) EUR-H1 (hedged)	2.13%	4,555,995.160	6.71	7.06	8.40
S (acc) EUR-H1 (hedged)	0.51%	5,679,077.053	9.31	9.24	—
S (Mdis) EUR	0.54%	422.244	7.26	7.96	8.77
W (acc) CHF-H1 (hedged)	0.93%	466,680.959	9.14	9.09	9.96
W (acc) EUR	0.93%	851,421.243	11.21	12.06	12.67
W (acc) EUR-H1 (hedged)	0.98%	720,600.157	10.63	10.57	11.51
W (acc) USD	0.93%	4,872,727.883	11.79	11.67	12.40
W (Mdis) EUR	0.93%	880,100.902	8.22	9.02	9.97
W (Mdis) GBP	0.93%	2,027,298.915	9.26	10.31	11.26
W (Mdis) GBP-H1 (hedged)	0.93%	1,526,074.143	7.83	7.91	9.01
W (Mdis) USD	0.93%	4,963,057.429	7.23	7.30	8.17
W (Ydis) CHF-H1 (hedged)	0.91%	11,679.612	8.02	8.38	9.85
W (Ydis) EUR	0.93%	1,856,002.283	8.29	9.39	10.61
W (Ydis) EUR-H1 (hedged)	0.92%	394,318.302	6.52	6.82	8.02
X (acc) EUR	0.15%	379.158	12.37	13.26	13.82
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	10.34	10.26	11.10
X (acc) USD	0.30%	1,209,238.657	10.64	10.50	11.09
Y (acc) CAD	0.08%	1,402,609.062	10.99	11.56	11.76
Y (Mdis) USD	0.08%	500.000	9.04	9.09	10.09
Z (acc) EUR	1.13%	108,990.778	13.70	14.76	15.53
Z (acc) USD	1.13%	2,609,777.627	12.98	12.86	13.71
Z (Mdis) GBP-H1 (hedged)	1.13%	9,254.648	7.76	7.87	8.98
Z (Mdis) USD	1.13%	1,402,119.147	7.73	7.81	8.76
Z (Ydis) EUR-H1 (hedged)	1.13%	35,141.554	7.05	7.42	8.73
<b>Templeton Global Climate Change Fund - EUR</b>					
A (acc) EUR	1.85%	1,604,686.393	28.80	22.29	21.97
A (acc) USD-H1 (hedged)	1.81%	479,694.693	14.22	10.92	10.61
A (Ydis) EUR	1.85%	27,641,035.822	25.44	19.72	19.63
B (acc) USD	3.13%	894.454	14.85	10.64	10.75

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Climate Change Fund - EUR (continued)</b>					
I (acc) EUR	0.98%	506,754.024	29.32	22.60	22.07
N (acc) EUR	2.60%	420,798.796	22.83	17.74	17.61
W (acc) EUR	1.05%	225,177.755	18.31	14.12	13.80
Z (acc) EUR	1.33%	5,779.555	16.57	12.79	12.54
<b>Templeton Global Equity Income Fund - USD</b>					
A (acc) EUR	1.60%	135,987.471	15.95	13.90	15.80
A (acc) USD	1.59%	1,012,551.363	15.49	12.41	14.27
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	101.78	81.86	98.06
A (Mdis) SGD	1.89%	2,676,375.113	5.86	5.02	5.87
A (Mdis) USD	1.59%	4,153,934.564	9.28	7.53	9.05
AS (Mdis) SGD	1.74%	1,338,520.384	9.25	7.92	9.26
B (Qdis) USD	2.90%	167,464.854	8.30	6.80	8.33
N (Mdis) USD	2.56%	28,819.856	8.31	6.77	8.22
Y (Mdis) USD	0.07%	500.000	12.54	9.97	11.29
<b>Templeton Global Fund - USD</b>					
A (acc) HKD	1.84%	293,280.745	17.96	14.56	16.18
A (acc) SGD	1.85%	1,649,021.138	10.98	9.39	10.05
A (acc) USD	1.86%	2,544,565.433	44.23	35.86	39.54
A (Ydis) USD	1.86%	14,083,733.775	38.49	31.50	35.09
AS (acc) SGD	1.74%	1,187,781.343	11.34	9.70	10.37
B (acc) USD	3.16%	54,154.102	24.51	20.01	22.35
C (acc) USD	2.43%	260,226.206	24.49	19.91	22.08
I (acc) USD	0.85%	3,810,038.515	26.69	21.53	23.51
N (acc) USD	2.60%	565,458.593	27.46	22.35	24.82
W (Ydis) USD	0.90%	40,079.648	12.25	10.08	11.22
X (Ydis) USD	0.26%	408,959.065	10.66	8.80	9.81
Z (acc) USD	1.20%	65,908.026	12.03	9.72	10.65
<b>Templeton Global High Yield Fund - USD</b>					
A (acc) EUR	1.73%	731,576.657	13.15	13.33	14.06
A (acc) USD	1.74%	470,050.163	16.06	14.96	15.98
A (Mdis) EUR	1.74%	7,131,111.624	5.77	6.03	6.85
A (Mdis) USD	1.73%	3,639,404.466	7.04	6.76	7.78
F (Mdis) USD	2.70%	1,424,009.633	9.46	9.14	—
I (acc) EUR	0.91%	80,507.545	14.57	14.70	15.39
N (acc) EUR	2.24%	796,675.677	12.28	12.47	13.23
<b>Templeton Global Income Fund - USD</b>					
A (acc) EUR	1.72%	4,510,753.721	20.63	19.37	21.58
A (acc) EUR-H1 (hedged)	1.66%	273,970.042	9.85	8.56	9.84
A (acc) USD	1.72%	3,614,791.989	20.03	17.30	19.50
A (Mdis) SGD-H1 (hedged)	1.66%	15,416.609	8.19	7.17	8.49
A (Qdis) EUR-H1 (hedged)	1.65%	363,797.929	7.66	6.74	8.18
A (Qdis) HKD	1.72%	2,521,321.732	10.36	9.06	10.83
A (Qdis) USD	1.72%	4,047,212.040	12.01	10.50	12.46
B (Qdis) USD	3.02%	95,373.015	11.08	9.76	11.73
C (acc) USD	2.28%	77,852.133	10.07	8.72	9.89
C (Qdis) USD	2.30%	1,470,439.849	11.58	10.15	12.11
I (acc) EUR-H1 (hedged)	0.88%	216,577.217	10.37	8.97	10.27
I (acc) USD	0.90%	610,367.131	22.38	19.25	21.52
N (acc) EUR-H1 (hedged)	2.20%	224,260.162	9.29	8.10	9.38
N (acc) USD	2.22%	3,769,387.370	18.54	16.05	18.18
N (Qdis) EUR-H1 (hedged)	2.20%	942,615.217	7.46	6.57	8.01
S (acc) USD	0.68%	500.000	11.54	9.91	11.07
W (acc) EUR	0.91%	792.326	9.19	8.59	9.50
W (acc) USD	0.91%	117,586.523	10.58	9.10	10.18
Z (acc) USD	1.05%	205,798.788	16.34	14.06	15.75
<b>Templeton Global Smaller Companies Fund - USD</b>					
A (acc) USD	1.87%	742,134.280	50.99	38.61	41.68

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Smaller Companies Fund - USD (continued)</b>					
A (Ydis) USD	1.87%	1,436,459.582	48.13	36.45	39.34
B (acc) USD	3.18%	3,964.499	12.50	9.53	10.42
I (acc) USD	1.05%	11,402.611	24.18	18.24	19.53
N (acc) USD	2.62%	107,495.785	32.51	24.71	26.88
<b>Templeton Global Total Return Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.43%	2,779,445.602	12.23	12.29	13.96
A (acc) EUR	1.42%	13,905,452.840	22.97	24.96	27.26
A (acc) EUR-H1 (hedged)	1.42%	16,394,847.527	18.20	18.27	20.72
A (acc) HKD	1.42%	3,589,245.746	13.47	13.46	14.99
A (acc) NOK-H1 (hedged)	1.43%	833,227.446	9.66	9.67	10.86
A (acc) PLN-H1 (hedged)	1.43%	1,668,986.456	81.23	81.31	90.82
A (acc) SEK-H1 (hedged)	1.43%	6,392,926.910	11.07	11.09	12.53
A (acc) USD	1.43%	38,329,247.404	28.08	28.06	31.01
A (Mdis) AUD-H1 (hedged)	1.43%	20,169,224.525	7.62	7.81	9.40
A (Mdis) EUR	1.43%	27,907,340.245	9.26	10.33	12.06
A (Mdis) EUR-H1 (hedged)	1.43%	36,574,829.838	6.56	6.76	8.18
A (Mdis) GBP	1.43%	2,103,907.470	8.28	9.37	10.80
A (Mdis) GBP-H1 (hedged)	1.43%	11,637,497.712	5.29	5.42	6.53
A (Mdis) HKD	1.43%	359,164,907.923	7.38	7.57	9.01
A (Mdis) RMB-H1 (hedged)	1.43%	1,298,309.448	79.00	79.89	93.88
A (Mdis) SGD	1.43%	19,490,615.170	7.57	8.19	9.40
A (Mdis) SGD-H1 (hedged)	1.43%	34,726,342.169	7.24	7.42	8.85
A (Mdis) USD	1.43%	120,005,020.652	11.28	11.57	13.67
A (Ydis) CHF-H1 (hedged)	1.43%	1,590,381.170	6.12	6.57	8.21
A (Ydis) EUR	1.43%	25,480,856.929	9.36	10.89	13.06
A (Ydis) EUR-H1 (hedged)	1.43%	19,918,143.766	6.26	6.73	8.39
B (acc) USD	2.93%	57,181.969	21.71	21.86	24.53
B (Mdis) USD	2.93%	571,007.740	10.33	10.67	12.80
C (acc) USD	2.21%	284,163.199	8.85	8.88	9.89
C (Mdis) USD	2.20%	8,148,248.521	9.61	9.89	11.78
F (Mdis) USD	2.41%	106,710.822	8.79	9.06	—
I (acc) CHF-H1 (hedged)	0.85%	463,157.870	11.19	11.22	12.70
I (acc) EUR	0.86%	3,896,174.140	22.46	24.33	26.43
I (acc) EUR-H1 (hedged)	0.87%	6,470,247.419	17.20	17.21	19.42
I (acc) NOK-H1 (hedged)	0.85%	227,946.344	9.80	9.79	10.90
I (acc) USD	0.87%	12,742,965.086	27.40	27.31	30.01
I (acc) USD-H4 (BRL) (hedged)	0.85%	296,827.170	6.41	6.10	9.38
I (Mdis) EUR	0.87%	974,022.978	9.35	10.40	12.08
I (Mdis) GBP	0.89%	37,632.630	9.93	11.21	12.85
I (Mdis) GBP-H1 (hedged)	0.87%	502,284.082	7.70	7.90	9.46
I (Mdis) JPY	0.85%	588.119	856.57	917.43	1,076.47
I (Mdis) JPY-H1 (hedged)	0.83%	17,088.556	611.42	629.42	756.23
I (Mdis) USD	0.85%	7,111,047.171	8.97	9.18	—
I (Qdis) USD	0.85%	1,651,653.299	7.44	7.59	9.01
I (Ydis) EUR	0.86%	174,500.301	9.64	11.19	13.35
I (Ydis) EUR-H1 (hedged)	0.87%	8,548,468.865	6.48	6.95	8.62
N (acc) EUR	2.12%	7,134,940.835	20.34	22.18	24.39
N (acc) EUR-H1 (hedged)	2.12%	11,737,657.212	16.07	16.19	18.45
N (acc) HUF	2.13%	2,862,743.615	158.23	168.58	169.10
N (acc) USD	2.12%	8,202,730.104	24.87	24.94	27.76
N (Mdis) EUR-H1 (hedged)	2.12%	29,531,588.965	7.47	7.72	9.42
N (Mdis) USD	2.12%	1,007,460.658	5.70	5.87	6.98
N (Ydis) EUR-H1 (hedged)	2.13%	4,285,309.233	6.03	6.50	8.18
S (acc) CHF-H1 (hedged)	0.54%	855,788.227	8.99	9.00	10.12
S (acc) EUR	0.54%	54,959.345	8.51	9.20	9.96
S (acc) EUR-H1 (hedged)	0.52%	92,802.207	9.38	9.39	10.53
S (acc) USD	0.53%	353,336.541	10.39	10.33	11.32
S (Mdis) EUR	0.53%	83,782.959	7.73	8.58	9.93
S (Mdis) GBP	0.54%	21,685.074	7.87	8.87	10.14
S (Mdis) GBP-H1 (hedged)	0.54%	1,255,764.069	8.27	8.46	10.11
S (Mdis) USD	0.53%	1,359,839.434	8.46	8.63	10.11
S (Ydis) USD	0.54%	2,098,067.103	6.45	6.87	8.26
W (acc) CHF-H1 (hedged)	0.92%	271,261.278	8.70	8.73	9.87

## Statistical Information (continued)

	Total Expense Ratio December 31, 2020 (See note 26)	Shares Outstanding as at December 31, 2020	Net Asset Value per share as at December 31, 2020	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Total Return Fund - USD (continued)</b>					
W (acc) EUR	0.94%	634,998.012	11.17	12.10	13.15
W (acc) EUR-H1 (hedged)	0.93%	1,764,312.440	10.55	10.56	11.89
W (acc) GBP-H1 (hedged)	0.92%	120,547.768	9.43	9.41	10.56
W (acc) PLN-H1 (hedged)	0.93%	3,999.888	90.00	89.84	99.77
W (acc) USD	0.93%	4,701,145.553	11.71	11.67	12.84
W (Mdis) EUR	0.93%	952,904.681	7.14	7.95	9.24
W (Mdis) GBP	0.93%	725,795.890	8.15	9.20	10.55
W (Mdis) GBP-H1 (hedged)	0.93%	631,121.590	5.94	6.08	7.28
W (Mdis) USD	0.93%	5,812,993.117	6.26	6.40	7.53
W (Ydis) CHF-H1 (hedged)	0.91%	15,213.000	7.21	7.73	9.58
W (Ydis) EUR	0.95%	322,969.894	7.13	8.27	9.87
W (Ydis) EUR-H1 (hedged)	0.90%	25,910.103	7.11	7.62	9.44
X (acc) USD	0.30%	8,840,282.742	9.45	9.39	10.27
X (Ydis) USD	0.30%	229,854.615	7.31	7.77	9.32
Y (Mdis) USD	0.10%	905,933.637	8.00	8.15	9.50
Z (acc) USD	1.13%	1,422,021.841	13.65	13.62	15.00
Z (Mdis) GBP-H1 (hedged)	1.12%	145,065.506	6.79	6.97	8.36
Z (Mdis) USD	1.13%	1,355,781.210	6.88	7.04	8.30
Z (Ydis) EUR-H1 (hedged)	1.13%	509,031.154	6.33	6.80	8.46
<b>Templeton Global Total Return II Fund - USD</b>					
A (acc) HKD	1.40%	3,631,085.825	10.08	9.91	—
A (acc) USD	1.40%	468,500.000	10.08	9.91	—
A (Mdis) AUD-H1 (hedged)	1.39%	29,212.007	10.07	9.91	—
A (Mdis) EUR	1.39%	892.698	9.24	9.88	—
A (Mdis) EUR-H1 (hedged)	1.39%	17,853.955	10.03	9.91	—
A (Mdis) GBP-H1 (hedged)	1.39%	16,109.545	10.06	9.91	—
A (Mdis) HKD	1.39%	7,750.450	10.08	9.91	—
A (Mdis) USD	1.39%	1,000.000	10.08	9.91	—
<b>Templeton Growth (Euro) Fund - EUR</b>					
A (acc) EUR	1.85%	358,157,557.914	17.21	15.56	16.67
A (acc) USD	1.85%	12,186,917.606	21.05	17.49	18.97
A (Ydis) EUR	1.85%	12,830,029.215	17.00	15.50	16.77
A (Ydis) USD	1.85%	1,245,039.688	20.72	17.37	19.02
B (Ydis) EUR	3.16%	6,960.197	11.15	10.14	11.02
I (acc) EUR	0.98%	530,231.191	20.28	18.25	19.39
I (Ydis) EUR	0.96%	3,400.000	15.97	14.63	15.85
I (Ydis) USD	0.96%	39,424.140	19.66	16.56	18.14
N (acc) EUR	2.60%	1,390,215.867	14.70	13.33	14.39
W (acc) EUR	1.03%	906.142	9.95	8.96	9.53
W (acc) USD	1.03%	2,602.561	11.48	9.50	10.22
W (Ydis) EUR	1.06%	5,751.000	9.40	8.62	9.33
<b>Templeton Latin America Fund - USD</b>					
A (acc) EUR	2.29%	765,991.860	7.80	6.67	9.09
A (acc) SGD	2.30%	3,618,004.615	6.60	5.48	7.33
A (acc) USD	2.29%	1,503,904.000	61.24	48.20	66.43
A (Ydis) EUR	2.29%	198,647.951	43.21	37.30	51.39
A (Ydis) GBP	2.29%	16,904.368	38.77	33.97	46.21
A (Ydis) USD	2.29%	11,063,522.414	52.73	41.86	58.36
B (acc) USD	3.59%	21,776.298	10.40	8.24	11.50
C (acc) USD	2.87%	155,873.891	11.53	9.10	12.62
I (acc) USD	1.26%	508,124.073	20.53	16.08	21.93
I (Ydis) EUR-H2 (hedged)	1.27%	3,674,639.532	8.78	7.55	8.24
N (acc) PLN-H1 (hedged)	2.80%	2,684,308.567	7.06	5.61	8.00
N (acc) USD	2.79%	449,182.881	30.80	24.31	33.66
W (acc) GBP	1.29%	157,959.690	10.01	8.65	11.52
W (Ydis) USD	1.31%	548,201.144	7.71	6.16	8.58
X (acc) USD	0.25%	500.000	10.25	7.99	10.78

## Statistical Information (continued)

	<b>Total Expense Ratio December 31, 2020 (See note 26)</b>	<b>Shares Outstanding as at December 31, 2020</b>	<b>Net Asset Value per share as at December 31, 2020</b>	<b>Net Asset Value per share as at June 30, 2020</b>	<b>Net Asset Value per share as at June 30, 2019</b>
<b>Templeton Latin America Fund - USD (continued)</b>					
Z (acc) GBP	1.75%	3,951.133	9.73	8.42	11.26

\*This Fund / share class was launched during the period

<sup>a</sup>This Fund / share class was closed during the period

# Notes to Financial Statements

For the period ended December 31, 2020

## Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 82 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

The Company aims to provide investors with a choice of Funds investing in a wide range of transferable securities and other eligible assets on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income. The overall objective of the Company is to seek to minimise investment exposure through diversification and to provide Shareholders with the benefit of a portfolio managed by Franklin Templeton Investments, according to its successful time-tested investment selection methods.

### Fund launches

Franklin UK Equity Income Fund launched on September 14, 2020.

Templeton Emerging Markets Sustainability Fund launched on September 30, 2020.

Franklin Global Managed Income Fund and Templeton Asia Equity Total Return Fund launched on October 20, 2020.

### Fund name changes

Franklin European Dividend Fund has been renamed Templeton European Dividend Fund and the Franklin European Growth Fund has been renamed Templeton European Opportunities Fund from July 31, 2020.

### Fund closures

Franklin European Income Fund closed on November 13, 2020. The remaining amount of cash at bank is EUR 16,881 and will be used to cover outstanding liabilities.

As of December 31, 2020, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

### Fund merger

Franklin Select U.S. Equity Fund merged into Franklin U.S. Opportunities Fund November 13, 2020.

- For 1 Franklin Select U.S. Equity Fund - Class A (acc) EUR, the Shareholder received 1.5414967 Shares of Franklin U.S. Opportunities Fund - Class A (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class A (acc) EUR-H1 (hedged), the Shareholder received 1.5552761 Shares of Franklin U.S. Opportunities Fund - Class A (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class A (acc) HKD, the Shareholder received 0.7488552 1 Shares of Franklin U.S. Opportunities Fund - Class A (acc) HKD;
- For 1 Franklin Select U.S. Equity Fund - Class A (acc) USD, the Shareholder received 1.5434296 Shares of Franklin U.S. Opportunities Fund - Class A (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class B (acc) USD, the Shareholder received 1.5268599 Shares of Franklin U.S. Opportunities Fund - Class B (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class C (acc) USD, the Shareholder received 0.8175781 Shares of Franklin U.S. Opportunities Fund - Class C (acc) USD;

## Note 1 - The Company (continued)

- For 1 Franklin Select U.S. Equity Fund - Class I (acc) EUR, the Shareholder received 0.4704902 Shares of Franklin U.S. Opportunities Fund - Class I (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class I (acc) EUR-H1 (hedged), the Shareholder received 0.4480941 Shares of Franklin U.S. Opportunities Fund - Class I (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class I (acc) USD, the Shareholder received 0.5072372 Shares of Franklin U.S. Opportunities Fund - Class I (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) EUR, the Shareholder received 0.6698230 Shares of Franklin U.S. Opportunities Fund - Class N (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) EUR-H1 (hedged), the Shareholder received 0.5782633 Shares of Franklin U.S. Opportunities Fund - Class N (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) USD, the Shareholder received 0.6697976 Shares of Franklin U.S. Opportunities Fund - Class N (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class W (acc) EUR, the Shareholder received 0.7665939 Shares of Franklin U.S. Opportunities Fund - Class W (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class W (acc) USD, the Shareholder received 0.4084981 Shares of Franklin U.S. Opportunities Fund - Class W (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class Z (acc) USD, the Shareholder received 0.3515352 Shares of Franklin U.S. Opportunities Fund - Class Z (acc) USD.

## Note 2 - Significant accounting policies

### (a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting except for Franklin Global Small-Mid Cap Fund. As indicated in Note 32, this Fund was liquidated within 12 months following December 31, 2020. As such, the financial statements for this Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Fund's published net asset value.

### (b) Investment in securities

Securities which are listed on a stock exchange or traded on any other organised market are valued at the last available price on such exchange or market which is normally the principal market for each security, and those securities dealt in on an over-the-counter market are valued in a manner as near as possible to that for quoted securities.

Securities not listed on any stock exchange nor traded on any organised market are valued at the last available price, or if such price is not representative of their fair value, they are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices.

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company's shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the Net Asset Value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield (junk) bonds and other types of investments which may not be frequently traded.

The Company has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. In such circumstances, the price of such investment shall be adjusted in accordance with the procedures adopted, as determined by or under the direction of the Board of Directors.

## **Note 2 - Significant accounting policies** (continued)

### **(b) Investment in securities** (continued)

During the accounting period under review, gains and losses on investment securities sold were computed on the average cost basis for all Funds with the exception of the Franklin High Yield Fund, the Franklin Income Fund, the Franklin U.S. Government Fund, the Templeton Asian Bond Fund and the Templeton BRIC Fund which were computed on the first-in, first-out basis.

During the accounting period under review, discounts and premiums were amortised to income over the period to maturity.

For mortgage-backed and other similar holdings with scheduled debt paydowns, the Funds record accruals, based on their historical experience, for anticipated paydowns. Such accruals are recorded as a reduction or increase to the related holdings as disclosed on the Schedule of Investments and are included in the related unrealised appreciation/depreciation on investments shown on the "Statement of Operations and Changes in Net Assets".

Money market instruments are valued at market value.

### **(c) Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the remaining period, until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the "Statement of Operations and Changes in Net Assets".

### **(d) Financial future contracts**

The Company may enter into financial future contracts to gain exposure to market changes. A financial future contract is an agreement between two parties to buy or sell a security for a set price on a future date. Required initial margin deposits of cash or securities are maintained by a broker in a segregated account. Subsequent payments, known as variation margin, are made or received by the Company depending on the fluctuations in the value of the underlying securities. Such variation margin is accounted for as unrealised gains or losses until the contract is closed, at which time the gains or losses are reclassified to realised gains or losses. Realised and unrealised gains and losses are included in the "Statement of Operations and Changes in Net Assets".

### **(e) Interest rate swap contracts**

Interest rate swap contracts are used to hedge the risk of changes in interest rates and are agreements between two parties to exchange cash flows based on a notional principal amount. The net interest received or paid on interest rate swap contract agreements is accrued daily as interest income/expense.

Interest rate swap contracts are marked to market daily based upon quotations from the market makers and the change, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of interest rate swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

### **(f) Inflation swap contracts**

An inflation swap contract is a bilateral agreement used to transfer inflation risk from one party to another through an exchange of cash flows.

Inflation swap contracts are marked to market daily based upon quotations from the market makers and the change, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

## **Note 2 - Significant accounting policies** (continued)

### **(f) Inflation swap contracts** (continued)

The risks of inflation swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

### **(g) Cross currency swap contracts**

A cross currency swap is an agreement between two parties to exchange interest payments and principals denominated in two different currencies. Cross currency swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

### **(h) Total return swap contracts**

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

### **(i) Credit default swap contracts**

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic payment for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual users.

Credit default swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

The risks of credit default swap contracts include unfavourable changes in interest rates, an illiquid secondary market and the possible inability of the counterparty to fulfil its obligations under the agreement, which may be in excess of the amount reflected in the "Statement of Net Assets".

## Note 2 - Significant accounting policies (continued)

### (j) Option contracts

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, or the inability of the counterparties to fulfil their obligations under the contract.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values are recorded under "Option Contracts at Market Value" in the "Statement of Net Assets".

### (k) Foreign exchange transactions

Transactions expressed in currencies other than each Fund's currency are translated into each Fund's currency at the exchange rates applicable on the transaction dates.

Assets and liabilities denominated in currencies other than each Fund's currency are translated into each Fund's currency at the appropriate exchange rates ruling at the period-end. Gains and losses on foreign exchange transactions are recognised in the "Statement of Operations and Changes in Net Assets" in determining the results for the accounting year.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2020 are as follows:

AUD	1.2971	EUR	0.8185	NOK	8.5740
CAD	1.2721	GBP	0.7312	PLN	3.7324
CHF	0.8853	HKD	7.7525	SEK	8.2265
CNH	6.5029	HUF	296.8300	SGD	1.3208
CZK	21.4765	JPY	103.2550	ZAR	14.6948

The list of the currency abbreviations is available in note 29.

### (l) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the period between the sale and repurchase, the Fund foregoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale.

Mortgage dollar rolls are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

The difference between the current sales price and the lower forward price is treated as realised gain.

The market values are recorded under "Investment in mortgage dollar rolls at market value" or under "Open Short Positions on mortgage dollar rolls" in the "Statement of Net Assets".

## **Note 2 - Significant accounting policies** (continued)

### **(m) Income**

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable.

### **(n) Securities lending**

Unless otherwise provided in the relevant Fund's investment policy, a Fund may utilise up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of each Fund shall be kept at an appropriate level or each Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of each Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions must have a minimum credit rating of A- or better, as rated by Standard & Poor's, Moody's or Fitch, at the time of the transactions. Loans will be secured continuously by collateral which must at least equal the value of the securities lent. Securities lending income is disclosed under the caption "Securities lending" in the "Statement of Operations and Changes in Net Assets". Any transaction expenses in connection with the loans are charged to the concerned Fund.

### **(o) Formation expenses**

Formation expenses associated with the launch of the new Funds are expensed as incurred.

### **(p) Swing pricing**

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

To counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy.

The Fund operates a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Fund for the Valuation Day. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets as well as estimated transaction costs.

Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

## **Note 2 - Significant accounting policies** (continued)

### **(p) Swing pricing** (continued)

The Management Company mandates authority to the Swing Pricing Oversight Committee to implement and on a periodic basis review, the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

The price adjustment is available on request from the Management Company at its registered office.

On certain share classes, the Management Company may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

There was no swing pricing adjustment affecting the Fund's Net Asset Value per share on the last day of the period.

During the period ended December 31, 2020, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Diversified Balanced Fund

Franklin Emerging Market Corporate Debt Fund

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Franklin Euro Government Bond Fund

Franklin Euro Short Duration Bond Fund

Franklin Euro Short-Term Money Market Fund

Franklin European Corporate Bond Fund

Franklin European Income Fund

Franklin European Small-Mid Cap Fund

Franklin European Total Return Fund

Franklin Flexible Alpha Bond Fund

Franklin Global Aggregate Bond Fund

Franklin Global Multi-Asset Income Fund

Franklin Global Small-Mid Cap Fund

Franklin Innovation Fund

Franklin Japan Fund

Franklin K2 Long Short Credit Fund

Franklin MENA Fund

Franklin Mutual U.S. Value Fund

Franklin NextStep Balanced Growth Fund

Franklin NextStep Conservative Fund

Franklin NextStep Dynamic Growth Fund

Franklin NextStep Growth Fund

**Note 2 - Significant accounting policies** (continued)**(p) Swing pricing** (continued)

Franklin NextStep Moderate Fund

Franklin NextStep Stable Growth Fund

Franklin U.S. Low Duration Fund

Franklin UK Equity Income Fund

Templeton Asian Smaller Companies Fund

Templeton Emerging Markets Local Currency Bond Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton European Dividend Fund

Templeton Frontier Markets Fund

Templeton Global Bond (Euro) Fund

**Note 3 - Cross Fund Investments**

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2020, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Fund investment	Investment in securities at market value after deduction of cross fund investments
Franklin Diversified Balanced Fund	EUR	196,686,576	4,167,587	192,518,989
Franklin Diversified Conservative Fund	EUR	158,341,002	4,321,240	154,019,762
Franklin Diversified Dynamic Fund	EUR	128,778,398	285,872	128,492,526
Franklin Global Multi-Asset Income Fund	EUR	144,676,706	3,008,224	141,668,482
Franklin Income Fund	USD	1,211,772,272	8,908,964	1,202,863,308
Franklin NextStep Balanced Growth Fund	USD	53,916,216	9,955,449	43,960,767
Franklin NextStep Conservative Fund	USD	49,704,269	7,547,630	42,156,639
Franklin NextStep Dynamic Growth Fund	USD	7,062,178	1,309,680	5,752,498
Franklin NextStep Growth Fund	USD	17,467,637	2,608,514	14,859,123
Franklin NextStep Moderate Fund	USD	56,595,333	8,717,121	47,878,212
Franklin NextStep Stable Growth Fund	USD	13,819,853	2,712,974	11,106,879
Templeton Emerging Markets Dynamic Income Fund	USD	161,058,301	12,491,012	148,567,289

The total combined net assets at period-end without Cross Funds investments would amount to USD 78,971,293,074.

**Note 4 - Time deposits ("TDs")**

As at December 31, 2020, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	Fund Counterparty	Value of TDs in Fund Currency
<b>Franklin GCC Bond Fund</b>		<b>Franklin Global Small-Mid Cap Fund</b>	
National Australia Bank Ltd.	USD 12,300,000	Royal Bank of Canada	USD 1,000,000
Royal Bank of Canada	USD 12,400,000		
	24,700,000	<b>Franklin India Fund</b>	
<b>Franklin Global Real Estate Fund</b>		National Bank of Canada	USD 10,000,000
Royal Bank of Canada	USD 3,000,000	<b>Franklin K2 Alternative Strategies Fund</b>	
		National Australia Bank Ltd.	USD 171,545,000
		Royal Bank of Canada	USD 171,545,000
			343,090,000

**Note 4 - Time deposits ("TDs")** (continued)

Fund Counterparty	Value of TDs in Fund Currency		Fund Counterparty	Value of TDs in Fund Currency	
Franklin K2 Long Short Credit Fund			Templeton Asian Growth Fund		
National Australia Bank Ltd.	USD	2,618,200	National Bank of Canada	USD	25,000,000
Royal Bank of Canada	USD	2,618,200	Royal Bank of Canada	USD	25,000,000
		5,236,400			50,000,000
Franklin NextStep Balanced Growth Fund			Templeton Asian Smaller Companies Fund		
National Australia Bank Ltd.	USD	500,000	Royal Bank of Canada	USD	29,000,000
Royal Bank of Canada	USD	500,000			
		1,000,000	Templeton BRIC Fund		
Franklin NextStep Conservative Fund			Royal Bank of Canada	USD	23,000,000
National Australia Bank Ltd.	USD	300,000	Templeton China Fund		
Royal Bank of Canada	USD	400,000	Royal Bank of Canada	USD	10,000,000
		700,000	Templeton Emerging Markets Fund		
Franklin NextStep Dynamic Growth Fund			Royal Bank of Canada	USD	22,000,000
Royal Bank of Canada	USD	100,000	Templeton Emerging Markets Sustainability Fund		
Franklin NextStep Growth Fund			Royal Bank of Canada	USD	100,000
National Australia Bank Ltd.	USD	100,000	Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	200,000	Royal Bank of Canada	USD	6,000,000
		300,000	Templeton Global Equity Income Fund		
Franklin NextStep Moderate Fund			Royal Bank of Canada	USD	2,000,000
National Australia Bank Ltd.	USD	500,000	Templeton Global Fund		
Royal Bank of Canada	USD	600,000	Royal Bank of Canada	USD	22,000,000
		1,100,000	Templeton Global Smaller Companies Fund		
Franklin NextStep Stable Growth Fund			Royal Bank of Canada	USD	4,000,000
Royal Bank of Canada	USD	200,000	Templeton Growth (Euro) Fund		
Franklin World Perspectives Fund			Royal Bank of Canada	EUR	36,833,921
National Bank of Canada	USD	10,000,000	Templeton Latin America Fund		
Templeton Asia Equity Total Return Fund			National Bank of Canada	USD	11,000,000
National Australia Bank Ltd.	USD	100,000			
Royal Bank of Canada	USD	100,000			
		200,000			

**Note 5 - Forward foreign exchange contracts**

As at December 31, 2020, the Company had entered into the following outstanding contracts:

**Franklin Biotechnology Discovery Fund**

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
CHF	3,318,360	USD	3,736,604	11-Jan-21	12,393
EUR	10,954,863	USD	13,300,214	11-Jan-21	85,337
PLN	1,180,048	USD	321,268	11-Jan-21	(5,092)
USD	157,253	CHF	139,051	11-Jan-21	157
USD	190,219	EUR	154,811	11-Jan-21	1,058

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Biotechnology Discovery Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	61,922	PLN	229,576	11-Jan-21	411
					<b>94,264</b>

The above contracts were opened with the below counterparties:

Bank of America	13,312
Barclays	9,578
BNP Paribas	4,861
BNY Mellon	3,783
Citibank	8,345
Credit Suisse	294
Goldman Sachs	15,520
HSBC	9,358
J.P. Morgan	11,852
Morgan Stanley	9,485
Toronto-Dominion	1,547
UBS	6,329
	<b>94,264</b>

### Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	5,668,825	USD	6,717,000	16-Feb-21	176,187
EUR	2,011,129	USD	2,383,000	17-Feb-21	62,538
EUR	3,242,350	USD	3,842,000	18-Feb-21	100,791
EUR	6,154,791	GBP	5,546,000	19-Feb-21	(49,141)
EUR	1,358,509	CAD	2,115,000	22-Feb-21	(1,403)
EUR	1,189,532	NOK	12,891,000	22-Feb-21	(39,769)
NOK	12,891,000	EUR	1,209,106	22-Feb-21	20,195
EUR	4,709,309	USD	5,659,000	23-Feb-21	82,484
JPY	475,758,950	EUR	3,840,000	26-Feb-21	(70,809)
					<b>281,073</b>
Forward foreign exchange contracts used for share class hedging:					
CZK	96,662,415	EUR	3,696,019	20-Jan-21	(13,332)
SGD	151,472	EUR	93,228	20-Jan-21	612
USD	114,397	EUR	93,278	20-Jan-21	326
					<b>(12,394)</b>
					<b>268,679</b>

The above contracts were opened with the below counterparties:

Bank of America	(1,834)
Barclays	(49,808)
BNP Paribas	(373)
BNY Mellon	(53)
Citibank	(2,718)
Goldman Sachs	(563)
HSBC	(1,680)
J.P. Morgan	(2,278)
Morgan Stanley	328,232
Toronto-Dominion	14
UBS	(260)
	<b>268,679</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	5,525,353	USD	6,547,000	16-Feb-21	171,728
EUR	3,875,411	USD	4,592,000	17-Feb-21	120,509
EUR	3,401,007	USD	4,030,000	18-Feb-21	105,723
EUR	11,967,816	GBP	10,784,000	19-Feb-21	(95,510)
CAD	188,000	EUR	121,132	22-Feb-21	(251)
EUR	1,399,617	CAD	2,179,000	22-Feb-21	(1,445)
EUR	1,225,889	NOK	13,285,000	22-Feb-21	(40,984)
NOK	13,285,000	EUR	1,246,061	22-Feb-21	20,812
EUR	4,070,194	USD	4,891,000	23-Feb-21	71,290
JPY	431,528,235	EUR	3,483,000	26-Feb-21	(64,226)
					<u>287,646</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	118,220,079	EUR	4,521,494	20-Jan-21	(17,494)
SGD	160,430	EUR	98,766	20-Jan-21	624
USD	969,161	EUR	790,290	20-Jan-21	2,705
					<u>(14,165)</u>
					<u>273,481</u>

The above contracts were opened with the below counterparties:

Bank of America	(2,515)
Barclays	(95,765)
BNP Paribas	(98)
Citibank	(2,717)
Goldman Sachs	26
HSBC	(1,407)
J.P. Morgan	(2,744)
Morgan Stanley	379,593
UBS	(892)
	<u>273,481</u>

### Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,607,050	USD	4,274,000	16-Feb-21	112,107
EUR	371,337	USD	440,000	17-Feb-21	11,547
EUR	870,345	CAD	1,355,000	22-Feb-21	(899)
EUR	761,925	NOK	8,257,000	22-Feb-21	(25,473)
NOK	8,257,000	EUR	774,462	22-Feb-21	12,935
EUR	2,537,318	USD	3,049,000	23-Feb-21	44,441
JPY	328,075,442	EUR	2,648,000	26-Feb-21	(48,828)
					<u>105,830</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	86,850,665	EUR	3,289,177	11-Jan-21	20,449
NOK	1,848,715	EUR	173,949	11-Jan-21	2,521
SEK	921,599	EUR	90,152	11-Jan-21	1,540
SGD	152,107	EUR	93,729	11-Jan-21	526
USD	116,266	EUR	95,787	11-Jan-21	(634)
					<u>24,402</u>
					<u>130,232</u>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Diversified Dynamic Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	2,204
Barclays	2,364
BNP Paribas	829
Citibank	3,921
Goldman Sachs	3,266
HSBC	3,872
J.P. Morgan	3,181
Morgan Stanley	108,668
Toronto-Dominion	547
UBS	1,380
	<b>130,232</b>

### Franklin Emerging Market Corporate Debt Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
USD	377,438	EUR	310,000
			10-Mar-21
			(1,839)
			<b>(1,839)</b>
Forward foreign exchange contracts used for share class hedging:			
EUR	604,121	USD	740,929
GBP	89,381	USD	121,516
			20-Jan-21
			20-Jan-21
			(2,599)
			738
			(1,861)
			<b>(3,700)</b>

The above contracts were opened with the below counterparties:

Bank of America	11
Barclays	(2,693)
Goldman Sachs	(64)
HSBC	(427)
J.P. Morgan	(537)
Morgan Stanley	13
Toronto-Dominion	(13)
UBS	10
	<b>(3,700)</b>

### Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
USD	12,296,223	EUR	10,100,000
			10-Mar-21
			(60,885)
			<b>(60,885)</b>
Forward foreign exchange contracts used for share class hedging:			
EUR	216,749,198	USD	263,112,452
USD	164,663	EUR	134,289
			11-Jan-21
			11-Jan-21
			1,729,485
			579
			1,730,064
			<b>1,669,179</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	1,075,717
Barclays	32,984
BNP Paribas	84
BNY Mellon	18,664
Citibank	(54,823)
Goldman Sachs	118,495
HSBC	330,392
J.P. Morgan	84,325
Morgan Stanley	57,051
Toronto-Dominion	2,305
UBS	3,985
	<b>1,669,179</b>

### Franklin Euro High Yield Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR 497,972	GBP 447,200	12-Jan-21	(2,580)
EUR 18,882,952	USD 22,083,230	12-Jan-21	810,270
GBP 1,910,510	EUR 2,082,367	12-Jan-21	56,068
USD 6,850,230	EUR 5,757,399	12-Jan-21	(151,243)
EUR 16,427,311	GBP 14,907,630	25-Jan-21	(255,411)
EUR 498,527	USD 586,450	25-Jan-21	18,738
USD 1,423,080	EUR 1,195,333	25-Jan-21	(31,075)
			<b>444,767</b>
Forward foreign exchange contracts used for share class hedging:			
EUR 165,530	USD 202,727	20-Jan-21	(347)
USD 6,895,328	EUR 5,621,473	20-Jan-21	20,470
			<b>20,123</b>
			<b>464,890</b>

The above contracts were opened with the below counterparties:

Bank of America	3,286
Barclays	1,182
BNP Paribas	3,510
Citibank	555
Credit Suisse	526
Deutsche Bank	646,690
Goldman Sachs	630
HSBC	2,744
J.P. Morgan	3,391
Morgan Stanley	(197,894)
UBS	270
	<b>464,890</b>

### Franklin Euro Short Duration Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR 3,453,819	DKK 25,700,000	12-Jan-21	707
EUR 1,187,734	GBP 1,090,000	12-Jan-21	(32,304)
			<b>(31,597)</b>
Forward foreign exchange contracts used for share class hedging:			
USD 26,020,429	EUR 21,217,011	20-Jan-21	73,605
			<b>73,605</b>
			<b>42,008</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Euro Short Duration Bond Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	64,332
Citibank	(26,340)
Goldman Sachs	1,219
J.P. Morgan	309
Toronto-Dominion	2,488
	<b>42,008</b>

### Franklin European Small-Mid Cap Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:			
EUR	9,995	USD	12,125
USD	588,477	EUR	484,157
			<b>(2,542)</b>
			<b>(2,470)</b>

The above contracts were opened with the below counterparties:

Bank of America	(262)
Barclays	(230)
BNP Paribas	(185)
BNY Mellon	(39)
Citibank	(127)
Credit Suisse	(36)
Goldman Sachs	(462)
HSBC	(218)
J.P. Morgan	(361)
Morgan Stanley	(279)
Toronto-Dominion	(149)
UBS	(122)
	<b>(2,470)</b>

### Franklin European Total Return Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR	1,325,194	GBP	1,200,000
CZK	1,300,000,000	EUR	48,282,521
EUR	71,181,842	DKK	530,000,000
EUR	55,177,440	GBP	50,000,000
NOK	300,000,000	EUR	27,147,288
PLN	220,000,000	EUR	48,613,211
			<b>(372,435)</b>
			<b>1,535,692</b>
Forward foreign exchange contracts used for share class hedging:			
NOK	1,730,136	EUR	161,358
PLN	61,753,529	EUR	13,910,951
SEK	2,347,763	EUR	228,784
			<b>4,791</b>
			<b>(362,044)</b>
			<b>1,173,648</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin European Total Return Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	(72,958)
Barclays	(21,008)
BNP Paribas	(18,256)
Citibank	(45,194)
Deutsche Bank	176
Goldman Sachs	(58,602)
HSBC	(45,109)
J.P. Morgan	1,504,991
Morgan Stanley	(71,751)
Toronto-Dominion	155
UBS	1,204
	<b>1,173,648</b>

### Franklin Flexible Alpha Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
JPY 210,700,000	USD 2,003,252	12-Jan-21	37,508
SGD 80,000	USD 60,022	12-Jan-21	550
USD 1,155,441	JPY 120,000,000	12-Jan-21	(6,833)
USD 137,398	SGD 185,000	12-Jan-21	(2,675)
EUR 1,400,000	USD 1,702,061	14-Jan-21	8,701
USD 1,703,450	EUR 1,400,000	14-Jan-21	(7,312)
AUD 780,000	USD 570,434	25-Jan-21	31,123
USD 671,714	AUD 950,000	25-Jan-21	(60,951)
CAD 200,000	USD 156,268	10-Feb-21	1,011
USD 461,623	CAD 600,000	10-Feb-21	(10,214)
IDR 2,300,000,000	USD 161,687	16-Feb-21	3,110
USD 70,299	IDR 1,000,000,000	16-Feb-21	(1,352)
USD 267,052	CAD 350,000	25-Feb-21	(8,192)
USD 462,991	EUR 380,000	15-Mar-21	(1,985)
			<b>(17,511)</b>
Forward foreign exchange contracts used for share class hedging:			
EUR 1,186,490	USD 1,439,919	15-Jan-21	9,976
GBP 138,800	USD 183,166	15-Jan-21	6,676
NOK 899,662	USD 101,830	15-Jan-21	3,103
SEK 904,774	USD 106,932	15-Jan-21	3,065
SGD 38,618,413	USD 28,874,405	15-Jan-21	365,650
			<b>388,470</b>
			<b>370,959</b>

The above contracts were opened with the below counterparties:

Bank of America	352,910
Barclays	1,036
BNP Paribas	360
Citibank	1,771
Credit Suisse	64
Goldman Sachs	14,394
HSBC	977
J.P. Morgan	(14,146)
Morgan Stanley	13,411
UBS	182
	<b>370,959</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin GCC Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	7,817,590	SAR	30,000,000	18-May-23	(127,604)
USD	30,228,013	SAR	116,000,000	22-May-23	(492,089)
USD	17,091,770	SAR	65,000,000	26-Jun-23	(115,635)
					<u>(735,328)</u>
Forward foreign exchange contracts used for share class hedging:					
CHF	326,795	USD	370,325	20-Jan-21	(1,015)
EUR	61,800,779	USD	75,802,525	20-Jan-21	(272,396)
PLN	3,030,899	USD	832,222	20-Jan-21	(20,092)
USD	1,021,390	EUR	832,891	20-Jan-21	3,469
					<u>(290,034)</u>
					<b><u>(1,025,362)</u></b>
The above contracts were opened with the below counterparties:					
Bank of America					(31,872)
Barclays					(28,733)
Citibank					(43,773)
Goldman Sachs					(23,014)
HSBC					(133,902)
J.P. Morgan					(237,069)
Morgan Stanley					(76,526)
Standard Chartered					(403,344)
Toronto-Dominion					(43,622)
UBS					(3,507)
					<b><u>(1,025,362)</u></b>

### Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	2,300,000	USD	346,296	25-Jan-21	6,920
EUR	532,767	PLN	2,400,000	25-Jan-21	8,103
EUR	650,000	USD	764,980	25-Jan-21	29,519
GBP	1,190,000	USD	1,543,050	25-Jan-21	84,692
JPY	80,500,000	EUR	648,521	25-Jan-21	(12,872)
JPY	60,000,000	USD	569,006	25-Jan-21	12,226
NOK	7,150,000	EUR	650,710	25-Jan-21	38,607
USD	326,530	AUD	455,000	25-Jan-21	(24,378)
USD	165,883	EUR	140,000	25-Jan-21	(5,240)
USD	912,970	GBP	700,000	25-Jan-21	(44,525)
USD	298,833	HUF	91,800,000	25-Jan-21	(10,424)
USD	109,703	PLN	420,000	25-Jan-21	(2,840)
					<u>79,788</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,172,513	USD	1,438,112	20-Jan-21	(5,119)
USD	64,142	EUR	52,311	20-Jan-21	209
					<u>(4,910)</u>
					<b><u>74,878</u></b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Global Aggregate Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(541)
Barclays	(35,350)
BNP Paribas	5,049
BNY Mellon	(102)
Citibank	108,675
Credit Suisse	(325)
Deutsche Bank	(219)
Goldman Sachs	(512)
HSBC	(343)
J.P. Morgan	(211)
Morgan Stanley	(804)
Toronto-Dominion	(45)
UBS	(394)
	<b>74,878</b>

### Franklin Global Convertible Securities Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF	100,443,392	USD	113,838,448
EUR	410,367,720	USD	503,320,212
			(327,673)
			(1,787,267)
			<b>(2,114,940)</b>

The above contracts were opened with the below counterparties:

Bank of America	(246,945)
Barclays	(254,869)
BNP Paribas	(143,794)
BNY Mellon	(45,652)
Citibank	(254,660)
Credit Suisse	(12,835)
Deutsche Bank	(5,106)
Goldman Sachs	(197,308)
HSBC	(216,517)
J.P. Morgan	(219,793)
Morgan Stanley	(334,204)
Toronto-Dominion	(146,740)
UBS	(36,517)
	<b>(2,114,940)</b>

### Franklin Global Fundamental Strategies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
BRL	5,780,944	USD	1,147,696
USD	997,781	BRL	5,780,944
BRL	24,208,275	USD	4,757,916
USD	4,180,327	BRL	24,208,275
CHF	1,834,426	EUR	1,712,129
EUR	1,701,954	CHF	1,834,426
AUD	56,667	JPY	4,443,747
CHF	1,146,500	EUR	1,063,933
EUR	1,063,756	CHF	1,146,500
JPY	4,321,285	AUD	56,667
KRW	3,710,000,000	USD	3,429,311
USD	3,094,503	KRW	3,710,000,000
USD	2,845,972	MXN	61,510,000
CHF	1,800,313	EUR	1,676,534
			(34,692)
			(115,223)
			(97,100)
			(480,488)
			(19,530)
			7,099
			653
			(4,696)
			4,479
			(1,839)
			(19,183)
			(315,625)
			(244,489)
			(14,538)

**Note 5 - Forward foreign exchange contracts (continued)****Franklin Global Fundamental Strategies Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	1,669,615	CHF	1,800,313	14-Jan-21	6,083
USD	4,181,554	MXN	90,539,000	15-Jan-21	(366,322)
CNH	50,580,570	USD	7,737,588	19-Jan-21	33,298
KRW	14,095,598,362	USD	12,783,926	19-Jan-21	172,439
SEK	21,852,000	EUR	2,108,239	19-Jan-21	80,261
USD	11,701,952	KRW	14,095,598,362	19-Jan-21	(1,254,412)
USD	2,261,671	MXN	49,302,400	19-Jan-21	(213,649)
USD	1,921,757	MXN	40,821,000	21-Jan-21	(127,244)
USD	1,792,233	MXN	38,419,000	22-Jan-21	(135,968)
USD	418,721	MXN	8,902,000	25-Jan-21	(27,898)
AUD	13,377,000	USD	9,988,921	27-Jan-21	328,148
USD	9,528,274	AUD	13,377,000	27-Jan-21	(788,795)
USD	1,601,132	MXN	33,785,000	27-Jan-21	(93,471)
KRW	20,166,987,968	USD	18,288,621	29-Jan-21	248,632
USD	17,621,252	KRW	20,166,987,968	29-Jan-21	(916,001)
USD	12,936,188	BRL	68,371,770	02-Feb-21	(225,290)
KRW	3,710,000,000	USD	3,426,877	04-Feb-21	(16,669)
USD	3,097,604	KRW	3,710,000,000	04-Feb-21	(312,605)
INR	268,747,000	USD	3,624,563	08-Feb-21	42,439
CHF	1,834,444	EUR	1,712,505	09-Feb-21	(19,577)
EUR	1,702,176	CHF	1,834,444	09-Feb-21	6,947
INR	182,739,500	USD	2,463,842	09-Feb-21	29,349
AUD	3,368,000	USD	2,508,510	10-Feb-21	89,538
CHF	4,586,160	EUR	4,266,890	10-Feb-21	(31,278)
EUR	4,256,660	CHF	4,586,160	10-Feb-21	18,769
KRW	3,372,000,000	USD	3,074,174	10-Feb-21	25,335
USD	2,422,350	AUD	3,368,000	10-Feb-21	(175,698)
USD	2,985,973	KRW	3,372,000,000	10-Feb-21	(113,535)
AUD	2,894,553	USD	2,166,342	12-Feb-21	66,519
CHF	2,400,435	EUR	2,229,189	12-Feb-21	(11,277)
EUR	2,225,242	CHF	2,400,435	12-Feb-21	6,450
USD	2,103,441	AUD	2,894,553	12-Feb-21	(129,420)
AUD	3,641,053	USD	2,738,873	16-Feb-21	69,905
INR	83,737,247	USD	1,131,309	16-Feb-21	10,337
SEK	41,471,997	EUR	4,069,912	16-Feb-21	66,697
USD	2,609,452	AUD	3,641,053	16-Feb-21	(199,326)
USD	15,527,556	EUR	13,118,074	16-Feb-21	(514,667)
USD	3,361,602	MXN	74,599,000	16-Feb-21	(371,661)
CNH	18,269,750	USD	2,789,326	18-Feb-21	11,979
USD	737,297	AUD	1,020,000	22-Feb-21	(49,578)
USD	422,148	EUR	355,000	22-Feb-21	(12,039)
AUD	2,390,000	USD	1,797,889	23-Feb-21	45,877
KRW	3,411,500,000	USD	3,089,791	23-Feb-21	45,995
USD	1,739,323	AUD	2,390,000	23-Feb-21	(104,444)
USD	5,015,021	EUR	4,228,053	23-Feb-21	(156,248)
USD	3,079,666	KRW	3,411,500,000	23-Feb-21	(56,120)
KRW	5,924,357,670	USD	5,365,926	26-Feb-21	79,619
USD	221,771	AUD	303,550	26-Feb-21	(12,407)
USD	5,147,103	KRW	5,924,357,670	26-Feb-21	(298,443)
USD	1,145,899	BRL	5,780,944	02-Mar-21	35,218
USD	5,217,845	MXN	116,599,000	02-Mar-21	(608,364)
USD	307,611	EUR	258,327	04-Mar-21	(8,403)
INR	307,344,700	USD	4,133,920	08-Mar-21	47,645
USD	2,053,417	EUR	1,684,869	08-Mar-21	(7,882)
USD	3,061,387	MXN	66,951,000	08-Mar-21	(281,765)
INR	384,891,550	USD	5,176,073	09-Mar-21	59,947
KRW	8,434,000,000	USD	7,768,722	09-Mar-21	(16,603)
USD	7,109,800	KRW	8,434,000,000	09-Mar-21	(642,320)
CHF	2,293,000	EUR	2,125,687	10-Mar-21	(5,768)
EUR	2,121,822	CHF	2,293,000	10-Mar-21	1,039
AUD	570,002	JPY	44,294,513	11-Mar-21	10,475
CHF	3,000,530	EUR	2,789,089	11-Mar-21	(16,698)

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	2,782,107	CHF	3,000,530	11-Mar-21	8,155
JPY	43,906,684	AUD	570,002	11-Mar-21	(14,234)
USD	3,645,059	MXN	82,086,000	11-Mar-21	(452,402)
CHF	2,400,418	EUR	2,229,008	15-Mar-21	(10,519)
CNH	36,592,250	USD	5,577,983	15-Mar-21	23,317
EUR	2,215,553	CHF	2,400,418	15-Mar-21	(5,944)
INR	151,110,166	USD	2,036,053	15-Mar-21	18,210
SEK	72,840,001	EUR	7,054,640	15-Mar-21	228,975
AUD	7,200,000	JPY	559,496,880	16-Mar-21	132,236
CNH	13,195,300	USD	2,011,049	16-Mar-21	8,657
JPY	1,125,611,060	AUD	14,644,000	16-Mar-21	(388,593)
USD	3,814,778	MXN	82,902,000	16-Mar-21	(320,979)
JPY	93,685,020	AUD	1,220,000	17-Mar-21	(33,243)
USD	3,990,811	MXN	83,895,400	17-Mar-21	(194,012)
JPY	529,947,929	USD	5,137,619	22-Mar-21	(648)
KRW	1,111,500,000	USD	1,012,932	22-Mar-21	8,597
USD	941,550	KRW	1,111,500,000	22-Mar-21	(79,978)
JPY	2,371,419,221	USD	22,713,689	24-Mar-21	273,943
USD	630,483	MXN	13,986,000	24-Mar-21	(66,584)
NOK	36,846,700	EUR	3,321,093	31-Mar-21	231,357
USD	2,709,903	MXN	61,130,000	05-Apr-21	(332,525)
USD	217,134	AUD	303,550	09-Apr-21	(17,109)
AUD	4,099,500	USD	3,073,559	13-Apr-21	90,001
CHF	2,946,823	EUR	2,738,658	13-Apr-21	(15,000)
EUR	2,721,576	CHF	2,946,823	13-Apr-21	(5,916)
JPY	47,469,897	AUD	626,665	13-Apr-21	(23,315)
KRW	8,720,000,000	USD	7,946,706	13-Apr-21	66,425
USD	2,959,224	AUD	4,099,500	13-Apr-21	(204,336)
USD	17,356,570	EUR	14,681,017	13-Apr-21	(619,515)
USD	7,487,871	KRW	8,720,000,000	13-Apr-21	(525,260)
USD	1,276,297	MXN	28,577,700	13-Apr-21	(144,671)
AUD	17,209,000	USD	12,902,448	15-Apr-21	377,785
SEK	29,136,000	EUR	2,814,501	15-Apr-21	99,309
USD	14,953,342	AUD	20,862,893	15-Apr-21	(1,146,610)
SEK	21,852,000	EUR	2,106,136	16-Apr-21	80,253
USD	1,146,829	EUR	972,000	16-Apr-21	(43,409)
JPY	1,002,580,080	USD	9,543,206	20-Apr-21	178,902
USD	316,995	AUD	446,000	21-Apr-21	(27,196)
JPY	226,545,740	USD	2,171,403	23-Apr-21	25,515
USD	8,012,379	AUD	11,266,000	23-Apr-21	(682,010)
USD	603,568	EUR	506,870	23-Apr-21	(17,202)
USD	2,381,565	AUD	3,347,000	27-Apr-21	(201,496)
USD	3,703,015	EUR	3,113,137	27-Apr-21	(110,015)
USD	32,951,606	EUR	27,761,071	29-Apr-21	(1,052,170)
USD	3,987,281	MXN	89,255,300	30-Apr-21	(441,877)
JPY	38,004,485	AUD	509,000	06-May-21	(24,234)
USD	271,238	EUR	228,763	10-May-21	(9,034)
USD	310,592	EUR	262,859	13-May-21	(11,476)
USD	155,392	MXN	3,233,000	13-May-21	(4,795)
KRW	2,229,000,000	USD	2,031,239	17-May-21	16,958
USD	1,998,297	KRW	2,229,000,000	17-May-21	(49,900)
USD	3,357,268	EUR	2,816,346	20-May-21	(93,981)
USD	5,024,936	EUR	4,228,053	24-May-21	(156,721)
USD	4,690,971	EUR	3,931,979	27-May-21	(128,150)
INR	114,904,000	USD	1,528,080	08-Jun-21	17,125
JPY	805,302,000	USD	7,756,531	08-Jun-21	57,443
CHF	1,834,426	EUR	1,702,405	09-Jun-21	(5,479)
EUR	1,695,607	CHF	1,834,426	09-Jun-21	(2,855)
INR	67,663,500	USD	899,302	09-Jun-21	10,503
SEK	58,272,003	EUR	5,664,196	11-Jun-21	150,362
NOK	10,497,000	EUR	977,147	15-Jun-21	25,488
SEK	9,022,400	EUR	877,751	15-Jun-21	22,306

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	13,272,130	USD	2,011,051	16-Jun-21	8,766
INR	104,404,873	USD	1,391,742	16-Jun-21	10,789
NOK	16,048,000	EUR	1,508,668	16-Jun-21	20,785
SEK	22,983,500	EUR	2,249,491	16-Jun-21	40,204
JPY	67,032,000	USD	647,652	18-Jun-21	2,853
NOK	12,202,000	EUR	1,149,002	18-Jun-21	13,405
JPY	552,049,130	USD	5,357,750	22-Jun-21	(171)
JPY	4,311,542	AUD	56,667	13-Jul-21	(1,896)
NOK	10,520,200	EUR	977,151	15-Sep-21	25,254
SEK	9,033,000	EUR	877,757	15-Sep-21	22,304
JPY	3,284,903,250	USD	31,869,141	21-Sep-21	48,539
					<u>(13,338,816)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	96,318,458	USD	118,141,802	20-Jan-21	(425,722)
PLN	21,766,131	USD	6,006,938	20-Jan-21	(174,697)
USD	2,619,973	EUR	2,146,811	20-Jan-21	(3,763)
USD	529,026	PLN	1,947,008	20-Jan-21	7,325
					<u>(596,857)</u>
					<u><b>(13,935,673)</b></u>

The above contracts were opened with the below counterparties:

Bank of America	(1,027,831)
Barclays	(51,572)
BNP Paribas	17,790
BNY Mellon	(39,240)
Citibank	(5,993,296)
Credit Suisse	(34,490)
Deutsche Bank	80,259
Goldman Sachs	(1,090,818)
HSBC	(2,961,430)
J.P. Morgan	(2,064,043)
Morgan Stanley	(583,657)
Standard Chartered	(48,051)
Toronto-Dominion	(8,207)
UBS	(131,087)
<u><b>(13,935,673)</b></u>	

### Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,346,040	USD	7,704,168	15-Jan-21	50,714
SGD	281,832	USD	210,870	15-Jan-21	2,520
					<u><b>53,234</b></u>

The above contracts were opened with the below counterparties:

Bank of America	450
Barclays	734
Citibank	2,315
Goldman Sachs	46,011
HSBC	2,345
UBS	1,379
<u><b>53,234</b></u>	

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Global Managed Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	88,617	USD	105,000	16-Feb-21	2,756
EUR	887,840	USD	1,052,000	17-Feb-21	27,614
EUR	23,129	CAD	36,000	22-Feb-21	(18)
EUR	16,981	NOK	184,000	22-Feb-21	(565)
EUR	26,160	USD	31,000	22-Feb-21	814
NOK	184,000	EUR	17,241	22-Feb-21	305
					<b>30,906</b>

The above contracts were opened with the below counterparties:

Barclays	(278)
HSBC	31,184
	<b>30,906</b>

### Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,817,277	USD	5,708,000	16-Feb-21	149,721
EUR	1,004,299	USD	1,190,000	17-Feb-21	31,230
EUR	2,344,416	USD	2,778,000	18-Feb-21	72,878
EUR	6,067,142	GBP	5,465,000	19-Feb-21	(46,182)
CAD	250,000	EUR	161,079	22-Feb-21	(333)
EUR	1,269,869	CAD	1,977,000	22-Feb-21	(1,312)
EUR	1,112,205	NOK	12,053,000	22-Feb-21	(37,183)
NOK	12,053,000	EUR	1,130,506	22-Feb-21	18,882
JPY	412,076,632	EUR	3,326,000	26-Feb-21	(61,331)
					<b>126,370</b>
Forward foreign exchange contracts used for share class hedging:					
SGD	188,722	EUR	116,124	20-Jan-21	795
USD	16,668,729	EUR	13,590,208	20-Jan-21	48,596
					<b>49,391</b>
					<b>175,761</b>

The above contracts were opened with the below counterparties:

Bank of America	6,702
Barclays	(42,598)
BNP Paribas	4,008
BNY Mellon	71
Citibank	6,769
Credit Suisse	1,349
Deutsche Bank	2,317
Goldman Sachs	3,982
HSBC	2,487
J.P. Morgan	8,333
Morgan Stanley	179,986
Toronto-Dominion	1,230
UBS	1,125
	<b>175,761</b>

### Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	9,845,329	USD	12,075,422	20-Jan-21	(42,904)

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Global Real Estate Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	111,743	EUR	91,681	20-Jan-21	(306)
					<b>(43,210)</b>

The above contracts were opened with the below counterparties:

Bank of America					(4,128)
Barclays					(4,775)
BNP Paribas					(3,772)
BNY Mellon					(1,211)
Citibank					(3,929)
Credit Suisse					(1,850)
Deutsche Bank					(808)
Goldman Sachs					(5,891)
HSBC					(3,076)
J.P. Morgan					(4,073)
Morgan Stanley					(4,338)
Toronto-Dominion					(3,742)
UBS					(1,617)
					<b>(43,210)</b>

### Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,375,391	USD	1,558,579	20-Jan-21	(4,253)
EUR	23,074,366	USD	28,295,713	20-Jan-21	(95,262)
USD	67,208	CHF	59,620	20-Jan-21	(168)
USD	1,047,478	EUR	858,010	20-Jan-21	(1,143)
					<b>(100,826)</b>

The above contracts were opened with the below counterparties:

Bank of America					(6,594)
Barclays					(9,867)
BNP Paribas					(8,986)
BNY Mellon					(2,123)
Citibank					(11,292)
Credit Suisse					(4,058)
Deutsche Bank					(1,447)
Goldman Sachs					(17,360)
HSBC					(11,401)
J.P. Morgan					(5,567)
Morgan Stanley					(11,244)
Toronto-Dominion					(7,340)
UBS					(3,547)
					<b>(100,826)</b>

### Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	7,669,125	USD	5,692,367	11-Jan-21	220,781
EUR	806,163	USD	978,340	11-Jan-21	6,695
SGD	13,220,010	USD	9,884,396	11-Jan-21	125,137
					<b>352,613</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin High Yield Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	32,259
Barclays	37,289
BNP Paribas	31,321
Citibank	34,085
Credit Suisse	22,607
Goldman Sachs	37,550
HSBC	42,117
J.P. Morgan	36,374
Morgan Stanley	42,051
UBS	36,960
	<b>352,613</b>

### Franklin Income Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
AUD	17,140,745	USD	13,082,300
EUR	48,607,930	USD	59,620,224
SGD	15,250,975	USD	11,509,003
USD	625,695	EUR	512,999
ZAR	25,074,541	USD	1,700,287
			<b>(38,377)</b>

The above contracts were opened with the below counterparties:

Bank of America	11,918
Barclays	(13,056)
BNP Paribas	(29,366)
Citibank	(9,821)
Credit Suisse	1,560
Goldman Sachs	(434)
HSBC	1,723
J.P. Morgan	3,151
Morgan Stanley	(9,055)
Toronto-Dominion	2,207
UBS	2,796
	<b>(38,377)</b>

### Franklin India Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	24,981,367	USD	30,338,419
PLN	34,746,252	USD	9,431,870
USD	952,991	EUR	781,607
USD	560,833	PLN	2,069,118
			<b>6,444</b>
			<b>68,120</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin India Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(9,304)
Barclays	8,002
BNP Paribas	10,897
BNY Mellon	884
Citibank	11,832
Credit Suisse	(7,753)
Goldman Sachs	(4,118)
HSBC	11,787
J.P. Morgan	10,447
Morgan Stanley	12,451
Toronto-Dominion	13,805
UBS	9,190
	<b>68,120</b>

### Franklin Innovation Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
BRL 13,194,380	USD 2,480,000	05-Jan-21	60,312
USD 2,537,904	BRL 13,194,380	05-Jan-21	(2,408)
CHF 105,698	USD 119,773	20-Jan-21	(325)
CZK 197,511,629	USD 9,250,300	20-Jan-21	(53,724)
BRL 12,484,080	USD 2,400,000	02-Feb-21	3,169
			<b>7,024</b>

The above contracts were opened with the below counterparties:

Bank of America	(15,146)
Barclays	(2,830)
BNP Paribas	(60)
Citibank	(5,429)
Goldman Sachs	(15,842)
HSBC	(2,383)
J.P. Morgan	57,899
Morgan Stanley	(9,185)
	<b>7,024</b>

### Franklin Japan Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:			
JPY 4,579,243	USD 44,269	20-Jan-21	9,077
USD 1,770,506	JPY 182,212,108	20-Jan-21	566,868
			<b>575,945</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Japan Fund (continued)

	Unrealised profit/(loss) JPY
The above contracts were opened with the below counterparties:	
Bank of America	79,661
Barclays	64,619
BNP Paribas	59,497
Citibank	56,690
Credit Suisse	9,212
Deutsche Bank	39,087
Goldman Sachs	22,191
HSBC	58,015
J.P. Morgan	72,264
Morgan Stanley	51,627
Toronto-Dominion	63,082
	<b>575,945</b>

### Franklin K2 Alternative Strategies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
EUR 705,000	USD 823,358	04-Jan-21	37,906
USD 1,078,433	EUR 920,000	04-Jan-21	(45,485)
USD 16,765,543	CHF 14,799,716	15-Jan-21	42,847
USD 45,434,245	EUR 37,106,446	15-Jan-21	90,685
USD 4,210,288	GBP 3,092,053	15-Jan-21	(18,524)
USD 4,979,928	HKD 38,609,105	15-Jan-21	(538)
USD 539,121	EUR 452,000	25-Jan-21	(13,346)
GBP 260,000	USD 350,881	29-Jan-21	4,739
JPY 6,200,000	USD 59,096	29-Jan-21	968
USD 474,694	CAD 610,000	29-Jan-21	(4,577)
USD 4,330,814	EUR 3,682,000	29-Jan-21	(170,018)
USD 2,295,873	GBP 1,770,000	29-Jan-21	(125,086)
USD 58,997	JPY 6,200,000	29-Jan-21	(1,067)
CAD 2,344,554	USD 1,832,850	05-Feb-21	9,284
MXN 40,299,862	USD 2,000,000	05-Feb-21	17,891
USD 1,833,450	CAD 2,352,489	05-Feb-21	(14,918)
USD 1,533,575	DKK 9,647,983	05-Feb-21	(51,250)
USD 3,650,380	MXN 78,285,758	05-Feb-21	(269,538)
USD 208,303	EUR 176,000	16-Feb-21	(6,920)
USD 1,483,599	GBP 1,122,000	15-Mar-21	(51,403)
AUD 21,328,000	USD 15,940,992	17-Mar-21	511,613
CAD 20,278,000	USD 15,870,376	17-Mar-21	63,344
CHF 12,934,000	USD 14,580,440	17-Mar-21	60,070
EUR 24,332,508	USD 29,489,923	17-Mar-21	284,038
GBP 17,474,000	USD 23,428,741	17-Mar-21	477,641
HKD 15,933,000	USD 2,055,432	17-Mar-21	148
JPY 3,835,848,000	USD 36,876,940	17-Mar-21	302,699
MXN 102,982,000	USD 5,148,257	17-Mar-21	(14,696)
NZD 10,347,000	USD 7,301,483	17-Mar-21	145,508
USD 4,911,876	AUD 6,487,000	17-Mar-21	(92,252)
USD 2,699,698	CAD 3,451,000	17-Mar-21	(11,973)
USD 2,982,313	CHF 2,633,813	17-Mar-21	994
USD 18,876,098	EUR 15,443,785	17-Mar-21	(21,364)
USD 15,537,035	GBP 11,569,665	17-Mar-21	(291,557)
USD 12,194,569	JPY 1,259,012,000	17-Mar-21	(8,627)
USD 1,172,193	MXN 23,511,000	17-Mar-21	191
USD 1,786,508	NZD 2,493,000	17-Mar-21	(7,766)
EUR 476,556	USD 584,300	18-Mar-21	(1,158)
USD 3,615,010	EUR 2,974,115	18-Mar-21	(24,290)
USD 507,029	GBP 382,899	18-Mar-21	(16,823)
USD 2,637,940	JPY 273,823,447	18-Mar-21	(16,179)
EUR 77,000	USD 94,346	19-Mar-21	(121)
GBP 152,000	USD 205,179	19-Mar-21	2,775

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	9,649,000	USD	1,154,640	19-Mar-21	19,058
USD	253,282	CHF	224,000	19-Mar-21	(288)
USD	21,578,868	EUR	17,672,000	19-Mar-21	(46,129)
USD	1,950,798	GBP	1,447,000	19-Mar-21	(28,884)
USD	4,535,529	SEK	37,397,000	19-Mar-21	(13,413)
EUR	1,436,000	USD	1,751,189	25-Mar-21	6,275
USD	4,016,689	CAD	5,112,000	25-Mar-21	(211)
USD	2,931,332	EUR	2,385,000	25-Mar-21	12,423
EUR	5,035,000	USD	6,152,226	31-Mar-21	10,790
GBP	1,198,000	USD	1,625,141	31-Mar-21	13,997
USD	415,097	CAD	533,000	31-Mar-21	(3,729)
USD	264,920	EUR	215,000	06-Apr-21	1,716
					<u>745,470</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	39,117,800	USD	7,350,000	05-Jan-21	181,053
USD	7,532,794	BRL	39,117,800	05-Jan-21	1,740
CAD	18,524,517	USD	14,508,893	15-Jan-21	44,943
CHF	123,721,202	USD	139,348,912	15-Jan-21	447,829
CZK	203,226,362	USD	9,364,021	15-Jan-21	98,675
EUR	816,356,304	USD	990,752,888	15-Jan-21	6,823,170
GBP	60,662,224	USD	80,033,854	15-Jan-21	2,930,151
HUF	576,427,363	USD	1,968,496	15-Jan-21	(26,592)
JPY	13,644,679	USD	131,199	15-Jan-21	964
NOK	941,136	USD	106,455	15-Jan-21	3,309
PLN	22,139,945	USD	6,051,875	15-Jan-21	(124,722)
SEK	1,782,660	USD	210,599	15-Jan-21	6,103
SGD	1,352,102	USD	1,011,244	15-Jan-21	11,847
USD	186,856	CZK	3,994,638	15-Jan-21	856
USD	531,345	EUR	436,225	15-Jan-21	(1,716)
USD	136,012	PLN	496,624	15-Jan-21	3,059
BRL	38,707,965	USD	7,450,000	02-Feb-21	(421)
USD	380,000	BRL	1,970,984	02-Feb-21	672
					<u>10,400,920</u>
					<u><b>11,146,390</b></u>

The above contracts were opened with the below counterparties:

Bank of America	2,670,680
Barclays	430,134
BNP Paribas	48,409
Citibank	238,844
Deutsche Bank	519,330
Goldman Sachs	968,361
HSBC	220,551
J.P. Morgan	2,421,304
Morgan Stanley	3,432,374
UBS	196,403
	<u><b>11,146,390</b></u>

**Franklin K2 Long Short Credit Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
RUB	10,316,041	USD	140,022	15-Jan-21	(675)
TRY	1,413,679	USD	177,885	15-Jan-21	11,725
ZAR	4,797,900	USD	316,745	15-Jan-21	9,212
EUR	210,000	USD	248,598	29-Jan-21	8,103
GBP	190,000	USD	256,028	29-Jan-21	3,848
JPY	460,000	USD	4,367	29-Jan-21	89
USD	1,253,270	EUR	1,070,000	29-Jan-21	(54,685)

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin K2 Long Short Credit Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	644,801	GBP	500,000	29-Jan-21	(39,087)
CNH	556,958	USD	84,755	17-Mar-21	489
USD	562,122	IDR	8,018,101,524	17-Mar-21	(4,822)
USD	948,634	RUB	70,087,897	17-Mar-21	7,790
USD	83,249	ZAR	1,273,793	17-Mar-21	(2,649)
					<u>(60,662)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	9,673,062	USD	11,739,577	15-Jan-21	80,770
GBP	829,071	USD	1,094,087	15-Jan-21	39,784
USD	1,127,429	EUR	922,547	15-Jan-21	89
					<u>120,643</u>
					<b><u>59,981</u></b>

The above contracts were opened with the below counterparties:

Bank of America	19,315
Barclays	5,752
BNP Paribas	8,476
Citibank	10,314
Goldman Sachs	8,706
HSBC	3,388
J.P. Morgan	(45,444)
Morgan Stanley	46,523
Toronto-Dominion	494
UBS	2,457
	<b><u>59,981</u></b>

### Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,207,259	USD	7,533,431	15-Jan-21	51,860
USD	220,061	EUR	180,497	15-Jan-21	(506)
					<b><u>51,354</u></b>

The above contracts were opened with the below counterparties:

Bank of America	6,687
Barclays	5,598
BNP Paribas	4,322
BNY Mellon	691
Citibank	5,744
Goldman Sachs	3,474
HSBC	5,534
J.P. Morgan	5,626
Morgan Stanley	4,087
Toronto-Dominion	4,330
UBS	5,261
	<b><u>51,354</u></b>

### Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	814,706	EUR	101,825	20-Jan-21	583
CZK	348,048,462	EUR	13,306,074	20-Jan-21	(45,971)
EUR	298,277	USD	363,647	20-Jan-21	732

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Mutual European Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	14,379,460	EUR	11,725,054	20-Jan-21	40,607
					<b>(4,049)</b>

The above contracts were opened with the below counterparties:

Bank of America	(3,597)
Barclays	1,268
BNP Paribas	4,209
BNY Mellon	2,125
Citibank	(1,352)
Credit Suisse	76
Deutsche Bank	1,994
Goldman Sachs	(173)
HSBC	(1,031)
J.P. Morgan	273
Morgan Stanley	(3,692)
Toronto-Dominion	(561)
UBS	(3,588)
	<b>(4,049)</b>

### Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,105,349	GBP	5,540,300	25-Jan-21	(115,692)
EUR	41,251,769	USD	50,477,163	25-Jan-21	(54,851)
					<b>(170,543)</b>

The above contracts were opened with the below counterparties:

Bank of America	(170,340)
BNP Paribas	(9)
Citibank	(188)
Goldman Sachs	(6)
	<b>(170,543)</b>

### Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,654,030	USD	5,648,488	15-Jan-21	38,752
USD	159,338	EUR	130,839	15-Jan-21	(547)
					<b>38,205</b>

The above contracts were opened with the below counterparties:

Bank of America	3,631
Barclays	3,200
BNP Paribas	2,485
BNY Mellon	1,803
Citibank	6,155
Goldman Sachs	4,687
HSBC	3,794
J.P. Morgan	4,092
Morgan Stanley	3,168
Toronto-Dominion	3,491
UBS	1,699
	<b>38,205</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,839,893	USD	2,256,307	20-Jan-21	(7,674)
PLN	194,961,400	USD	53,831,096	20-Jan-21	(1,591,123)
USD	284,143	EUR	231,764	20-Jan-21	891
USD	2,881,050	PLN	10,687,192	20-Jan-21	17,413
					<b>(1,580,493)</b>

The above contracts were opened with the below counterparties:

Bank of America	(206,429)
Barclays	(192,792)
BNP Paribas	(83,801)
BNY Mellon	(1,640)
Citibank	(201,250)
Credit Suisse	(40,365)
Deutsche Bank	(45,193)
Goldman Sachs	(188,036)
HSBC	(123,986)
J.P. Morgan	(129,392)
Morgan Stanley	(141,304)
Toronto-Dominion	(45,210)
UBS	(181,095)
	<b>(1,580,493)</b>

### Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	988,971	USD	151,437	11-Jan-21	583
SGD	3,178,416	USD	2,376,904	11-Jan-21	29,635
USD	111,980	SGD	148,490	11-Jan-21	(449)
					<b>29,769</b>

The above contracts were opened with the below counterparties:

Bank of America	16,510
Goldman Sachs	13,259
	<b>29,769</b>

### Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,337,955	USD	5,317,819	20-Jan-21	(16,166)
GBP	2,129,966	USD	2,899,905	20-Jan-21	13,435
PLN	60,068,165	USD	16,577,822	20-Jan-21	(482,537)
					<b>(485,268)</b>

The above contracts were opened with the below counterparties:

Bank of America	(207,194)
Goldman Sachs	(278,074)
	<b>(485,268)</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	752,605	USD	114,898	15-Jan-21	758
SGD	1,291,549	USD	965,905	15-Jan-21	11,995
					<b>12,753</b>

The above contracts were opened with the below counterparties:

Bank of America	6,698
Goldman Sachs	6,055
	<b>12,753</b>

### Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	85,064	USD	104,279	20-Jan-21	(318)
GBP	1,385,171	USD	1,885,857	20-Jan-21	8,763
PLN	2,665,707	USD	735,686	20-Jan-21	(21,409)
					<b>(12,964)</b>

The above contracts were opened with the below counterparties:

Bank of America	(5,657)
Goldman Sachs	(7,307)
	<b>(12,964)</b>

### Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,946,725	USD	3,576,092	15-Jan-21	24,816
GBP	2,605,770	USD	3,431,762	15-Jan-21	132,215
PLN	58,271,234	USD	15,939,916	15-Jan-21	(326,628)
USD	187,943	GBP	139,645	15-Jan-21	(3,053)
					<b>(172,650)</b>

The above contracts were opened with the below counterparties:

Bank of America	(95,837)
Goldman Sachs	(76,813)
	<b>(172,650)</b>

### Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,386,607	USD	1,036,528	11-Jan-21	13,342
					<b>13,342</b>

The above contracts were opened with the below counterparties:

Bank of America	8,423
Goldman Sachs	4,919
	<b>13,342</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CAD	2,550,000	USD	2,003,118	11-Jan-21	1,586
TRY	10,500,000	USD	1,315,789	11-Jan-21	93,396
USD	3,993,069	CAD	5,300,000	11-Jan-21	(173,572)
JPY	515,000,000	USD	4,877,679	12-Jan-21	110,414
USD	4,960,923	JPY	515,000,000	12-Jan-21	(27,170)
USD	1,968,138	SGD	2,650,000	12-Jan-21	(38,311)
MXN	38,000,000	USD	1,767,948	19-Jan-21	139,915
AUD	7,450,000	USD	5,482,459	25-Jan-21	263,179
USD	10,075,598	AUD	14,250,000	25-Jan-21	(914,382)
USD	2,086,627	ZAR	33,000,000	16-Feb-21	(146,444)
ZAR	33,000,000	USD	2,133,092	16-Feb-21	99,979
JPY	1,430,000,000	USD	13,580,989	25-Feb-21	276,239
USD	2,899,424	CAD	3,800,000	25-Feb-21	(88,941)
USD	4,688,472	JPY	486,000,000	25-Feb-21	(21,047)
IDR	30,000,000,000	USD	2,106,002	01-Mar-21	41,488
USD	2,111,189	IDR	30,000,000,000	01-Mar-21	(36,301)
EUR	650,000	USD	796,998	15-Mar-21	(1,644)
USD	703,788	CAD	900,000	15-Mar-21	(4,007)
USD	1,804,545	CHF	1,600,000	15-Mar-21	(6,433)
USD	10,452,692	EUR	8,592,350	15-Mar-21	(61,088)
					(493,144)
Forward foreign exchange contracts used for share class hedging:					
AUD	5,131,761	USD	3,916,271	20-Jan-21	41,124
EUR	144,495,947	USD	177,225,728	20-Jan-21	(629,292)
PLN	12,089,222	USD	3,332,198	20-Jan-21	(92,886)
SGD	140,303	USD	105,884	20-Jan-21	347
USD	349,372	AUD	459,678	20-Jan-21	(5,112)
USD	374,026	PLN	1,384,017	20-Jan-21	3,178
					(682,641)
					(1,175,785)

The above contracts were opened with the below counterparties:

Bank of America	(77,293)
Barclays	(74,883)
BNP Paribas	(19,150)
BNY Mellon	(6,410)
Citibank	(83,364)
Credit Suisse	(18,603)
Deutsche Bank	(154,096)
Goldman Sachs	(58,831)
HSBC	(63,631)
J.P. Morgan	(419,170)
Morgan Stanley	(93,399)
Toronto-Dominion	(77,724)
UBS	(29,231)
	(1,175,785)

### Franklin Systematic Style Premia Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	126,000	USD	24,816	17-Mar-21	(624)
EUR	1,000	USD	1,215	17-Mar-21	9
JPY	7,774,000	USD	74,823	17-Mar-21	528
KRW	317,089,000	USD	290,496	17-Mar-21	937
MXN	6,953,000	USD	342,560	17-Mar-21	4,266
SEK	2,435,000	USD	288,105	17-Mar-21	8,126
TRY	1,171,000	USD	142,264	17-Mar-21	10,943

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Systematic Style Premia Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	281,912	AUD	374,000	17-Mar-21	(6,651)
USD	330,139	CHF	292,000	17-Mar-21	(385)
USD	468,710	CZK	10,170,000	17-Mar-21	(5,012)
USD	205,417	HUF	60,131,000	17-Mar-21	2,868
USD	82,456	ILS	268,000	17-Mar-21	(1,050)
USD	53,169	NZD	75,000	17-Mar-21	(822)
USD	527	RUB	39,000	17-Mar-21	4
USD	458	ZAR	7,000	17-Mar-21	(14)
					<b>13,123</b>

The above contracts were opened with the below counterparties:

Morgan Stanley	13,123
	<b>13,123</b>

### Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	101,143	USD	113,898	15-Jan-21	385
EUR	90,813,529	USD	110,268,376	15-Jan-21	706,057
CHF	31,130,292	USD	35,274,580	20-Jan-21	(94,330)
EUR	70,802,228	USD	86,834,176	20-Jan-21	(302,882)
PLN	38,091,746	USD	10,510,973	20-Jan-21	(304,276)
SGD	105,482,963	USD	79,590,003	20-Jan-21	277,163
USD	746,008	CHF	659,041	20-Jan-21	1,227
USD	237,811	PLN	881,612	20-Jan-21	1,583
					<b>284,927</b>

The above contracts were opened with the below counterparties:

Bank of America	80,348
Barclays	4,855
BNP Paribas	43,347
BNY Mellon	(1,218)
Citibank	21,652
Credit Suisse	(54)
Deutsche Bank	(4)
Goldman Sachs	23,984
HSBC	52,643
J.P. Morgan	20,534
Morgan Stanley	(6,652)
Toronto-Dominion	34,641
UBS	10,851
	<b>284,927</b>

### Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	65,311,029	USD	79,252,805	11-Jan-21	549,563
USD	3,325,926	EUR	2,728,945	11-Jan-21	(8,522)
JPY	27,327,044	USD	262,889	12-Jan-21	1,791
					<b>542,832</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin U.S. Government Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	66,809
Barclays	56,374
BNP Paribas	1,961
Citibank	92,761
Credit Suisse	5,471
Goldman Sachs	57,602
HSBC	87,020
J.P. Morgan	66,825
Morgan Stanley	74,193
UBS	33,816
	<b>542,832</b>

### Franklin U.S. Low Duration Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
JPY 422,500,000	USD 3,961,980	13-Jan-21	130,245
USD 4,037,544	JPY 422,500,000	13-Jan-21	(54,681)
CAD 1,155,000	USD 903,440	14-Jan-21	4,606
USD 1,915,511	CAD 2,600,000	14-Jan-21	(128,575)
JPY 205,376,400	SGD 2,670,000	04-Feb-21	(31,865)
KRW 430,000,000	USD 389,881	10-Mar-21	5,350
USD 730,315	KRW 865,000,000	10-Mar-21	(64,743)
TRY 2,130,000	USD 258,589	06-Apr-21	17,530
MXN 4,260,000	USD 208,399	01-Jun-21	2,199
USD 1,411,467	AUD 1,870,000	17-Jun-21	(32,122)
EUR 1,316,000	USD 1,618,244	22-Jun-21	(4,409)
			<b>(156,465)</b>
Forward foreign exchange contracts used for share class hedging:			
EUR 37,612,877	USD 45,641,718	11-Jan-21	316,778
			<b>316,778</b>
			<b>160,313</b>

The above contracts were opened with the below counterparties:

Bank of America	2,693
Barclays	47,030
BNY Mellon	5,927
Citibank	5,519
Goldman Sachs	895
HSBC	113,152
J.P. Morgan	(127,777)
Morgan Stanley	55,767
Toronto-Dominion	9,294
UBS	47,813
	<b>160,313</b>

### Franklin U.S. Opportunities Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF 4,819,287	USD 5,462,392	20-Jan-21	(16,132)
CNH 74,988,416	USD 11,494,559	20-Jan-21	25,429
EUR 511,640,042	USD 627,534,160	20-Jan-21	(2,230,744)
NOK 5,725,798	USD 667,201	20-Jan-21	643
PLN 322,775,157	USD 89,126,554	20-Jan-21	(2,638,843)
SEK 75,559,686	USD 9,146,033	20-Jan-21	40,727
SGD 171,578,896	USD 129,475,130	20-Jan-21	437,035

**Note 5 - Forward foreign exchange contracts (continued)****Franklin U.S. Opportunities Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,622,304	CNH	10,623,971	20-Jan-21	(9,788)
USD	4,180,740	EUR	3,421,344	20-Jan-21	(672)
USD	174,001	NOK	1,505,022	20-Jan-21	(1,542)
					<b>(4,393,887)</b>

The above contracts were opened with the below counterparties:

Bank of America	(566,763)
Barclays	(602,225)
BNP Paribas	(145,820)
BNY Mellon	(32,779)
Citibank	(607,992)
Credit Suisse	(51,826)
Deutsche Bank	(45,607)
Goldman Sachs	(571,866)
HSBC	(387,341)
J.P. Morgan	(508,698)
Morgan Stanley	(383,197)
Toronto-Dominion	(325,586)
UBS	(164,187)
	<b>(4,393,887)</b>

**Templeton Asian Bond Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	7,388,000,000	USD	6,701,742	08-Jan-21	89,064
USD	6,316,689	KRW	7,388,000,000	08-Jan-21	(474,116)
KRW	21,815,000,000	USD	19,723,928	13-Jan-21	327,808
USD	18,195,846	KRW	21,815,000,000	13-Jan-21	(1,855,891)
INR	320,000,000	USD	4,287,820	21-Jan-21	85,983
USD	4,176,455	INR	320,000,000	21-Jan-21	(197,348)
AUD	17,830,000	USD	13,237,739	27-Jan-21	513,726
USD	22,825,033	AUD	32,033,000	27-Jan-21	(1,880,556)
JPY	664,779,455	THB	197,000,000	29-Jan-21	(132,622)
KRW	1,707,335,782	USD	1,548,688	29-Jan-21	20,674
THB	197,000,000	JPY	672,466,787	29-Jan-21	58,149
THB	527,000,000	USD	17,438,852	29-Jan-21	144,229
USD	1,505,654	KRW	1,707,335,782	29-Jan-21	(63,709)
USD	16,734,409	THB	527,000,000	29-Jan-21	(848,673)
KRW	12,770,000,000	USD	11,795,477	04-Feb-21	(57,374)
USD	10,662,102	KRW	12,770,000,000	04-Feb-21	(1,076,001)
USD	899,031	AUD	1,250,000	10-Feb-21	(65,209)
USD	398,684	AUD	549,000	12-Feb-21	(24,815)
USD	4,632,398	AUD	6,463,735	16-Feb-21	(353,851)
SGD	13,800,000	USD	10,194,282	08-Mar-21	254,812
USD	14,531,577	SGD	19,800,000	08-Mar-21	(460,602)
KRW	10,904,000,000	USD	10,043,888	09-Mar-21	(21,465)
USD	9,191,992	KRW	10,904,000,000	09-Mar-21	(830,431)
SGD	7,100,000	USD	5,293,372	31-Mar-21	82,908
USD	17,018,182	SGD	23,400,000	31-Mar-21	(700,824)
THB	211,840,000	USD	6,726,147	09-Apr-21	339,557
USD	6,440,276	THB	211,840,000	09-Apr-21	(625,428)
JPY	1,418,592,673	THB	412,130,000	12-Apr-21	9,139
THB	200,290,000	USD	6,359,422	12-Apr-21	320,802
USD	6,094,325	THB	200,290,000	12-Apr-21	(585,899)
USD	117,985	AUD	166,000	21-Apr-21	(10,122)
USD	883,036	AUD	1,241,000	27-Apr-21	(74,711)
JPY	14,111,685	AUD	189,000	06-May-21	(8,999)

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	1,919,521,682	USD	18,629,893	23-Jun-21	(898)
					(8,102,693)
Forward foreign exchange contracts used for share class hedging:					
AUD	1,169,349	USD	892,428	20-Jan-21	9,325
CHF	13,541,383	USD	15,348,035	20-Jan-21	(44,960)
EUR	14,042,141	USD	17,222,114	20-Jan-21	(60,439)
SGD	703,426	USD	530,817	20-Jan-21	1,787
USD	163,147	CHF	144,956	20-Jan-21	(667)
					(94,954)
					(8,197,647)

The above contracts were opened with the below counterparties:

Bank of America	(14,132)
Barclays	(8,522)
BNP Paribas	(14,444)
BNY Mellon	(3,180)
Citibank	(374,722)
Credit Suisse	(11,360)
Deutsche Bank	(3,203,287)
Goldman Sachs	(859,109)
HSBC	(1,536,594)
J.P. Morgan	(2,151,827)
Morgan Stanley	(14,642)
Toronto-Dominion	711
UBS	(6,539)
	(8,197,647)

### Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	9,686,613	USD	10,911,227	15-Jan-21	33,852
CNH	21,104,420	USD	3,222,722	15-Jan-21	20,496
CZK	199,510,352	USD	9,199,906	15-Jan-21	89,758
EUR	82,320,685	USD	99,930,444	15-Jan-21	665,705
PLN	55,496,992	USD	15,180,860	15-Jan-21	(310,906)
SGD	992,065	USD	742,063	15-Jan-21	9,082
USD	194,390	CZK	4,191,370	15-Jan-21	(770)
USD	2,051,816	EUR	1,679,251	15-Jan-21	(235)
USD	295,576	PLN	1,083,316	15-Jan-21	5,311
EUR	16,414,263	HKD	155,623,300	25-Jan-21	(12,285)
EUR	5,211,771	INR	471,970,900	25-Jan-21	(78,187)
EUR	5,146,349	KRW	6,936,798,200	25-Jan-21	(85,778)
EUR	4,633,994	TWD	157,507,700	25-Jan-21	41,870
EUR	2,446,624	USD	2,993,200	25-Jan-21	(2,676)
HKD	7,413,300	EUR	782,590	25-Jan-21	(242)
INR	9,199,900	EUR	101,544	25-Jan-21	1,581
					376,576

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Asian Growth Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(107,521)
Barclays	69,335
BNP Paribas	17,948
BNY Mellon	51,473
Citibank	70,342
Credit Suisse	14,484
Deutsche Bank	6,975
Goldman Sachs	10,677
HSBC	47,360
J.P. Morgan	71,059
Morgan Stanley	20,643
Toronto-Dominion	48,393
UBS	55,408
	<b>376,576</b>

### Templeton Asian Smaller Companies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	571,298	USD	693,419
		15-Jan-21	4,710
			<b>4,710</b>

The above contracts were opened with the below counterparties:

Bank of America	894
Barclays	517
BNP Paribas	29
Citibank	1,007
Credit Suisse	81
Goldman Sachs	805
HSBC	132
J.P. Morgan	890
Morgan Stanley	74
Toronto-Dominion	197
UBS	84
	<b>4,710</b>

### Templeton BRIC Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	9,019,320	USD	10,953,285
USD	205,137	EUR	168,246
		11-Jan-21	67,259
		11-Jan-21	(439)
			<b>66,820</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton BRIC Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	7,048
Barclays	7,239
BNP Paribas	6,481
BNY Mellon	556
Citibank	8,717
Credit Suisse	346
Goldman Sachs	7,262
HSBC	9,081
J.P. Morgan	8,032
Morgan Stanley	5,259
Toronto-Dominion	2,054
UBS	4,745
	<b>66,820</b>

### Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	556,100,000	USD	110,403,018	04-Jan-21	(3,337,172)
USD	95,981,912	BRL	556,100,000	04-Jan-21	(11,083,934)
JPY	4,457,053,195	AUD	58,447,025	13-Jan-21	(1,896,344)
AUD	145,600,000	USD	102,803,792	15-Jan-21	9,466,661
USD	104,396,656	AUD	145,600,000	15-Jan-21	(7,873,797)
CNH	1,380,714,190	USD	211,215,455	19-Jan-21	908,941
USD	92,095,988	MXN	1,957,718,000	19-Jan-21	(6,194,960)
USD	51,843,702	MXN	1,101,238,000	21-Jan-21	(3,432,702)
USD	48,198,387	MXN	1,033,185,000	22-Jan-21	(3,655,853)
USD	11,282,926	MXN	239,875,000	25-Jan-21	(751,737)
AUD	67,363,000	USD	50,238,724	27-Jan-21	1,715,280
USD	47,966,741	AUD	67,363,000	27-Jan-21	(3,987,263)
BRL	854,906,388	USD	167,292,257	02-Feb-21	(2,723,879)
USD	216,819,746	BRL	1,210,806,388	02-Feb-21	(16,258,923)
INR	3,719,350,200	USD	50,162,492	08-Feb-21	587,346
INR	2,529,041,400	USD	34,098,592	09-Feb-21	406,182
AUD	29,360,000	USD	21,867,534	10-Feb-21	780,535
USD	21,116,446	AUD	29,360,000	10-Feb-21	(1,531,623)
AUD	62,778,496	USD	47,017,760	12-Feb-21	1,409,633
THB	7,597,010,000	USD	252,308,535	12-Feb-21	1,209,637
USD	45,629,729	AUD	62,778,496	12-Feb-21	(2,797,665)
USD	249,450,337	THB	7,597,010,000	12-Feb-21	(4,067,836)
AUD	23,469,746	USD	17,654,412	16-Feb-21	450,595
INR	2,497,742,037	USD	33,745,063	16-Feb-21	308,323
USD	16,820,180	AUD	23,469,746	16-Feb-21	(1,284,828)
USD	90,629,336	MXN	2,011,200,900	16-Feb-21	(10,020,043)
CNH	498,715,370	USD	76,141,146	18-Feb-21	327,003
JPY	45,386,360,700	USD	429,648,608	26-Feb-21	10,166,151
CLP	9,116,553,371	USD	12,315,672	01-Mar-21	515,804
USD	11,894,518	CLP	9,116,553,371	01-Mar-21	(936,958)
BRL	293,000,000	USD	57,752,198	02-Mar-21	(1,458,697)
USD	110,230,133	BRL	556,100,000	02-Mar-21	3,387,759
CLP	77,070,038,219	USD	103,746,333	04-Mar-21	4,730,363
USD	102,147,168	CLP	77,070,038,219	04-Mar-21	(6,329,527)
INR	4,253,527,900	USD	57,211,798	08-Mar-21	659,376
JPY	7,466,380,960	USD	70,307,223	08-Mar-21	2,052,977
USD	208,606,878	MXN	4,275,517,000	08-Mar-21	(4,888,105)
INR	5,326,745,520	USD	71,634,790	09-Mar-21	829,638
USD	80,035,413	MXN	1,624,999,000	09-Mar-21	(1,098,243)
JPY	4,131,847,191	AUD	53,640,151	11-Mar-21	(1,339,472)
USD	15,622,297	MXN	351,811,000	11-Mar-21	(1,938,942)
CNH	998,870,450	USD	152,263,994	15-Mar-21	636,499

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Emerging Markets Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	4,507,363,510	USD	60,732,058	15-Mar-21	543,169
JPY	5,978,509,290	AUD	76,364,123	15-Mar-21	(972,428)
RUB	3,236,360,800	USD	43,908,936	15-Mar-21	(514,953)
CNH	360,196,480	USD	54,896,284	16-Mar-21	236,307
JPY	2,756,796,900	AUD	35,900,000	17-Mar-21	(978,211)
USD	53,519,198	MXN	1,153,873,900	17-Mar-21	(4,037,690)
JPY	7,882,064,374	USD	76,413,244	22-Mar-21	(9,644)
JPY	32,781,860,091	USD	314,163,144	24-Mar-21	3,611,685
AUD	200,826,000	USD	150,141,253	29-Mar-21	4,820,638
USD	141,118,422	AUD	200,826,000	29-Mar-21	(13,843,469)
AUD	60,000,000	USD	44,861,766	08-Apr-21	1,438,603
USD	43,036,200	AUD	60,000,000	08-Apr-21	(3,264,169)
THB	3,924,980,000	USD	131,024,836	09-Apr-21	(111,191)
USD	119,325,692	THB	3,924,980,000	09-Apr-21	(11,587,953)
THB	3,710,810,000	USD	123,875,351	12-Apr-21	(109,591)
USD	112,910,695	THB	3,710,810,000	12-Apr-21	(10,855,064)
AUD	51,324,750	USD	38,430,196	13-Apr-21	1,176,815
JPY	14,724,114,925	AUD	194,094,628	13-Apr-21	(7,013,427)
USD	36,908,584	AUD	51,324,750	13-Apr-21	(2,698,429)
AUD	76,402,009	USD	57,347,293	15-Apr-21	1,612,348
USD	54,792,781	AUD	76,402,009	15-Apr-21	(4,166,861)
JPY	10,942,157,760	USD	104,187,008	20-Apr-21	1,920,070
AUD	3,893,000	USD	2,922,397	21-Apr-21	81,942
USD	2,766,950	AUD	3,893,000	21-Apr-21	(237,389)
JPY	4,091,456,050	USD	39,215,923	23-Apr-21	460,809
AUD	29,176,000	USD	21,740,117	27-Apr-21	776,580
USD	20,760,241	AUD	29,176,000	27-Apr-21	(1,756,456)
JPY	5,663,088,600	USD	54,409,614	30-Apr-21	512,877
JPY	331,811,260	AUD	4,444,000	06-May-21	(211,585)
USD	4,182,115	MXN	87,011,000	13-May-21	(129,052)
CLP	28,898,137,144	USD	38,978,024	07-Jun-21	1,714,571
RUB	10,704,524,860	USD	141,771,362	07-Jun-21	458,964
USD	37,622,884	CLP	28,898,137,144	07-Jun-21	(3,069,710)
CLP	28,905,388,509	USD	38,874,883	08-Jun-21	1,828,095
INR	1,590,224,800	USD	21,148,013	08-Jun-21	237,006
USD	37,340,639	CLP	28,905,388,509	08-Jun-21	(3,362,339)
INR	936,436,000	USD	12,445,986	09-Jun-21	145,350
RUB	1,340,493,870	USD	17,978,679	09-Jun-21	(171,610)
JPY	1,981,505,712	USD	19,097,930	15-Jun-21	130,657
RUB	2,054,315,700	USD	27,557,322	15-Jun-21	(286,199)
CNH	362,293,510	USD	54,896,283	16-Jun-21	239,277
INR	3,114,222,738	USD	41,513,344	16-Jun-21	321,814
JPY	1,612,604,475	USD	15,650,656	22-Jun-21	(499)
JPY	4,447,004,070	AUD	58,447,074	13-Jul-21	(1,956,002)
RUB	7,134,867,900	USD	93,890,794	08-Sep-21	(90,034)
JPY	1,824,851,140	USD	17,600,462	09-Sep-21	127,861
RUB	1,340,493,370	USD	17,811,924	09-Sep-21	(190,742)
RUB	2,074,019,100	USD	27,557,321	14-Sep-21	(309,435)
RUB	3,097,082,600	USD	40,814,887	15-Dec-21	(555,108)
					<u>(108,433,602)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	318,632,897	USD	240,014,576	15-Jan-21	5,679,516
CHF	2,572,965	USD	2,897,850	15-Jan-21	9,390
CZK	207,570,355	USD	9,583,745	15-Jan-21	81,209
EUR	98,362,854	USD	119,380,805	15-Jan-21	818,926
GBP	13,427,236	USD	17,708,618	15-Jan-21	656,146
NOK	5,040,124	USD	570,301	15-Jan-21	17,557
PLN	71,151,222	USD	19,449,674	15-Jan-21	(385,302)
SEK	7,975,885	USD	942,106	15-Jan-21	27,559
SGD	19,434,138	USD	14,535,709	15-Jan-21	178,912
USD	4,792,898	AUD	6,360,747	15-Jan-21	(111,799)
USD	329,861	EUR	269,476	15-Jan-21	560

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	381,778	PLN	1,411,776	15-Jan-21	3,504
USD	19,012	SEK	157,349	15-Jan-21	(118)
USD	287,316	SGD	381,466	15-Jan-21	(1,512)
USD	901,468	ZAR	13,441,670	15-Jan-21	(11,944)
ZAR	289,738,999	USD	19,072,720	15-Jan-21	616,139
					<u>7,578,743</u>
					<b>(100,854,859)</b>

The above contracts were opened with the below counterparties:

Banco Santander	(4,909,701)
Bank of America	(10,778,657)
Barclays	876,788
BNP Paribas	1,054,929
BNY Mellon	39,415
Citibank	(34,859,445)
Credit Suisse	16,894
Deutsche Bank	(39,266,724)
Goldman Sachs	2,368,995
HSBC	425,661
J.P. Morgan	(6,575,717)
Morgan Stanley	(9,966,840)
Toronto-Dominion	180,255
UBS	539,288
	<b>(100,854,859)</b>

### Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	943,116	USD	187,238	04-Jan-21	(5,660)
USD	162,780	BRL	943,116	04-Jan-21	(18,798)
JPY	28,532,969	AUD	374,164	13-Jan-21	(12,140)
AUD	326,000	USD	242,967	15-Jan-21	8,408
USD	233,745	AUD	326,000	15-Jan-21	(17,630)
AUD	1,030,000	USD	772,330	19-Jan-21	21,948
CNH	9,053,200	USD	1,384,918	19-Jan-21	5,960
USD	725,017	AUD	1,030,000	19-Jan-21	(69,261)
USD	561,169	MXN	11,929,000	19-Jan-21	(37,748)
USD	314,808	MXN	6,687,000	21-Jan-21	(20,844)
USD	293,720	MXN	6,296,000	22-Jan-21	(22,268)
USD	68,674	MXN	1,460,000	25-Jan-21	(4,575)
AUD	520,000	USD	388,960	27-Jan-21	12,092
USD	687,438	AUD	965,000	27-Jan-21	(56,822)
USD	2,213,820	BRL	12,191,115	02-Feb-21	(132,954)
INR	22,458,900	USD	302,901	08-Feb-21	3,546
INR	15,271,400	USD	205,901	09-Feb-21	2,453
USD	128,022	AUD	178,000	10-Feb-21	(9,286)
THB	43,440,000	USD	1,442,710	12-Feb-21	6,917
USD	218,857	AUD	301,127	12-Feb-21	(13,433)
USD	1,426,367	THB	43,440,000	12-Feb-21	(23,260)
INR	45,764,526	USD	618,289	16-Feb-21	5,649
USD	75,163	AUD	104,877	16-Feb-21	(5,741)
USD	550,819	MXN	12,223,500	16-Feb-21	(60,899)
CNH	3,270,020	USD	499,249	18-Feb-21	2,144
CLP	1,415,977,871	USD	1,912,734	25-Feb-21	80,214
USD	1,837,024	CLP	1,415,977,871	25-Feb-21	(155,924)
JPY	314,278,100	USD	2,975,304	26-Feb-21	70,196
USD	213,069	AUD	292,000	26-Feb-21	(12,198)
CLP	45,304,464	USD	61,202	01-Mar-21	2,563

**Note 5 - Forward foreign exchange contracts (continued)**
**Templeton Emerging Markets Dynamic Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	59,109	CLP	45,304,464	01-Mar-21	(4,656)
USD	186,944	BRL	943,116	02-Mar-21	5,745
CLP	382,997,458	USD	515,565	04-Mar-21	23,507
USD	507,618	CLP	382,997,458	04-Mar-21	(31,454)
INR	25,684,500	USD	345,468	08-Mar-21	3,982
USD	1,310,575	MXN	26,808,000	08-Mar-21	(28,064)
INR	32,165,100	USD	432,561	09-Mar-21	5,010
USD	486,123	MXN	9,870,000	09-Mar-21	(6,671)
JPY	26,575,082	AUD	345,001	11-Mar-21	(8,615)
USD	90,898	MXN	2,047,000	11-Mar-21	(11,282)
CNH	6,549,490	USD	998,379	15-Mar-21	4,173
INR	82,585,532	USD	1,112,755	15-Mar-21	9,952
JPY	76,917,226	AUD	982,491	15-Mar-21	(12,526)
RUB	35,491,100	USD	481,521	15-Mar-21	(5,647)
CNH	2,361,770	USD	359,949	16-Mar-21	1,549
JPY	17,661,930	AUD	230,000	17-Mar-21	(6,267)
USD	325,162	MXN	7,010,500	17-Mar-21	(24,531)
CLP	125,815,243	USD	169,977	18-Mar-21	7,122
USD	161,977	CLP	125,815,243	18-Mar-21	(15,123)
JPY	60,430,683	USD	585,850	22-Mar-21	(74)
JPY	264,037,672	USD	2,529,032	24-Mar-21	30,449
USD	676,690	AUD	963,000	29-Mar-21	(66,382)
THB	22,200,000	USD	741,087	09-Apr-21	(629)
USD	674,916	THB	22,200,000	09-Apr-21	(65,542)
THB	20,990,000	USD	700,694	12-Apr-21	(620)
USD	638,673	THB	20,990,000	12-Apr-21	(61,401)
JPY	94,383,882	AUD	1,244,180	13-Apr-21	(44,960)
USD	85,359	AUD	118,250	13-Apr-21	(5,894)
USD	245,088	AUD	341,747	15-Apr-21	(18,639)
JPY	154,283,790	USD	1,468,376	20-Apr-21	27,728
USD	16,347	AUD	23,000	21-Apr-21	(1,402)
JPY	25,048,600	USD	240,087	23-Apr-21	2,821
USD	125,945	AUD	177,000	27-Apr-21	(10,656)
JPY	35,371,600	USD	339,842	30-Apr-21	3,203
JPY	1,941,290	AUD	26,000	06-May-21	(1,238)
USD	25,378	MXN	528,000	13-May-21	(783)
JPY	7,904,750	USD	75,777	04-Jun-21	920
CLP	143,608,506	USD	193,700	07-Jun-21	8,521
RUB	116,673,000	USD	1,545,224	07-Jun-21	5,003
USD	186,966	CLP	143,608,506	07-Jun-21	(15,255)
CLP	143,644,542	USD	193,188	08-Jun-21	9,085
INR	9,602,400	USD	127,700	08-Jun-21	1,431
JPY	104,172,200	USD	1,003,337	08-Jun-21	7,462
USD	185,563	CLP	143,644,542	08-Jun-21	(16,709)
INR	5,654,600	USD	75,154	09-Jun-21	878
RUB	14,610,600	USD	195,957	09-Jun-21	(1,870)
RUB	22,528,300	USD	302,203	15-Jun-21	(3,139)
CNH	2,375,520	USD	359,949	16-Jun-21	1,569
INR	57,059,907	USD	760,622	16-Jun-21	5,896
JPY	98,342,000	USD	950,164	18-Jun-21	4,186
JPY	61,038,700	USD	592,393	22-Jun-21	(19)
JPY	28,468,637	AUD	374,164	13-Jul-21	(12,522)
RUB	77,765,800	USD	1,023,354	08-Sep-21	(981)
JPY	37,019,300	USD	357,047	09-Sep-21	2,594
RUB	14,610,600	USD	194,140	09-Sep-21	(2,079)
RUB	22,744,400	USD	302,203	14-Sep-21	(3,393)
JPY	354,307,305	USD	3,437,449	21-Sep-21	5,169
RUB	33,963,600	USD	447,589	15-Dec-21	(6,087)
					<u>(774,506)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	25,272,743	USD	30,998,087	20-Jan-21	(110,880)
SGD	522,061	USD	393,970	20-Jan-21	1,312

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	321,430	EUR	263,309	20-Jan-21	(374)
					(109,942)
					<b>(884,448)</b>

The above contracts were opened with the below counterparties:

Banco Santander	(108,109)
Bank of America	(76,493)
Barclays	(14,156)
BNP Paribas	(1,667)
BNY Mellon	(1,293)
Citibank	(189,804)
Credit Suisse	(2,627)
Deutsche Bank	(286,007)
Goldman Sachs	(28,936)
HSBC	(13,317)
J.P. Morgan	(81,318)
Morgan Stanley	(72,354)
Toronto-Dominion	(324)
UBS	(8,043)
	<b>(884,448)</b>

### Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	13,748,512	USD	16,690,462	15-Jan-21	110,265
USD	79,152	EUR	65,249	15-Jan-21	(582)
					<b>109,683</b>

The above contracts were opened with the below counterparties:

Bank of America	13,347
Barclays	9,597
BNP Paribas	4,376
BNY Mellon	1,078
Citibank	16,006
Credit Suisse	1,121
Goldman Sachs	15,922
HSBC	9,937
J.P. Morgan	11,277
Morgan Stanley	10,836
Toronto-Dominion	7,396
UBS	8,790
	<b>109,683</b>

### Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	2,318,922	USD	460,378	04-Jan-21	(13,916)
USD	400,242	BRL	2,318,922	04-Jan-21	(46,220)
BRL	3,111,765	USD	613,800	05-Jan-21	(14,691)
USD	537,345	BRL	3,111,765	05-Jan-21	(61,763)
CNH	2,281,520	USD	349,017	19-Jan-21	1,502
BRL	873,794	USD	171,624	02-Feb-21	(3,420)
USD	157,282	BRL	873,794	02-Feb-21	(10,923)
INR	6,888,100	USD	92,899	08-Feb-21	1,088

**Note 5 - Forward foreign exchange contracts (continued)**
**Templeton Emerging Markets Local Currency Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	4,683,700	USD	63,149	09-Feb-21	752
CNH	824,080	USD	125,816	18-Feb-21	540
BRL	683,000	USD	134,211	02-Mar-21	(2,988)
USD	459,657	BRL	2,318,922	02-Mar-21	14,127
INR	7,877,400	USD	105,954	08-Mar-21	1,221
USD	859,416	MXN	17,371,000	08-Mar-21	(7,993)
INR	9,864,990	USD	132,666	09-Mar-21	1,536
USD	112,390	MXN	2,531,000	11-Mar-21	(13,949)
CNH	1,650,550	USD	251,604	15-Mar-21	1,052
RUB	6,427,300	USD	87,202	15-Mar-21	(1,023)
CNH	595,190	USD	90,711	16-Mar-21	391
CLP	44,533,182	USD	60,165	18-Mar-21	2,521
USD	57,333	CLP	44,533,182	18-Mar-21	(5,353)
THB	22,370,000	USD	711,288	09-Apr-21	34,840
USD	680,084	THB	22,370,000	09-Apr-21	(66,044)
THB	21,150,000	USD	672,496	12-Apr-21	32,915
USD	643,542	THB	21,150,000	12-Apr-21	(61,869)
CLP	66,090,555	USD	89,143	07-Jun-21	3,922
RUB	24,888,100	USD	329,619	07-Jun-21	1,067
USD	86,044	CLP	66,090,555	07-Jun-21	(7,020)
CLP	66,107,139	USD	88,908	08-Jun-21	4,181
INR	2,945,100	USD	39,166	08-Jun-21	439
USD	85,399	CLP	66,107,139	08-Jun-21	(7,690)
INR	1,734,300	USD	23,050	09-Jun-21	269
RUB	3,116,700	USD	41,801	09-Jun-21	(399)
RUB	4,079,800	USD	54,728	15-Jun-21	(568)
CNH	598,660	USD	90,712	16-Jun-21	395
RUB	16,588,600	USD	218,297	08-Sep-21	(210)
RUB	3,116,600	USD	41,412	09-Sep-21	(443)
RUB	4,118,900	USD	54,727	14-Sep-21	(614)
RUB	6,150,600	USD	81,056	15-Dec-21	(1,102)
					(225,440)
Forward foreign exchange contracts used for share class hedging:					
EUR	453,821	USD	556,690	20-Jan-21	(2,051)
GBP	109,180	USD	148,465	20-Jan-21	871
NOK	780,250	USD	91,017	20-Jan-21	(12)
SEK	1,394,171	USD	168,878	20-Jan-21	629
					(563)
					(226,003)
The above contracts were opened with the below counterparties:					
Banco Santander					(9,439)
Bank of America					(256)
Barclays					(44)
BNP Paribas					4
Citibank					(68,715)
Deutsche Bank					(72,550)
Goldman Sachs					(26)
HSBC					(74,792)
J.P. Morgan					(821)
Morgan Stanley					614
Toronto-Dominion					26
UBS					(4)
					(226,003)

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	325,701	USD	395,415	11-Jan-21	2,553
					<b>2,553</b>

The above contracts were opened with the below counterparties:

Bank of America	346
Barclays	394
BNP Paribas	94
Citibank	354
Goldman Sachs	314
HSBC	79
J.P. Morgan	152
Morgan Stanley	293
Toronto-Dominion	263
UBS	264
	<b>2,553</b>

### Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	106,533	USD	120,838	20-Jan-21	(444)
EUR	296,889	USD	364,400	20-Jan-21	(1,557)
GBP	89,609	USD	121,830	20-Jan-21	736
					<b>(1,265)</b>

The above contracts were opened with the below counterparties:

Bank of America	66
Barclays	(5)
Goldman Sachs	(10)
HSBC	(49)
J.P. Morgan	(16)
Morgan Stanley	(1,157)
Toronto-Dominion	(36)
UBS	(58)
	<b>(1,265)</b>

### Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	454,120	EUR	374,131	11-Jan-21	(2,475)
					<b>(2,475)</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Euroland Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	(310)
Barclays	(317)
BNP Paribas	(86)
BNY Mellon	(13)
Citibank	(299)
Credit Suisse	(31)
Goldman Sachs	(414)
HSBC	(278)
J.P. Morgan	(220)
Morgan Stanley	(211)
Toronto-Dominion	(147)
UBS	(149)
	<b>(2,475)</b>

### Templeton European Dividend Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:			
CHF 91,559	EUR 84,951	15-Jan-21	(292)
EUR 2,004	CHF 2,168	15-Jan-21	–
EUR 4,001	SGD 6,505	15-Jan-21	(30)
EUR 8,980	USD 11,011	15-Jan-21	(30)
PLN 16,411,326	EUR 3,695,320	15-Jan-21	(96,903)
SGD 121,264	EUR 74,726	15-Jan-21	410
USD 123,035	EUR 101,384	15-Jan-21	(701)
			<b>(97,546)</b>

The above contracts were opened with the below counterparties:

Bank of America	(16,349)
Barclays	(5,972)
BNP Paribas	(7,876)
Citibank	(6,677)
Deutsche Bank	(5,809)
Goldman Sachs	(9,792)
HSBC	(15,070)
J.P. Morgan	(7,859)
Morgan Stanley	(6,948)
Toronto-Dominion	(8,567)
UBS	(6,627)
	<b>(97,546)</b>

### Templeton European Opportunities Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:			
EUR 331,861	USD 406,523	11-Jan-21	(842)
NOK 2,272,727	EUR 213,836	11-Jan-21	3,107
SGD 2,082,686	EUR 1,283,279	11-Jan-21	7,274
USD 6,797,763	EUR 5,599,567	11-Jan-21	(36,211)
			<b>(26,672)</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton European Opportunities Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	414
Barclays	(2,979)
BNP Paribas	(2,754)
BNY Mellon	830
Citibank	(3,172)
Credit Suisse	(2,681)
Goldman Sachs	(5,313)
HSBC	(3,081)
J.P. Morgan	(3,127)
Morgan Stanley	(2,807)
Toronto-Dominion	212
UBS	(2,214)
	<b>(26,672)</b>

### Templeton Frontier Markets Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	42,376,085	USD	51,431,871
PLN	9,842,732	USD	15-Jan-21
USD	427,760	PLN	15-Jan-21
			<b>305,100</b>

The above contracts were opened with the below counterparties:

Bank of America	33,167
Barclays	35,205
BNP Paribas	29,970
BNY Mellon	20,124
Citibank	33,523
Goldman Sachs	32,018
HSBC	29,241
J.P. Morgan	22,921
Morgan Stanley	32,873
Toronto-Dominion	29,275
UBS	6,783
	<b>305,100</b>

### Templeton Global Balanced Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
BRL	3,890,920	USD	772,468
USD	671,566	BRL	04-Jan-21
BRL	7,921,497	USD	3,890,920
USD	1,367,898	BRL	05-Jan-21
MXN	114,360,000	USD	1,556,898
USD	5,264,951	MXN	05-Jan-21
KRW	9,860,944,739	USD	7,921,497
USD	8,431,040	KRW	07-Jan-21
USD	1,090,270	MXN	5,710,861
KRW	6,245,576,733	USD	114,360,000
USD	5,181,761	KRW	07-Jan-21
USD	1,271,711	MXN	08-Jan-21
USD	2,120,357	MXN	8,944,979
KRW	12,221,478,528	USD	9,860,944,739
USD	10,777,793	KRW	08-Jan-21
			23,564,000
			34,686,000
			15-Jan-21
			5,665,436
			19-Jan-21
			6,245,576,733
			19-Jan-21
			26,834,000
			27-Jan-21
			44,878,000
			28-Jan-21
			11,085,845
			29-Jan-21
			12,221,478,528
			29-Jan-21
			(23,350)
			(77,552)
			(31,773)
			(157,227)
			39,111
			(485,022)
			118,876
			(632,815)
			(93,662)
			(140,340)
			75,361
			(559,036)
			(74,240)
			(130,381)
			147,992
			(456,043)

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Balanced Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	8,956,946	BRL	47,904,063	02-Feb-21	(264,525)
USD	7,334,934	MXN	153,350,000	10-Feb-21	(344,405)
USD	1,618,592	MXN	32,428,000	18-Feb-21	(3,894)
USD	771,258	BRL	3,890,920	02-Mar-21	23,703
USD	1,172,821	MXN	25,649,000	08-Mar-21	(107,944)
KRW	6,088,000,000	USD	5,607,776	09-Mar-21	(11,985)
USD	5,132,139	KRW	6,088,000,000	09-Mar-21	(463,652)
USD	1,396,460	MXN	31,448,000	11-Mar-21	(173,320)
USD	1,461,499	MXN	31,761,000	16-Mar-21	(122,972)
USD	5,662,788	MXN	114,360,000	23-Mar-21	(37,622)
					<u>(3,986,717)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	11,298,391	USD	13,713,257	15-Jan-21	93,415
GBP	817,733	USD	1,078,415	15-Jan-21	40,019
					<u>133,434</u>
					<u><b>(3,853,283)</b></u>

The above contracts were opened with the below counterparties:

Bank of America	17,648
Barclays	11,427
BNP Paribas	10,230
BNY Mellon	6,249
Citibank	(1,009,508)
Deutsche Bank	980
Goldman Sachs	(456,534)
HSBC	(2,322,630)
J.P. Morgan	(139,444)
Morgan Stanley	11,590
Toronto-Dominion	8,842
UBS	7,867
<u><b>(3,853,283)</b></u>	

**Templeton Global Bond (Euro) Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,197,085	KRW	8,397,608,000	08-Jan-21	(120,529)
EUR	871,431	COP	3,960,000,000	15-Jan-21	(75,577)
EUR	490,268	MXN	12,433,339	19-Jan-21	(20,514)
MXN	12,433,339	EUR	511,277	19-Jan-21	(495)
EUR	8,705,315	MXN	219,490,600	26-Jan-21	(302,542)
MXN	14,200,000	EUR	583,318	26-Jan-21	(552)
EUR	354,889	BRL	2,286,958	02-Feb-21	(5,208)
EUR	521,978	BRL	3,300,000	23-Feb-21	3,331
EUR	6,932,537	COP	30,273,693,750	24-Feb-21	(294,998)
EUR	7,080,750	USD	8,404,000	26-Feb-21	210,021
EUR	1,553,654	KRW	2,058,700,000	03-Mar-21	6,749
EUR	8,550,200	USD	10,260,000	04-Mar-21	163,119
EUR	2,597,137	IDR	45,008,390,006	15-Mar-21	(32,697)
EUR	13,802,551	KRW	19,500,000,000	15-Mar-21	(844,605)
EUR	5,265,993	MXN	134,827,848	16-Mar-21	(230,839)
EUR	240,398	IDR	4,300,000,000	31-Mar-21	(10,383)
EUR	559,247	INR	49,150,000	06-Apr-21	14,866
EUR	6,265,654	USD	7,380,000	20-Apr-21	239,348
EUR	4,551,017	INR	408,681,350	13-May-21	50,093
EUR	755,897	IDR	13,300,000,000	17-Jun-21	(12,752)
EUR	6,491,691	IDR	114,500,450,600	22-Jun-21	(121,840)
					<u><b>(1,386,004)</b></u>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Bond (Euro) Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Citibank	(694,487)
Deutsche Bank	262,949
HSBC	(3,634)
J.P. Morgan	(950,832)
	<b>(1,386,004)</b>

### Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	406,053,800	USD	80,614,215	04-Jan-21	(2,436,741)
USD	70,084,193	BRL	406,053,800	04-Jan-21	(8,093,281)
BRL	604,888,474	USD	118,885,313	05-Jan-21	(2,426,231)
USD	104,453,199	BRL	604,888,474	05-Jan-21	(12,005,884)
CHF	40,493,770	EUR	37,794,135	11-Jan-21	(431,117)
EUR	37,569,544	CHF	40,493,770	11-Jan-21	156,694
AUD	51,564,581	JPY	3,977,003,352	13-Jan-21	1,239,200
JPY	3,932,211,779	AUD	51,564,581	13-Jan-21	(1,673,040)
KRW	115,869,970,000	USD	102,229,859	13-Jan-21	4,274,573
USD	22,074,471	EUR	18,678,000	13-Jan-21	(748,974)
USD	96,646,901	KRW	115,870,000,000	13-Jan-21	(9,857,531)
CHF	42,357,804	EUR	39,445,540	14-Jan-21	(342,045)
EUR	39,282,751	CHF	42,357,804	14-Jan-21	143,120
USD	214,934,277	EUR	183,171,980	15-Jan-21	(8,902,487)
CNH	916,807,810	USD	140,249,141	19-Jan-21	603,545
USD	79,213,855	MXN	1,724,834,261	19-Jan-21	(7,384,722)
USD	32,400,631	MXN	688,238,000	21-Jan-21	(2,145,328)
USD	30,125,624	MXN	645,775,000	22-Jan-21	(2,285,002)
USD	7,051,317	MXN	149,911,000	25-Jan-21	(469,802)
AUD	63,093,000	USD	46,987,061	27-Jan-21	1,673,687
USD	44,910,082	AUD	63,093,000	27-Jan-21	(3,750,666)
USD	52,288,076	MXN	1,103,315,000	27-Jan-21	(3,052,489)
USD	41,828,323	MXN	885,309,000	28-Jan-21	(2,572,038)
KRW	233,822,094,251	USD	206,138,823	29-Jan-21	8,787,641
USD	200,454,030	KRW	233,822,017,003	29-Jan-21	(14,472,434)
USD	252,920,454	BRL	1,328,865,021	02-Feb-21	(2,884,350)
KRW	326,840,000,000	USD	300,442,419	04-Feb-21	(13,155)
USD	272,889,705	KRW	326,840,000,000	04-Feb-21	(27,539,558)
INR	2,065,989,800	USD	27,863,791	08-Feb-21	326,253
CHF	40,494,163	EUR	37,802,440	09-Feb-21	(432,139)
EUR	37,574,441	CHF	40,494,163	09-Feb-21	153,356
INR	1,404,808,200	USD	18,940,766	09-Feb-21	225,622
AUD	40,745,000	USD	30,347,161	10-Feb-21	1,083,205
CHF	62,842,514	EUR	58,467,670	10-Feb-21	(428,585)
EUR	58,327,499	CHF	62,842,514	10-Feb-21	257,189
USD	29,304,823	AUD	40,745,000	10-Feb-21	(2,125,544)
AUD	17,881,000	USD	13,317,894	12-Feb-21	475,527
CHF	56,477,508	EUR	52,448,420	12-Feb-21	(265,318)
EUR	52,355,555	CHF	56,477,508	12-Feb-21	151,761
USD	12,985,182	AUD	17,881,000	12-Feb-21	(808,239)
AUD	10,116,109	USD	7,609,539	16-Feb-21	194,219
USD	7,249,962	AUD	10,116,109	16-Feb-21	(553,796)
USD	143,955,902	EUR	121,608,000	16-Feb-21	(4,759,731)
USD	56,636,564	MXN	1,256,850,300	16-Feb-21	(6,261,778)
CNH	331,151,910	USD	50,558,470	18-Feb-21	217,133
USD	24,246,245	MXN	485,766,249	18-Feb-21	(58,335)
AUD	266,570,000	USD	199,426,348	22-Feb-21	6,218,009
USD	192,687,718	AUD	266,570,000	22-Feb-21	(12,956,638)
USD	70,800,810	EUR	59,534,000	22-Feb-21	(2,012,842)
USD	123,913,458	EUR	104,468,699	23-Feb-21	(3,860,636)

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	264,947,175	USD	198,328,566	26-Feb-21	6,068,638
KRW	112,775,077,248	USD	102,144,862	26-Feb-21	1,515,621
USD	193,436,127	AUD	264,947,175	26-Feb-21	(10,961,077)
USD	110,682,540	EUR	93,262,110	26-Feb-21	(3,391,939)
USD	95,164,826	KRW	112,775,000,000	26-Feb-21	(8,495,657)
USD	80,487,978	BRL	406,053,800	02-Mar-21	2,473,678
USD	163,914,650	MXN	3,648,043,020	02-Mar-21	(18,370,457)
INR	2,362,709,800	USD	31,779,473	08-Mar-21	366,264
JPY	7,281,168,130	USD	68,563,165	08-Mar-21	2,002,050
INR	2,958,850,780	USD	39,791,023	09-Mar-21	460,840
KRW	264,963,000,000	USD	244,062,602	09-Mar-21	(521,595)
USD	223,361,855	KRW	264,963,000,000	09-Mar-21	(20,179,152)
USD	10,600,488	MXN	215,227,000	09-Mar-21	(145,459)
CHF	31,420,163	EUR	29,127,535	10-Mar-21	(79,036)
EUR	29,074,572	CHF	31,420,163	10-Mar-21	14,237
USD	70,721,631	MXN	1,571,328,560	10-Mar-21	(7,723,112)
AUD	15,800,000	JPY	1,219,613,060	11-Mar-21	369,787
CHF	70,596,490	EUR	65,621,708	11-Mar-21	(392,870)
EUR	65,457,427	CHF	70,596,490	11-Mar-21	191,871
JPY	3,645,600,242	AUD	47,327,633	11-Mar-21	(1,181,839)
CHF	56,477,111	EUR	52,444,155	15-Mar-21	(247,501)
CNH	663,259,810	USD	101,104,790	15-Mar-21	422,642
EUR	52,127,585	CHF	56,477,111	15-Mar-21	(139,860)
CNH	239,174,010	USD	36,451,673	16-Mar-21	156,910
JPY	2,431,970,970	AUD	31,670,000	17-Mar-21	(862,951)
USD	67,433,504	MXN	1,417,483,300	17-Mar-21	(3,272,598)
JPY	10,607,336,491	USD	102,833,593	22-Mar-21	(12,978)
JPY	32,465,747,929	USD	310,895,412	24-Mar-21	3,815,147
USD	10,676,780	MXN	236,843,000	24-Mar-21	(1,127,550)
USD	91,057,145	EUR	77,658,613	31-Mar-21	(4,003,595)
USD	46,046,281	MXN	1,038,712,000	05-Apr-21	(5,650,223)
USD	14,207,924	EUR	12,059,009	06-Apr-21	(555,398)
AUD	16,350,000	USD	12,224,831	08-Apr-21	392,019
USD	11,727,365	AUD	16,350,000	08-Apr-21	(889,486)
USD	32,545,104	EUR	27,457,735	08-Apr-21	(1,071,683)
AUD	144,992,450	USD	109,109,719	09-Apr-21	2,777,634
USD	103,715,274	AUD	144,992,450	09-Apr-21	(8,172,078)
USD	9,965,012	EUR	8,429,068	09-Apr-21	(355,007)
AUD	11,390,250	USD	8,539,726	13-Apr-21	250,064
JPY	12,990,682,795	AUD	171,244,377	13-Apr-21	(6,187,763)
USD	19,932,249	AUD	27,740,250	13-Apr-21	(1,474,741)
USD	89,706,608	EUR	75,879,996	13-Apr-21	(3,204,211)
USD	21,673,531	MXN	485,294,200	13-Apr-21	(2,456,747)
USD	23,617,851	AUD	32,932,282	15-Apr-21	(1,796,082)
USD	69,873,184	EUR	59,243,683	15-Apr-21	(2,670,570)
USD	182,124,692	EUR	154,280,391	16-Apr-21	(6,795,425)
JPY	34,533,382,300	USD	328,667,005	20-Apr-21	6,206,277
USD	3,840,182	AUD	5,403,000	21-Apr-21	(329,466)
JPY	5,606,637,740	USD	53,738,686	23-Apr-21	631,459
USD	38,259,004	AUD	53,795,000	23-Apr-21	(3,256,587)
USD	409,852,884	EUR	344,112,600	23-Apr-21	(11,585,922)
USD	28,810,740	AUD	40,490,000	27-Apr-21	(2,437,583)
USD	67,626,573	EUR	56,813,775	27-Apr-21	(1,960,021)
USD	80,503,197	EUR	67,818,114	29-Apr-21	(2,565,353)
USD	205,154,679	AUD	290,385,000	30-Apr-21	(18,954,860)
USD	31,604,355	EUR	26,796,522	30-Apr-21	(1,218,689)
USD	67,750,450	MXN	1,516,593,900	30-Apr-21	(7,508,218)
JPY	460,459,055	AUD	6,167,000	06-May-21	(293,620)
USD	146,116,721	EUR	123,661,102	13-May-21	(5,398,731)
USD	2,613,540	MXN	54,376,000	13-May-21	(80,649)
USD	97,087,506	EUR	81,460,298	20-May-21	(2,736,787)
USD	318,417,356	EUR	267,931,269	24-May-21	(9,943,672)

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	48,098,827	MXN	989,561,210	02-Jun-21	(815,501)
JPY	2,796,583,300	USD	26,808,895	04-Jun-21	325,416
INR	883,323,100	USD	11,747,099	08-Jun-21	131,650
JPY	15,926,629,400	USD	153,410,254	08-Jun-21	1,128,379
CHF	40,493,770	EUR	37,579,481	09-Jun-21	(120,935)
EUR	37,429,423	CHF	40,493,770	09-Jun-21	(63,031)
INR	520,162,700	USD	6,913,380	09-Jun-21	80,738
CNH	240,566,460	USD	36,451,673	16-Jun-21	158,882
JPY	22,011,983,000	USD	212,676,164	18-Jun-21	936,902
SEK	656,150,000	EUR	64,336,801	18-Jun-21	1,002,653
JPY	13,662,315,630	USD	132,595,566	22-Jun-21	(4,227)
JPY	28,066,518,549	USD	272,399,231	23-Jun-21	(13,135)
JPY	3,923,345,990	AUD	51,564,624	13-Jul-21	(1,725,672)
JPY	10,877,280,160	USD	104,910,015	09-Sep-21	762,131
USD	83,610,509	EUR	68,160,000	20-Sep-21	(142,280)
JPY	10,812,642,910	USD	105,426,458	21-Sep-21	(365,683)
					<u>(283,097,095)</u>
Forward foreign exchange contracts used for share class hedging:					
CHF	72,121,775	USD	81,199,538	11-Jan-21	281,853
CZK	1,756,178,665	USD	80,703,644	11-Jan-21	1,068,237
EUR	483,102,247	USD	586,246,326	11-Jan-21	4,047,603
PLN	56,975,500	USD	15,455,307	11-Jan-21	(189,598)
SGD	105,905,248	USD	79,184,482	11-Jan-21	1,001,692
USD	202,296	CHF	179,528	11-Jan-21	(530)
USD	1,723,031	CZK	37,226,998	11-Jan-21	(10,347)
USD	75,353,087	EUR	62,059,745	11-Jan-21	(476,595)
USD	3,253,749	SGD	4,331,859	11-Jan-21	(26,119)
JPY	3,972,690,516	USD	38,206,772	12-Jan-21	271,187
AUD	39,788,612	USD	29,975,663	15-Jan-21	704,870
CHF	26,296,344	USD	29,618,829	15-Jan-21	93,888
EUR	351,154,265	USD	426,240,359	15-Jan-21	2,871,312
GBP	12,283,660	USD	16,199,885	15-Jan-21	600,783
NOK	522,930,138	USD	59,163,642	15-Jan-21	1,828,688
SEK	48,068,499	USD	5,681,174	15-Jan-21	162,737
USD	593,452	AUD	780,091	15-Jan-21	(8,066)
USD	566,757	CHF	503,302	15-Jan-21	(1,933)
USD	65,844,275	EUR	54,262,624	15-Jan-21	(464,831)
USD	335,520	GBP	249,259	15-Jan-21	(5,397)
USD	119,159	SEK	987,289	15-Jan-21	(870)
CAD	3,824,354	USD	3,011,193	20-Jan-21	(4,319)
CHF	5,723,913	USD	6,487,911	20-Jan-21	(19,332)
CNH	4,193,295	USD	642,860	20-Jan-21	1,328
EUR	617,280,557	USD	757,125,548	20-Jan-21	(2,713,052)
GBP	33,246,676	USD	45,226,684	20-Jan-21	247,703
USD	56,984	CAD	72,513	20-Jan-21	(29)
USD	15,787,931	EUR	12,944,181	20-Jan-21	(31,864)
USD	586,416	GBP	438,537	20-Jan-21	(13,409)
					<u>9,215,590</u>
					<u>(273,881,505)</u>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(8,236,535)
Barclays	(2,257,056)
BNP Paribas	(6,856,357)
BNY Mellon	324,691
Citibank	(83,242,236)
Credit Suisse	242,549
Deutsche Bank	(40,922,404)
Goldman Sachs	(38,760,444)
HSBC	(41,512,975)
J.P. Morgan	(32,504,189)
Morgan Stanley	(9,285,100)
Standard Chartered	(2,074,032)
Toronto-Dominion	619,798
UBS	(9,417,215)
	<b>(273,881,505)</b>

### Templeton Global Climate Change Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:			
EUR	677,915	USD	831,198
USD	7,604,737	EUR	6,202,786
			<b>17,421</b>

The above contracts were opened with the below counterparties:

Bank of America	4,694
Barclays	1,346
BNP Paribas	51
BNY Mellon	225
Citibank	2,253
Goldman Sachs	1,917
HSBC	2,606
J.P. Morgan	3,024
Morgan Stanley	941
UBS	364
	<b>17,421</b>

### Templeton Global Equity Income Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CNH	710,596	USD	108,929
			20-Jan-21
			<b>235</b>

The above contracts were opened with the below counterparties:

Bank of America	41
Barclays	34
BNP Paribas	10
Citibank	28
Credit Suisse	10
Goldman Sachs	20
HSBC	13
J.P. Morgan	23
Morgan Stanley	34
Toronto-Dominion	22
	<b>235</b>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	3,000,000	USD	595,593	04-Jan-21	(18,003)
USD	517,795	BRL	3,000,000	04-Jan-21	(59,795)
BRL	7,041,951	USD	1,389,767	05-Jan-21	(33,982)
USD	1,216,016	BRL	7,041,951	05-Jan-21	(139,769)
JPY	17,412,102	AUD	228,331	13-Jan-21	(7,408)
USD	287,920	MXN	6,119,900	19-Jan-21	(19,341)
USD	161,523	MXN	3,431,000	21-Jan-21	(10,695)
USD	149,378	MXN	3,202,000	22-Jan-21	(11,326)
USD	35,183	MXN	748,000	25-Jan-21	(2,344)
AUD	2,010,000	USD	1,503,480	27-Jan-21	46,741
USD	2,689,110	AUD	3,774,000	27-Jan-21	(221,604)
BRL	2,055,000	USD	405,389	02-Feb-21	(9,805)
USD	2,476,384	BRL	13,472,489	02-Feb-21	(117,053)
INR	49,557,300	USD	668,374	08-Feb-21	7,826
INR	33,697,400	USD	454,336	09-Feb-21	5,412
USD	131,618	AUD	183,000	10-Feb-21	(9,547)
USD	248,526	AUD	341,939	12-Feb-21	(15,246)
USD	88,286	AUD	123,189	16-Feb-21	(6,744)
USD	282,933	MXN	6,278,700	16-Feb-21	(31,281)
CNH	39,050,000	USD	5,961,996	18-Feb-21	25,550
JPY	317,154,400	USD	3,002,535	26-Feb-21	70,837
CLP	76,878,354	USD	103,856	01-Mar-21	4,350
USD	100,304	CLP	76,878,354	01-Mar-21	(7,901)
USD	594,660	BRL	3,000,000	02-Mar-21	18,276
CLP	649,918,608	USD	874,875	04-Mar-21	39,890
USD	861,390	CLP	649,918,608	04-Mar-21	(53,376)
INR	56,674,800	USD	762,301	08-Mar-21	8,786
JPY	208,107,370	USD	1,960,047	08-Mar-21	56,819
USD	627,529	MXN	12,770,000	08-Mar-21	(10,131)
INR	70,974,590	USD	954,476	09-Mar-21	11,054
USD	249,317	MXN	5,062,000	09-Mar-21	(3,421)
JPY	16,176,167	AUD	210,001	11-Mar-21	(5,244)
USD	34,459	MXN	776,000	11-Mar-21	(4,277)
JPY	47,363,771	AUD	604,995	15-Mar-21	(7,713)
RUB	35,491,100	USD	481,521	15-Mar-21	(5,647)
JPY	11,518,650	AUD	150,000	17-Mar-21	(4,087)
USD	167,208	MXN	3,605,000	17-Mar-21	(12,615)
CLP	213,499,243	USD	288,438	18-Mar-21	12,086
USD	274,862	CLP	213,499,243	18-Mar-21	(25,662)
JPY	69,952,561	USD	678,160	22-Mar-21	(86)
JPY	266,652,744	USD	2,554,408	24-Mar-21	30,422
USD	836,904	AUD	1,191,000	29-Mar-21	(82,099)
JPY	57,528,119	AUD	758,341	13-Apr-21	(27,403)
USD	100,157	AUD	138,750	13-Apr-21	(6,916)
USD	287,671	AUD	401,123	15-Apr-21	(21,877)
JPY	149,050,200	USD	1,418,566	20-Apr-21	26,787
USD	17,058	AUD	24,000	21-Apr-21	(1,463)
JPY	24,198,870	USD	231,942	23-Apr-21	2,725
USD	129,502	AUD	182,000	27-Apr-21	(10,957)
JPY	35,695,300	USD	342,952	30-Apr-21	3,233
JPY	2,090,620	AUD	28,000	06-May-21	(1,333)
USD	13,073	MXN	272,000	13-May-21	(403)
CLP	243,693,107	USD	328,695	07-Jun-21	14,459
RUB	116,673,000	USD	1,545,224	07-Jun-21	5,002
USD	317,267	CLP	243,693,107	07-Jun-21	(25,886)
CLP	243,754,257	USD	327,825	08-Jun-21	15,416
INR	21,188,400	USD	281,779	08-Jun-21	3,158
JPY	81,967,210	USD	789,516	08-Jun-21	5,825
USD	314,887	CLP	243,754,257	08-Jun-21	(28,354)
INR	12,477,200	USD	165,832	09-Jun-21	1,937
RUB	14,610,600	USD	195,957	09-Jun-21	(1,870)

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global High Yield Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
RUB	22,528,300	USD	302,203	15-Jun-21	(3,139)
JPY	95,006,000	USD	917,932	18-Jun-21	4,044
JPY	58,968,065	USD	572,297	22-Jun-21	(18)
JPY	17,372,843	AUD	228,332	13-Jul-21	(7,641)
RUB	77,765,800	USD	1,023,354	08-Sep-21	(981)
JPY	48,709,080	USD	469,793	09-Sep-21	3,413
RUB	14,610,600	USD	194,140	09-Sep-21	(2,079)
RUB	22,744,400	USD	302,203	14-Sep-21	(3,393)
JPY	232,668,560	USD	2,258,162	21-Sep-21	2,557
RUB	33,963,600	USD	447,589	15-Dec-21	(6,088)
					<b>(659,398)</b>

The above contracts were opened with the below counterparties:

Banco Santander	(54,978)
Bank of America	(82,099)
BNP Paribas	8,371
Citibank	(143,932)
Deutsche Bank	(49,464)
HSBC	(175,616)
J.P. Morgan	(134,178)
Morgan Stanley	(27,502)
	<b>(659,398)</b>

**Templeton Global Income Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	11,968,851	USD	2,376,186	04-Jan-21	(71,825)
USD	2,065,803	BRL	11,968,851	04-Jan-21	(238,558)
BRL	4,942,243	USD	971,353	05-Jan-21	(19,824)
USD	853,435	BRL	4,942,243	05-Jan-21	(98,094)
AUD	7,690,000	USD	5,765,885	11-Jan-21	163,358
CHF	466,839	EUR	435,716	11-Jan-21	(4,970)
EUR	433,127	CHF	466,839	11-Jan-21	1,806
USD	5,365,890	AUD	7,690,000	11-Jan-21	(563,354)
CHF	3,381,771	EUR	3,185,468	13-Jan-21	(71,576)
EUR	3,138,077	CHF	3,381,771	13-Jan-21	13,668
MXN	12,523,000	USD	626,611	13-Jan-21	2,586
USD	579,420	MXN	12,523,000	13-Jan-21	(49,776)
CHF	458,158	EUR	426,658	14-Jan-21	(3,700)
EUR	424,897	CHF	458,158	14-Jan-21	1,548
MXN	18,434,000	USD	922,189	15-Jan-21	3,772
USD	1,836,086	EUR	1,554,819	15-Jan-21	(63,908)
USD	851,376	MXN	18,434,000	15-Jan-21	(74,584)
CNH	16,100,970	USD	2,463,054	19-Jan-21	10,600
KRW	3,624,931,525	USD	3,288,218	19-Jan-21	43,739
MXN	14,560,000	USD	731,681	19-Jan-21	(668)
NOK	16,714,350	EUR	1,537,404	19-Jan-21	70,617
SEK	5,108,450	EUR	492,853	19-Jan-21	18,763
USD	3,007,493	KRW	3,624,931,525	19-Jan-21	(324,464)
USD	902,401	MXN	20,002,300	19-Jan-21	(101,852)
USD	942,353	MXN	20,017,000	21-Jan-21	(62,396)
USD	174,691	MXN	3,868,000	22-Jan-21	(19,439)
USD	205,221	MXN	4,363,000	25-Jan-21	(13,673)
AUD	1,660,000	USD	1,236,247	27-Jan-21	44,035
USD	1,181,601	AUD	1,660,000	27-Jan-21	(98,681)
USD	701,114	MXN	14,794,000	27-Jan-21	(40,930)
KRW	1,995,699,297	USD	1,809,111	29-Jan-21	25,311
USD	1,717,653	KRW	1,995,699,297	29-Jan-21	(116,770)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	7,713,306	BRL	41,368,396	02-Feb-21	(250,057)
KRW	11,150,000,000	USD	10,299,105	04-Feb-21	(50,095)
USD	9,309,510	KRW	11,150,000,000	04-Feb-21	(939,500)
INR	107,349,100	USD	1,447,806	08-Feb-21	16,952
CHF	466,844	EUR	435,812	09-Feb-21	(4,982)
EUR	433,183	CHF	466,844	09-Feb-21	1,768
INR	72,994,100	USD	984,166	09-Feb-21	11,723
AUD	1,072,000	USD	798,433	10-Feb-21	28,499
CHF	1,167,122	EUR	1,085,872	10-Feb-21	(7,960)
EUR	1,083,268	CHF	1,167,122	10-Feb-21	4,777
USD	771,009	AUD	1,072,000	10-Feb-21	(55,923)
AUD	471,000	USD	350,804	12-Feb-21	12,526
CHF	610,882	EUR	567,302	12-Feb-21	(2,870)
EUR	566,297	CHF	610,882	12-Feb-21	1,641
USD	342,040	AUD	471,000	12-Feb-21	(21,290)
AUD	1,119,351	USD	841,998	16-Feb-21	21,490
INR	57,575,522	USD	777,858	16-Feb-21	7,107
USD	802,211	AUD	1,119,351	16-Feb-21	(61,278)
USD	686,267	MXN	15,229,300	16-Feb-21	(75,874)
CNH	5,815,680	USD	887,906	18-Feb-21	3,813
USD	2,315,716	EUR	1,952,329	23-Feb-21	(72,148)
AUD	5,481,000	USD	4,100,528	24-Feb-21	127,817
USD	4,007,049	AUD	5,481,000	24-Feb-21	(221,295)
AUD	696,100	USD	523,666	26-Feb-21	13,350
JPY	132,186,500	USD	1,250,641	26-Feb-21	30,307
KRW	1,532,989,178	USD	1,388,489	26-Feb-21	20,602
USD	508,564	AUD	696,100	26-Feb-21	(28,452)
USD	2,498,034	EUR	2,104,742	26-Feb-21	(76,402)
USD	1,331,866	KRW	1,532,989,178	26-Feb-21	(77,225)
USD	2,372,465	BRL	11,968,851	02-Mar-21	72,914
USD	969,516	MXN	21,665,000	02-Mar-21	(113,039)
INR	122,766,700	USD	1,651,265	08-Mar-21	19,031
JPY	866,875,410	USD	8,164,274	08-Mar-21	237,022
USD	623,288	MXN	13,631,000	08-Mar-21	(57,366)
INR	153,742,390	USD	2,067,548	09-Mar-21	23,946
CHF	583,541	EUR	540,961	10-Mar-21	(1,468)
EUR	539,978	CHF	583,541	10-Mar-21	264
CHF	763,600	EUR	709,791	11-Mar-21	(4,249)
EUR	708,014	CHF	763,600	11-Mar-21	2,075
USD	742,147	MXN	16,713,000	11-Mar-21	(92,111)
CHF	610,878	EUR	567,256	15-Mar-21	(2,677)
CNH	11,648,160	USD	1,775,601	15-Mar-21	7,422
EUR	563,831	CHF	610,878	15-Mar-21	(1,513)
INR	103,899,363	USD	1,399,936	15-Mar-21	12,521
JPY	312,000,000	USD	2,949,155	15-Mar-21	74,876
RUB	87,943,700	USD	1,193,166	15-Mar-21	(13,993)
SEK	17,028,067	EUR	1,649,188	15-Mar-21	53,528
CNH	4,200,370	USD	640,164	16-Mar-21	2,756
NOK	4,261,350	EUR	401,231	16-Mar-21	5,987
USD	776,696	MXN	16,879,000	16-Mar-21	(65,352)
USD	1,848,938	MXN	38,925,600	17-Mar-21	(92,727)
JPY	198,644,472	USD	1,925,773	22-Mar-21	(243)
NOK	8,225,000	EUR	763,476	22-Mar-21	24,796
JPY	757,212,128	USD	7,253,735	24-Mar-21	86,390
USD	263,039	MXN	5,835,000	24-Mar-21	(27,779)
NOK	72,244,250	EUR	6,511,628	31-Mar-21	453,544
USD	1,186,453	MXN	26,764,000	05-Apr-21	(145,587)
AUD	1,781,000	USD	1,335,287	13-Apr-21	39,100
CHF	749,931	EUR	696,956	13-Apr-21	(3,818)
EUR	692,608	CHF	749,931	13-Apr-21	(1,505)
KRW	17,224,000,000	USD	15,923,084	13-Apr-21	(95,313)
SEK	33,640,000	EUR	3,217,045	13-Apr-21	154,603

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,285,615	AUD	1,781,000	13-Apr-21	(88,773)
USD	14,829,100	KRW	17,224,000,000	13-Apr-21	(998,671)
USD	180,786	MXN	4,048,000	13-Apr-21	(20,493)
AUD	1,123,298	USD	845,287	15-Apr-21	21,565
SEK	6,811,217	EUR	657,955	15-Apr-21	23,216
USD	808,045	AUD	1,123,298	15-Apr-21	(58,808)
SEK	5,108,450	EUR	492,362	16-Apr-21	18,761
JPY	423,256,230	USD	4,028,286	20-Apr-21	76,067
AUD	142,000	USD	106,597	21-Apr-21	2,989
USD	100,927	AUD	142,000	21-Apr-21	(8,659)
AUD	1,720,000	USD	1,289,622	23-Apr-21	37,766
JPY	68,717,400	USD	658,645	23-Apr-21	7,739
USD	5,930,768	AUD	8,339,100	23-Apr-21	(504,824)
USD	757,803	AUD	1,065,000	27-Apr-21	(64,115)
USD	999,167	EUR	839,410	27-Apr-21	(28,959)
JPY	72,036,900	USD	692,113	30-Apr-21	6,524
USD	1,746,544	MXN	39,096,400	30-Apr-21	(193,555)
JPY	12,170,395	AUD	163,000	06-May-21	(7,761)
USD	76,038	MXN	1,582,000	13-May-21	(2,346)
USD	4,136,651	EUR	3,494,000	17-May-21	(144,737)
USD	1,505,974	EUR	1,263,719	20-May-21	(42,631)
USD	3,757,830	EUR	3,161,969	24-May-21	(117,295)
RUB	101,508,600	USD	1,344,386	07-Jun-21	4,353
INR	45,897,600	USD	610,381	08-Jun-21	6,841
CHF	466,839	EUR	433,241	09-Jun-21	(1,394)
EUR	431,511	CHF	466,839	09-Jun-21	(727)
INR	27,027,700	USD	359,220	09-Jun-21	4,195
RUB	12,711,500	USD	170,486	09-Jun-21	(1,627)
SEK	6,444,817	EUR	626,454	11-Jun-21	16,630
NOK	2,065,000	EUR	192,227	15-Jun-21	5,014
RUB	55,823,300	USD	748,834	15-Jun-21	(7,777)
SEK	2,296,600	EUR	223,426	15-Jun-21	5,678
CNH	4,224,820	USD	640,163	16-Jun-21	2,790
INR	71,786,036	USD	956,925	16-Jun-21	7,419
NOK	3,157,000	EUR	296,789	16-Jun-21	4,089
SEK	5,850,400	EUR	572,603	16-Jun-21	10,234
JPY	269,788,000	USD	2,606,647	18-Jun-21	11,483
NOK	1,743,000	EUR	164,130	18-Jun-21	1,915
JPY	167,451,300	USD	1,625,149	22-Jun-21	(52)
RUB	67,658,300	USD	890,345	08-Sep-21	(854)
RUB	12,711,600	USD	168,907	09-Sep-21	(1,809)
RUB	56,358,700	USD	748,833	14-Sep-21	(8,408)
NOK	2,069,500	EUR	192,222	15-Sep-21	4,968
SEK	2,299,300	EUR	223,428	15-Sep-21	5,677
NOK	17,245,600	EUR	1,617,589	20-Sep-21	21,771
JPY	2,783,124,470	USD	26,987,715	21-Sep-21	54,445
RUB	84,159,000	USD	1,109,089	15-Dec-21	(15,084)
					<u>(4,687,413)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	16,637,595	USD	20,192,630	15-Jan-21	138,566
SGD	123,622	USD	92,457	15-Jan-21	1,145
					<u>139,711</u>
					<u><b>(4,547,702)</b></u>

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	12,874
Barclays	16,289
BNP Paribas	32,354
BNY Mellon	13,076
Citibank	(1,284,840)
Deutsche Bank	(2,550,170)
Goldman Sachs	(265,323)
HSBC	(278,061)
J.P. Morgan	(107,424)
Morgan Stanley	(94,565)
Toronto-Dominion	6,695
UBS	(48,607)
	<b>(4,547,702)</b>

### Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	244,284,700	USD	47,223,023	04-Jan-21	(190,929)
USD	42,163,123	BRL	244,284,700	04-Jan-21	(4,868,972)
BRL	241,572,879	USD	46,834,602	05-Jan-21	(324,614)
USD	41,715,227	BRL	241,572,879	05-Jan-21	(4,794,761)
CHF	46,300,806	EUR	43,214,028	11-Jan-21	(492,941)
EUR	42,957,230	CHF	46,300,806	11-Jan-21	179,164
AUD	24,040,215	JPY	1,772,052,363	13-Jan-21	1,372,826
CHF	28,937,593	EUR	26,853,618	13-Jan-21	(118,537)
EUR	26,849,133	CHF	28,937,593	13-Jan-21	113,057
JPY	1,833,258,752	AUD	24,040,215	13-Jan-21	(779,997)
MXN	1,258,281,000	USD	62,960,326	13-Jan-21	259,786
USD	58,218,711	MXN	1,258,281,000	13-Jan-21	(5,001,401)
CHF	45,439,782	EUR	42,315,620	14-Jan-21	(366,932)
EUR	42,140,986	CHF	45,439,782	14-Jan-21	153,534
MXN	1,852,136,000	USD	92,655,908	15-Jan-21	378,967
USD	60,284,970	EUR	52,967,509	15-Jan-21	(4,441,500)
USD	85,541,105	MXN	1,852,136,000	15-Jan-21	(7,493,770)
CNH	1,306,835,340	USD	199,913,801	19-Jan-21	860,305
NOK	489,135,000	EUR	44,414,127	19-Jan-21	2,771,801
SEK	615,178,978	EUR	59,351,279	19-Jan-21	2,259,524
MXN	1,763,909,000	USD	87,895,909	21-Jan-21	643,124
USD	83,040,699	MXN	1,763,909,000	21-Jan-21	(5,498,334)
MXN	1,463,324,000	USD	73,644,154	22-Jan-21	(201,784)
USD	77,202,860	MXN	1,654,927,000	22-Jan-21	(5,855,821)
AUD	72,540,000	USD	54,022,497	27-Jan-21	1,924,291
USD	51,634,528	AUD	72,540,000	27-Jan-21	(4,312,260)
USD	68,184,278	MXN	1,438,736,000	27-Jan-21	(3,980,482)
KRW	248,902,229,020	USD	225,430,414	29-Jan-21	3,357,528
USD	206,815,313	KRW	248,902,229,020	29-Jan-21	(21,972,629)
BRL	541,442,378	USD	104,725,063	02-Feb-21	(498,103)
USD	129,569,184	BRL	699,624,598	02-Feb-21	(5,107,648)
INR	5,031,797,400	USD	67,863,332	08-Feb-21	794,602
CHF	46,301,255	EUR	43,223,524	09-Feb-21	(494,110)
EUR	42,962,829	CHF	46,301,255	09-Feb-21	175,348
INR	3,421,464,300	USD	46,130,963	09-Feb-21	549,512
AUD	46,846,000	USD	34,891,229	10-Feb-21	1,245,400
CHF	115,754,404	EUR	107,696,047	10-Feb-21	(789,443)
EUR	107,437,854	CHF	115,754,404	10-Feb-21	473,735
USD	33,692,814	AUD	46,846,000	10-Feb-21	(2,443,815)
AUD	124,805,612	USD	93,542,761	12-Feb-21	2,732,412
CHF	60,586,843	EUR	56,264,597	12-Feb-21	(284,622)
EUR	56,164,975	CHF	60,586,843	12-Feb-21	162,803

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Total Return Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	90,721,366	AUD	124,805,612	12-Feb-21	(5,553,806)
AUD	59,668,862	USD	44,884,111	16-Feb-21	1,145,582
INR	3,482,542,369	USD	47,049,939	16-Feb-21	429,888
MXN	3,204,269,573	USD	160,373,502	16-Feb-21	(17,697)
USD	42,763,181	AUD	59,668,862	16-Feb-21	(3,266,511)
USD	4,562,169	EUR	3,854,000	16-Feb-21	(150,926)
USD	145,162,950	MXN	3,221,383,600	16-Feb-21	(16,049,318)
CNH	472,030,260	USD	72,067,009	18-Feb-21	309,506
NOK	1,339,582,000	EUR	124,172,190	19-Feb-21	4,380,529
USD	89,304,230	EUR	75,290,423	23-Feb-21	(2,782,354)
KRW	619,754,762,980	USD	561,336,476	26-Feb-21	8,329,087
USD	31,238,449	EUR	26,398,875	26-Feb-21	(1,051,598)
USD	538,445,151	KRW	619,754,762,980	26-Feb-21	(31,220,413)
USD	136,313,587	MXN	3,019,277,800	02-Mar-21	(14,553,432)
USD	141,282,229	EUR	118,646,794	04-Mar-21	(3,859,575)
INR	5,754,470,200	USD	77,400,124	08-Mar-21	892,050
JPY	17,471,576,610	USD	164,521,209	08-Mar-21	4,804,034
USD	61,519,872	EUR	50,841,031	08-Mar-21	(679,959)
USD	62,626,809	MXN	1,369,617,000	08-Mar-21	(5,764,068)
INR	7,206,394,400	USD	96,912,561	09-Mar-21	1,122,393
KRW	253,404,000,000	USD	233,415,381	09-Mar-21	(498,841)
USD	213,617,703	KRW	253,404,000,000	09-Mar-21	(19,298,837)
CHF	57,875,187	EUR	53,652,220	10-Mar-21	(145,583)
EUR	53,554,664	CHF	57,875,187	10-Mar-21	26,225
AUD	12,092,534	JPY	889,623,541	11-Mar-21	707,595
CHF	75,733,130	EUR	70,396,380	11-Mar-21	(421,455)
EUR	70,220,146	CHF	75,733,130	11-Mar-21	205,832
JPY	931,475,801	AUD	12,092,534	11-Mar-21	(301,968)
USD	711,916	EUR	599,558	11-Mar-21	(21,647)
USD	74,566,781	MXN	1,679,229,000	11-Mar-21	(9,254,762)
CHF	60,586,418	EUR	56,260,022	15-Mar-21	(265,510)
CNH	945,423,180	USD	144,116,696	15-Mar-21	602,442
EUR	55,920,418	CHF	60,586,418	15-Mar-21	(150,037)
INR	6,284,509,834	USD	84,677,266	15-Mar-21	757,327
RUB	4,305,073,000	USD	58,408,560	15-Mar-21	(685,000)
SEK	2,050,596,705	EUR	198,602,706	15-Mar-21	6,446,129
CNH	340,923,190	USD	51,958,910	16-Mar-21	223,663
USD	78,038,267	MXN	1,695,912,000	16-Mar-21	(6,566,221)
AUD	47,790,000	JPY	3,659,778,946	17-Mar-21	1,399,729
JPY	3,669,841,890	AUD	47,790,000	17-Mar-21	(1,302,192)
USD	395,295,715	MXN	8,152,986,600	17-Mar-21	(11,386,964)
JPY	18,163,874,819	USD	176,091,001	22-Mar-21	(22,223)
NOK	1,348,498,000	EUR	125,172,699	22-Mar-21	4,065,373
JPY	46,461,978,041	USD	445,122,998	24-Mar-21	5,261,669
NOK	108,625,000	USD	12,514,401	30-Mar-21	152,322
NOK	324,849,000	EUR	29,291,537	31-Mar-21	2,024,991
AUD	325,100,000	USD	243,076,002	08-Apr-21	7,794,831
USD	233,184,477	AUD	325,100,000	08-Apr-21	(17,686,356)
AUD	61,825,850	USD	46,525,189	09-Apr-21	1,184,404
USD	44,224,958	AUD	61,825,850	09-Apr-21	(3,484,635)
AUD	145,311,348	JPY	11,381,734,875	13-Apr-21	1,776,109
AUD	318,215,600	USD	238,029,257	13-Apr-21	7,535,878
CHF	74,377,650	EUR	69,123,579	13-Apr-21	(378,614)
EUR	68,692,416	CHF	74,377,650	13-Apr-21	(149,320)
JPY	11,015,372,651	AUD	145,311,348	13-Apr-21	(5,328,438)
USD	228,163,361	AUD	318,215,600	13-Apr-21	(17,401,774)
USD	36,191,104	EUR	30,591,203	13-Apr-21	(1,266,116)
AUD	25,250,000	USD	18,931,188	15-Apr-21	554,307
SEK	454,538,713	EUR	43,907,875	15-Apr-21	1,549,274
USD	106,929,300	AUD	149,038,777	15-Apr-21	(8,084,336)
SEK	615,178,979	EUR	59,292,073	16-Apr-21	2,259,278
USD	17,699,155	EUR	15,001,000	16-Apr-21	(669,937)

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	4,415,179	AUD	6,212,000	21-Apr-21	(378,798)
USD	67,044,824	AUD	94,270,000	23-Apr-21	(5,706,821)
USD	42,502,042	EUR	35,689,733	23-Apr-21	(1,207,601)
USD	33,126,303	AUD	46,555,000	27-Apr-21	(2,802,709)
USD	2,018,803	EUR	1,698,000	27-Apr-21	(60,940)
USD	209,618,776	AUD	293,520,000	29-Apr-21	(16,908,997)
USD	65,426,051	EUR	55,079,873	29-Apr-21	(2,039,776)
USD	20,756,907	EUR	17,599,250	30-Apr-21	(800,403)
AUD	7,090,000	JPY	556,302,670	06-May-21	76,390
JPY	529,374,850	AUD	7,090,000	06-May-21	(337,565)
USD	65,349,261	EUR	55,115,661	10-May-21	(2,176,635)
USD	198,711,986	EUR	167,571,362	12-May-21	(6,599,914)
USD	63,683,894	EUR	53,896,778	13-May-21	(2,352,997)
USD	6,698,613	MXN	139,368,000	13-May-21	(206,707)
JPY	17,803,383,000	USD	169,674,801	17-May-21	3,025,741
NOK	131,152,000	USD	14,383,067	18-May-21	906,896
USD	147,178,728	EUR	123,717,425	24-May-21	(4,442,174)
NOK	796,185,500	EUR	74,775,702	27-May-21	1,170,160
USD	128,517,278	EUR	107,806,004	27-May-21	(3,612,170)
JPY	7,443,740,040	USD	71,357,948	04-Jun-21	866,168
RUB	7,261,451,100	USD	96,171,089	07-Jun-21	311,340
INR	2,151,367,400	USD	28,610,511	08-Jun-21	320,639
JPY	11,095,280,420	USD	106,881,681	08-Jun-21	777,600
CHF	46,300,806	EUR	42,968,591	09-Jun-21	(138,278)
EUR	42,797,014	CHF	46,300,806	09-Jun-21	(72,070)
INR	1,266,876,200	USD	16,837,802	09-Jun-21	196,640
RUB	909,328,400	USD	12,195,895	09-Jun-21	(116,412)
SEK	360,694,626	EUR	35,060,492	11-Jun-21	930,718
RUB	2,732,692,500	USD	36,657,310	15-Jun-21	(380,708)
SEK	177,003,500	EUR	17,219,914	15-Jun-21	437,611
CNH	342,908,030	USD	51,958,911	16-Jun-21	226,474
INR	4,342,086,761	USD	57,881,069	16-Jun-21	448,697
SEK	450,894,000	EUR	44,130,877	16-Jun-21	788,726
JPY	6,753,954,290	USD	65,255,597	18-Jun-21	287,470
SEK	59,500,000	EUR	5,834,092	18-Jun-21	90,921
JPY	15,311,620,915	USD	148,602,411	22-Jun-21	(4,738)
JPY	43,249,699,416	USD	419,759,395	23-Jun-21	(20,241)
JPY	1,829,125,382	AUD	24,040,236	13-Jul-21	(804,535)
RUB	4,839,962,200	USD	63,691,143	08-Sep-21	(61,075)
JPY	11,095,280,190	USD	107,012,598	09-Sep-21	777,405
RUB	909,328,300	USD	12,082,780	09-Sep-21	(129,391)
RUB	2,758,902,300	USD	36,657,308	14-Sep-21	(411,616)
SEK	177,210,200	EUR	17,219,920	15-Sep-21	437,568
USD	103,636,060	EUR	84,485,000	20-Sep-21	(176,357)
JPY	12,117,937,675	USD	118,153,467	21-Sep-21	(409,828)
RUB	4,119,802,800	USD	54,292,800	15-Dec-21	(738,416)
					(224,706,370)

#### Forward foreign exchange contracts used for share class hedging:

BRL	10,144,037	USD	1,900,000	05-Jan-21	53,030
USD	1,953,406	BRL	10,144,037	05-Jan-21	376
EUR	442,108,751	USD	536,495,752	11-Jan-21	3,708,959
GBP	3,861,276	USD	5,150,103	11-Jan-21	130,867
PLN	137,582,133	USD	37,304,115	11-Jan-21	(441,101)
USD	11,632,311	EUR	9,511,927	11-Jan-21	9,859
USD	816,660	PLN	3,005,005	11-Jan-21	11,515
JPY	214,942,951	USD	2,067,375	12-Jan-21	14,482
USD	1,966,697	JPY	204,517,199	12-Jan-21	(14,178)
CHF	53,200,954	USD	59,920,775	15-Jan-21	191,952
EUR	414,672,109	USD	503,288,516	15-Jan-21	3,442,174
GBP	1,143,508	USD	1,508,157	15-Jan-21	55,847
NOK	2,225,285	USD	252,036	15-Jan-21	7,512
PLN	357,486	USD	97,831	15-Jan-21	(2,048)

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Total Return Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	257,302,057	USD	192,441,203	15-Jan-21	2,375,872
USD	4,910,712	CHF	4,339,052	15-Jan-21	7,939
USD	8,644,258	EUR	7,119,079	15-Jan-21	(55,280)
USD	3,841,784	SGD	5,118,347	15-Jan-21	(33,589)
AUD	155,311,456	USD	118,528,394	20-Jan-21	1,241,191
CHF	10,196,779	USD	11,558,246	20-Jan-21	(34,897)
CNH	103,352,122	USD	15,842,754	20-Jan-21	34,566
EUR	454,287,386	USD	557,214,502	20-Jan-21	(2,004,918)
GBP	77,851,598	USD	105,907,154	20-Jan-21	577,287
NOK	7,990,620	USD	931,616	20-Jan-21	392
SEK	72,108,072	USD	8,735,021	20-Jan-21	32,081
USD	152,455	CHF	135,220	20-Jan-21	(356)
USD	17,203,886	EUR	14,093,331	20-Jan-21	(20,349)
USD	1,898,694	GBP	1,404,568	20-Jan-21	(22,456)
USD	195,721	SEK	1,615,790	20-Jan-21	(731)
BRL	9,612,045	USD	1,850,000	02-Feb-21	306
					<u>9,266,304</u>
					<u>(215,440,066)</u>

The above contracts were opened with the below counterparties:

Bank of America	(17,545,090)
Barclays	877,712
BNP Paribas	2,748,123
BNY Mellon	507,908
Citibank	(132,540,559)
Credit Suisse	209,821
Deutsche Bank	27,096,404
Goldman Sachs	(23,003,051)
HSBC	(3,157,341)
J.P. Morgan	(56,368,675)
Morgan Stanley	(10,340,623)
Standard Chartered	(1,958,466)
Toronto-Dominion	510,219
UBS	(2,476,448)
	<u>(215,440,066)</u>

**Templeton Global Total Return II Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	1,779,200	USD	272,174	19-Jan-21	1,171
EUR	124,000	USD	152,006	25-Jan-21	(440)
USD	705,926	EUR	594,000	25-Jan-21	(20,124)
INR	11,229,500	USD	151,451	08-Feb-21	1,774
INR	7,635,600	USD	102,949	09-Feb-21	1,226
INR	4,906,865	USD	66,293	16-Feb-21	606
CNH	642,650	USD	98,116	18-Feb-21	421
USD	387,803	BRL	1,956,775	02-Mar-21	11,851
INR	12,842,300	USD	172,735	08-Mar-21	1,991
INR	16,082,550	USD	216,280	09-Mar-21	2,505
JPY	28,865,651	AUD	367,000	10-Mar-21	(3,390)
CNH	1,287,150	USD	196,208	15-Mar-21	820
INR	8,854,807	USD	119,309	15-Mar-21	1,067
RUB	5,957,000	USD	80,821	15-Mar-21	(948)
CNH	464,150	USD	70,739	16-Mar-21	304
USD	728,560	EUR	593,000	22-Mar-21	2,832
JPY	26,700,000	USD	251,176	23-Mar-21	7,640
USD	1,332,014	MXN	29,227,694	23-Mar-21	(124,875)
JPY	26,700,000	USD	256,546	24-Mar-21	2,274

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Global Total Return II Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
KRW	600,000,000	USD	546,926	29-Mar-21	4,474
USD	513,699	KRW	600,000,000	29-Mar-21	(37,702)
KRW	605,000,000	USD	551,484	31-Mar-21	4,503
USD	506,234	KRW	605,000,000	31-Mar-21	(49,753)
JPY	72,729,067	AUD	974,000	28-Apr-21	(46,360)
JPY	7,280,000	USD	69,877	06-May-21	732
USD	313,539	EUR	263,000	24-May-21	(8,778)
RUB	9,723,600	USD	128,780	07-Jun-21	417
INR	4,801,200	USD	63,850	08-Jun-21	716
INR	2,827,300	USD	37,577	09-Jun-21	439
RUB	1,217,600	USD	16,330	09-Jun-21	(156)
JPY	116,100,000	USD	1,119,468	15-Jun-21	7,170
RUB	3,781,300	USD	50,724	15-Jun-21	(527)
SEK	328,100	EUR	31,919	15-Jun-21	811
CNH	466,850	USD	70,739	16-Jun-21	308
INR	6,117,953	USD	81,554	16-Jun-21	632
SEK	835,700	EUR	81,793	16-Jun-21	1,462
RUB	6,481,100	USD	85,288	08-Sep-21	(82)
RUB	1,217,700	USD	16,180	09-Sep-21	(173)
RUB	3,817,500	USD	50,723	14-Sep-21	(569)
SEK	328,500	EUR	31,921	15-Sep-21	811
USD	197,495	EUR	161,000	20-Sep-21	(336)
RUB	5,700,600	USD	75,125	15-Dec-21	(1,022)
					<u>(236,278)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	292,056	USD	220,287	15-Jan-21	4,914
EUR	178,413	USD	216,607	15-Jan-21	1,414
GBP	161,056	USD	211,852	15-Jan-21	8,428
					<u>14,756</u>
					<u>(221,522)</u>

The above contracts were opened with the below counterparties:

Citibank	(53,406)
Deutsche Bank	9,932
Goldman Sachs	14,756
HSBC	(198,121)
J.P. Morgan	4,241
Morgan Stanley	1,076
<u>(221,522)</u>	

### Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
PLN	20,310,021	USD	5,554,146	15-Jan-21	(112,246)
USD	397,859	PLN	1,466,114	15-Jan-21	5,026
EUR	8,460,464	MXN	208,542,800	25-Jan-21	(121,428)
EUR	5,220,746	USD	6,385,100	25-Jan-21	(3,748)
MXN	4,173,500	EUR	169,758	25-Jan-21	1,890
USD	160,400	EUR	131,184	25-Jan-21	53
BRL	2,264,200	EUR	361,001	26-Jan-21	(5,392)
EUR	18,777,582	BRL	118,347,800	26-Jan-21	169,813
					<u>(66,032)</u>

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Latin America Fund (continued)**

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	143,232
Barclays	(10,278)
BNP Paribas	(3,300)
BNY Mellon	(5,184)
Citibank	(124,166)
Goldman Sachs	(23,307)
HSBC	(12,150)
J.P. Morgan	(9,728)
Morgan Stanley	(8,972)
Toronto-Dominion	(5,981)
UBS	(6,198)
	<b>(66,032)</b>

**Note 6 - Open positions on financial future contracts**

As at December 31, 2020, the Company had entered into the following outstanding contracts:

**Franklin Diversified Balanced Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
10	FTSE 100 Index, 19/03/2021	J.P. Morgan	GBP	718,670	(10,533)
86	MSCI World Index Equity Index, 19/03/2021	J.P. Morgan	USD	5,642,056	66,408
(10)	Nikkei 225 Index, 11/03/2021	J.P. Morgan	JPY	(2,175,246)	(83,261)
46	S&P 500 Emini Index, 19/03/2021	J.P. Morgan	USD	7,057,576	114,418
					87,032
Bond Future					
25	US Ultra Bond, 22/03/2021	J.P. Morgan	USD	4,370,191	(38,244)
					<b>48,788</b>

**Franklin Diversified Conservative Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
1	FTSE 100 Index, 19/03/2021	J.P. Morgan	GBP	71,867	(1,053)
110	MSCI World Index Equity Index, 19/03/2021	J.P. Morgan	USD	7,216,584	84,940
(2)	Nikkei 225 Index, 11/03/2021	J.P. Morgan	JPY	(435,049)	(16,652)
					67,235
Bond Future					
23	US Ultra Bond, 22/03/2021	J.P. Morgan	USD	4,020,576	(35,184)
					<b>32,051</b>

**Franklin Diversified Dynamic Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
11	FTSE 100 Index, 19/03/2021	J.P. Morgan	GBP	790,537	(11,587)
27	MSCI World Index Equity Index, 19/03/2021	J.P. Morgan	USD	1,771,343	20,849
(10)	Nikkei 225 Index, 11/03/2021	J.P. Morgan	JPY	(2,175,246)	(83,261)
41	S&P 500 Emini Index, 19/03/2021	J.P. Morgan	USD	6,290,448	101,981
					27,982
Bond Future					
17	US Ultra Bond, 22/03/2021	J.P. Morgan	USD	2,971,730	(26,006)
					<b>1,976</b>

## Note 6 - Open positions on financial future contracts (continued)

### Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(69)	Euro-Bund, 08/03/2021	J.P. Morgan	EUR	(10,032,872)	(26,286)
					<u>(26,286)</u>

### Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
3	Australia 10 Year Bond, 15/03/2021	J.P. Morgan	AUD	228,926	1,013
55	Australia 3 Year Bond, 15/03/2021	J.P. Morgan	AUD	4,233,016	4,029
5	Canada 10 Year Bond, 22/03/2021	J.P. Morgan	CAD	586,039	1,604
(1)	Euro-Bund, 08/03/2021	J.P. Morgan	EUR	(217,023)	305
(12)	US 5 Year Note, 31/03/2021	J.P. Morgan	USD	(1,513,969)	(4,710)
(19)	US 10 Year Note, 22/03/2021	J.P. Morgan	USD	(2,623,484)	(1,828)
(31)	US 10 Year Ultra Bond, 22/03/2021	J.P. Morgan	USD	(4,847,141)	12,349
(1)	US Long Bond, 22/03/2021	J.P. Morgan	USD	(173,188)	(1,564)
					<u>11,198</u>

### Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(1)	US 10 Year Note, 22/03/2021	J.P. Morgan	USD	(138,078)	(96)
					<u>(96)</u>

### Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
26	MSCI Emerging Markets Latin America Index, 19/03/2021	J.P. Morgan	USD	1,037,276	24,282
22	S&P 500 Emini Index, 19/03/2021	J.P. Morgan	USD	3,375,362	54,721
					<u>79,003</u>
Bond Future					
22	US Ultra Bond, 22/03/2021	J.P. Morgan	USD	3,845,768	(33,655)
					<u>45,348</u>

### Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
28	CAC 40 10 Euro Index, 15/01/2021	Morgan Stanley	EUR	1,895,785	(85)
5	DAX Index, 19/03/2021	Morgan Stanley	EUR	2,099,186	(11,706)
41	DJIA CBOT Emini Index, 19/03/2021	Morgan Stanley	USD	6,251,885	111,738
(807)	EURO STOXX 50 Index, 19/03/2021	Morgan Stanley	EUR	2,862,443	(171,648)
(97)	FTSE 100 Index, 19/03/2021	Morgan Stanley	GBP	790,537	124,805
115	FTSE China A50 Index, 28/01/2021	Morgan Stanley	USD	2,036,880	78,386
(6)	FTSE/MIB Index, 19/03/2021	Morgan Stanley	EUR	(811,050)	(5,842)
11	Hang Seng China Enterprises Index, 28/01/2021	Morgan Stanley	HKD	759,186	21,785
15	Hang Seng Index, 28/01/2021	Morgan Stanley	HKD	2,633,264	76,676
(13)	NASDAQ 100 Emini Index, 19/03/2021	Morgan Stanley	USD	3,350,230	32,904
13	NASDAQ 100 Emini Index, 19/03/2021	Morgan Stanley	USD	(3,350,230)	(109,777)
30	Nikkei 225 Index, 11/03/2021	Morgan Stanley	JPY	7,972,495	277,165

**Note 6 - Open positions on financial future contracts (continued)****Franklin K2 Alternative Strategies Fund (continued)**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
55	Russell 2000 Emini Index, 19/03/2021	Morgan Stanley	USD	5,430,700	152,609
(46)	S&P 500 Emini Index, 19/03/2021	Morgan Stanley	USD	(5,248,320)	(166,904)
(190)	STOXX 600 Banks Index, 19/03/2021	Morgan Stanley	EUR	(1,255,785)	29,166
38	TOPIX Index, 11/03/2021	Morgan Stanley	JPY	6,640,937	119,977
65	TOPIX Mini Index, 11/03/2021	Morgan Stanley	JPY	1,135,950	31,161
					<u>590,410</u>
Bond Future					
227	3 Month Euro Euribor, 13/06/2022	Morgan Stanley	EUR	69,709,330	(8,709)
454	3 Month Eurodollar, 13/06/2022	Morgan Stanley	USD	113,284,350	29,168
340	3 Month Sterling, 15/12/2021	Morgan Stanley	GBP	47,606,435	36,185
45	Australia 10 Year Bond, 15/03/2021	Morgan Stanley	AUD	5,107,816	24,021
111	Canada 10 Year Bond, 22/03/2021	Morgan Stanley	CAD	13,010,062	49,283
137	Euro-Bobl, 08/03/2021	Morgan Stanley	EUR	22,625,468	2,908
60	Euro-Bund, 08/03/2021	Morgan Stanley	EUR	13,021,367	39,743
166	Euro-Schatz, 08/03/2021	Morgan Stanley	EUR	22,769,617	(11,206)
(13)	Japan 10 Year Bond, 15/03/2021	Morgan Stanley	JPY	(1,912,702)	13,374
(9)	Japan 10 Year Bond Mini, 12/03/2021	Morgan Stanley	JPY	(1,323,481)	2,186
113	Long Gilt, 29/03/2021	Morgan Stanley	GBP	17,145,117	214,515
103	US 2 Year Note, 31/03/2021	Morgan Stanley	USD	22,760,586	15,432
249	US 5 Year Note, 31/03/2021	J.P. Morgan	USD	22,709,531	54,753
213	US 10 Year Note, 22/03/2021	J.P. Morgan	USD	22,782,891	32,048
26	US 10 Year Ultra Bond, 22/03/2021	J.P. Morgan	USD	4,065,344	10,130
(8)	US Long Bond, 22/03/2021	Morgan Stanley	USD	(692,750)	427
					<u>504,258</u>
					<u><b>1,094,668</b></u>

**Franklin K2 Long Short Credit Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(2)	S&P 500 Emini Index, 19/03/2021	J.P. Morgan	USD	(374,880)	(9,514)
					<u><b>(9,514)</b></u>

**Franklin Strategic Income Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
230	Australia 3 Year Bond, 15/03/2021	J.P. Morgan	AUD	17,701,704	16,847
138	US 5 Year Note, 31/03/2021	J.P. Morgan	USD	17,410,641	25,402
(27)	US 10 Year Ultra Bond, 22/03/2021	J.P. Morgan	USD	(4,221,703)	10,756
					<u><b>53,005</b></u>

**Franklin Systematic Style Premia Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(4)	CAC 40 10 Euro Index, 15/01/2021	Morgan Stanley	EUR	(270,826)	249
(1)	DAX Index, 19/03/2021	Morgan Stanley	EUR	(419,837)	(10,035)
(7)	EURO STOXX 50 Index, 19/03/2021	Morgan Stanley	EUR	(303,592)	(2,532)
(1)	FTSE 100 Index, 19/03/2021	Morgan Stanley	GBP	(87,800)	840
14	FTSE/JSE Top 40 Index, 18/03/2021	Morgan Stanley	ZAR	520,403	(12,199)
(2)	Hang Seng Index, 28/01/2021	Morgan Stanley	HKD	(351,102)	(14,596)
(3)	IBEX 35 Index, 15/01/2021	Morgan Stanley	EUR	(295,799)	1,909
3	MEX BOLSA Index, 19/03/2021	Morgan Stanley	MXN	66,928	431
22	OMXS30 Index, 15/01/2021	Morgan Stanley	SEK	502,297	(4,870)
2	S&P 500 Emini Index, 19/03/2021	Morgan Stanley	USD	374,880	6,117

## Note 6 - Open positions on financial future contracts (continued)

### Franklin Systematic Style Premia Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
1	S&P/TSX 60 Index, 18/03/2021	Morgan Stanley	CAD	161,764	(2,126)
8	SGX NIFTY 50 Index, 28/01/2021	Morgan Stanley	USD	224,256	7,964
1	SPI 200 Index, 18/03/2021	Morgan Stanley	AUD	125,992	(2,508)
					<u>(31,356)</u>
Bond Future					
4	Australia 10 Year Bond, 15/03/2021	Morgan Stanley	AUD	305,234	2,226
18	Canada 10 Year Bond, 22/03/2021	Morgan Stanley	CAD	2,109,740	5,766
2	Euro-BTP, 08/03/2021	Morgan Stanley	EUR	371,421	1,097
(6)	Euro-Bund, 08/03/2021	Morgan Stanley	EUR	(1,302,137)	1,532
(10)	Euro-OAT, 08/03/2021	Morgan Stanley	EUR	(2,050,746)	355
15	US 10 Year Note, 22/03/2021	Morgan Stanley	USD	2,071,172	2,671
					<u>13,647</u>
					<u><b>(17,709)</b></u>

### Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
63	Australia 3 Year Bond, 15/03/2021	J.P. Morgan	AUD	4,848,728	4,615
53	Canada 10 Year Bond, 22/03/2021	J.P. Morgan	CAD	6,212,012	17,005
455	US 2 Year Note, 31/03/2021	J.P. Morgan	USD	100,544,336	82,163
(48)	US 5 Year Note, 31/03/2021	J.P. Morgan	USD	(6,055,875)	(12,172)
(153)	US 10 Year Note, 22/03/2021	J.P. Morgan	USD	(21,125,953)	(14,722)
(11)	US Long Bond, 22/03/2021	J.P. Morgan	USD	(1,905,063)	13,047
(2)	US Ultra Bond, 22/03/2021	J.P. Morgan	USD	(427,125)	2,560
					<u><b>92,496</b></u>

### Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(3)	FTSE Taiwan Index, 28/01/2021	J.P. Morgan	USD	(153,090)	(3,719)
(4)	KOSPI 200 Index, 14/01/2021	J.P. Morgan	KRW	(71,540)	(4,895)
(3)	MSCI China Free Net Total Return (USD) Index, 19/03/2021	J.P. Morgan	USD	(178,560)	(6,686)
(1)	MSCI India Net Total Return (USD) Index, 19/03/2021	J.P. Morgan	USD	(80,599)	(2,464)
(2)	MSCI Indonesia Net Total Return (USD) Index, 19/03/2021	J.P. Morgan	USD	(32,401)	710
(1)	MSCI Philippines Net Total Return (USD) Index, 19/03/2021	J.P. Morgan	USD	(25,078)	(463)
					<u><b>(17,517)</b></u>

## Note 7 - Open positions on interest rate swap contracts

As at December 31, 2020, the Company had entered into the following outstanding contracts:

### Franklin GCC Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
25,000,000	Receive floating LIBOR 3 month Pay fixed 1.134%	J.P. Morgan	01-Oct-50	USD	1,718,625

**Note 7 - Open positions on interest rate swap contracts (continued)****Franklin K2 Long Short Credit Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,988,053	Receive fixed 2.839% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	17-Mar-26	CNY	3,672
7,183,216	Receive fixed 5.58% Pay floating TIIE 4 week	J.P. Morgan	05-Mar-31	MXN	3,560
6,806,883	Receive fixed 4.911% Pay floating TIIE 4 week	J.P. Morgan	11-Mar-26	MXN	2,297
129,104	Receive floating SOR 6 month Pay fixed 0.975%	J.P. Morgan	17-Mar-31	SGD	(698)
519,474	Receive floating WIBOR 6 month Pay fixed 1.175%	J.P. Morgan	17-Mar-31	PLN	(749)
519,514	Receive floating WIBOR 6 month Pay fixed 1.21%	J.P. Morgan	17-Mar-31	PLN	(1,217)
1,200,000	Receive floating LIBOR 3 month Pay fixed 1.75%	J.P. Morgan	18-Sep-21	USD	(19,251)
1,012,000	Receive floating LIBOR 3 month Pay fixed 2%	J.P. Morgan	21-Mar-23	USD	(46,125)
1,023,000	Receive floating LIBOR 3 month Pay fixed 2.25%	J.P. Morgan	21-Mar-28	USD	(121,269)
					<b>(179,780)</b>

**Note 8 - Open positions on inflation swap contracts**

As at December 31, 2020, the Company had entered into the following outstanding contracts:

**Franklin Flexible Alpha Bond Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
300,000	Receive floating USCPI 1 month Pay fixed 2.356%	Citigroup	12-Oct-26	USD	(10,833)

**Franklin Strategic Income Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,000,000	Receive floating USCPI 1 month Pay fixed 1.943%	Citigroup	15-Jan-29	USD	107,773

**Franklin U.S. Low Duration Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
11,400,000	Receive floating USCPI 1 month Pay fixed 1.893%	Citigroup	15-Jan-27	USD	70,849
3,000,000	Receive fixed 1.893% Pay floating USCPI 1 month	Citigroup	15-Jan-27	USD	(27,457)
					<b>43,392</b>

## Note 9 - Open positions on cross currency swap contracts

As at December 31, 2020, the Company had entered into the following outstanding contracts:

### Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
697,200	Receive floating LIBOR 3 month			USD	
600,000	Pay fixed 2.5%	Citibank	04-May-21	EUR	(36,816)
					<b>(36,816)</b>

### Franklin U.S. Low Duration Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
336,000	Receive floating 1.6%			USD	
300,000	Pay floating EURIBOR 3 month	Citibank	12-Aug-21	EUR	(30,598)
888,000	Receive floating 1.07%			USD	
800,000	Pay floating EURIBOR 3 month	Citibank	17-Sep-21	EUR	(89,667)
9,061,000	Receive floating 1.05%			USD	
8,200,000	Pay floating EURIBOR 3 month	Citibank	22-Nov-21	EUR	(964,684)
999,000	Receive floating 1.11%			USD	
900,000	Pay floating EURIBOR 3 month	Citibank	30-Aug-21	EUR	(100,591)
4,773,000	Receive floating 1.1%			USD	
4,300,000	Pay floating EURIBOR 3 month	Citibank	30-Oct-21	EUR	(482,927)
					<b>(1,668,467)</b>

## Note 10 - Open positions on total return swap contracts

As at December 31, 2020, the Company had entered into the following outstanding contracts:

### Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	4,503,759	SGI VI Smart Beta Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-21	312,664
						<b>312,664</b>

### Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	4,503,759	SGI VI Smart Beta Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-21	312,664
						<b>312,664</b>

### Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	2,958,674	SGI VI Smart Beta Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-21	205,400
						<b>205,400</b>

### Franklin GCC Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
AED	12,062,146	NMC Healthcare Ltd. 5% 10/01/2021	Spread of 2.000% on Notional	J.P. Morgan	01-Oct-21	38,158
USD	9,155,000	Abu Dhabi Government Bond 3.125% 09/30/2049	Spread of 2.000% on Notional	J.P. Morgan	01-Oct-21	105,019
USD	4,760,000	Abu Dhabi Government Bond 4.50% 10/26/2046	Spread of 2.000% on Notional	J.P. Morgan	01-Oct-21	61,914

**Note 10 - Open positions on total return swap contracts (continued)****Franklin GCC Bond Fund (continued)**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	3,030,000	Abu Dhabi Government Bond 4.625% 10/04/2047	Spread of 2.000% on Notional	J.P. Morgan	01-Oct-21	40,311
						<b>245,402</b>

**Franklin Global Multi-Asset Income Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	3,583,282	SGI VI Smart Beta Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-21	248,762
						<b>248,762</b>

**Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
EUR	310,200	Edenred	Spread of (0.570)% on Notional	Morgan Stanley	17-May-23	583
GBP	412,005	Experian plc	Spread of 0.026% on Notional	Morgan Stanley	17-May-23	14,457
HKD	10,248,000	Tencent Holdings Ltd.	Spread of 0.267% on Notional	Morgan Stanley	17-May-23	9,099
USD	2,077,295	Adobe, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	32,772
USD	635,637	Adobe, Inc.	Spread of 0.158% on Notional	Morgan Stanley	18-May-23	22,870
USD	568,550	Adobe, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	20,514
USD	16,844	Advanced Emissions Solutions, Inc.	Spread of 0.145% on Notional	Goldman Sachs	23-Nov-21	4,304
USD	1,295	Advanced Emissions Solutions, Inc.	Spread of 0.145% on Notional	Morgan Stanley	23-Nov-21	8
USD	1,777,954	Amazon.com, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	55,322
USD	2,034,870	ASML Holding NV	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	77,503
USD	1,036,684	ASML Holding NV	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	40,547
USD	1,822,080	Atlassian Corp. plc	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	48,495
USD	281,500	Cardlytics, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	20,277
USD	1,404,608	Ceridian HCM Holding, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	145,650
USD	470,777	Ceridian HCM Holding, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	48,817
USD	218,714	Ceridian HCM Holding, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	18,566
USD	49,105	Clearway Energy, Inc.	Spread of 0.140% on Notional	Goldman Sachs	08-Mar-21	26,027
USD	343,465	Clearway Energy, Inc.	Spread of 0.153% on Notional	J.P. Morgan	24-Jan-22	8,997
USD	182,788	Clearway Energy, Inc.	Spread of 0.153% on Notional	Morgan Stanley	24-Jan-22	4,790
USD	1,221,076	Cognizant Technology Solutions Corp.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	21,274
USD	1,085,867	Cognizant Technology Solutions Corp.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	18,998
USD	1,457,073	CoStar Group, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	66,757
USD	776,276	CoStar Group, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	51,681
USD	247,411	CoStar Group, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	11,335
USD	1,033,636	Electronic Arts, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	100,585
USD	410,587	Electronic Arts, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	8,526
USD	180,194	Energy Transfer LP	Spread of 0.131% on Notional	Goldman Sachs	09-Nov-21	29,833
USD	60,312	Energy Transfer LP	Spread of 0.144% on Notional	Morgan Stanley	05-Jan-22	6,367
USD	208,046	Enterprise Products Partners LP	Spread of 0.158% on Notional	Morgan Stanley	16-Nov-21	18,653
USD	3,431,846	Genpact Ltd.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	64,867
USD	1,812,781	Genpact Ltd.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	8,855
USD	3,464,410	Global Payments, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	284,187
USD	2,293,030	Global Payments, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	260,677
USD	1,840,143	Guidewire Software, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	47,422
USD	1,157,436	HubSpot, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	33,622
USD	527,298	HubSpot, Inc.	Spread of 0.131% on Notional	Goldman Sachs	09-May-23	15,317
USD	242,756	HubSpot, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	10,536

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	367,638	Intuit, Inc.	Spread of 0.158% on Notional	Morgan Stanley	18-May-23	19,721
USD	936,058	Intuit, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	19,067
USD	322,224	Intuit, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	17,317
USD	3,464,946	Marvell Technology Group Ltd.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	186,738
USD	530,739	Marvell Technology Group Ltd.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	41,491
USD	1,509,099	Mastercard, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	105,134
USD	354,939	Mastercard, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	16,560
USD	672,506	Match Group Inc/old	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	23,430
USD	524,099	Match Group Inc/old	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	18,260
USD	509,784	Match Group Inc/old	Spread of 0.131% on Notional	Goldman Sachs	09-May-23	17,761
USD	1,099,020	Match Group Inc/old	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	2,400
USD	774,111	Match Group Inc/old	Spread of 0.153% on Notional	Goldman Sachs	17-May-23	1,690
USD	1,744,394	MediaTek, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	115,674
USD	398,522	MediaTek, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	26,699
USD	852,400	MercadoLibre, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	53,714
USD	697,991	MercadoLibre, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	43,984
USD	849,516	MercadoLibre, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	3,054
USD	979,625	Micron Technology, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	27,051
USD	528,310	Micron Technology, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	18,588
USD	287,899	Micron Technology, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	10,129
USD	2,034,268	MongoDB, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	144,467
USD	2,005,311	Netflix, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	80,549
USD	503,401	Netflix, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	24,245
USD	1,480,616	PayPal Holdings, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	110,226
USD	1,860,775	PayPal Holdings, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	105,330
USD	375,356	salesforce.com, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	4,006
USD	957,717	ServiceNow, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	30,653
USD	933,188	ServiceNow, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	29,868
USD	194,603	ServiceNow, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	8,479
USD	1,615,497	Skyworks Solutions, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	91,340
USD	436,406	Skyworks Solutions, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	21,580
USD	1,741,332	Snap, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	21,464
USD	1,660,778	Snap, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	20,472
USD	888,901	Splunk, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	81,322
USD	277,004	Splunk, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	25,342
USD	491,063	Splunk, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	24,476
USD	1,484,259	StoneCo Ltd.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	210,107
USD	860,759	StoneCo Ltd.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	121,846
USD	2,164,370	T-Mobile US, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	80,451
USD	328,012	T-Mobile US, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	4,593
USD	1,591,907	TransUnion	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	81,301
USD	767,026	TransUnion	Spread of 0.149% on Notional	J.P. Morgan	10-May-23	39,090
USD	1,841,508	TriNet Group, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	81,461
USD	1,140,429	Trupanion, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	237,910
USD	548,527	Trupanion, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	114,431
USD	544,669	Trupanion, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	46,920
USD	1,112,765	Twitter, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	144,959
USD	89,952	Twitter, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	2,253
USD	50,187	USD LIBOR 1 month 0.158%	Carnival Corp.	Morgan Stanley	16-Sep-22	3,763
USD	23,713	USD LIBOR 1 month 0.158%	Carnival Corp.	Morgan Stanley	16-Sep-22	2,115
USD	1,486,903	VeriSign, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	80,384
USD	253,291	VeriSign, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	13,693
USD	233,580	VeriSign, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	3,102
USD	930,536	Visa, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	46,185
USD	451,031	Visa, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	12,800
USD	411,265	Visa, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	11,672
USD	1,177,457	Workday, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-May-23	103,326
USD	1,060,716	Workday, Inc.	Spread of 0.131% on Notional	Morgan Stanley	09-May-23	57,320
USD	302,403	Workday, Inc.	Spread of 0.158% on Notional	Morgan Stanley	18-May-23	26,857

**Note 10 - Open positions on total return swap contracts (continued)****Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	195,688	Workday, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	10,575
USD	1,202,599	Zscaler, Inc.	Spread of 0.131% on Notional	J.P. Morgan	09-May-23	145,589
EUR	160,286	Edenred	EUR EURIBOR 1 month (0.573)%	J.P. Morgan	09-May-23	(5,214)
HKD	4,129,430	Tencent Holdings Ltd.	HKD HIBOR 1 month 0.135%	Morgan Stanley	09-May-23	(17,976)
USD	215	Advanced Emissions Solutions, Inc.	USD LIBOR 1 month 0.145%	Morgan Stanley	23-Nov-21	(1)
USD	1,177,192	Advanced Micro Devices, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(29,782)
USD	487,445	Advanced Micro Devices, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(27,220)
USD	452,947	Advanced Micro Devices, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(11,459)
USD	594,792	Alibaba Group Holding Ltd.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(70,577)
USD	293,832	Alibaba Group Holding Ltd.	USD LIBOR 1 month 0.131%	Goldman Sachs	09-May-23	(34,866)
USD	2,640	Alibaba Group Holding Ltd.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(313)
USD	2,256,595	Alphabet, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(82,561)
USD	1,359,998	Alphabet, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(49,577)
USD	1,996,963	Alphabet, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(11,745)
USD	551,464	Atlassian Corp. plc	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(9,025)
USD	141,194	Atlassian Corp. plc	USD LIBOR 1 month 0.158%	Morgan Stanley	18-May-23	(2,309)
USD	640,782	Avalara, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(7,245)
USD	335,457	USD LIBOR 1 month 0.153%	Carnival Corp.	Morgan Stanley	16-Sep-22	(182,974)
USD	200,982	USD LIBOR 1 month 0.158%	Carnival Corp.	Morgan Stanley	16-Sep-22	(62,250)
USD	2,466,554	Facebook, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(107,793)
USD	334,700	Facebook, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(14,627)
USD	950,648	Facebook, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(8,420)
USD	1,977,938	FleetCor Technologies, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(22,719)
USD	1,006,374	FleetCor Technologies, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(3,119)
USD	624,915	GoDaddy, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(21,178)
USD	761,694	GoDaddy, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(18,706)
USD	740,099	GoDaddy, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(18,176)
USD	154,169	GoDaddy, Inc.	USD LIBOR 1 month 0.158%	Morgan Stanley	18-May-23	(5,227)
USD	1,369,684	USD LIBOR 1 month 0.153%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	(32,064)
USD	14,661,448	USD LIBOR 1 month 0.131%	Russell 2000 Total Return Growth Index	Morgan Stanley	05-May-23	(901,834)
USD	18,582,939	USD LIBOR 1 month 0.158%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(329,714)
USD	10,468,595	USD LIBOR 1 month 0.153%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(155,606)
USD	1,473,019	USD LIBOR 1 month 0.131%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(90,962)
USD	10,870,794	USD LIBOR 1 month 0.153%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(154,136)
USD	927,403	USD LIBOR 1 month 0.131%	Russell Midcap Growth Index Total Return	Morgan Stanley	05-May-23	(29,387)
USD	23,317,946	USD LIBOR 1 month 0.158%	S&P North American Technology Software Index	Morgan Stanley	15-May-23	(426,280)
USD	12,027,546	USD LIBOR 1 month 0.153%	S&P North American Technology Software Index	Morgan Stanley	15-May-23	(392,458)
USD	2,208,399	USD LIBOR 1 month 0.131%	S&P North American Technology Software Index	Morgan Stanley	05-May-23	(82,963)
USD	825,413	salesforce.com, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(18,916)
USD	40,986	salesforce.com, Inc.	USD LIBOR 1 month 0.131%	J.P. Morgan	09-May-23	(939)
USD	965,472	Skyworks Solutions, Inc.	USD LIBOR 1 month 0.131%	Morgan Stanley	09-May-23	(3,602)
USD	1,458,699	Snap, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(36,561)
USD	2,445,830	WEX, Inc.	USD LIBOR 1 month 0.153%	Morgan Stanley	17-May-23	(10,064)
						<b>1,443,529</b>

**Note 10 - Open positions on total return swap contracts (continued)**

**Contracts for Difference**

**Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	1,996,261	Receive RBACR 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	12-Oct-21	(1,539,017)	112,768
CAD	1,229,310	Receive CAD1M_CDOR 1 month (1.500)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	03-Aug-21	(965,755)	(46,524)
CAD	1,167,820	Receive CAD1M_CDOR 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	03-Aug-21	(917,448)	(173,845)
CHF	1,009,316	Receive CHF-LIBOR-BBA-SN 1 day (0.817)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,140,084)	(24,791)
EUR	14,231,850	Receive Performance of the underlying equity basket of 9 Securities	Goldman Sachs	14-Mar-25	17,386,340	3,180,470
EUR	7,568,358	Pay EUR-EONIA 1 day (0.472)% Receive Performance of the underlying equity basket of 7 Securities	Morgan Stanley	13-Oct-21	9,245,886	327,517
EUR	5,718,889	Pay EURIB-1M 1 month 0.400% Receive Performance of the underlying equity basket of 3 Securities	Morgan Stanley	29-Sep-21	6,986,481	274,119
EUR	8,794,826	Pay EONIA-1D 1 day 0.650% Receive Performance of the underlying equity basket of 2 Securities	Morgan Stanley	04-Oct-21	10,744,199	235,955
EUR	12,605,033	Pay EONIA-1D 1 day 0.400% Receive Performance of the underlying equity basket of 1 Security	Barclays	22-Jul-21	15,398,938	104,392
EUR	10,968,628	Pay EUR EIBOR 1 month 0.400% Receive EONIA O/N (0.300)%	Barclays	22-Jul-21	(13,399,825)	31,720
EUR	158,746	Pay Performance of the underlying equity basket of 1 Security Receive EUR1M_Reuters 1 month (4.500)%	Deutsche Bank	22-Dec-21	(193,932)	10,707
EUR	122,166	Pay Performance of the underlying equity basket of 1 Security Receive EONIA O/N (0.300)%	Barclays	22-Dec-21	(149,244)	(1,548)
EUR	7,584,899	Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security	Barclays	10-Jun-21	9,266,091	(18,169)
EUR	2,218,658	Pay EUR EIBOR 1 month 0.450% Receive Performance of the underlying equity basket of 1 Security	Barclays	25-Nov-21	2,710,423	(32,853)
EUR	1,411,275	Pay EUR EIBOR 1 month 0.400% Receive EONIA 1 day (0.500)%	Morgan Stanley	04-Oct-21	(1,724,084)	(60,302)
EUR	2,366,145	Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	2,890,601	(77,212)
EUR	6,632,088	Pay EONIA-1D 1 day 0.650% Receive EONIA O/N (0.350)%	Barclays	23-Sep-21	(8,102,090)	(155,873)
EUR	774,476	Pay Performance of the underlying equity basket of 1 Security Receive EONIA 1 day (0.005)%	Morgan Stanley	22-Mar-22	(946,138)	(291,374)
EUR	851,731	Pay Performance of the underlying equity basket of 1 Security Receive EONIA 1 day (0.400)%	Morgan Stanley	06-Sep-21	(1,040,518)	(352,041)

**Note 10 - Open positions on total return swap contracts (continued)****Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	5,113,486	Receive EONIA 1 day (0.472)% Pay Performance of the underlying equity basket of 4 Securities	Goldman Sachs	14-Mar-25	(6,246,889)	(1,040,619)
GBP	5,515,232	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA-1D 1 day 0.650%	Morgan Stanley	21-Sep-22	7,542,080	658,807
GBP	2,346,152	Receive SONIA 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	27-Oct-21	(3,208,363)	95,044
GBP	1,235,488	Receive Performance of the underlying equity basket of 1 Security Pay GBP LIBOR 1 month 0.600%	Barclays	13-Jan-22	1,689,530	10,516
GBP	202,455	Receive Performance of the underlying equity basket of 1 Security Pay GBP LIBOR 1 month 0.500%	Barclays	07-Jan-22	276,857	5,580
GBP	4,783,249	Receive Performance of the underlying equity basket of 1 Security Pay GBP LIBOR 1 month 0.400%	Barclays	29-Oct-21	6,541,094	139
GBP	7,685,232	Receive Performance of the underlying equity basket of 1 Security Pay GBP LIBOR 1 month 0.400%	Barclays	08-Dec-21	10,509,555	(60)
GBP	6,275,548	Receive Performance of the underlying equity basket of 1 Security Pay GBP LIBOR 1 month 0.400%	Barclays	27-Oct-21	8,581,812	(11,328)
GBP	1,238,878	Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D 1 day 0.650%	Morgan Stanley	01-Oct-21	1,694,166	(19,638)
GBP	1,181,966	Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D 1 day 0.400%	Morgan Stanley	27-Oct-21	1,616,339	(67,606)
GBP	1,403,701	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	13-Oct-21	(1,919,562)	(95,158)
GBP	10,215,833	Receive Performance of the underlying equity basket of 7 Securities Pay LIBOR-1M 1 month 0.400%	Morgan Stanley	13-Oct-21	13,970,153	(109,058)
HKD	2,184,605	Receive Performance of the underlying equity basket of 1 Security Pay HIBOR-1M 1 month –%	Morgan Stanley	24-Nov-21	281,795	(9,657)
SEK	9,256,969	Receive STIBOR 1 day (0.088)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,125,112)	(265,876)
USD	208,510,855	Receive Performance of the underlying equity basket of 120 Securities Pay USD1M_Reuters 1 month 1.000%	Deutsche Bank	02-Nov-21	208,510,852	37,821,191
USD	5,001,628	Receive Performance of the underlying equity basket of 1 Security Pay USD_LIBOR_1M_ACT/360_BBA_1 1 month 0.350%	J.P. Morgan	11-Jan-22	5,001,628	481,069
USD	23,294,352	Receive Performance of the underlying equity basket of 4 Securities Pay USD_LIBOR_1M_ACT/360_BBA_1 1 month 0.350%	J.P. Morgan	20-Jan-22	23,294,353	437,339
USD	1,628,591	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D 1 day 0.650%	Morgan Stanley	23-Sep-22	1,628,591	325,086
USD	1,289,780	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D 1 day 0.300%	Morgan Stanley	14-Oct-21	1,289,780	211,253

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	4,009,786	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D 1 day 0.400%	Morgan Stanley	22-Nov-22	4,009,786	139,278
USD	17,888,646	Receive Performance of the underlying equity basket of 3 Securities Pay USD_LIBOR_1M_ACT/360_BBA_1 1 month 0.350%	J.P. Morgan	26-Jan-22	17,888,646	112,706
USD	543,612	Receive USOBFR O/N (1.080)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(543,612)	77,196
USD	2,168,896	Receive Performance of the underlying equity basket of 1 Security Pay USD_LIBOR_1M_ACT/360_BBA_1 1 month 0.350%	J.P. Morgan	13-Oct-21	2,168,896	52,141
USD	990,744	Receive FEDEF 1 day 0.004% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(990,744)	44,504
USD	2,818,358	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR-3M 3 month 0.010%	Morgan Stanley	27-Sep-22	2,818,358	9,692
USD	781,514	Receive USD1M_Reuters 1 month 0.400% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(781,514)	8,851
USD	450,687	Receive USOBFR O/N –% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(450,687)	5,953
USD	48,771	Receive Performance of the underlying equity basket of 1 Security Pay USOBFR O/N 1.000%	Deutsche Bank	02-Nov-21	48,771	4,607
USD	3,180,399	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	30-Dec-21	(3,180,399)	(1,000)
USD	4,514,475	Receive Performance of the underlying equity basket of 1 Security Pay USD_LIBOR_1M_ACT/360_BBA_1 1 month 0.350%	J.P. Morgan	02-Feb-22	4,514,475	(14,257)
USD	997,890	Receive FEDEF 1 day (0.006)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(997,890)	(40,970)
USD	9,145,567	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 6 Securities	Morgan Stanley	06-Oct-21	(9,145,567)	(46,571)
USD	4,926,439	Receive Performance of the underlying equity basket of 1 Security Pay USD LIBOR 1 month 0.750%	Barclays	19-Jan-22	4,926,439	(60,623)
USD	282,659	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(282,659)	(76,188)
USD	5,594,043	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	13-Jan-22	(5,594,043)	(77,963)
USD	7,117,705	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-Nov-21	(7,117,705)	(84,596)
USD	8,407,702	Receive FEDEF 1 day (0.006)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	28-Sep-22	(8,407,702)	(99,582)
USD	1,382,339	Receive USOBFR O/N (1.000)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(1,382,339)	(125,462)

**Note 10 - Open positions on total return swap contracts (continued)****Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	2,553,066	Receive FEDEF 1 day (0.003)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(2,553,066)	(130,008)
USD	3,361,322	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	10-Nov-21	(3,361,321)	(143,741)
USD	2,694,076	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	15-Mar-22	(2,694,076)	(153,577)
USD	8,754,480	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Sep-21	(8,754,480)	(241,188)
USD	12,175,701	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	27-May-21	(12,175,701)	(251,271)
USD	5,334,363	Receive FEDEF 1 day 0.004% Pay Performance of the underlying equity basket of 4 Securities	Morgan Stanley	21-Sep-22	(5,334,363)	(345,435)
USD	1,909,920	Receive USOBFR O/N (0.750)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(1,909,920)	(349,224)
USD	1,762,283	Receive USOBFR O/N (0.500)% Pay Performance of the underlying equity basket of 2 Securities	Deutsche Bank	02-Nov-21	(1,762,283)	(474,003)
USD	36,714,115	Receive USD-LIBOR-BBA 1 month 0.154% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	17-Nov-27	(36,714,115)	(547,940)
USD	67,943,550	Receive LIBOR 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	26-Jan-22	(67,943,550)	(1,076,430)
USD	163,481,164	Receive USOBFR O/N (0.350)% Pay Performance of the underlying equity basket of 128 securities	Deutsche Bank	02-Nov-21	(163,481,166)	(34,154,933)
						<b>3,430,106</b>

**Geographic distribution based on economic exposure:**

	Global Exposure USD	% of Basket Global Exposure
United States of America	(45,663,817)	(299.32)
Ireland	(11,996,344)	(78.63)
Grenada	(8,407,702)	(55.11)
Canada	(5,662,191)	(37.11)
Belgium	(3,396,775)	(22.27)
Cayman Islands	(2,980,386)	(19.54)
Panama	(2,505,496)	(16.42)
Australia	(1,539,017)	(10.09)
Liberia	(1,304,760)	(8.55)
Switzerland	(1,140,084)	(7.47)
Israel	(1,133,567)	(7.43)
Sweden	(1,125,112)	(7.37)
European Community	(946,138)	(6.20)
Finland	(784,161)	(5.14)
Bermuda	(394,721)	(2.59)
Marshall Islands	(260,518)	(1.71)
Italy	233,596	1.53
Hong Kong	281,795	1.85
China	1,289,780	8.45
Jersey	1,628,591	10.68
Brazil	2,818,358	18.47
Germany	3,501,152	22.95
Netherlands	20,449,295	134.04

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund**

	Global exposure USD	% of Basket Global Exposure
France	22,518,078	147.60
United Kingdom	51,776,096	339.38
	15,255,952	100.00

**Franklin K2 Long Short Credit Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
EGP	1,169,158	Egypt Treasury Bill 0% 12/01/2021	Spread of 0% on Notional	Morgan Stanley	14-Jan-21	1,791
IDR	5,022,000,000	Indonesia Treasury 6.5% 15/06/2025	Spread of 0% on Notional	Morgan Stanley	18-May-21	40,118
IDR	2,283,000,000	Indonesia Treasury 8.25% 15/06/2032	Spread of 0% on Notional	Morgan Stanley	17-Jun-32	19,442
USD	2,537	Advanced Emissions Solutions, Inc.	Spread of 0.145% on Notional	Morgan Stanley	23-Nov-21	611
USD	1,385	Advanced Emissions Solutions, Inc.	Spread of 0.145% on Notional	Goldman Sachs	23-Nov-21	320
USD	8,955	Clearway Energy, Inc.	Spread of 0.140% on Notional	Morgan Stanley	08-Mar-21	4,747
USD	27,468	Clearway Energy, Inc.	Spread of 0.140% on Notional	Goldman Sachs	03-Nov-21	3,810
USD	70,219	Clearway Energy, Inc.	Spread of 0.153% on Notional	Morgan Stanley	24-Jan-22	1,839
USD	67,426	Clearway Energy, Inc.	Spread of 0.153% on Notional	J.P. Morgan	24-Jan-22	1,766
USD	15,739	Clearway Energy, Inc.	Spread of 0.144% on Notional	Goldman Sachs	20-Oct-21	1,388
USD	2,609	Clearway Energy, Inc.	Spread of 0.158% on Notional	Morgan Stanley	19-Feb-21	1,221
USD	1,534	Clearway Energy, Inc.	Spread of 0.153% on Notional	Morgan Stanley	17-Feb-21	777
USD	5,610	Clearway Energy, Inc.	Spread of 0.145% on Notional	Morgan Stanley	21-Oct-21	567
USD	4,294	Clearway Energy, Inc.	Spread of 0.147% on Notional	Goldman Sachs	28-Oct-21	391
USD	3,575	Clearway Energy, Inc.	Spread of 0.147% on Notional	Goldman Sachs	27-Oct-21	245
USD	2,263	Clearway Energy, Inc.	Spread of 0.148% on Notional	Morgan Stanley	25-Oct-21	214
USD	185	Clearway Energy, Inc.	Spread of 0.152% on Notional	Morgan Stanley	22-Feb-21	88
USD	824	Clearway Energy, Inc.	Spread of 0.143% on Notional	Goldman Sachs	26-Oct-21	71
USD	219	Clearway Energy, Inc.	Spread of 0.144% on Notional	Morgan Stanley	20-Oct-21	19
USD	18,709	Energy Transfer LP	Spread of 0.131% on Notional	Morgan Stanley	09-Nov-21	3,080
USD	12,852	Energy Transfer LP	Spread of 0.144% on Notional	Bank of America	05-Jan-22	1,357
USD	26,504	Enterprise Products Partners LP	Spread of 0.158% on Notional	Goldman Sachs	16-Nov-21	2,362
USD	31,601	USD LIBOR 1 month 0.153%	Carnival Corp.	Morgan Stanley	16-Sep-22	(17,237)
USD	35,569	USD LIBOR 1 month 0.158%	Carnival Corp.	Morgan Stanley	16-Sep-22	(9,256)
USD	7,504	USD LIBOR 1 month 0.158%	Carnival Corp.	Goldman Sachs	16-Sep-22	(4,152)
						<b>55,579</b>

**Franklin Strategic Income Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	42,430,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.239% on Notional	Morgan Stanley	20-Jun-21	225,198
USD	19,370,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.239% on Notional	Morgan Stanley	20-Sep-21	132,499
						<b>357,697</b>

**Note 10 - Open positions on total return swap contracts (continued)****Franklin Systematic Style Premia Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	4,454,332	USD 0%	USMSFTFSSP Index	Morgan Stanley	13-Jan-21	(114,078)
						<b>(114,078)</b>

**Franklin U.S. Low Duration Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	11,360,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.239% on Notional	Morgan Stanley	20-Jun-21	60,293
USD	5,190,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.239% on Notional	Morgan Stanley	20-Sep-21	35,502
						<b>95,795</b>

**Note 11 - Open positions on credit default swap contracts**

As at December 31, 2020, the Company had entered into the following outstanding contracts:

**Franklin Flexible Alpha Bond Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,650,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	USD	153,878	40,419
640,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.30%	Citibank	Sell	20-Jun-21	USD	3,062	3,062
800,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.90%	Citibank	Sell	20-Dec-21	USD	(215)	(215)
530,000	ITRAXX.EUROPE.MAIN.34-V1 Dec. 2025	1.00%	Citigroup	Sell	20-Dec-25	EUR	16,868	1,399
6,420,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	4,545	(34,020)
850,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(73,239)	(73,239)
850,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	3.98%	Morgan Stanley	Sell	20-Dec-21	USD	(74,187)	(74,187)
2,350,000	Ally Financial, Inc. 7.5% 15/09/2020	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	(395,665)	(47,158)
810,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(62,056)	(9,853)
2,350,000	Goldman Sachs Group, Inc. (The) 2.908% 05/06/2023	1.00%	J.P. Morgan	Sell	20-Dec-24	USD	47,674	15,556
2,350,000	Morgan Stanley 3.75% 25/02/2023	1.00%	J.P. Morgan	Sell	20-Dec-24	USD	52,669	17,418
1,150,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Buy	20-Dec-21	USD	131,932	115,764
1,150,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(455,838)	(353,792)
3,500,000	Rite Aid Corp. 7.7% 15/02/2027	5.00%	Citibank	Buy	20-Jun-23	USD	(75,375)	(207,319)
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(143,437)	(24,288)
							<b>(869,384)</b>	<b>(630,453)</b>

**Note 11 - Open positions on credit default swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
49,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	J.P. Morgan	Buy	20-Dec-21	USD	3,163	(444)
245,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Citigroup	Buy	20-Dec-21	USD	15,816	(1,266)
442,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Morgan Stanley	Buy	20-Dec-21	USD	28,533	(21,807)
367,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Buy	20-Dec-21	USD	23,692	(8,931)
123,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Dec-21	USD	7,940	(10,886)
334,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Jun-25	USD	4,251	(35,539)
26,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citigroup	Buy	20-Jun-25	USD	3,962	(3,929)
34,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Credit Suisse	Buy	20-Jun-23	USD	2,865	(6,610)
34,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citigroup	Buy	20-Jun-23	USD	2,865	(6,785)
83,000	Carnival Corp. 6.65% 15/01/2028	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	12,649	(7,985)
180,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	20-Jun-25	USD	27,432	(20,566)
80,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Barclays	Buy	20-Jun-25	USD	12,192	(8,492)
138,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Goldman Sachs	Buy	20-Jun-23	USD	11,628	(25,975)
137,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Barclays	Buy	20-Jun-23	USD	11,544	(26,987)
15,500,000	CDX.NA.HY.35-V1	5.00%	Morgan Stanley	Buy	20-Dec-25	USD	(1,469,197)	(501,418)
17,230,000	CDX.NA.HY.35-V1	5.00%	J.P. Morgan	Sell	20-Dec-25	USD	1,633,178	825,891
2,280,000	CDX.NA.IG.34-V1	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(37,982)	(46,338)
61,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Citigroup	Buy	20-Dec-25	USD	1,039	(2,611)
576,000	Dell, Inc. 7.1% 15/04/2028	1.00%	BNP Paribas	Buy	20-Dec-25	USD	9,806	(22,852)
98,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	1,668	(4,981)
318,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	5,414	(9,036)
49,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Goldman Sachs	Buy	20-Dec-25	USD	14,629	(4,236)
24,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Barclays	Buy	20-Dec-25	USD	7,165	(5,232)
24,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Morgan Stanley	Buy	20-Jun-25	USD	6,820	(6,373)
73,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Morgan Stanley	Buy	20-Dec-25	USD	21,794	(16,166)
1,178,800	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Morgan Stanley	Buy	20-Jun-25	USD	(20,247)	(2,848)
258,000	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Goldman Sachs	Buy	20-Jun-25	USD	(4,432)	(2,741)
64,000	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(1,099)	(736)
246,000	General Electric Co. 2.7% 09/10/2022	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	(732)	(8,963)
984,000	General Electric Co. 2.7% 09/10/2022	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	(2,928)	(42,258)
285,000	HeidelbergCement AG 2.25% 30/03/2023	5.00%	Morgan Stanley	Buy	20-Dec-25	EUR	(72,938)	5,436
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(2,214)	(6,437)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(3,696)	(6,866)
14,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	2,946	(4,909)
10,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	Morgan Stanley	Buy	20-Jun-25	USD	2,105	(4,245)

**Note 11 - Open positions on credit default swap contracts (continued)****Franklin K2 Alternative Strategies Fund (continued)**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,068,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Barclays	Buy	20-Dec-24	USD	203,260	(69,355)
35,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	Barclays	Buy	20-Jun-25	USD	7,367	(8,310)
218,000	Kimco Realty Corp. 3.3% 01/02/2025	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(2,089)	(1,684)
201,000	Kimco Realty Corp. 3.3% 01/02/2025	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(332)	(3,624)
808,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	20,125	(57,600)
1,527,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	38,034	(106,989)
960,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	J.P. Morgan	Buy	20-Dec-24	EUR	(9,008)	(11,275)
433,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	(4,163)	67,954
606,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-21	USD	(7,414)	41,643
199,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Dec-24	USD	(1,913)	35,422
66,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-22	USD	(1,253)	3,754
42,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Jun-22	USD	(798)	1,778
40,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Barclays	Buy	20-Jun-22	USD	(760)	518
2,255,000	Mexico Government Bond 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Dec-25	USD	(21,563)	(51,686)
2,513,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	(6,103)	(59,437)
506,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(3,073)	(46,076)
125,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Morgan Stanley	Buy	20-Dec-25	EUR	3,493	(5,050)
499,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-24	EUR	(787)	(30,611)
311,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Barclays	Buy	20-Dec-25	EUR	15,017	449
2,014,400	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Sell	20-Dec-24	USD	(1,296,730)	267,752
922,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	510,825	301,102
737,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	408,328	356,595
86,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Sell	20-Jun-25	USD	(56,680)	13,648
86,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Credit Suisse	Buy	20-Jun-25	USD	48,525	(7,900)
1,532,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	1,031,608	(250,177)
510,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Credit Suisse	Buy	20-Dec-24	USD	282,560	(29,815)
126,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Barclays	Buy	20-Dec-25	USD	72,293	(36,539)
889,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Goldman Sachs	Buy	20-Dec-25	USD	510,068	(218,542)
292,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	2,393	(73,096)
69,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	Morgan Stanley	Buy	20-Jun-25	USD	565	(18,228)
							<b>2,001,426</b>	<b>(49,500)</b>

**Franklin K2 Long Short Credit Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
133,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Morgan Stanley	Buy	20-Dec-21	USD	8,585	(2,091)

**Note 11 - Open positions on credit default swap contracts (continued)**

**Franklin K2 Long Short Credit Fund (continued)**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
68,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Citigroup	Buy	20-Dec-21	USD	4,390	(1,285)
42,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Dec-21	USD	2,711	(2,786)
10,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	J.P. Morgan	Buy	20-Dec-21	USD	646	(613)
26,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Buy	20-Dec-21	USD	1,678	(2,745)
155,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Jun-25	USD	1,973	(16,492)
12,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citigroup	Buy	20-Jun-25	USD	1,829	(1,814)
15,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Credit Suisse	Buy	20-Jun-23	USD	1,264	(2,916)
15,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citigroup	Buy	20-Jun-23	USD	1,264	(2,993)
61,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Goldman Sachs	Buy	20-Jun-23	USD	5,140	(11,476)
61,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Barclays	Buy	20-Jun-23	USD	5,140	(12,015)
100,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	20-Jun-25	USD	15,240	(12,074)
2,000,000	CDX.NA.HY.34-V9 Jun. 2025	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	(260,337)	(249,683)
1,850,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	J.P. Morgan	Buy	20-Dec-25	USD	(175,356)	(76,494)
13,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Citigroup	Buy	20-Dec-25	USD	221	(557)
32,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	545	(1,672)
68,000	Dell, Inc. 7.1% 15/04/2028	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	1,158	(1,932)
114,000	Dell, Inc. 7.1% 15/04/2028	1.00%	BNP Paribas	Buy	20-Dec-25	USD	1,941	(4,361)
11,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Morgan Stanley	Buy	20-Dec-25	USD	3,284	(951)
21,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Barclays	Buy	20-Dec-25	USD	6,270	(4,633)
5,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Goldman Sachs	Buy	20-Jun-25	USD	1,421	(1,328)
58,000	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Morgan Stanley	Buy	20-Jun-25	USD	(996)	(493)
116,000	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Goldman Sachs	Buy	20-Jun-25	USD	(1,992)	(1,232)
29,000	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(498)	(333)
53,000	General Electric Co. 2.7% 09/10/2022	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	(158)	(1,931)
211,000	General Electric Co. 2.7% 09/10/2022	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	(628)	(9,060)
117,000	HeidelbergCement AG 2.25% 30/03/2023	5.00%	J.P. Morgan	Buy	20-Dec-25	EUR	(29,943)	2,232
258,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(2,452)	(5,696)
4,283,000	ITOCHU Corp. 1.91% 13/09/2019	1.00%	J.P. Morgan	Buy	20-Jun-22	JPY	(591)	753
3,783,000	JFE Holdings, Inc. 1.326% 08/06/2021	1.00%	J.P. Morgan	Buy	20-Jun-22	JPY	(484)	719
6,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	1,262	(2,104)
247,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Barclays	Buy	20-Dec-24	USD	47,010	(17,095)
5,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	Morgan Stanley	Buy	20-Jun-25	USD	1,052	(2,123)
15,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	Barclays	Buy	20-Jun-25	USD	3,157	(3,561)
28,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Morgan Stanley	Buy	20-Dec-24	USD	5,329	(5,004)

**Note 11 - Open positions on credit default swap contracts (continued)****Franklin K2 Long Short Credit Fund (continued)**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
46,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	8,755	(6,406)
55,000	K. Hovnanian Enterprises, Inc. 10.5% 15/07/2024	5.00%	Goldman Sachs	Buy	20-Sep-24	USD	9,797	(9,950)
54,000	K. Hovnanian Enterprises, Inc. 10% 15/07/2022	5.00%	Barclays	Buy	20-Jun-24	USD	8,920	(14,638)
90,000	Kimco Realty Corp. 3.3% 01/02/2025	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(863)	(935)
92,000	Kimco Realty Corp. 3.3% 01/02/2025	1.00%	J.P. Morgan	Buy	20-Jun-25	USD	(152)	(1,659)
132,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	3,288	(9,249)
130,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	3,238	(9,267)
212,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Citigroup	Buy	20-Dec-25	USD	5,280	(15,113)
198,000	Lloyds Bank plc 6.5% 24/03/2020	1.00%	J.P. Morgan	Buy	20-Dec-22	EUR	(3,567)	(644)
198,000	Lloyds Bank plc 6.5% 24/03/2020	1.00%	Bank of America	Buy	20-Dec-22	EUR	(3,567)	(857)
92,000	Lloyds Bank plc 6.5% 24/03/2020	1.00%	Goldman Sachs	Buy	20-Jun-24	EUR	(2,244)	(2,990)
91,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	J.P. Morgan	Buy	20-Dec-24	EUR	(854)	(3,723)
6,257,000	Marubeni Corp. 1.5% 14/06/2021	1.00%	J.P. Morgan	Buy	20-Jun-22	JPY	(822)	861
251,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	J.P. Morgan	Buy	20-Jun-21	USD	(3,071)	19,497
88,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	(846)	13,297
31,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-22	USD	(589)	1,763
18,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Jun-22	USD	(342)	762
18,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Barclays	Buy	20-Jun-22	USD	(342)	233
872,000	Mexico Government Bond 4.15% 28/03/2027	1.00%	Morgan Stanley	Sell	20-Jun-23	USD	(—)	(8,932)
606,000	Mexico Government Bond 4.15% 28/03/2027	1.00%	J.P. Morgan	Buy	20-Dec-23	USD	(11,471)	(11,471)
13,223,000	Mitsui O.S.K. Lines Ltd. 1.139% 12/07/2022	1.00%	J.P. Morgan	Buy	20-Jun-22	JPY	(1,436)	(204)
320,000	Penerbangan Malaysia Bhd 5.625% 15/03/2016	1.00%	Morgan Stanley	Buy	20-Dec-24	USD	(9,328)	(254)
225,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Dec-25	USD	(546)	(5,003)
279,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	(678)	(6,883)
337,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	(818)	(8,314)
4,686,000	Softbank Group Corp. 1.689% 27/11/2020	1.00%	Citigroup	Buy	20-Jun-24	JPY	1,074	(311)
23,745,000	Softbank Group Corp. 1.689% 27/11/2020	1.00%	Barclays	Buy	20-Jun-24	JPY	5,440	(2,381)
749,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Morgan Stanley	Buy	20-Dec-24	USD	—	18,855
28,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-25	EUR	782	(1,131)
100,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-24	EUR	(158)	(6,079)
117,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Barclays	Buy	20-Dec-25	EUR	5,649	169
12,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Sell	20-Dec-24	USD	(231,503)	78,181
103,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Sell	20-Jun-25	USD	(67,885)	16,346
262,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	145,158	62,013
28,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Barclays	Sell	20-Dec-24	USD	(53,429)	(11,723)

**Note 11 - Open positions on credit default swap contracts (continued)**

**Franklin K2 Long Short Credit Fund (continued)**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
139,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	77,012	60,559
21,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	Credit Suisse	Buy	20-Dec-24	USD	11,635	(1,228)
660,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	407,966	(139,187)
103,000	Transocean, Inc. 3.8% 15/10/2022	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	58,117	(11,165)
103,000	Transocean, Inc. 3.8% 15/10/2022	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	69,357	(16,676)
245,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Morgan Stanley	Sell	20-Jun-24	USD	(13,549)	3,426
245,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	13,549	13,549
110,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Morgan Stanley	Sell	20-Jun-22	USD	(1,786)	542
110,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	J.P. Morgan	Buy	20-Jun-22	USD	1,786	1,786
124,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Morgan Stanley	Buy	20-Dec-22	USD	3,044	(895)
124,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	J.P. Morgan	Sell	20-Dec-22	USD	(3,044)	(3,044)
31,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	Morgan Stanley	Buy	20-Jun-25	USD	254	(9,574)
133,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	1,089	(33,822)
							<b>77,374</b>	<b>(517,708)</b>

**Franklin Strategic Income Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,000,000	CDX.NA.EM.33-V2 Jun. 2025	1.00%	Citigroup	Sell	20-Jun-25	USD	(1,211)	31,331
14,000,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	USD	1,305,627	447,423
1,100,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.30%	Citibank	Sell	20-Jun-21	USD	5,263	5,263
1,400,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.90%	Citibank	Sell	20-Dec-21	USD	(376)	(376)
3,350,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	2,372	(17,752)
1,500,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(129,245)	(129,245)
1,500,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	3.98%	Morgan Stanley	Sell	20-Dec-21	USD	(130,919)	(130,919)
1,280,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	(26,666)	(28,190)
3,250,000	Ally Financial, Inc. 7.5% 15/09/2020	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	(547,196)	(65,218)
1,550,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citibank	Sell	20-Dec-21	USD	(102,428)	(1,901)
1,550,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-25	USD	(258,147)	(17,341)
1,550,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	J.P. Morgan	Sell	20-Dec-25	USD	(293,223)	(6,393)
1,550,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Barclays	Sell	20-Dec-25	USD	(108,505)	(62,637)
1,146,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	Credit Suisse	Sell	20-Dec-25	USD	(37,357)	(31,826)
							<b>(322,011)</b>	<b>(7,781)</b>

**Note 11 - Open positions on credit default swap contracts (continued)****Franklin U.S. Low Duration Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
8,600,000	CDX.NA.IG.34-V1 Jun. 2025	1.00%	Citigroup	Sell	20-Jun-25	USD	140,639	47,111
1,000,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.30%	Citibank	Sell	20-Jun-21	USD	4,785	4,785
600,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.90%	Citibank	Sell	20-Dec-21	USD	(161)	(162)
650,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(56,006)	(56,006)
650,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	3.98%	Morgan Stanley	Sell	20-Dec-21	USD	(56,732)	(56,732)
160,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	(3,333)	(3,524)
2,600,000	Ally Financial, Inc. 7.5% 15/09/2020	5.00%	J.P. Morgan	Buy	20-Dec-24	USD	(437,757)	(52,175)
200,000	Amern Airls Group, Inc. 5% 01/06/2022	5.00%	Citibank	Sell	20-Dec-21	USD	(13,216)	(245)
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(99,598)	(15,813)
200,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-25	USD	(33,309)	(2,237)
2,600,000	Goldman Sachs Group, Inc. (The) 2.908% 05/06/2023	1.00%	J.P. Morgan	Sell	20-Dec-24	USD	52,746	17,211
580,000	Indonesia Government Bond 3.7% 08/01/2022	1.00%	Citibank	Sell	20-Dec-25	USD	9,097	11,984
200,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	J.P. Morgan	Sell	20-Dec-25	USD	(37,835)	(825)
2,600,000	Morgan Stanley 3.75% 25/02/2023	1.00%	J.P. Morgan	Sell	20-Dec-24	USD	58,272	19,271
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Buy	20-Dec-21	USD	60,230	53,861
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(208,100)	(164,459)
200,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Barclays	Sell	20-Dec-25	USD	(14,001)	(8,082)
99,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	Credit Suisse	Sell	20-Dec-25	USD	(3,227)	(3,006)
							<b>(637,506)</b>	<b>(209,043)</b>

**Note 12 - Open positions on option contracts**

As at December 31, 2020, the Company had entered into the following outstanding contracts:

**Franklin Diversified Balanced Fund**

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	DAX Index, Put Option, Strike Price 10,600.00, Dec. 2021	J.P. Morgan	EUR	52	3,566,883	89,570	(11,116)
Purchase	DAX Index, Put Option, Strike Price 10,800.00, Dec. 2021	J.P. Morgan	EUR	41	2,812,350	76,424	(30)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Dec. 2021	J.P. Morgan	EUR	35	1,243,424	42,280	(2,732)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,050.00, Dec. 2021	J.P. Morgan	EUR	34	284,211	47,770	5,744
Purchase	Nikkei 225 Index, Put Option, Strike Price 18,500.00, Dec. 2021	J.P. Morgan	JPY	3	652,673	7,491	(12,227)
Purchase	S&P 500 Index, Put Option, Strike Price 2,600.00, Dec. 2021	J.P. Morgan	USD	13	3,996,800	69,698	(48,652)
Purchase	S&P 500 Index, Put Option, Strike Price 2,650.00, Dec. 2021	J.P. Morgan	USD	19	4,304,247	110,109	(56,594)

## Note 12 - Open positions on option contracts (continued)

### Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Put Option, Strike Price 2,675.00, Dec. 2021	J.P. Morgan	USD	10	2,459,569	60,326	(25,309)
						<b>503,668</b>	<b>(150,916)</b>

### Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	DAX Index, Put Option, Strike Price 10,600.00, Dec. 2021	J.P. Morgan	EUR	14	3,566,883	24,115	(2,993)
Purchase	DAX Index, Put Option, Strike Price 10,800.00, Dec. 2021	J.P. Morgan	EUR	12	2,812,350	22,368	(9)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Dec. 2021	J.P. Morgan	EUR	11	1,243,424	13,288	(859)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,050.00, Dec. 2021	J.P. Morgan	EUR	8	284,211	11,240	1,352
Purchase	S&P 500 Index, Put Option, Strike Price 2,600.00, Dec. 2021	J.P. Morgan	USD	3	3,996,800	16,084	(11,260)
Purchase	S&P 500 Index, Put Option, Strike Price 2,650.00, Dec. 2021	J.P. Morgan	USD	8	4,304,247	46,362	(24,123)
Purchase	S&P 500 Index, Put Option, Strike Price 2,675.00, Dec. 2021	J.P. Morgan	USD	5	2,459,569	30,163	(12,684)
						<b>163,620</b>	<b>(50,576)</b>

### Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	DAX Index, Put Option, Strike Price 10,600.00, Dec. 2021	J.P. Morgan	EUR	50	3,566,883	86,125	(10,689)
Purchase	DAX Index, Put Option, Strike Price 10,800.00, Dec. 2021	J.P. Morgan	EUR	36	2,812,350	67,104	(27)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Dec. 2021	J.P. Morgan	EUR	33	1,243,424	39,864	(2,576)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,050.00, Dec. 2021	J.P. Morgan	EUR	33	284,211	46,365	5,575
Purchase	Nikkei 225 Index, Put Option, Strike Price 18,500.00, Dec. 2021	J.P. Morgan	JPY	3	652,673	7,491	(12,227)
Purchase	S&P 500 Index, Put Option, Strike Price 2,600.00, Dec. 2021	J.P. Morgan	USD	13	3,996,800	69,698	(48,652)
Purchase	S&P 500 Index, Put Option, Strike Price 2,650.00, Dec. 2021	J.P. Morgan	USD	14	4,304,247	81,133	(41,663)
Purchase	S&P 500 Index, Put Option, Strike Price 2,675.00, Dec. 2021	J.P. Morgan	USD	8	2,459,569	48,261	(20,247)
						<b>446,041</b>	<b>(130,506)</b>

**Note 12 - Open positions on option contracts (continued)****Franklin Flexible Alpha Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 105.30, Apr. 2021	Goldman Sachs	USD	827,000	843,379	4,916	(11,008)
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.78, Mar. 2021	BNP Paribas	USD	12,585,000	12,585,000	10,756	(6,108)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.90, Jan. 2021	J.P. Morgan	USD	7,250,000	7,250,000	940	(10,805)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 95.50, Jan. 2021	J.P. Morgan	USD	1,050,000	1,050,000	401	(8,314)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 99.00, Jan. 2021	Goldman Sachs	USD	1,750,000	1,750,000	1,247	(15,448)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 102.00, Feb. 2021	J.P. Morgan	USD	1,850,000	1,850,000	4,650	(8,559)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 103.50, Mar. 2021	Barclays	USD	1,570,000	1,570,000	8,529	(2,461)
						26,523	(51,695)
						<b>31,439</b>	<b>(62,703)</b>

**Franklin Global Fundamental Strategies Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(5,685,000)	5,427,587	(201,772)	(122,469)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(6,334,000)	6,067,093	(210,193)	(154,118)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(8,209,000)	7,919,800	(289,026)	(187,681)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(6,738,000)	6,513,319	(180,931)	(109,050)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(6,317,000)	6,189,680	(189,502)	(115,282)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	6,334,000	6,266,014	77,896	60,075
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	5,685,000	5,641,834	60,386	26,773
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(6,530,000)	6,603,464	(104,397)	(24,668)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	6,317,000	6,427,745	88,614	51,708
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	4,105,000	4,176,966	43,777	23,418
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(4,898,000)	4,996,174	(106,678)	(20,174)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	6,530,000	6,902,875	32,749	7,409
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	4,898,000	5,322,279	34,388	6,672
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	2,627,040	3,367,999	22,042	14,080
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(3,258,875)	4,205,001	(68,209)	(14,741)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	3,482,493	4,541,000	95,262	73,056
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	1,903,341	2,526,000	69,868	56,535

**Note 12 - Open positions on option contracts (continued)**

**Franklin Global Fundamental Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(6,713,583)	9,081,001	(362,410)	(283,626)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(1,218,736)	1,684,500	(87,178)	(64,499)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(1,847,520)	2,566,000	(132,476)	(105,929)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	1,210,361	1,690,001	93,094	59,606
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	8,423,000	6,237,540	3,473	(66,992)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(12,634,000)	10,293,914	(14,403)	181,052
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(5,473,000)	4,537,662	(3,936)	76,412
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(4,898,000)	4,208,600	(32,930)	5,387
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Mar. 2021	Citibank	AUD	3,790,000	3,261,313	1,807	(63,158)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	10,107,000	8,785,998	26,458	(180,053)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	10,945,000	9,761,956	22,984	(264,982)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	8,423,000	7,559,115	32,960	(232,184)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(13,061,000)	11,747,682	(51,382)	17,608
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	9,796,000	9,229,385	160,879	(30,343)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	13,061,000	12,502,421	133,495	(51,645)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.72, Mar. 2021	Goldman Sachs	USD	5,545,000	5,219,841	22,234	5,272
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.83, Jun. 2021	Citibank	USD	4,728,000	4,478,546	45,278	(1,998)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.40, Mar. 2021	Goldman Sachs	USD	(5,545,000)	5,410,307	(67,321)	(12,165)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	2,218,000	2,167,358	46,323	32,990
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.61, Jun. 2021	Goldman Sachs	USD	(985,000)	971,352	(20,867)	(15,366)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.79, Jun. 2021	Citibank	USD	(4,728,000)	4,706,386	(121,713)	(1,107)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	2,388,000	2,383,665	83,813	25,756
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	2,219,000	2,218,554	65,839	52,480
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(1,960,000)	1,964,534	(70,958)	(8,258)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.24, Jun. 2021	Citibank	USD	(1,614,000)	1,642,572	(60,360)	(50,267)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(363,000)	372,301	(10,813)	(5,479)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	1,438,000	1,494,265	66,932	48,944
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(2,218,000)	2,335,515	(132,955)	(92,523)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(2,219,000)	2,391,529	(171,654)	(130,447)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(4,777,000)	5,362,497	(417,150)	(121,455)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(702,000)	789,715	(85,711)	(75,132)

**Note 12 - Open positions on option contracts (continued)****Franklin Global Fundamental Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	985,000	1,130,986	134,397	78,870
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(1,451,000)	1,685,937	(230,515)	(192,006)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(1,210,361)	1,690,001	(308)	33,180
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(1,782,087)	2,566,000	(275)	22,679
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	3,604,224	5,221,999	177	(57,870)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	3,060,072	4,463,999	2,826	(52,775)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	4,857,566	7,154,000	325	(69,096)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	4,232,707	6,253,998	84	(57,336)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	3,314,732	4,918,002	4,128	(39,057)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(1,666,304)	2,527,000	(14)	12,108
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(1,466,459)	2,229,000	(17)	10,777
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	4,405,998	6,737,000	190	(72,089)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(1,175,520)	1,811,000	(329)	9,898
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	5,235,685	8,086,002	206	(92,090)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(1,991,274)	3,127,000	(4)	9,736
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.65, Mar. 2021	Goldman Sachs	USD	6,601,000	6,856,123	121,741	(27,994)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.16, Jun. 2021	Citibank	USD	3,901,000	4,150,571	96,427	(8,595)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.48, Mar. 2021	Goldman Sachs	USD	(6,601,000)	7,130,667	(65,695)	16,910
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(1,196,000)	1,346,318	(10,782)	33,167
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	726,000	819,178	5,785	(16,680)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.56, Jun. 2021	Citibank	USD	(2,601,000)	2,951,607	(32,403)	4,201
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(1,960,000)	2,242,014	(112,332)	9,853
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	985,000	1,130,986	9,931	(45,597)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	1,361,000	1,573,049	73	(20,138)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(363,000)	422,058	(71)	4,007
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.23, Mar. 2021	Citibank	USD	2,548,000	2,976,165	7,617	(102,281)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	2,392,000	2,802,708	13,493	(49,128)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.75, Apr. 2021	Citibank	USD	1,587,000	1,895,269	5,117	(50,585)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	1,142,000	1,406,996	8	(37,541)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(598,000)	738,878	(1,885)	7,805
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.81, Jun. 2021	Citibank	USD	4,842,000	6,040,811	26,541	(224,962)

**Note 12 - Open positions on option contracts (continued)**

**Franklin Global Fundamental Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(816,000)	1,044,418	(2)	25,947
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.48, Apr. 2021	Citibank	USD	1,514,000	1,940,241	2,116	(88,333)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	6,532,000	8,391,668	208,996	(31,028)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.87, Mar. 2021	Citibank	USD	(2,418,000)	3,145,747	(1,682)	73,462
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.08, Mar. 2021	Citibank	USD	(1,019,000)	1,336,584	(640)	16,623
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.09, Jun. 2021	Citibank	USD	3,223,000	4,228,834	9,860	(109,224)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	4,777,000	6,318,258	219,970	(137,888)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	9,680,000	12,913,482	7	(417,051)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(2,218,000)	2,967,707	(11,244)	33,557
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.24, Apr. 2021	Citibank	USD	(3,033,000)	4,155,350	(2,061)	38,032
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(2,219,000)	3,055,533	(8,290)	38,686
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(1,435,000)	2,015,553	(9,513)	27,513
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.24, Jun. 2021	Citibank	USD	(3,223,000)	4,576,679	(5,134)	69,310
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.40, Jun. 2021	Citibank	USD	(3,228,000)	4,610,615	(5,913)	68,299
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 28.75, Mar. 2021	Morgan Stanley	USD	3,338,000	4,827,039	836	(154,548)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	2,957,000	4,340,919	137,856	(114,007)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(1,088,000)	1,598,349	—	8,606
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	2,958,000	4,419,744	127,413	(131,856)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	4,305,000	6,437,278	20,226	(64,578)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 30.36, Jun. 2021	Goldman Sachs	USD	(985,000)	1,503,829	(802)	9,498
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(1,234,000)	2,169,064	(20,520)	15,421
						<b>(1,228,459)</b>	<b>(3,566,746)</b>

**Franklin Global Managed Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Equity Option							
Sale	Apple, Inc., Call Option, Strike Price 135.00, Jan. 2021	J.P. Morgan	USD	(3)	32,583	(638)	(320)
Sale	Barrick Gold Corp., Call Option, Strike Price 32.00, Jan. 2021	J.P. Morgan	CAD	(11)	20,526	(106)	77
Sale	CVS Health Corp., Call Option, Strike Price 77.50, Jan. 2021	J.P. Morgan	USD	(5)	799,452	(25)	209
Sale	Pfizer, Inc., Call Option, Strike Price 45.00, Jan. 2021	J.P. Morgan	USD	(8)	24,104	(20)	374
						<b>(789)</b>	<b>340</b>

**Note 12 - Open positions on option contracts (continued)****Franklin Global Multi-Asset Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Equity Option							
Sale	Amazon.com, Inc., Call Option, Strike Price 3,400.00, Jan. 2021	J.P. Morgan	USD	(3)	799,770	(6,164)	6,305
Sale	Apple, Inc., Call Option, Strike Price 135.00, Jan. 2021	J.P. Morgan	USD	(85)	923,193	(18,090)	(9,087)
Sale	CVS Health Corp., Call Option, Strike Price 77.50, Jan. 2021	J.P. Morgan	USD	(143)	799,452	(702)	5,967
Sale	Dow, Inc., Call Option, Strike Price 57.50, Jan. 2021	J.P. Morgan	USD	(186)	844,970	(10,962)	1,847
Sale	International Paper Co., Call Option, Strike Price 52.50, Jan. 2021	J.P. Morgan	USD	(194)	789,529	(3,176)	3,795
Sale	Legal & General Group plc, Call Option, Strike Price 270.00, Jan. 2021	J.P. Morgan	GBP	(244)	72,709,709	(14,340)	(5,150)
Sale	Microchip Technology, Inc., Call Option, Strike Price 155.00, Jan. 2021	J.P. Morgan	USD	(66)	746,113	(1,242)	8,518
Sale	SAP SE, Put Option, Strike Price 91.00, Jan. 2021	J.P. Morgan	EUR	(40)	424,078	(760)	4,032
						(55,436)	16,227
Index Option							
Purchase	DAX Index, Put Option, Strike Price 10,800.00, Dec. 2021	J.P. Morgan	EUR	40	2,812,350	74,560	(30)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,050.00, Dec. 2021	J.P. Morgan	EUR	32	284,211	44,960	5,406
Purchase	S&P 500 Index, Put Option, Strike Price 2,650.00, Dec. 2021	J.P. Morgan	USD	17	4,304,247	98,519	(51,060)
Purchase	S&P 500 Index, Put Option, Strike Price 2,675.00, Dec. 2021	J.P. Morgan	USD	7	2,459,569	42,228	(17,716)
						260,267	(63,400)
						<b>204,831</b>	<b>(47,173)</b>

**Franklin K2 Alternative Strategies Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Abbott Laboratories, Call Option, Strike Price 115.00, Feb. 2021	Morgan Stanley	USD	(1)	10,949	(190)	(15)
Purchase	Acacia Communications, Inc., Call Option, Strike Price 75.00, Aug. 2021	Barclays	USD	30,000	2,188,800	2,041	3,595
Sale	Activision Blizzard, Inc., Call Option, Strike Price 95.00, Feb. 2021	Morgan Stanley	USD	(3)	27,855	(1,128)	(773)
Purchase	Alexion Pharmaceuticals, Inc., Call Option, Strike Price 170.00, May. 2021	J.P. Morgan	USD	112	1,749,888	50,848	(18,824)
Purchase	Alexion Pharmaceuticals, Inc., Call Option, Strike Price 170.00, Feb. 2021	J.P. Morgan	USD	28	437,472	6,160	(4,528)
Sale	Alexion Pharmaceuticals, Inc., Call Option, Strike Price 190.00, May. 2021	J.P. Morgan	USD	(56)	874,944	(8,400)	2,455
Sale	Alexion Pharmaceuticals, Inc., Put Option, Strike Price 145.00, Feb. 2021	J.P. Morgan	USD	(28)	437,472	(6,580)	2,976
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 2.00, Jan. 2021	J.P. Morgan	USD	13,641	28,408	6,387	(14,850)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 12.00, Jan. 2021	Morgan Stanley	USD	73	115,121	438	(1,197)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 13.00, Jan. 2021	Morgan Stanley	USD	73	115,121	803	(2,041)

**Note 12 - Open positions on option contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	American Airlines Group, Inc., Put Option, Strike Price 15.00, Jan. 2021	J.P. Morgan	USD	160,500	2,531,085	5,101	(70,262)
Sale	Anthem, Inc., Call Option, Strike Price 340.00, Feb. 2021	Morgan Stanley	USD	(1)	32,109	(723)	(593)
Sale	Applied Materials, Inc., Call Option, Strike Price 97.50, Feb. 2021	Morgan Stanley	USD	(4)	34,520	(480)	246
Sale	AstraZeneca plc, Put Option, Strike Price 45.00, Apr. 2021	J.P. Morgan	USD	(238)	1,189,762	(44,030)	3,294
Purchase	B&G Foods, Inc., Put Option, Strike Price 25.00, May. 2021	Goldman Sachs	USD	277,500	7,695,075	19,268	(14,676)
Sale	Bank of America Corp., Call Option, Strike Price 32.00, Feb. 2021	Morgan Stanley	USD	(2)	6,062	(152)	7
Purchase	Boeing Co. (The), Put Option, Strike Price 150.00, Jan. 2021	Goldman Sachs	USD	555,000	118,803,300	157	(104,026)
Sale	Chevron Corp., Call Option, Strike Price 95.00, Feb. 2021	Morgan Stanley	USD	(4)	33,780	(484)	638
Purchase	Cinemark Holdings, Inc., Call Option, Strike Price 20.00, Feb. 2021	Morgan Stanley	USD	66	114,906	9,042	(3,109)
Sale	Cinemark Holdings, Inc., Put Option, Strike Price 15.00, Feb. 2021	Morgan Stanley	USD	(66)	114,906	(6,930)	(635)
Sale	Cisco Systems, Inc., Call Option, Strike Price 49.00, Feb. 2021	Morgan Stanley	USD	(6)	26,850	(192)	153
Sale	Clearway Energy, Inc., Call Option, Strike Price 30.00, Aug. 2021	Citigroup	USD	(147,000)	4,693,710	(21,520)	1,647
Sale	Clearway Energy, Inc., Call Option, Strike Price 30.00, May. 2021	J.P. Morgan	USD	(357,000)	11,399,010	(42,896)	(9,779)
Sale	Comcast Corp., Call Option, Strike Price 55.00, Feb. 2021	Morgan Stanley	USD	(6)	31,440	(612)	(304)
Sale	Deere & Co., Call Option, Strike Price 290.00, Feb. 2021	Morgan Stanley	USD	(1)	26,905	(386)	301
Sale	DR Horton, Inc., Call Option, Strike Price 82.50, Feb. 2021	Morgan Stanley	USD	(4)	27,568	(232)	842
Sale	Eli Lilly and Co., Call Option, Strike Price 185.00, Feb. 2021	Morgan Stanley	USD	(2)	33,768	(440)	276
Purchase	Energy Transfer LP, Call Option, Strike Price 7.00, Jan. 2021	J.P. Morgan	USD	484	299,112	1,936	(12,325)
Sale	Fidelity National Information Services, Inc., Call Option, Strike Price 155.00, Feb. 2021	Morgan Stanley	USD	(2)	28,292	(296)	4
Sale	Fifth Third Bancorp, Call Option, Strike Price 30.00, Feb. 2021	Morgan Stanley	USD	(3)	8,271	(180)	(8)
Sale	HCA Healthcare, Inc., Call Option, Strike Price 180.00, Feb. 2021	Morgan Stanley	USD	(2)	32,892	(565)	217
Sale	HP, Inc., Call Option, Strike Price 25.00, Feb. 2021	Morgan Stanley	USD	(6)	14,754	(558)	(123)
Purchase	II-VI, Inc., Call Option, Strike Price 75.00, Jan. 2021	Morgan Stanley	USD	9	68,364	3,105	863
Sale	Interpublic Group of Cos., Inc. (The), Call Option, Strike Price 26.00, Feb. 2021	Morgan Stanley	USD	(5)	11,760	(225)	(13)
Sale	Iron Mountain, Inc., Call Option, Strike Price 32.50, Feb. 2021	Morgan Stanley	USD	(12)	35,376	(240)	66
Sale	Johnson & Johnson, Call Option, Strike Price 165.00, Feb. 2021	Morgan Stanley	USD	(1)	15,738	(315)	(95)
Sale	KLA Corp., Call Option, Strike Price 290.00, Feb. 2021	Morgan Stanley	USD	(1)	25,891	(410)	233
Purchase	Kohl's Corp., Put Option, Strike Price 32.50, Apr. 2021	J.P. Morgan	USD	74	301,106	16,280	(16,967)
Purchase	Kroger Co. (The), Put Option, Strike Price 30.00, Apr. 2021	J.P. Morgan	USD	1,101,000	34,967,760	41,258	(40,063)
Sale	L Brands, Inc., Call Option, Strike Price 45.00, Feb. 2021	Morgan Stanley	USD	(2)	7,438	(142)	267

**Note 12 - Open positions on option contracts (continued)****Franklin K2 Alternative Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Marcus Corp. (The), Call Option, Strike Price 17.50, Feb. 2021	Morgan Stanley	USD	73	98,404	3,650	(1,617)
Purchase	Marcus Corp. (The), Put Option, Strike Price 10.00, Jan. 2021	Morgan Stanley	USD	87	117,276	870	(5,049)
Sale	Marvell Technology Group Ltd., Put Option, Strike Price 33.00, Feb. 2021	Barclays	USD	(2,227,500)	105,895,350	(5,438)	132,653
Purchase	Marvell Technology Group Ltd., Put Option, Strike Price 39.00, Feb. 2021	Barclays	USD	2,632,500	125,149,050	27,662	(378,566)
Sale	Masco Corp., Call Option, Strike Price 60.00, Feb. 2021	Morgan Stanley	USD	(6)	32,958	(354)	525
Sale	Merck & Co., Inc., Call Option, Strike Price 85.00, Feb. 2021	Morgan Stanley	USD	(2)	16,360	(302)	(229)
Sale	MetLife, Inc., Call Option, Strike Price 50.00, Feb. 2021	Morgan Stanley	USD	(5)	23,475	(510)	(272)
Sale	Microsoft Corp., Call Option, Strike Price 240.00, Feb. 2021	Morgan Stanley	USD	(1)	22,242	(305)	323
Purchase	MongoDB, Inc., Put Option, Strike Price 290.00, Dec. 2020	Morgan Stanley	USD	7	251,328	175	(3,382)
Sale	Morgan Stanley, Call Option, Strike Price 72.50, Feb. 2021	Morgan Stanley	USD	(3)	20,559	(546)	70
Sale	Newmont Corp., Call Option, Strike Price 70.00, Feb. 2021	Morgan Stanley	USD	(5)	29,945	(270)	407
Sale	Nexstar Media Group, Inc., Call Option, Strike Price 115.00, Feb. 2021	Morgan Stanley	USD	(3)	32,757	(1,110)	(1,454)
Sale	NIKE, Inc., Call Option, Strike Price 155.00, Feb. 2021	Morgan Stanley	USD	(1)	14,147	(109)	344
Purchase	Nikola Corp., Call Option, Strike Price 17.50, Apr. 2021	J.P. Morgan	USD	67	102,242	20,100	(32,564)
Purchase	Nikola Corp., Call Option, Strike Price 20.00, Apr. 2021	J.P. Morgan	USD	101	154,126	23,735	(35,422)
Sale	Nikola Corp., Call Option, Strike Price 30.00, Apr. 2021	J.P. Morgan	USD	(67)	102,242	(6,298)	18,181
Sale	Nikola Corp., Call Option, Strike Price 35.00, Apr. 2021	J.P. Morgan	USD	(101)	154,126	(7,070)	14,742
Sale	Nikola Corp., Put Option, Strike Price 10.00, Apr. 2021	J.P. Morgan	USD	(67)	102,242	(10,385)	2,672
Sale	Nikola Corp., Put Option, Strike Price 12.50, Apr. 2021	J.P. Morgan	USD	(101)	154,126	(26,260)	1,042
Sale	NortonLifeLock, Inc., Call Option, Strike Price 24.00, Feb. 2021	Morgan Stanley	USD	(12)	24,936	(360)	377
Purchase	ON Semiconductor Corp., Call Option, Strike Price 35.00, Jan. 2021	Morgan Stanley	USD	37	121,101	2,590	995
Sale	Oracle Corp., Call Option, Strike Price 70.00, Feb. 2021	Morgan Stanley	USD	(3)	19,407	(132)	250
Sale	Philip Morris International, Inc., Call Option, Strike Price 90.00, Feb. 2021	Morgan Stanley	USD	(2)	16,558	(140)	91
Purchase	Pluralsight, Inc., Call Option, Strike Price 20.00, Apr. 2021	J.P. Morgan	USD	4	8,384	420	488
Sale	QUALCOMM, Inc., Call Option, Strike Price 175.00, Feb. 2021	Morgan Stanley	USD	(1)	15,234	(210)	(63)
Purchase	Sabre Corp., Call Option, Strike Price 15.00, Feb. 2021	Morgan Stanley	USD	73	87,746	2,701	(2,125)
Purchase	salesforce.com, Inc., Put Option, Strike Price 230.00, Mar. 2021	Barclays	USD	552,000	122,836,560	45,004	5,144
Sale	Synaptics, Inc., Put Option, Strike Price 70.00, Feb. 2021	Morgan Stanley	USD	(54)	520,560	(4,725)	3,652
Sale	Target Corp., Call Option, Strike Price 185.00, Feb. 2021	Morgan Stanley	USD	(1)	17,653	(360)	(131)
Sale	Teradyne, Inc., Call Option, Strike Price 140.00, Feb. 2021	Morgan Stanley	USD	(1)	11,989	(185)	21
Sale	Texas Instruments, Inc., Call Option, Strike Price 180.00, Feb. 2021	Morgan Stanley	USD	(1)	16,413	(180)	(19)

## Note 12 - Open positions on option contracts (continued)

### Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Tiffany & Co., Call Option, Strike Price 120.00, Jan. 2021	J.P. Morgan	USD	262	3,443,990	338,635	399,890
Sale	Tiffany & Co., Call Option, Strike Price 130.00, Jan. 2021	J.P. Morgan	USD	(41)	538,945	(5,945)	(526)
Purchase	Tiffany & Co., Put Option, Strike Price 85.00, Jan. 2021	J.P. Morgan	USD	51	670,395	51	(22,648)
Sale	Tiffany & Co., Put Option, Strike Price 90.00, Jan. 2021	J.P. Morgan	USD	(51)	670,395	(51)	23,044
Sale	Tiffany & Co., Put Option, Strike Price 100.00, Jan. 2021	J.P. Morgan	USD	(75)	985,875	(225)	51,587
Purchase	Tiffany & Co., Put Option, Strike Price 105.00, Jan. 2021	J.P. Morgan	USD	51	670,395	255	(49,780)
Sale	Union Pacific Corp., Call Option, Strike Price 220.00, Feb. 2021	Morgan Stanley	USD	(1)	20,822	(401)	(154)
Sale	United Parcel Service, Inc., Call Option, Strike Price 195.00, Feb. 2021	Morgan Stanley	USD	(1)	16,840	(120)	353
Sale	Verint Systems, Inc., Put Option, Strike Price 55.00, Feb. 2021	Morgan Stanley	USD	(16)	54,743	(600)	1,078
Sale	Verint Systems, Inc., Put Option, Strike Price 60.00, Feb. 2021	Morgan Stanley	USD	(31)	106,065	(3,178)	4,125
Sale	Vodafone Group plc, Put Option, Strike Price 105.00, Jan. 2021	Morgan Stanley	GBP	1,878	423,234	—	(414,960)
Sale	Walmart, Inc., Call Option, Strike Price 160.00, Feb. 2021	Morgan Stanley	USD	(1)	14,415	(113)	157
						<u>414,484</u>	<u>(583,876)</u>
Index Option							
Purchase	CBOE Volatility Index, Put Option, Strike Price 20.00, Feb. 2021	J.P. Morgan	USD	814	1,851,850	69,190	(24,990)
Purchase	Nqx, Put Option, Strike Price 2,370.00, Jan. 2021	Morgan Stanley	USD	53	13,661,598	45,580	(481,236)
Purchase	Nqx, Put Option, Strike Price 2,425.00, Dec. 2020	Morgan Stanley	USD	53	13,661,598	3,710	(339,553)
Purchase	S&P 500 Index, Call Option, Strike Price 3,750.00, Mar. 2021	J.P. Morgan	USD	14	15,813,000	182,980	137,031
Purchase	S&P 500 Index, Call Option, Strike Price 3,800.00, Mar. 2021	J.P. Morgan	USD	22	24,849,000	222,200	106,962
Sale	S&P 500 Index, Call Option, Strike Price 4,050.00, Mar. 2021	J.P. Morgan	USD	(14)	15,813,000	(19,040)	6,023
Sale	S&P 500 Index, Put Option, Strike Price 3,000.00, Mar. 2021	J.P. Morgan	USD	(52)	58,734,000	(94,640)	24,406
Purchase	S&P 500 Index, Put Option, Strike Price 3,600.00, Jan. 2021	J.P. Morgan	USD	52	58,734,000	91,000	(35,084)
						<u>500,980</u>	<u>(606,441)</u>
Bond Option							
Sale	US Treasury 10 Year Note, Call Option, Strike Price 139.00, Feb. 2021	Morgan Stanley	USD	(43)	5,937,354	(12,766)	(5,627)
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 136.00, Feb. 2021	Morgan Stanley	USD	43	5,937,354	6,719	(1,432)
						<u>(6,047)</u>	<u>(7,059)</u>
						<u>909,418</u>	<u>(1,197,376)</u>

### Franklin K2 Long Short Credit Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 2.00, Jan. 2021	J.P. Morgan	USD	2,850	16,536	1,327	(1,576)

**Note 12 - Open positions on option contracts (continued)****Franklin K2 Long Short Credit Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	American Airlines Group, Inc., Put Option, Strike Price 15.00, Jan. 2021	J.P. Morgan	USD	34,500	544,065	1,096	(10,055)
Purchase	B&G Foods, Inc., Put Option, Strike Price 25.00, May. 2021	Goldman Sachs	USD	92,500	2,565,025	6,423	(2,440)
Purchase	Bed Bath & Beyond, Inc., Put Option, Strike Price 4.00, Jan. 2021	J.P. Morgan	USD	110	195,360	110	(13,235)
Purchase	Boeing Co. (The), Put Option, Strike Price 150.00, Jan. 2021	Goldman Sachs	USD	120,000	25,687,200	34	(11,246)
Purchase	Dow, Inc., Put Option, Strike Price 35.00, Jan. 2021	J.P. Morgan	USD	11	61,050	11	(2,860)
Purchase	Energy Transfer LP, Call Option, Strike Price 7.00, Jan. 2021	J.P. Morgan	USD	102	63,036	408	(1,284)
Purchase	Kroger Co. (The), Put Option, Strike Price 30.00, Apr. 2021	J.P. Morgan	USD	237,000	7,527,120	8,881	(4,312)
						<u>18,290</u>	<u>(47,008)</u>
Index Option							
Purchase	CBOE Volatility Index, Put Option, Strike Price 20.00, Feb. 2021	J.P. Morgan	USD	173	393,575	14,705	(2,656)
						<u>32,995</u>	<u>(49,664)</u>

**Templeton Asian Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(2,110,000)	2,014,461	(74,888)	(45,455)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(2,350,000)	2,250,974	(77,985)	(57,180)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(3,047,000)	2,939,655	(107,280)	(69,663)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(2,499,000)	2,415,670	(67,104)	(40,445)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(2,343,000)	2,295,777	(70,287)	(42,759)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	2,350,000	2,324,776	28,901	22,288
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	2,110,000	2,093,979	22,412	9,937
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(2,422,000)	2,449,248	(38,721)	(9,149)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	2,343,000	2,384,076	32,867	19,179
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	1,523,000	1,549,700	16,242	8,688
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(1,817,000)	1,853,419	(39,574)	(7,484)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	2,422,000	2,560,301	12,147	2,748
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	1,817,000	1,974,394	12,757	2,475
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	975,000	1,250,000	8,181	5,226
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(1,208,225)	1,559,001	(25,288)	(5,465)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	1,292,227	1,685,000	35,348	27,108
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	706,030	937,000	25,917	20,971

**Note 12 - Open positions on option contracts (continued)**

**Templeton Asian Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(2,490,702)	3,369,000	(134,452)	(105,224)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(452,188)	625,000	(32,346)	(23,931)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(685,440)	952,000	(49,149)	(39,300)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	448,335	626,000	34,483	22,079
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	3,124,000	2,313,436	1,288	(24,847)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(4,685,000)	3,817,238	(5,341)	67,139
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(2,031,000)	1,683,901	(1,461)	28,356
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(1,817,000)	1,561,255	(12,216)	1,998
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	1,407,000	1,210,730	671	(23,447)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	3,749,000	3,258,999	9,814	(66,784)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	4,062,000	3,622,939	8,530	(98,342)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	3,124,000	2,803,595	12,225	(86,115)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(4,844,000)	4,356,923	(19,056)	6,530
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	3,633,000	3,422,862	59,664	(11,253)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	4,844,000	4,636,837	49,510	(19,154)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(448,335)	626,000	(114)	12,290
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(661,164)	952,000	(102)	8,414
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	1,334,847	1,933,999	66	(21,432)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	1,135,188	1,656,000	1,048	(19,578)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	1,802,066	2,654,000	121	(25,633)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	1,570,176	2,319,999	31	(21,269)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	1,230,050	1,825,001	1,532	(14,493)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(617,198)	936,000	(5)	4,485
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(543,425)	826,000	(7)	3,994
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	1,635,000	2,500,000	70	(26,751)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(436,195)	672,000	(122)	3,673
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	1,942,500	3,000,001	76	(34,166)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(738,688)	1,160,000	(2)	3,612
						<b>(381,599)</b>	<b>(658,129)</b>

**Note 12 - Open positions on option contracts (continued)****Templeton Emerging Markets Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(49,546,000)	47,302,590	(1,758,488)	(1,067,341)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(55,216,000)	52,889,264	(1,832,336)	(1,343,510)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(71,564,000)	69,042,826	(2,519,660)	(1,636,157)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(58,720,000)	56,761,962	(1,576,770)	(950,342)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(55,049,000)	53,939,481	(1,651,396)	(1,004,620)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	55,216,000	54,623,338	679,054	523,694
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	49,546,000	49,169,798	526,280	233,332
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(56,915,000)	57,555,304	(909,914)	(215,005)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	55,049,000	56,014,077	772,219	450,602
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	35,782,000	36,409,303	381,590	204,128
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(42,686,000)	43,541,584	(929,693)	(175,819)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	56,915,000	60,164,954	285,438	64,573
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	42,686,000	46,383,583	299,687	58,144
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	22,900,800	29,359,994	192,146	122,737
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(28,398,325)	36,643,012	(594,382)	(128,451)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	30,350,068	39,575,001	830,212	636,686
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	16,589,810	22,017,000	608,980	492,767
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(58,515,595)	79,150,008	(3,158,762)	(2,472,084)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(10,620,980)	14,680,000	(759,738)	(562,095)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(16,101,360)	22,363,002	(1,154,545)	(923,187)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	10,545,898	14,725,005	811,129	519,348
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	73,399,000	54,354,647	30,262	(583,780)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(110,099,000)	89,706,322	(125,519)	1,577,778
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(47,709,000)	39,555,509	(34,310)	666,095
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(42,686,000)	36,677,886	(286,986)	46,944
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	33,030,000	28,422,474	15,746	(550,427)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	88,080,000	76,567,794	230,577	(1,569,115)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	95,418,000	85,104,277	200,371	(2,310,102)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	73,399,000	65,871,009	287,219	(2,023,278)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(113,831,000)	102,384,993	(447,809)	153,460

**Note 12 - Open positions on option contracts (continued)**

**Templeton Emerging Markets Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	85,373,000	80,434,902	1,402,072	(264,446)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	113,831,000	108,962,800	1,163,454	(450,107)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	64,276,000	64,159,304	2,255,950	693,293
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(52,796,000)	52,918,140	(1,911,368)	(222,450)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(9,777,000)	10,027,522	(291,226)	(147,582)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	38,688,000	40,201,743	1,800,748	1,316,799
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(128,552,000)	144,308,090	(11,225,740)	(3,268,411)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(18,918,000)	21,281,799	(2,309,815)	(2,024,721)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(39,107,000)	45,438,975	(6,212,796)	(5,174,931)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(10,545,898)	14,725,005	(2,684)	289,097
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(15,531,104)	22,363,003	(2,397)	197,648
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	31,409,622	45,507,987	1,545	(504,317)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	26,667,321	38,901,995	24,625	(459,915)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	42,334,971	62,348,998	2,835	(602,189)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	36,891,014	54,507,986	729	(499,722)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	28,884,944	42,856,014	35,972	(340,345)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(14,519,988)	22,019,997	(123)	105,511
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(12,777,076)	19,421,002	(151)	93,901
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	38,402,880	58,720,000	1,655	(628,333)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(10,243,447)	15,781,003	(2,866)	86,248
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	45,624,145	70,462,021	1,794	(802,477)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(17,355,347)	27,254,004	(39)	84,857
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(32,227,000)	36,277,417	(290,535)	893,711
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	19,555,000	22,064,775	155,822	(449,288)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(52,796,000)	60,392,528	(3,025,852)	265,398
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	36,664,000	42,376,386	1,964	(542,496)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(9,777,000)	11,367,656	(1,917)	107,937
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	64,454,000	75,520,808	363,566	(1,323,775)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	30,797,000	37,943,317	210	(1,012,395)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(16,114,000)	19,910,158	(50,788)	210,323
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(21,998,000)	28,155,759	(49)	699,487

**Note 12 - Open positions on option contracts (continued)**
**Templeton Emerging Markets Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	175,988,000	226,092,008	5,630,878	(835,977)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	128,552,000	170,028,188	5,919,547	(3,710,658)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	260,898,000	348,047,695	190	(11,240,423)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(38,672,000)	54,317,395	(256,369)	741,446
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(29,331,000)	43,089,310	(2)	232,006
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	116,017,000	173,480,540	545,081	(1,740,338)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(33,234,000)	58,417,062	(552,634)	415,306
						<b>(18,418,112)</b>	<b>(41,577,353)</b>

**Templeton Emerging Markets Dynamic Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(300,000)	286,416	(10,648)	(6,463)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(331,000)	317,052	(10,984)	(8,054)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(430,000)	414,851	(15,140)	(9,831)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(356,000)	344,129	(9,559)	(5,762)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(333,000)	326,288	(9,990)	(6,077)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	331,000	327,447	4,071	3,139
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	300,000	297,722	3,187	1,413
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(345,000)	348,881	(5,516)	(1,303)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	333,000	338,838	4,671	2,726
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	215,000	218,769	2,293	1,227
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(259,000)	264,191	(5,641)	(1,067)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	345,000	364,700	1,730	391
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	259,000	281,435	1,818	353
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	138,840	178,000	1,165	744
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(172,050)	222,000	(3,601)	(778)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	184,056	240,000	5,035	3,861
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	100,216	133,000	3,679	2,977
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(354,864)	480,000	(19,156)	(14,992)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(64,392)	89,000	(4,606)	(3,408)

**Note 12 - Open positions on option contracts (continued)**

**Templeton Emerging Markets Dynamic Income Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(97,920)	136,000	(7,021)	(5,614)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	63,741	89,000	4,903	3,139
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	445,000	329,539	183	(3,539)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(667,000)	543,457	(760)	9,558
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(286,000)	237,122	(206)	3,993
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(259,000)	222,545	(1,741)	285
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	200,000	172,101	95	(3,333)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	534,000	464,205	1,398	(9,513)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	573,000	511,064	1,203	(13,873)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	445,000	399,360	1,741	(12,267)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(690,000)	620,619	(2,714)	930
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	518,000	488,038	8,507	(1,605)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	690,000	660,491	7,052	(2,728)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	390,000	389,293	13,688	4,207
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(322,000)	322,744	(11,658)	(1,357)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(60,000)	61,537	(1,787)	(906)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	236,000	245,234	10,985	8,033
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(781,000)	876,723	(68,201)	(19,857)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(115,000)	129,369	(14,041)	(12,308)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(238,000)	276,536	(37,810)	(31,494)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(63,741)	89,000	(16)	1,747
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(94,452)	136,000	(15)	1,202
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	189,805	275,000	9	(3,048)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	161,093	235,000	149	(2,778)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	256,662	378,000	17	(3,651)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	223,344	330,000	4	(3,025)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	175,240	260,000	218	(2,065)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(87,700)	133,000	(1)	637
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(77,632)	118,000	(1)	571
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	232,824	356,000	10	(3,809)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(61,665)	95,000	(17)	519

**Note 12 - Open positions on option contracts (continued)****Templeton Emerging Markets Dynamic Income Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	277,130	428,000	11	(4,874)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(105,072)	165,000	–	514
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(196,000)	220,634	(1,767)	5,435
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	119,000	134,273	948	(2,734)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(322,000)	368,330	(18,454)	1,619
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	224,000	258,900	12	(3,314)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(60,000)	69,762	(12)	662
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	392,000	459,307	2,211	(8,051)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	188,000	231,625	1	(6,180)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(98,000)	121,087	(309)	1,279
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(134,000)	171,510	–	4,261
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	1,076,000	1,382,338	34,428	(5,111)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	781,000	1,032,984	35,964	(22,544)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	1,589,000	2,119,786	2	(68,460)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(235,000)	330,073	(1,558)	4,506
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(179,000)	262,964	–	1,416
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	705,000	1,054,188	3,312	(10,576)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(202,000)	355,066	(3,358)	2,524
						<b>(111,588)</b>	<b>(252,481)</b>

**Templeton Global Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(68,758,000)	65,644,683	(2,440,361)	(1,481,214)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(76,629,000)	73,399,945	(2,542,924)	(1,864,529)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(99,316,000)	95,817,133	(3,496,765)	(2,270,647)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(81,491,000)	78,773,656	(2,188,225)	(1,318,874)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(76,398,000)	74,858,190	(2,291,838)	(1,394,229)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	76,629,000	75,806,501	942,394	726,784
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	68,758,000	68,235,921	730,351	323,808
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(78,987,000)	79,875,618	(1,262,785)	(298,385)

**Note 12 - Open positions on option contracts (continued)**

**Templeton Global Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	76,398,000	77,737,351	1,071,700	625,354
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	49,658,000	50,528,566	529,567	283,287
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(59,240,000)	60,427,386	(1,290,236)	(244,004)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	78,987,000	83,497,307	396,133	89,615
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	59,240,000	64,371,538	415,908	80,693
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	31,781,100	40,744,991	266,655	170,331
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(39,411,850)	50,854,017	(824,897)	(178,267)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	42,119,682	54,922,001	1,152,164	883,590
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	23,023,193	30,555,000	845,138	683,857
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(81,208,409)	109,845,011	(4,383,755)	(3,430,778)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(14,739,504)	20,372,500	(1,054,344)	(780,060)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(22,345,200)	31,035,002	(1,602,258)	(1,281,184)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	14,635,343	20,435,007	1,125,665	720,739
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	101,864,000	75,434,022	41,998	(810,177)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(152,796,000)	124,494,928	(174,196)	2,189,648
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(66,210,000)	54,894,679	(47,615)	924,399
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(59,240,000)	50,901,887	(398,282)	65,150
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	45,839,000	39,444,680	21,852	(763,882)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	122,237,000	106,260,415	319,993	(2,177,607)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	132,421,000	118,107,627	278,074	(3,205,957)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	101,864,000	91,416,566	398,606	(2,807,929)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(157,974,000)	142,089,298	(621,466)	212,970
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	118,481,000	111,627,887	1,945,801	(366,999)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	157,974,000	151,217,940	1,614,635	(624,656)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.72, Mar. 2021	Goldman Sachs	USD	94,234,000	88,708,108	377,853	89,591
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.83, Jun. 2021	Citibank	USD	80,151,000	75,922,152	767,566	(33,864)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.40, Mar. 2021	Goldman Sachs	USD	(94,234,000)	91,944,973	(1,144,087)	(206,741)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	37,645,000	36,785,473	786,209	559,925
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.61, Jun. 2021	Goldman Sachs	USD	(16,737,000)	16,505,103	(354,570)	(261,103)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.79, Jun. 2021	Citibank	USD	(80,151,000)	79,784,589	(2,063,335)	(18,763)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	40,167,000	40,094,077	1,409,775	433,248

**Note 12 - Open positions on option contracts (continued)****Templeton Global Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	37,644,000	37,636,427	1,116,910	890,293
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(32,994,000)	33,070,330	(1,194,478)	(139,016)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.24, Jun. 2021	Citibank	USD	(27,359,000)	27,843,328	(1,023,162)	(852,086)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(6,110,000)	6,266,560	(181,998)	(92,230)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	24,182,000	25,128,168	1,125,560	823,068
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(37,645,000)	39,639,519	(2,256,580)	(1,570,349)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(37,644,000)	40,570,857	(2,912,004)	(2,212,954)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(80,336,000)	90,182,453	(7,015,302)	(2,042,529)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(11,823,000)	13,300,280	(1,443,543)	(1,265,370)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	16,737,000	19,217,584	2,283,663	1,340,147
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(24,440,000)	28,397,181	(3,882,700)	(3,234,084)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(14,635,343)	20,435,007	(3,724)	401,201
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(21,553,808)	31,035,004	(3,327)	274,293
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	43,589,581	63,154,982	2,144	(699,880)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	37,008,089	53,986,992	34,174	(638,255)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	58,750,475	86,524,997	3,935	(835,690)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	51,197,213	75,645,981	1,012	(693,512)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	40,085,476	59,474,019	49,920	(472,319)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(20,150,605)	30,558,996	(171)	146,427
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(17,732,379)	26,953,003	(209)	130,318
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	53,295,114	81,491,001	2,297	(871,993)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(14,215,939)	21,901,005	(3,978)	119,695
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	63,319,025	97,790,029	2,489	(1,113,710)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(24,085,686)	37,823,006	(54)	117,765
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.65, Mar. 2021	Goldman Sachs	USD	112,184,000	116,519,818	2,068,996	(475,759)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.16, Jun. 2021	Citibank	USD	66,125,000	70,355,417	1,634,518	(145,699)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.48, Mar. 2021	Goldman Sachs	USD	(112,184,000)	121,185,689	(1,116,481)	287,389
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(20,139,000)	22,670,149	(181,558)	558,489
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	12,221,000	13,789,497	97,382	(280,785)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.56, Jun. 2021	Citibank	USD	(44,083,000)	50,025,248	(549,177)	71,203
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(32,994,000)	37,741,326	(1,890,957)	165,856

**Note 12 - Open positions on option contracts (continued)**

**Templeton Global Bond Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	16,737,000	19,217,584	168,741	(774,774)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	22,913,000	26,482,929	1,228	(339,030)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(6,110,000)	7,104,058	(1,198)	67,454
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.23, Mar. 2021	Citibank	USD	43,251,000	50,518,882	129,298	(1,736,161)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	40,278,000	47,193,768	227,196	(827,242)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.75, Apr. 2021	Citibank	USD	26,953,000	32,188,530	86,911	(859,112)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	19,247,000	23,713,187	132	(632,710)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(10,070,000)	12,442,304	(31,739)	131,436
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.81, Jun. 2021	Citibank	USD	82,076,000	102,396,869	449,894	(3,813,298)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(13,748,000)	17,596,389	(31)	437,156
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.48, Apr. 2021	Citibank	USD	25,718,000	32,958,463	35,943	(1,500,502)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	109,982,000	141,294,016	3,518,962	(522,436)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.87, Mar. 2021	Citibank	USD	(41,049,000)	53,403,544	(28,551)	1,247,129
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.08, Mar. 2021	Citibank	USD	(17,300,000)	22,691,764	(10,861)	282,218
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.09, Jun. 2021	Citibank	USD	54,707,000	71,779,964	167,356	(1,853,959)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	80,336,000	106,255,714	3,699,304	(2,318,902)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	163,051,000	217,516,136	119	(7,024,820)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(37,645,000)	50,369,404	(190,843)	569,548
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.24, Apr. 2021	Citibank	USD	(51,513,000)	70,575,194	(35,002)	645,949
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(37,644,000)	51,835,281	(140,642)	656,281
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(24,167,000)	33,944,158	(160,210)	463,346
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.24, Jun. 2021	Citibank	USD	(54,707,000)	77,684,270	(87,152)	1,176,470
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.40, Jun. 2021	Citibank	USD	(54,717,000)	78,153,345	(100,228)	1,157,715
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 28.75, Mar. 2021	Morgan Stanley	USD	56,630,000	81,891,924	14,181	(2,621,946)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	50,193,000	73,684,051	2,340,003	(1,935,186)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(18,331,000)	26,929,533	(1)	144,997
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	50,191,000	74,993,694	2,161,924	(2,237,317)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	72,502,000	108,412,441	340,635	(1,087,582)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 30.36, Jun. 2021	Goldman Sachs	USD	(16,737,000)	25,552,881	(13,624)	161,388
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(20,768,000)	36,504,952	(345,342)	259,525
						<b>(15,783,902)</b>	<b>(51,751,301)</b>

**Note 12 - Open positions on option contracts (continued)****Templeton Global High Yield Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(310,000)	295,963	(11,002)	(6,678)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(346,000)	331,420	(11,482)	(8,419)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(449,000)	433,182	(15,809)	(10,265)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(367,000)	354,762	(9,855)	(5,940)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(344,000)	337,067	(10,319)	(6,278)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	346,000	342,286	4,255	3,282
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	310,000	307,646	3,293	1,460
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(356,000)	360,005	(5,691)	(1,345)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	344,000	350,031	4,826	2,816
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	225,000	228,945	2,399	1,284
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(267,000)	272,352	(5,815)	(1,100)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	356,000	376,328	1,785	404
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	267,000	290,128	1,875	364
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	142,740	183,000	1,198	765
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(177,475)	229,000	(3,714)	(803)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	189,424	247,000	5,182	3,974
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	103,230	137,000	3,789	3,066
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(365,214)	494,000	(19,715)	(15,429)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(66,200)	91,500	(4,735)	(3,504)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(100,080)	139,000	(7,176)	(5,738)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	65,889	92,000	5,068	3,245
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	459,000	339,906	189	(3,651)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(689,000)	561,383	(785)	9,874
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(299,000)	247,901	(215)	4,175
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(267,000)	229,419	(1,795)	294
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	207,000	178,124	99	(3,450)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	551,000	478,983	1,443	(9,812)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	599,000	534,254	1,258	(14,502)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	459,000	411,924	1,796	(12,653)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(711,000)	639,507	(2,797)	959

**Note 12 - Open positions on option contracts (continued)**

**Templeton Global High Yield Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	533,000	502,171	8,753	(1,651)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	711,000	680,593	7,267	(2,811)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	201,000	200,636	7,054	2,168
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(164,000)	164,380	(5,938)	(691)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(31,000)	31,794	(923)	(468)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	120,000	124,695	5,585	4,084
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(402,000)	451,272	(35,105)	(10,221)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(59,000)	66,372	(7,204)	(6,315)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(122,000)	141,753	(19,382)	(16,145)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(65,889)	92,000	(17)	1,806
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(96,536)	139,000	(15)	1,229
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	195,327	283,000	10	(3,136)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	166,577	243,000	154	(2,873)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	263,452	388,000	18	(3,747)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	230,112	340,000	5	(3,117)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	179,958	267,000	224	(2,120)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(90,338)	137,000	(1)	656
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(79,606)	121,000	(1)	585
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	238,710	365,000	10	(3,906)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(64,261)	99,000	(18)	541
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	284,900	440,000	11	(5,011)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(108,256)	170,000	—	529
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(100,000)	112,568	(901)	2,773
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	61,000	68,829	486	(1,402)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(164,000)	187,598	(9,400)	824
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	114,000	131,762	6	(1,687)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(31,000)	36,044	(6)	342
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	200,000	234,340	1,128	(4,108)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	96,000	118,276	1	(3,156)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(50,000)	61,779	(158)	653
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(69,000)	88,315	—	2,194

**Note 12 - Open positions on option contracts (continued)**
**Templeton Global High Yield Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	548,000	704,016	17,534	(2,603)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	402,000	531,702	18,511	(11,604)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	812,000	1,083,238	–	(34,995)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(120,000)	168,548	(795)	2,301
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(91,000)	133,685	–	720
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	361,000	539,804	1,696	(5,415)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(104,000)	182,806	(1,730)	1,300
						<b>(85,591)</b>	<b>(178,082)</b>

**Templeton Global Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(1,809,000)	1,727,090	(64,205)	(38,970)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(2,019,000)	1,933,922	(67,000)	(49,126)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(2,617,000)	2,524,804	(92,141)	(59,832)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(2,146,000)	2,074,441	(57,625)	(34,731)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(2,012,000)	1,971,448	(60,357)	(36,718)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	2,019,000	1,997,329	24,830	19,149
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	1,809,000	1,795,264	19,215	8,519
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(2,080,000)	2,103,400	(33,253)	(7,858)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	2,012,000	2,047,273	28,224	16,469
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	1,308,000	1,330,931	13,949	7,462
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(1,560,000)	1,591,268	(33,976)	(6,425)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	2,080,000	2,198,772	10,432	2,360
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	1,560,000	1,695,132	10,952	2,125
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	836,160	1,072,000	7,016	4,481
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(1,037,725)	1,339,000	(21,720)	(4,694)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	1,108,937	1,446,000	30,334	23,263
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	606,568	805,000	22,266	18,017
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(2,137,316)	2,891,000	(115,376)	(90,294)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(388,158)	536,500	(27,766)	(20,543)

**Note 12 - Open positions on option contracts (continued)**

**Templeton Global Income Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(588,240)	817,000	(42,180)	(33,727)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	385,310	538,000	29,636	18,975
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	2,682,000	1,986,119	1,106	(21,331)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(4,024,000)	3,278,670	(4,588)	57,666
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(1,745,000)	1,446,779	(1,255)	24,363
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(1,560,000)	1,340,428	(10,488)	1,716
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	1,206,000	1,037,769	575	(20,097)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	3,219,000	2,798,271	8,427	(57,345)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	3,489,000	3,111,874	7,327	(84,470)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	2,682,000	2,406,927	10,495	(73,931)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(4,161,000)	3,742,600	(16,369)	5,610
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	3,121,000	2,940,477	51,256	(9,667)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	4,161,000	3,983,047	42,529	(16,453)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.72, Mar. 2021	Goldman Sachs	USD	2,429,000	2,286,563	9,740	2,309
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.83, Jun. 2021	Citibank	USD	2,072,000	1,962,679	19,843	(875)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.40, Mar. 2021	Goldman Sachs	USD	(2,429,000)	2,369,997	(29,490)	(5,329)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	971,000	948,830	20,279	14,442
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.61, Jun. 2021	Goldman Sachs	USD	(431,000)	425,028	(9,131)	(6,724)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.79, Jun. 2021	Citibank	USD	(2,072,000)	2,062,528	(53,340)	(485)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	1,169,000	1,166,878	41,030	12,608
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	970,000	969,805	28,780	22,941
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(960,000)	962,220	(34,754)	(4,045)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.24, Jun. 2021	Citibank	USD	(705,000)	717,480	(26,365)	(21,957)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.39, Jan. 2021	Morgan Stanley	USD	(178,000)	182,561	(5,302)	(2,687)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(971,000)	1,022,446	(58,205)	(40,505)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(970,000)	1,045,418	(75,036)	(57,023)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(2,337,000)	2,623,437	(204,077)	(59,417)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.37, Jan. 2021	Morgan Stanley	USD	(344,000)	386,983	(42,001)	(36,817)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	431,000	494,878	58,807	34,511
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 23.10, Jan. 2021	Morgan Stanley	USD	(711,000)	826,121	(112,954)	(94,084)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(385,310)	538,000	(98)	10,563

**Note 12 - Open positions on option contracts (continued)****Templeton Global Income Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(567,407)	817,000	(88)	7,221
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	1,147,112	1,662,000	56	(18,418)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	974,096	1,421,000	899	(16,800)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	1,546,762	2,278,000	104	(22,002)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	1,348,186	1,991,999	27	(18,262)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	1,055,484	1,566,001	1,314	(12,437)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(530,158)	804,000	(4)	3,852
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(467,109)	710,000	(6)	3,433
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	1,402,176	2,144,000	60	(22,942)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(374,531)	577,000	(105)	3,153
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	1,667,313	2,575,001	66	(29,326)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(634,253)	996,000	(1)	3,101
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.65, Mar. 2021	Goldman Sachs	USD	2,891,000	3,002,735	53,318	(12,260)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.16, Jun. 2021	Citibank	USD	1,709,000	1,818,335	42,244	(3,766)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.48, Mar. 2021	Goldman Sachs	USD	(2,891,000)	3,122,975	(28,772)	7,406
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(586,000)	659,651	(5,283)	16,251
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.44, Apr. 2021	Morgan Stanley	USD	356,000	401,691	2,837	(8,179)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.56, Jun. 2021	Citibank	USD	(1,140,000)	1,293,668	(14,202)	1,841
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(960,000)	1,098,130	(55,020)	4,826
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.83, Jun. 2021	Goldman Sachs	USD	431,000	494,878	4,345	(19,951)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.98, Jan. 2021	Morgan Stanley	USD	667,000	770,921	36	(9,869)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.12, Jan. 2021	Morgan Stanley	USD	(178,000)	206,959	(35)	1,965
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.23, Mar. 2021	Citibank	USD	1,115,000	1,302,364	3,333	(44,758)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	1,172,000	1,373,233	6,611	(24,071)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.75, Apr. 2021	Citibank	USD	224,000	267,511	722	(7,140)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.50, Jan. 2021	Morgan Stanley	USD	560,000	689,946	4	(18,409)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(293,000)	362,025	(923)	3,824
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 24.81, Jun. 2021	Citibank	USD	2,115,000	2,638,644	11,593	(98,264)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(400,000)	511,969	(1)	12,719
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.48, Apr. 2021	Citibank	USD	355,000	454,944	496	(20,712)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	3,202,000	4,113,614	102,450	(15,210)

## Note 12 - Open positions on option contracts (continued)

### Templeton Global Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.87, Mar. 2021	Citibank	USD	(1,058,000)	1,376,427	(736)	32,144
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.08, Mar. 2021	Citibank	USD	(446,000)	585,002	(280)	7,276
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.09, Jun. 2021	Citibank	USD	1,410,000	1,850,033	4,313	(47,783)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	2,337,000	3,091,012	107,614	(67,457)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.53, Jan. 2021	Morgan Stanley	USD	4,744,000	6,328,673	4	(204,386)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(971,000)	1,299,208	(4,923)	14,691
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.24, Apr. 2021	Citibank	USD	(428,000)	586,380	(291)	5,367
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(970,000)	1,335,677	(3,624)	16,911
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(703,000)	987,410	(4,660)	13,478
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.24, Jun. 2021	Citibank	USD	(1,410,000)	2,002,209	(2,246)	30,322
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 28.40, Jun. 2021	Citibank	USD	(1,410,000)	2,013,930	(2,583)	29,833
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 28.75, Mar. 2021	Morgan Stanley	USD	1,460,000	2,111,287	366	(67,597)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,295,000	1,901,079	60,373	(49,929)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 29.21, Jan. 2021	Morgan Stanley	USD	(533,000)	783,015	—	4,216
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,294,000	1,933,451	55,738	(57,681)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	2,110,000	3,155,089	9,913	(31,652)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 30.36, Jun. 2021	Goldman Sachs	USD	(431,000)	658,021	(351)	4,156
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(604,000)	1,061,680	(10,044)	7,548
						<u>(467,346)</u>	<u>(1,402,339)</u>
Index Option							
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,100.00, Feb. 2021	J.P. Morgan	EUR	516	22,395,743	130,492	(148,570)
Purchase	FTSE 100 Index, Put Option, Strike Price 5,700.00, Feb. 2021	J.P. Morgan	GBP	84	7,421,719	45,377	(40,711)
Purchase	S&P 500 Index, Put Option, Strike Price 3,200.00, Feb. 2021	J.P. Morgan	USD	52	19,531,564	87,724	(203,573)
						<u>263,593</u>	<u>(392,855)</u>
						<u>(203,753)</u>	<u>(1,795,194)</u>

### Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.00, Jan. 2021	Citibank	AUD	(79,051,000)	75,471,623	(2,805,680)	(1,702,951)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.25, Jan. 2021	Citibank	AUD	(88,101,000)	84,388,529	(2,923,621)	(2,143,664)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.80, Apr. 2021	Citibank	AUD	(114,184,000)	110,161,338	(4,020,245)	(2,610,572)

**Note 12 - Open positions on option contracts (continued)****Templeton Global Total Return Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citibank	AUD	(93,690,000)	90,565,876	(2,515,797)	(1,516,306)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.00, Jun. 2021	Citibank	AUD	(87,835,000)	86,064,676	(2,634,932)	(1,602,950)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 78.75, Jan. 2021	Citibank	AUD	88,101,000	87,155,366	1,083,478	835,590
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 79.00, Jan. 2021	Citibank	AUD	79,051,000	78,450,766	839,684	372,282
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 80.50, Jun. 2021	Citibank	AUD	(90,812,000)	91,833,651	(1,451,834)	(343,056)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Jun. 2021	Citibank	AUD	87,835,000	89,374,856	1,232,136	718,971
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.00, Apr. 2021	Citibank	AUD	57,092,000	58,092,893	608,846	325,697
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(68,109,000)	69,474,153	(1,483,401)	(280,534)
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 84.15, Jun. 2021	Citibank	AUD	90,812,000	95,997,537	455,437	103,031
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	68,109,000	74,008,796	478,175	92,774
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.28, Feb. 2021	HSBC	USD	36,539,880	46,845,990	306,583	195,836
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.29, May. 2021	HSBC	USD	(45,311,925)	58,467,019	(948,387)	(204,955)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.30, May. 2021	Morgan Stanley	USD	48,425,901	63,145,001	1,324,667	1,015,882
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.33, Apr. 2021	Morgan Stanley	USD	26,469,702	35,129,000	971,653	786,229
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.35, May. 2021	Morgan Stanley	USD	(93,366,197)	126,290,012	(5,040,052)	(3,944,404)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.38, Apr. 2021	Morgan Stanley	USD	(16,946,179)	23,422,500	(1,212,191)	(896,845)
Sale	Foreign Exchange AUD/USD, Put Option, Strike Price 1.39, Feb. 2021	Morgan Stanley	USD	(25,689,600)	35,680,003	(1,842,068)	(1,472,938)
Purchase	Foreign Exchange AUD/USD, Put Option, Strike Price 1.40, Jan. 2021	HSBC	USD	16,826,168	23,494,008	1,294,170	828,629
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 58.95, Jun. 2021	Citibank	AUD	117,113,000	86,726,465	48,286	(931,460)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 64.86, Jun. 2021	Citibank	AUD	(175,670,000)	143,132,177	(200,274)	2,517,445
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 66.00, Apr. 2021	Citibank	AUD	(76,123,000)	63,113,543	(54,744)	1,062,800
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(68,109,000)	58,522,563	(457,910)	74,904
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.50, Mar. 2021	Citibank	AUD	52,700,000	45,348,603	25,122	(878,216)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 69.20, Jun. 2021	Citibank	AUD	140,535,000	122,166,835	367,894	(2,503,583)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.00, Apr. 2021	Citibank	AUD	152,246,000	135,789,744	319,705	(3,685,926)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.44, Jun. 2021	Citibank	AUD	117,113,000	105,101,589	458,277	(3,228,275)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.60, Jun. 2021	Citibank	AUD	(181,624,000)	163,361,228	(714,505)	244,854
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	136,218,000	128,338,953	2,237,094	(421,940)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 76.20, Jun. 2021	Citibank	AUD	181,624,000	173,856,502	1,856,359	(718,172)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	94,354,000	92,199,669	1,970,567	1,403,405
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	102,953,000	102,766,086	3,613,430	1,110,471

**Note 12 - Open positions on option contracts (continued)**

**Templeton Global Total Return Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	94,354,000	94,335,019	2,799,515	2,231,504
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.66, Mar. 2021	Citibank	USD	61,970,000	64,394,696	2,884,417	2,109,234
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(94,354,000)	99,353,092	(5,655,925)	(3,935,946)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(94,354,000)	101,690,114	(7,298,884)	(5,546,730)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(205,906,000)	231,143,051	(17,980,639)	(5,235,122)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.40, Jan. 2021	HSBC	USD	(16,826,168)	23,494,008	(4,282)	461,259
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.44, Feb. 2021	Morgan Stanley	USD	(24,779,760)	35,680,005	(3,824)	315,346
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.45, Jan. 2021	HSBC	USD	50,115,422	72,609,980	2,466	(804,660)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.46, Mar. 2021	HSBC	USD	42,548,985	62,069,991	39,290	(733,816)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.47, Feb. 2021	Morgan Stanley	USD	67,544,883	99,476,997	4,524	(960,785)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Jan. 2021	Morgan Stanley	USD	58,861,296	86,969,978	1,163	(797,329)
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.48, Apr. 2021	Morgan Stanley	USD	46,086,772	68,378,022	57,394	(543,031)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(23,167,360)	35,133,996	(196)	168,348
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.52, Jan. 2021	HSBC	USD	(20,386,347)	30,987,003	(240)	149,822
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.53, Feb. 2021	HSBC	USD	61,274,568	93,692,001	2,641	(1,002,550)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Mar. 2021	HSBC	USD	(16,343,689)	25,179,005	(4,573)	137,610
Purchase	Foreign Exchange USD/AUD, Call Option, Strike Price 1.54, Feb. 2021	HSBC	USD	72,797,778	112,429,033	2,862	(1,280,431)
Sale	Foreign Exchange USD/AUD, Call Option, Strike Price 1.57, Jan. 2021	Morgan Stanley	USD	(27,691,248)	43,485,007	(62)	135,394
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.38, Apr. 2021	Citibank	USD	(51,619,000)	58,106,681	(465,359)	1,431,485
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.30, Apr. 2021	Citibank	USD	103,238,000	120,964,054	582,335	(2,120,333)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.57, Apr. 2021	Citibank	USD	(25,810,000)	31,890,355	(81,348)	336,877
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	205,906,000	272,339,785	9,481,536	(5,943,484)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(94,354,000)	126,246,639	(478,332)	1,427,524
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(94,354,000)	129,924,187	(352,517)	1,644,957
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(61,943,000)	87,003,062	(410,639)	1,187,614
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 28.75, Mar. 2021	Morgan Stanley	USD	141,944,000	205,263,417	35,544	(6,571,949)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	125,805,000	184,683,563	5,865,043	(4,850,398)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	125,805,000	187,973,575	5,418,917	(5,607,891)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	185,828,000	277,869,122	873,073	(2,787,552)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(53,232,000)	93,568,546	(885,174)	665,209
						<b>(14,385,352)</b>	<b>(53,717,771)</b>

**Note 13 - Mortgage dollar rolls**

As at December 31, 2020, the Company had entered into the following outstanding mortgage dollar rolls:

**Franklin Flexible Alpha Bond Fund**

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
741,000	UMBS 2% 01/25/2051	USA	USD	769,684	3,501
711,000	GNMA 2% 01/15/2051	USA	USD	743,466	3,249
704,000	GNMA 2.5% 01/15/2051	USA	USD	745,168	5,528
				<u>2,258,318</u>	<u>12,278</u>

**Franklin Strategic Income Fund**

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
1,602,000	GNMA 2% 01/15/2051	USA	USD	1,675,152	7,320
1,587,000	GNMA 2.5% 01/15/2051	USA	USD	1,679,803	12,461
1,221,000	UMBS 1.5% 01/25/2036	USA	USD	1,256,208	7,545
3,602,000	UMBS 2% 01/25/2036	USA	USD	3,765,523	19,583
4,053,000	UMBS 2% 01/25/2051	USA	USD	4,209,890	19,152
7,939,000	UMBS 2.5% 01/25/2051	USA	USD	8,368,192	66,975
				<u>20,954,768</u>	<u>133,036</u>

**Franklin U.S. Low Duration Fund**

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
884,000	UMBS 1.5% 01/25/2036	USA	USD	909,490	5,462
7,822,000	UMBS 2% 01/25/2036	USA	USD	8,177,102	42,527
				<u>9,086,592</u>	<u>47,989</u>

**Note 14 - Securities lending**

During the period, the Company participated in securities lending programmes through Goldman Sachs and JPMorgan as lending agents.

As at December 31, 2020, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Barclays	580,515	628,339
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Goldman Sachs	5,674,475	6,594,482
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	UBS	289,639	310,630
Franklin Global Fundamental Strategies Fund	USD	J.P. Morgan	J.P. Morgan	20,071	22,934
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	—	673
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Bank of America	93,272	101,133
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	72,963	79,591
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	33,134	34,799
Franklin Technology Fund	USD	Goldman Sachs	Barclays	2,437,700	2,621,093
Franklin Technology Fund	USD	Goldman Sachs	Citigroup	12,599,000	14,234,929
Franklin Technology Fund	USD	Goldman Sachs	Goldman Sachs	18,124,480	21,210,499
Franklin Technology Fund	USD	Goldman Sachs	Morgan Stanley	6,000,000	6,373,553
Franklin Technology Fund	USD	Goldman Sachs	UBS	2,298,000	2,441,074
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	8,949,375	9,945,111
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Deutsche Bank	7,125	129,476

**Note 14 - Securities lending** (continued)

Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	386,124	441,197
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	521,662	558,890
Templeton BRIC Fund	USD	J.P. Morgan	UBS	6,938,567	7,395,093
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	192,904	220,714
Templeton China Fund	USD	J.P. Morgan	UBS	1,661,276	1,748,755
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Bank of America	849,690	1,049,535
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	2,586,081	3,353,117
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	J.P. Morgan	31,384	33,236
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Morgan Stanley	73,512	78,643
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	UBS	1,074,320	1,158,411
Templeton Emerging Markets Fund	USD	J.P. Morgan	J.P. Morgan	352,968	403,312
Templeton Emerging Markets Fund	USD	J.P. Morgan	Morgan Stanley	855,441	916,490
Templeton Emerging Markets Fund	USD	J.P. Morgan	UBS	2,982,035	3,135,245
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	UBS	1,310,379	1,400,553
Templeton European Opportunities Fund	EUR	J.P. Morgan	UBS	904,699	1,168,086
Templeton Global Climate Change Fund	EUR	J.P. Morgan	Morgan Stanley	32,068,950	54,645,085
Templeton Global Income Fund	USD	J.P. Morgan	UBS	587,366	618,499
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Bank of America	259,907	284,524
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	28,345	30,468
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	1,273,761	1,362,414
				<b>112,119,120</b>	<b>144,730,568</b>

During the year, the securities lending programmes generated the following revenues and expenses:

<b>Fund</b>	<b>Fund currency</b>	<b>Lending Agent</b>	<b>Gross earnings in Fund currency</b>	<b>Direct and indirect operational costs and fees in Fund currency</b>	<b>Net earnings in Fund currency</b>
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	58,461	2,383	56,078
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	36	3	33
Franklin Global Fundamental Strategies Fund	USD	J.P. Morgan	65,316	683	64,633
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	28,656	168	28,488
Franklin Global Real Estate Fund	USD	J.P. Morgan	3,016	35	2,981
Franklin Global Small-Mid Cap Fund	USD	J.P. Morgan	30	3	27
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	64,951	5,266	59,685
Franklin Income Fund	USD	J.P. Morgan	1,114	—	1,114
Franklin Japan Fund	JPY	J.P. Morgan	68,181	5,456	62,725
Franklin Mutual European Fund	EUR	J.P. Morgan	162,854	13,028	149,826
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	109,577	8,766	100,811
Franklin Technology Fund	USD	Goldman Sachs	759,866	19,131	740,735
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	17,373	1,202	16,171
Franklin World Perspectives Fund	USD	J.P. Morgan	2,778	221	2,557
Templeton Asian Growth Fund	USD	J.P. Morgan	1,301	83	1,218
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	10,731	1,005	9,726
Templeton BRIC Fund	USD	J.P. Morgan	17,509	1,397	16,112
Templeton China Fund	USD	J.P. Morgan	24,828	—	24,828
Templeton Eastern Europe Fund	EUR	J.P. Morgan	2,299	—	2,299
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	481	—	481
Templeton Emerging Markets Fund	USD	J.P. Morgan	3,818	—	3,818
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	4,989	449	4,540
Templeton Euroland Fund	EUR	J.P. Morgan	11	—	11
Templeton European Dividend Fund	EUR	J.P. Morgan	1,563	—	1,563
Templeton European Opportunities Fund	EUR	J.P. Morgan	49	—	49
Templeton Global Climate Change Fund	EUR	J.P. Morgan	30,574	—	30,574
Templeton Global Equity Income Fund	USD	J.P. Morgan	358	—	358
Templeton Global Income Fund	USD	J.P. Morgan	18,172	—	18,172
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	5,819	475	5,344

**Note 15 - Investment management fees**

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at December 31, 2020.

The Investment Managers will be remunerated by the Management Company out of the investment management fee received from the Company.

No management fee is payable by an investor on the acquisition of Class X and Class Y shares, instead a fee is paid to the Investment Manager or affiliates under a separate agreement.

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%			0.70%	1.00%
Franklin Diversified Balanced Fund		0.55%			0.55%	0.85%
Franklin Diversified Conservative Fund		0.50%			0.50%	0.80%
Franklin Diversified Dynamic Fund		0.60%			0.60%	0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%			0.60%	
Franklin Emerging Markets Debt Opportunities						
Hard Currency Fund		0.60%			0.60%	
Franklin Euro Government Bond Fund		0.30%				0.35%
Franklin Euro High Yield Fund		0.60%			0.60%	0.80%
Franklin Euro Short Duration Bond Fund		0.25%			0.25%	0.30%
Franklin Euro Short-Term Money Market Fund		0.20%				0.25%
Franklin European Corporate Bond Fund		0.40%			0.40%	0.45%
Franklin European Income Fund		0.60%			0.60%	0.85%
Franklin European Small-Mid Cap Fund		0.70%			0.70%	1.00%
Franklin European Total Return Fund		0.35%		Up to 0.35%	0.35%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%			0.35%	0.75%
Franklin GCC Bond Fund		0.55%			0.55%	0.75%
Franklin Global Aggregate Bond Fund		0.40%			0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%			0.60%	0.75%
Franklin Global Corporate Investment Grade Bond Fund				0.40%		
Franklin Global Fundamental Strategies Fund		0.70%			0.70%	1.00%
Franklin Global Income Fund		0.60%			0.60%	0.85%
Franklin Global Managed Income Fund				Up to 0.60%		
Franklin Global Multi-Asset Income Fund		0.60%			0.60%	0.85%
Franklin Global Real Estate Fund		0.70%			0.70%	1.00%
Franklin Global Small-Mid Cap Fund		0.70%			0.70%	1.00%
Franklin Gold and Precious Metals Fund		0.70%				1.00%
Franklin High Yield Fund		0.60%			0.60%	0.80%
Franklin Income Fund		0.60%			0.60%	0.85%
Franklin India Fund		0.70%		Up to 0.70%	0.70%	1.00%
Franklin Innovation Fund		0.70%			0.70%	1.00%
Franklin Japan Fund		0.70%			0.70%	1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	Up to 1.70%	1.75%	2.05%
Franklin K2 Long Short Credit Fund	1.05%	1.45%	0.95%		1.45%	1.75%
Franklin MENA Fund		1.05%			1.05%	1.50%
Franklin Mutual European Fund		0.70%			0.70%	1.00%
Franklin Mutual Global Discovery Fund		0.70%			0.70%	1.00%
Franklin Mutual U.S. Value Fund		0.70%			0.70%	1.00%
Franklin Natural Resources Fund		0.70%				1.00%
Franklin NextStep Balanced Growth Fund						0.85%
Franklin NextStep Conservative Fund					0.60%	0.80%
Franklin NextStep Dynamic Growth Fund						0.85%
Franklin NextStep Growth Fund					0.70%	1.00%
Franklin NextStep Moderate Fund					0.65%	0.95%
Franklin NextStep Stable Growth Fund						0.80%
Franklin Select U.S. Equity Fund		0.70%			0.70%	1.00%
Franklin Strategic Income Fund		0.55%			0.55%	0.75%
Franklin Systematic Style Premia Fund				Up to 0.75%		
Franklin Technology Fund		0.70%			0.70%	1.00%
Franklin U.S. Dollar Short-Term Money Market Fund					0.20%	0.30%

**Note 15 - Investment management fees** (continued)

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Franklin U.S. Government Fund		0.40%			0.40%	0.65%
Franklin U.S. Low Duration Fund		0.40%			0.40%	0.65%
Franklin U.S. Opportunities Fund		0.70%		Up to 0.60%	0.70%	1.00%
Franklin UK Equity Income Fund		0.45%			0.45%	1.00%
Franklin World Perspectives Fund		0.70%			0.70%	1.00%
Templeton Asia Equity Total Return Fund				Up to 0.90%		
Templeton Asian Bond Fund		0.55%			0.55%	0.75%
Templeton Asian Growth Fund		0.90%			0.90%	1.35%
Templeton Asian Smaller Companies Fund		0.90%		Up to 0.90%	0.90%	1.35%
Templeton BRIC Fund		1.10%				1.60%
Templeton China Fund		1.10%			1.10%	1.60%
Templeton Eastern Europe Fund		1.10%			1.10%	1.60%
Templeton Emerging Markets Bond Fund		0.70%		Up to 0.70%	0.70%	1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%				1.00%
Templeton Emerging Markets Fund		1.00%		Up to 1.00%	1.00%	1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%			0.70%	1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%			1.10%	1.60%
Templeton Emerging Markets Sustainability Fund		0.85%			0.85%	1.05%
Templeton Euroland Fund		0.70%		Up to 0.70%	0.70%	1.00%
Templeton European Dividend Fund		0.70%			0.70%	1.00%
Templeton European Opportunities Fund		0.70%			0.70%	1.00%
Templeton Frontier Markets Fund		1.10%			1.10%	1.60%
Templeton Global Balanced Fund		0.60%			0.60%	0.80%
Templeton Global Bond (Euro) Fund		0.55%			0.55%	0.75%
Templeton Global Bond Fund		0.55%		Up to 0.55%	0.55%	0.75%
Templeton Global Climate Change Fund		0.70%			0.70%	1.00%
Templeton Global Equity Income Fund						1.00%
Templeton Global Fund		0.70%			0.70%	1.00%
Templeton Global High Yield Fund		0.60%				0.85%
Templeton Global Income Fund		0.60%		Up to 0.60%	0.60%	0.85%
Templeton Global Smaller Companies Fund		0.70%				1.00%
Templeton Global Total Return Fund		0.55%		Up to 0.55%	0.55%	0.75%
Templeton Global Total Return II Fund						0.75%
Templeton Growth (Euro) Fund		0.70%			0.70%	1.00%
Templeton Latin America Fund		1.00%			1.00%	1.40%

**Note 16 - Performance fees**

The Management Company may be entitled to receive from the net assets attributable to a Share Class an annual performance-based incentive fee (the "Performance Fee") which, if applicable, will be calculated and accrued daily and payable as of the end of each fiscal year.

The Performance Fee becomes due in the event of outperformance, that is, if the increase in the NAV during the relevant Performance Period (after deduction of any subscription and/or redemption fees levied) exceeds (i) the increase in the Target Benchmark over the same period and (ii) the applicable High Water Mark point as defined in the Prospectus.

If Shareholders redeem all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become payable.

The following performance fees apply in respect of the PF shares as at December 31, 2020.

**Note 16 - Performance fees** (continued)

	<b>Performance fees</b>	<b>Target benchmark</b>
Franklin K2 Alternative Strategies Fund		
A PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
A PF (Ydis) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (Ydis) EUR-H1 (hedged)	15%	3-month EUR LIBOR
Franklin K2 Long Short Credit Fund		
A PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR

**Note 17 - Soft commission**

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

**Note 18 - Connected party transactions**

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investimentos (Brasil) Ltda., Franklin Templeton Investments (Asia) Limited, Templeton InvestmentCounsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 15 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2020.

During the period ended December 31, 2020, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

Any investment in Cross Funds as defined in Note 3 or products issued by Franklin Templeton are made at normal market condition.

## Note 19 - Taxation

Under current tax laws and practice, the Company is not liable in the Grand Duchy of Luxembourg to any taxes on income or on realised or unrealised capital gains.

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin Euro Short-Term Money Market Fund and the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. Class I shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on unrealised capital gains on investments are provided for as soon as there is a reasonable certainty that a liability will crystallise.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of shares in the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current laws.

## Note 20 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. Class AS shares are offered at the applicable net asset value, plus an entry charge of up to 1.5% of the total amount invested. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class AX shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

Class C shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of 1.00% if an investor redeems shares within one year of purchase. In addition, a maintenance charge of 1.08% per annum of the applicable average net asset value is deducted. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other party.

Class F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are

**Note 20 - Share classes** (continued)

applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class I shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I shares are not subject to an entry sales charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

Class N shares: are subject to an entry charge of up to 3% of the total amount invested. In addition, a maintenance charge of up to 1.25% per annum of the applicable average net asset value is accrued daily and is deducted and paid monthly to the Principal Distributor. Class N shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class S shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class S shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class W shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class W shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class X shares: are not subject to an entry charge and no management fees will be payable by an investor on the acquisition of Class X shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class X shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Class Y shares: are not subject to an entry charge and no management, registrar, transfer, corporate, domiciliary or administration fees will be payable by an investor on the acquisition of Class Y shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class Y shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Class Z shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class Z shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Distributing shares: may have different frequencies. (Mdis) share classes distribute monthly, (Qdis) share classes distribute quarterly, (Bdis) share classes distribute bi-annually and (Ydis) share classes distribute annually.

Accumulating shares (acc): do not distribute any dividends but the income attributable is reflected in the increased value of the shares. All other terms and conditions are the same as those which apply to distributing share classes.

Performance fee classes: are classes that are subject to performance fees and are denoted by the inclusion of "PF" in their names.

Hedged share classes: In respect of hedged share classes, the Company offers the following alternatives:

- H1: in order to reduce exchange rate fluctuations and return fluctuations, the base currency exposure of the hedged share class is hedged into a specified alternative currency.

**Note 20 - Share classes** (continued)

- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities held by the Fund.

- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

**Note 21 - Expenses reimbursement**

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). The performance fees do not form part of the capped expenses. On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

The amount of waiver fees is disclosed as "Expenses reimbursement" in the "Statement of Operations and Changes in Net Assets".

**Note 22 - Statement of changes in the investment portfolio**

A list, specifying for each Fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

**Note 23 - Transaction costs**

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2020, the Company incurred the following transaction costs:

**Note 23 - Transaction costs** (continued)

<b>Fund Name</b>	<b>Currency</b>	<b>Amount</b>
Franklin Biotechnology Discovery Fund	USD	391,917
Franklin Diversified Balanced Fund	EUR	20,954
Franklin Diversified Conservative Fund	EUR	3,968
Franklin Diversified Dynamic Fund	EUR	17,068
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	280
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	129
Franklin Euro Short-Term Money Market Fund	EUR	–
Franklin European Corporate Bond Fund	EUR	–
Franklin European Income Fund	EUR	3,022
Franklin European Small-Mid Cap Fund	EUR	33,211
Franklin European Total Return Fund	EUR	–
Franklin Flexible Alpha Bond Fund	USD	2,004
Franklin GCC Bond Fund	USD	–
Franklin Global Aggregate Bond Fund	USD	18
Franklin Global Convertible Securities Fund	USD	–
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	166,600
Franklin Global Income Fund	USD	955
Franklin Global Managed Income Fund	EUR	1,625
Franklin Global Multi-Asset Income Fund	EUR	30,618
Franklin Global Real Estate Fund	USD	13,485
Franklin Global Small-Mid Cap Fund	USD	36,377
Franklin Gold and Precious Metals Fund	USD	32,835
Franklin High Yield Fund	USD	–
Franklin Income Fund	USD	103,307
Franklin India Fund	USD	566,059
Franklin Innovation Fund	USD	16,850
Franklin Japan Fund	JPY	702,557
Franklin K2 Alternative Strategies Fund	USD	926,998
Franklin K2 Long Short Credit Fund	USD	6,856
Franklin MENA Fund	USD	66,892
Franklin Mutual European Fund	EUR	153,365
Franklin Mutual Global Discovery Fund	USD	74,282
Franklin Mutual U.S. Value Fund	USD	14,977
Franklin Natural Resources Fund	USD	126,405
Franklin NextStep Balanced Growth Fund	USD	5,923
Franklin NextStep Conservative Fund	USD	4,325
Franklin NextStep Dynamic Growth Fund	USD	1,174
Franklin NextStep Growth Fund	USD	2,395
Franklin NextStep Moderate Fund	USD	5,828
Franklin NextStep Stable Growth Fund	USD	525
Franklin Select U.S. Equity Fund	USD	25,517
Franklin Strategic Income Fund	USD	3,757
Franklin Systematic Style Premia Fund	USD	5,240
Franklin Technology Fund	USD	438,686
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	–
Franklin U.S. Low Duration Fund	USD	4,141
Franklin U.S. Opportunities Fund	USD	264,078
Franklin UK Equity Income Fund	GBP	21,088
Franklin World Perspectives Fund	USD	279,269
Templeton Asia Equity Total Return Fund	USD	13,012
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	1,177,715
Templeton Asian Smaller Companies Fund	USD	1,152,348
Templeton BRIC Fund	USD	238,613
Templeton China Fund	USD	165,862
Templeton Eastern Europe Fund	EUR	35,403
Templeton Emerging Markets Bond Fund	USD	–
Templeton Emerging Markets Dynamic Income Fund	USD	6,629
Templeton Emerging Markets Fund	USD	221,577
Templeton Emerging Markets Local Currency Bond Fund	USD	–
Templeton Emerging Markets Smaller Companies Fund	USD	506,999

### Note 23 - Transaction costs (continued)

Fund Name		Amount
Templeton Emerging Markets Sustainability Fund	USD	1,390
Templeton Euroland Fund	EUR	117,815
Templeton European Dividend Fund	EUR	68,167
Templeton European Opportunities Fund	EUR	89,865
Templeton Frontier Markets Fund	USD	418,522
Templeton Global Balanced Fund	USD	117,740
Templeton Global Bond (Euro) Fund	EUR	–
Templeton Global Bond Fund	USD	–
Templeton Global Climate Change Fund	EUR	196,470
Templeton Global Equity Income Fund	USD	24,768
Templeton Global Fund	USD	186,275
Templeton Global High Yield Fund	USD	–
Templeton Global Income Fund	USD	43,954
Templeton Global Smaller Companies Fund	USD	17,475
Templeton Global Total Return Fund	USD	–
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	825,310
Templeton Latin America Fund	USD	68,291

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

### Note 24 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issues and the costs of sale of shares, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed income. As a result, undistributed net investment income per share is unaffected by issues or redemptions of shares. However, in respect of any Fund offering only accumulation shares, the Board of Directors reserves the right not to apply equalisation.

### Note 25 - Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for a year. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

### Note 26 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2020. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

### Note 27 - Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton Investments website, [www.franklintempleton.lu](http://www.franklintempleton.lu) or may be obtained, free of charge, on request at the registered office of the Company; they are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

**Note 28 - Global Credit facility**

Effective February 7, 2020, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,000 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

During the financial period ended December 31, 2020, the Company did not use the Global Credit Facility.

**Note 29 - Abbreviations****Countries**

AGO	Angola	DOM	Dominican Republic	KAZ	Kazakhstan	QAT	Qatar
ARE	United Arab Emirates	ECU	Ecuador	KEN	Kenya	ROU	Romania
ARG	Argentina	EGY	Egypt	KGZ	Kyrgyzstan	RUS	Russia
ARM	Armenia	ESP	Spain	KHM	Cambodia	SAU	Saudi Arabia
AUS	Australia	EST	Estonia	KOR	South Korea	SEN	Senegal
AUT	Austria	ETH	Ethiopia	KWT	Kuwait	SGP	Singapore
AZB	Azerbaijan	FIN	Finland	LKA	Sri Lanka	SLV	El Salvador
BEL	Belgium	FRA	France	LTU	Lithuania	SP	Supranational
BGD	Bangladesh	GAB	Gabon	LUX	Luxembourg	SRB	Serbia
BHR	Bahrain	GBR	United Kingdom	LVA	Latvia	SUR	Suriname
BHS	Bahamas	GEO	Georgia	MAC	Macao	SVK	Slovakia
BIH	Bosnia and Herzegovina	GHA	Ghana	MAR	Morocco	SVN	Slovenia
BLR	Belarus	GRC	Greece	MDA	Moldova	SWE	Sweden
BMU	Bermuda	GRD	Grenada	MEX	Mexico	THA	Thailand
BRA	Brazil	HKG	Hong Kong	MKD	Macedonia	TTO	Trinidad And Tobago
CAN	Canada	HND	Honduras	MYS	Malaysia	TUN	Tunisia
CHE	Switzerland	HRV	Croatia	NGA	Nigeria	TUR	Turkey
CHL	Chile	HUN	Hungary	NLD	Netherlands	TWN	Taiwan
CHN	China	IDN	Indonesia	NOR	Norway	TZA	Tanzania
CIV	Ivory Coast	IND	India	NZL	New Zealand	UKR	Ukraine
CMR	Cameroon	IRL	Ireland	OMN	Oman	URY	Uruguay
COD	Democratic Republic of the Congo	IRQ	Iraq	PAK	Pakistan	USA	United States
COL	Colombia	ISL	Iceland	PAN	Panama	UZB	Uzbekistan
CRI	Costa Rica	ISR	Israel	PER	Peru	VGB	Virgin Islands, British
CYM	Cayman Islands	ITA	Italy	PHL	Philippines	VNM	Vietnam
CYP	Cyprus	JAM	Jamaica	POL	Poland	ZAF	South Africa
CZE	Czech Republic	JEY	Jersey	PRI	Puerto Rico	ZMB	Zambia
DEU	Germany	JOR	Jordan	PRT	Portugal		
DNK	Denmark	JPY	Japan	PRY	Paraguay		

**Currencies**

AED	United Arab Emirates Dirham	DOP	Dominican Republic Peso	KWD	Kuwaiti Dinar	QAR	Qatari Rial
ARS	Argentine Peso	EGP	Egyptian Pound	KZT	Tenge	RON	New Romanian Leu
AUD	Australian Dollar	EUR	Euro	LKR	Sri Lanka Rupee	RUB	Russian Ruble
BDT	Bangladeshi Taka	GBP	British Pound Sterling	MAD	Moroccan Dirham	SAR	Saudi Arabian Riyal
BRL	Brazilian Real	GHS	Ghanaian Cedi	MXN	Mexican Peso	SEK	Swedish Krona
BYN	Belarusian Ruble	HKD	Hong Kong Dollar	MYR	Malaysian Ringgit	SGD	Singapore Dollar
CAD	Canadian Dollar	HUF	Hungarian Forint	NGN	Nigerian Naira	THB	Thai Baht
CHF	Swiss Franc	IDR	Indonesian Rupiah	NOK	Norwegian Krone	TRY	Turkish Lira
CLP	Chilean Peso	ILS	Israeli Shekel	NZD	New Zealand Dollar	TWD	New Taiwan Dollar
CNY	Renminbi	INR	Indian Rupee	PEN	Peruvian Nuevo Sol	USD	US Dollar
COP	Colombian Peso	JPY	Japanese Yen	PHP	Philippine Peso	UYU	Uruguayan Peso
CZK	Czech Koruna	KES	Kenyan Shilling	PKR	Pakistan Rupee	VND	Vietnamese Dong
DKK	Danish Krone	KRW	South Korean Won	PLN	Polish Zloty	ZAR	South African Rand

### **Note 30 - Other Information**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel corona virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

### **Note 31 - Significant changes during the period**

On October 26, 2020 Franklin Templeton International Services S.à r.l. appointed J.P. Morgan Bank Luxembourg S.A. as the Administrative Agent for the Franklin Templeton Investment Funds.

### **Note 32 - Subsequent events**

On January 18, 2021, the Franklin Global Small-Mid Cap Fund has been closed.

On February 2, 2021, the Templeton China A-Shares Fund has been launched.

On February 15, 2021, the Franklin GCC Bond Fund has been renamed Franklin Gulf Wealth Bond Fund.

# Additional Information

## Investment Managers

### List of Investment Managers

EDINBURGH PARTNERS LIMITED  
27-31 Melville Street,  
Edinburgh EH3 7JF, United Kingdom

FRANKLIN ADVISERS, INC.  
One Franklin Parkway  
San Mateo, CA 94403-1906, U.S.A.

FRANKLIN MUTUAL ADVISERS, LLC  
101 John F. Kennedy Parkway  
Short Hills, NJ 07078-2789, U.S.A.

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED  
Cannon Place, 78 Cannon Street  
London, EC4N 6HL  
United Kingdom

FRANKLIN TEMPLETON INSTITUTIONAL LLC  
280 Park Avenue,  
New York, NY 10017, U.S.A.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.  
8A, rue Albert Borschette, L-1246 Luxembourg  
Grand Duchy of Luxembourg

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
Cannon Place, 78 Cannon Street  
London, EC4N 6HL  
United Kingdom

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.  
Avenue Brigadeiro Faria Lima 3311, 5o andar,  
São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
17/F, Chater House  
8 Connaught Road Central  
Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.  
200 King Street West, Suite 1500,  
Toronto, Ontario M5H 3T4, Canada

K2/D&S MANAGEMENT CO., LLC  
300 Atlantic Street, 12th Floor  
Stamford, CT 06901, U.S.A.

CHILTON INVESTMENT COMPANY, LLC  
1290 East Main Street  
Stamford, CT 06902, U.S.A.

JENNISON ASSOCIATES LLC  
466 Lexington Avenue  
New York, NY 10017, U.S.A.

WELLINGTON MANAGEMENT COMPANY, LLP  
280 Congress Street  
Boston, MA 02210, U.S.A.

P. SCHOENFELD ASSET MANAGEMENT L.P.  
1350 Avenue of the Americas, 21st Floor  
New York, NY 10019, U.S.A.

EMSO ASSET MANAGEMENT LIMITED  
Iron Trades House, 21-14 Grosvenor Place  
London SW1X 7HF, United Kingdom

LAZARD ASSET MANAGEMENT LLC  
30 Rockefeller Plaza  
New York, NY 10112, U.S.A.

LOOMIS SAYLES & COMPANY, L.P.  
One Financial Center, 27th Floor  
Boston, MA 02111, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.  
40 Highland Avenue  
Rowayton, CT 06853, U.S.A.

PORTLAND HILL ASSET MANAGEMENT LIMITED  
21 Knightsbridge  
London SW1X 7LY, United Kingdom

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC  
53 Forest Avenue  
Old Greenwich, CT 06870, U.S.A.

APOLLO SA MANAGEMENT, LLC  
9 West 57th Street, Suite 4800  
New York, NY 10019, U.S.A.

MEDALIST PARTNERS, L.P.  
777 3rd Avenue, Suite 19B  
New York, NY 10017, U.S.A.

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON  
ARBITRAGE UCITS MANAGEMENT LP)  
477 Madison Avenue, 8th Floor  
New York, NY 10022, U.S.A.

GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC  
40 Rowes Wharf  
Boston, MA 02110, U.S.A.

BLUEBAY ASSET MANAGEMENT LLP  
77 Grosvenor Street, London, W1K 3JR  
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC  
10 East 53rd Street, 19th Floor, New York,  
NY 10022, U.S.A.

FRANKLIN TEMPLETON INVESTMENT FUNDS  
ADDITIONAL INFORMATION

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

The Gate, East Wing, Level 2,  
Dubai International Financial Centre,  
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.

7 Temasek Boulevard  
# 38-03 Suntec Tower One  
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED

P.O. Box N-7759  
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC

300 S.E. 2nd Street  
Fort Lauderdale, FL 33301, U.S.A.

## Changes to the Investment Manager's structure of the Company during the period under review

With effect from 6 August 2020

- The management structure of Franklin U.S. Government Fund changed from a co-management structure with Franklin Advisers, Inc and Franklin Templeton Institutional LLC to a single management structure with Franklin Advisers, Inc. only.

With effect from 1 November 2020

- The management structure of Franklin World Perspectives Fund changed from a single management structure with several sub-investment managers to a single management structure with no sub-investment managers. Until 1 November 2020, Franklin World Perspectives Fund was managed by Franklin Advisers, Inc., acting as investment manager, with the following sub-investment managers:
  - Franklin Templeton Investments Corp
  - Franklin Templeton Investimentos (Brasil) Ltda
  - Franklin Templeton Investment Management Limited
  - Templeton Asset Management Limited
  - Franklin Templeton Investments (ME) Limited

As from 1 November 2020, Franklin World Perspectives Fund is only managed by Franklin Templeton Institutional, LLC.

With effect as from 2 November 2020

1. The management structure of Franklin Nextstep Conservative Fund, Franklin NextStep Moderate Fund and Franklin Nextstep Growth Fund changed from a single management structure with Franklin Advisers, Inc acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
2. The management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund changed from a single management structure with Franklin Templeton International Services S.à r.l. acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
3. Another co-investment manager has been added to the investment management structure of Franklin Global Fundamental Strategies Fund. In addition to Franklin Advisers, Inc, Templeton Global Advisors Limited and Franklin Mutual Advisers, LLC, Franklin Templeton International Services S.à r.l. has been appointed as fourth investment manager of Franklin Global Fundamental Strategies Fund.

## Investment Managers per Fund as at December 31, 2020

### **Franklin Biotechnology Discovery Fund**

FRANKLIN ADVISERS, INC.

### **Franklin Diversified Balanced Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

### **Franklin Diversified Conservative Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

### **Franklin Diversified Dynamic Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

### **Franklin Emerging Market Corporate Debt Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin Emerging Markets Debt Opportunities Hard Currency Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### **Franklin Euro Government Bond Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

### **Franklin Euro High Yield Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

### **Franklin Euro Short Duration Bond Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

### **Franklin Euro Short-Term Money Market Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### **Franklin European Corporate Bond Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin European Income Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### **Franklin European Small-Mid Cap Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin European Total Return Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

### **Franklin Flexible Alpha Bond Fund**

FRANKLIN ADVISERS, INC.

### **Franklin GCC Bond Fund**

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

### **Franklin Global Aggregate Bond Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

### **Franklin Global Convertible Securities Fund**

FRANKLIN ADVISERS, INC.

### **Franklin Global Corporate Investment Grade Bond Fund**

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### **Franklin Global Fundamental Strategies Fund**

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

FRANKLIN MUTUAL ADVISERS, LLC

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

### **Franklin Global Income Fund**

FRANKLIN ADVISERS, INC.

### **Franklin Global Managed Income Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-investment manager

FRANKLIN ADVISERS, INC.

### **Franklin Global Multi-Asset Income Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin Global Real Estate Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin Global Small-Mid Cap Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

### **Franklin Gold and Precious Metals Fund**

FRANKLIN ADVISERS, INC.

### **Franklin High Yield Fund**

FRANKLIN ADVISERS, INC.

### **Franklin Income Fund**

FRANKLIN ADVISERS, INC.

**Franklin India Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Franklin Innovation Fund**

FRANKLIN ADVISERS, INC.

**Franklin Japan Fund**

EDINBURGH PARTNERS LIMITED

**Franklin K2 Alternative Strategies Fund**

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

CHILTON INVESTMENT COMPANY, LLC

JENNISON ASSOCIATES LLC

WELLINGTON MANAGEMENT COMPANY, LLP

P. SCHOENFELD ASSET MANAGEMENT L.P.

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

LAZARD ASSET MANAGEMENT LLC

LOOMIS SAYLES & COMPANY, L.P.

GRAHAM CAPITAL MANAGEMENT L.P.

PORTLAND HILL ASSET MANAGEMENT LIMITED

BARDIN HILL INVESTMENT PARTNERS L.P.

GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC

BLUEBAY ASSET MANAGEMENT LLP

ELECTRON CAPITAL PARTNERS, LLC

**Franklin K2 Long Short Credit Fund**

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

MEDALIST PARTNERS, L.P.

EMSO ASSET MANAGEMENT LIMITED

**Franklin MENA Fund**

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Franklin Natural Resources Fund**

FRANKLIN ADVISERS, INC.

**Franklin NextStep Balanced Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

**Franklin NextStep Conservative Fund**

Co-investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

**Franklin NextStep Dynamic Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

**Franklin NextStep Growth Fund**

Co-investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

**Franklin NextStep Moderate Fund**

Co-investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

**Franklin NextStep Stable Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

**Franklin Strategic Income Fund**

FRANKLIN ADVISERS, INC.

**Franklin Systematic Style Premia Fund**

FRANKLIN ADVISERS, INC.

**Franklin Technology Fund**

FRANKLIN ADVISERS, INC.

**Franklin U.S. Dollar Short-Term Money Market Fund**

FRANKLIN ADVISERS, INC.

**Franklin U.S. Government Fund**

FRANKLIN ADVISERS, INC.

**Franklin U.S. Low Duration Fund**

FRANKLIN ADVISERS, INC.

**Franklin U.S. Opportunities Fund**

FRANKLIN ADVISERS, INC.

**Franklin World Perspectives Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

**Franklin Mutual European Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin Mutual Global Discovery Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin Mutual U.S. Value Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin UK Equity Income Fund**

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

**Templeton Asia Equity Total Return Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Asian Bond Fund**

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Asian Growth Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Asian Smaller Companies Fund**

TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Templeton BRIC Fund**

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
Sub-Investment Manager  
TEMPLETON ASSET MANAGEMENT LTD.

**Templeton China Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton China A-Shares Fund**

Co-investment managers  
TEMPLETON ASSET MANAGEMENT LIMITED  
TEMPLETON INVESTMENT COUNSEL LLC

**Templeton Eastern Europe Fund**

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Templeton Emerging Markets Fund**

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton Emerging Markets Bond Fund**

FRANKLIN ADVISERS, INC.

**Templeton Emerging Markets Dynamic Income Fund**

Lead Investment Manager  
FRANKLIN ADVISERS, INC.  
Sub-Investment Manager  
TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Emerging Markets Local Currency Bond Fund**

FRANKLIN ADVISERS, INC.

**Templeton Emerging Markets Smaller Companies Fund**

TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Templeton Emerging Markets Sustainability Fund**

Co-investment managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
TEMPLETON ASSET MANAGEMENT LIMITED

**Templeton European Dividend Fund (previously Franklin European Dividend Fund)**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton European Opportunities Fund (previously Franklin European Growth Fund)**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton Euroland Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton Frontier Markets Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Templeton Global Fund**

TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Global Balanced Fund**

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Global Bond Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Bond (Euro) Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Climate Change Fund**

FRANKLIN TEMPLETON INVESTMENTS CORP.

**Templeton Global Equity Income Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Global High Yield Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Income Fund**

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Global Smaller Companies Fund**

TEMPLETON INVESTMENT COUNSEL, LLC

**Templeton Global Total Return Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Total Return II Fund**

FRANKLIN ADVISERS, INC.

**Templeton Growth (Euro) Fund**

TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Latin America Fund**

Lead Investment Manager  
FRANKLIN ADVISERS, INC.  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

**Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)**

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on securities lending transactions and total return swaps are detailed below.

**Global data**

Fund	Fund Currency	Securities lending		Gross Volume of TRS <sup>1</sup>	Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value		
Franklin Biotechnology Discovery Fund	USD	13,089,258	0.62	–	–
Franklin Diversified Balanced Fund	EUR	–	–	312,664	0.15
Franklin Diversified Conservative Fund	EUR	–	–	312,664	0.18
Franklin Diversified Dynamic Fund	EUR	–	–	205,400	0.15
Franklin GCC Bond Fund	USD	–	–	245,402	0.08
Franklin Global Fundamental Strategies Fund	USD	40,142	–	–	–
Franklin Global Multi-Asset Income Fund	EUR	–	–	248,762	0.17
Franklin K2 Alternative Strategies Fund	USD	–	–	21,692,821	1.18
Franklin K2 Long Short Credit Fund	USD	–	–	116,869	0.24
Franklin Strategic Income Fund	USD	–	–	357,697	0.05
Franklin Systematic Style Premia Fund	USD	–	–	114,078	1.16
Franklin Technology Fund	USD	41,459,180	0.50	–	–
Franklin U.S. Low Duration Fund	USD	–	–	95,795	0.03
Franklin U.S. Opportunities Fund	USD	8,949,375	0.12	–	–
Templeton Asian Smaller Companies Fund	USD	7,125	–	–	–
Templeton BRIC Fund	USD	7,846,353	1.25	–	–
Templeton China Fund	USD	1,854,180	0.36	–	–
Templeton Eastern Europe Fund	EUR	3,435,771	1.83	–	–
Templeton Emerging Markets Dynamic Income Fund	USD	1,179,216	0.70	–	–
Templeton Emerging Markets Fund	USD	4,190,444	0.40	–	–
Templeton Emerging Markets Smaller Companies Fund	USD	1,310,379	0.25	–	–
Templeton European Opportunities Fund	EUR	904,699	0.62	–	–
Templeton Global Fundamental Strategies Fund	EUR	32,068,950	4.09	–	–
Templeton Global Income Fund	USD	587,366	0.16	–	–
Templeton Global Smaller Companies Fund	USD	1,562,013	1.41	–	–

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

**Concentration Data****Securities lending, ten largest collateral issuers**

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Germany	310,630
Franklin Biotechnology Discovery Fund	USD	Government of Qatar	6,594,482
Franklin Biotechnology Discovery Fund	USD	Government of Czech Republic	628,339
Franklin Global Fundamental Strategies Fund	USD	Government of Belgium	238
Franklin Global Fundamental Strategies Fund	USD	Government of Canada	715
Franklin Global Fundamental Strategies Fund	USD	Government of France	6,919
Franklin Global Fundamental Strategies Fund	USD	United Kingdom Treasury	15,062
Franklin Gold and Precious Metals Fund	USD	Government of Australia	98,398
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	442
Franklin Gold and Precious Metals Fund	USD	Government of Canada	57,624
Franklin Gold and Precious Metals Fund	USD	Government of France	62,625

**Securities lending, ten largest collateral issuers (continued)**

<b>Fund</b>	<b>Fund currency</b>	<b>Issuer</b>	<b>Collateral value in Fund currency</b>
Franklin Gold and Precious Metals Fund	USD	Government of Germany	21,071
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	49,757
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	58,519
Franklin Gold and Precious Metals Fund	USD	United Kingdom Treasury	442
Franklin Technology Fund	USD	Government of Belgium	2,441,071
Franklin Technology Fund	USD	Government of France	20,608,482
Franklin Technology Fund	USD	Government of the United States of America	74,965
Franklin Technology Fund	USD	United Kingdom Treasury	8,851,436
Franklin Technology Fund	USD	Government of Qatar	12,284,098
Franklin Technology Fund	USD	Government of United Arab Emirates	2,621,093
Templeton Asian Smaller Companies Fund	USD	Government of Australia	2,642
Templeton Asian Smaller Companies Fund	USD	Government of Germany	126,604
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	230
Templeton BRIC Fund	USD	Government of Australia	1,408,595
Templeton BRIC Fund	USD	Government of Belgium	3,127,341
Templeton BRIC Fund	USD	Government of Canada	529,480
Templeton BRIC Fund	USD	Government of France	2,481,118
Templeton BRIC Fund	USD	Government of Germany	147,963
Templeton BRIC Fund	USD	Government of the United States of America	410,927
Templeton BRIC Fund	USD	United Kingdom Treasury	289,756
Templeton China Fund	USD	Government of Australia	333,097
Templeton China Fund	USD	Government of Belgium	740,747
Templeton China Fund	USD	Government of Canada	128,835
Templeton China Fund	USD	Government of France	621,836
Templeton China Fund	USD	Government of Germany	516,130
Templeton China Fund	USD	Government of the United States of America	1,433,403
Templeton China Fund	USD	United Kingdom Treasury	144,954
Templeton Eastern Europe Fund	EUR	Government of France	533,153
Templeton Eastern Europe Fund	EUR	Government of Germany	887,722
Templeton Eastern Europe Fund	EUR	Government of Switzerland	516,382
Templeton Eastern Europe Fund	EUR	Government of the United States of America	2,465,396
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Austria	179,795
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Belgium	354,853
Templeton Emerging Markets Dynamic Income Fund	USD	Government of France	255,860
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Germany	45,607
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	5,861
Templeton Emerging Markets Dynamic Income Fund	USD	United Kingdom Treasury	428,314
Templeton Emerging Markets Fund	USD	Government of Australia	597,192
Templeton Emerging Markets Fund	USD	Government of Belgium	1,328,123
Templeton Emerging Markets Fund	USD	Government of Canada	231,218
Templeton Emerging Markets Fund	USD	Government of France	1,117,150
Templeton Emerging Markets Fund	USD	Government of Germany	242,636
Templeton Emerging Markets Fund	USD	Government of the United States of America	673,853
Templeton Emerging Markets Fund	USD	United Kingdom Treasury	264,875
Templeton European Opportunities Fund	EUR	Government of Australia	222,494
Templeton European Opportunities Fund	EUR	Government of Belgium	493,253
Templeton European Opportunities Fund	EUR	Government of Canada	81,462
Templeton European Opportunities Fund	EUR	Government of France	370,877
Templeton Global Climate Change Fund	EUR	Government of France	54,645,085
Templeton Global Income Fund	USD	Government of Australia	117,810
Templeton Global Income Fund	USD	Government of Belgium	261,177
Templeton Global Income Fund	USD	Government of Canada	43,134
Templeton Global Income Fund	USD	Government of France	196,378
Templeton Global Smaller Companies Fund	USD	Government of Australia	259,508
Templeton Global Smaller Companies Fund	USD	Government of Belgium	575,312
Templeton Global Smaller Companies Fund	USD	Government of Canada	95,014
Templeton Global Smaller Companies Fund	USD	Government of France	577,112
Templeton Global Smaller Companies Fund	USD	Government of Germany	8,065
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	139,989
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	22,396

When less than 10 issuers are disclosed, less than 10 issuers are available.

**Total return swaps, ten largest collateral issuers**

<b>Fund</b>	<b>Fund Currency</b>	<b>Issuer</b>	<b>Collateral value in Fund currency</b>
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	61,992

When less than 10 issuers are disclosed, less than 10 issuers are available.

The above table does not include the collateral received in Cash.

**Securities Lending, ten largest counterparties**

All securities lending counterparties are disclosed in Note 14.

**Total return swaps, ten largest counterparties**

<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparties</b>	<b>Gross Volume of TRS<sup>1</sup> in Fund currency</b>
Franklin Diversified Balanced Fund	EUR	Societe Generale	312,664
Franklin Diversified Conservative Fund	EUR	Societe Generale	312,664
Franklin Diversified Dynamic Fund	EUR	Societe Generale	205,400
Franklin GCC Bond Fund	USD	J.P. Morgan	245,402
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	248,762
Franklin K2 Alternative Strategies Fund	USD	Barclays	1,088,819
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	3,108,256
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	4,457,026
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	9,993,468
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	3,045,252
Franklin K2 Long Short Credit Fund	USD	Goldman Sachs	12,739
Franklin K2 Long Short Credit Fund	USD	Morgan Stanley	101,007
Franklin K2 Long Short Credit Fund	USD	Bank of America	1,357
Franklin K2 Long Short Credit Fund	USD	J.P. Morgan	1,766
Franklin Strategic Income Fund	USD	Morgan Stanley	357,697
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	114,078
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	95,795

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

When less than 10 counterparties are disclosed, less than 10 counterparties are available.

**Aggregate Transaction Data**
**Securities lending, type and quality of collateral**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	USD	6,594,482
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	CZK	628,339
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	EUR	310,630
Franklin Global Fundamental Strategies Fund	USD	Sovereign	more than 1 year	CAD	715
Franklin Global Fundamental Strategies Fund	USD	Sovereign	more than 1 year	EUR	7,157
Franklin Global Fundamental Strategies Fund	USD	Sovereign	more than 1 year	GBP	15,062
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	98,398
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	442
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	USD	57,624
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	AUD	6,629
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	2,448
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	49,757
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	USD	895
Franklin Technology Fund	USD	Sovereign	more than 1 year	USD	14,980,156
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	23,049,553
Franklin Technology Fund	USD	Sovereign	more than 1 year	GBP	8,851,436
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	9,945,111
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	2,642
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	126,604

**Securities lending, type and quality of collateral (continued)**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	USD	230
Templeton BRIC Fund	USD	Sovereign	more than 1 year	CAD	529,480
Templeton BRIC Fund	USD	Sovereign	more than 1 year	AUD	1,408,595
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	5,756,422
Templeton BRIC Fund	USD	Sovereign	more than 1 year	GBP	289,756
Templeton BRIC Fund	USD	Sovereign	more than 1 year	USD	404,639
Templeton BRIC Fund	USD	Sovereign	1 to 3 months	USD	6,288
Templeton China Fund	USD	Sovereign	1 to 3 months	USD	21,933
Templeton China Fund	USD	Sovereign	more than 1 year	AUD	333,097
Templeton China Fund	USD	Sovereign	more than 1 year	CAD	128,835
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	1,878,713
Templeton China Fund	USD	Sovereign	more than 1 year	GBP	144,954
Templeton China Fund	USD	Sovereign	more than 1 year	USD	1,411,470
Templeton Eastern Europe Fund	EUR	Sovereign	1 to 3 months	USD	37,725
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	CHF	516,382
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	1,420,875
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	USD	2,427,671
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	1 to 4 weeks	USD	666
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	EUR	836,115
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	GBP	428,314
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	USD	5,195
Templeton Emerging Markets Fund	USD	Sovereign	1 to 3 months	USD	10,311
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	AUD	597,192
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	CAD	231,218
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	2,687,909
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	GBP	264,875
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	USD	663,542
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	266,773
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	97,674
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,036,106
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	AUD	222,494
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CAD	81,462
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	864,130
Templeton Global Climate Change Fund	EUR	Sovereign	3 to 12 months	EUR	616,138
Templeton Global Climate Change Fund	EUR	Sovereign	more than 1 year	EUR	54,028,947
Templeton Global Income Fund	USD	Sovereign	more than 1 year	AUD	117,810
Templeton Global Income Fund	USD	Sovereign	more than 1 year	CAD	43,134
Templeton Global Income Fund	USD	Sovereign	more than 1 year	EUR	457,555
Templeton Global Smaller Companies Fund	USD	Sovereign	1 to 3 months	USD	342
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	259,508
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	95,014
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	139,989
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,160,489
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	USD	22,054

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

**Securities lending, maturity tenor and country of incorporation**

<b>Fund</b>	<b>Fund Currency</b>	<b>Maturity</b>	<b>Country of incorporation of the Counterparty</b>	<b>Gross Volume of Securities lending in Fund currency</b>
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	6,544,629
Franklin Global Fundamental Strategies Fund	USD	open maturity	Japan	20,071
Franklin Gold and Precious Metals Fund	USD	open maturity	Australia	33,134
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	166,235
Franklin Technology Fund	USD	open maturity	United States of America	41,459,180
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	8,949,375
Templeton Asian Smaller Companies Fund	USD	open maturity	China	7,125
Templeton BRIC Fund	USD	open maturity	China	3,803,452
Templeton BRIC Fund	USD	open maturity	Russia	4,042,901
Templeton China Fund	USD	open maturity	China	1,854,180

**Securities lending, maturity tenor and country of incorporation (continued)**

<b>Fund</b>	<b>Currency</b>	<b>Maturity</b>	<b>of the Counterparty</b>	<b>in Fund currency</b>
Templeton Eastern Europe Fund	EUR	open maturity	United Kingdom	849,690
Templeton Eastern Europe Fund	EUR	open maturity	Russia	2,586,081
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	China	294,649
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	Russia	884,567
Templeton Emerging Markets Fund	USD	open maturity	China	3,335,003
Templeton Emerging Markets Fund	USD	open maturity	Russia	855,441
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	Russia	1,310,379
Templeton European Opportunities Fund	EUR	open maturity	France	904,699
Templeton Global Climate Change Fund	EUR	open maturity	Denmark	2,874,164
Templeton Global Climate Change Fund	EUR	open maturity	Netherlands	13,620,907
Templeton Global Climate Change Fund	EUR	open maturity	Sweden	15,573,879
Templeton Global Income Fund	USD	open maturity	Japan	587,366
Templeton Global Smaller Companies Fund	USD	open maturity	Luxembourg	764,320
Templeton Global Smaller Companies Fund	USD	open maturity	Netherlands	797,693

All Funds engaged in securities lending utilise bi-lateral settlement and clearing with their respective counterparty.

**Total return swaps, type of collateral and maturity tenor**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Franklin Diversified Balanced Fund	EUR	Cash	open maturity	EUR	688,000
Franklin Diversified Conservative Fund	EUR	Cash	open maturity	EUR	693,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	302,000
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	451,212
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	6,360,000
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	EUR	531,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	1 to 3 months	USD	61,992
Franklin K2 Long Short Credit Fund	USD	Cash	open maturity	USD	350,000
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	40,000
Franklin U.S. Low Duration Fund	USD	Sovereign	more than 1 year	USD	30,394

Collateral amounts disclosed above include collateral received on OTC derivatives other than total return swaps. OTC derivative transactions entered into by each of the Funds under and ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

**Total return swaps, maturity tenor and country of incorporation**

<b>Fund</b>	<b>Fund Currency</b>	<b>Maturity</b>	<b>Country of incorporation of the Counterparty</b>	<b>Gross Volume of TRS<sup>1</sup> in Fund currency</b>
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	312,664
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	312,664
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	205,400
Franklin GCC Bond Fund	USD	3 to 12 months	United States of America	245,402
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	248,762
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United States of America	26,027
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	2,009,552
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	Germany	3,045,252
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United Kingdom	934,137
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United States of America	15,523,171
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United Kingdom	154,682
Franklin K2 Long Short Credit Fund	USD	1 to 4 weeks	United States of America	1,791
Franklin K2 Long Short Credit Fund	USD	1 to 3 months	United States of America	6,833
Franklin K2 Long Short Credit Fund	USD	3 to 12 months	United States of America	53,196
Franklin K2 Long Short Credit Fund	USD	more than 1 year	United States of America	55,049
Franklin Strategic Income Fund	USD	3 to 12 months	United States of America	357,697
Franklin Systematic Style Premia Fund	USD	1 to 4 weeks	United States of America	114,078
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United States of America	95,795

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

**Data on reuse of collateral**

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

**Safekeeping of collateral**

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or JPMorgan Bank Luxembourg S.A.

All the collateral received in relation to Total Return Swaps is in custody at JPMorgan Bank Luxembourg S.A.

**Data on return**

The total income earned from the securities lending programme is detailed in Note 14.

The return from total return swap contracts is accrued to the Funds.

**Collateral**

The following table reports the collateral held as at December 31, 2020 to reduce counterparty exposure on OTC derivatives.

<b>Fund</b>	<b>Counterparty</b>	<b>Collateral currency</b>	<b>Cash held as collateral</b>	<b>Sovereign Bonds held as collateral</b>
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	230,000	—
Franklin Diversified Balanced Fund	Societe Generale	EUR	458,000	—
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	239,000	—
Franklin Diversified Conservative Fund	Societe Generale	EUR	454,000	—
Franklin Diversified Dynamic Fund	Societe Generale	EUR	302,000	—
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Goldman Sachs	USD	180,000	—
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	HSBC	USD	550,000	—
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	10,000	—
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Bank of America	USD	—	1,463,069
Franklin Euro High Yield Fund	Deutsche Bank	EUR	690,000	—
Franklin Euro Short Duration Bond Fund	Bank of America	USD	30,000	—
Franklin European Total Return Fund	J.P. Morgan	EUR	—	2,638,027
Franklin Flexible Alpha Bond Fund	Bank of America	USD	110,000	—
Franklin Global Managed Income Fund	Goldman Sachs	USD	30,000	—
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	88,212	—
Franklin Global Multi-Asset Income Fund	Societe Generale	EUR	363,000	—
Franklin Gold and Precious Metals Fund	Morgan Stanley	USD	56,000	—
Franklin K2 Alternative Strategies Fund	Bank of America	EUR	531,000	—
Franklin K2 Alternative Strategies Fund	Bank of America	USD	3,280,000	—
Franklin K2 Alternative Strategies Fund	Barclays	USD	700,000	—
Franklin K2 Alternative Strategies Fund	Citigroup	USD	450,000	—
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	1,740,000	—
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	190,000	61,992
Franklin K2 Long Short Credit Fund	Goldman Sachs	USD	350,000	—
Franklin MENA Fund	Morgan Stanley	USD	78,000	—
Franklin Mutual Global Discovery Fund	Bank of America	USD	—	118,775
Franklin Mutual U.S. Value Fund	Morgan Stanley	USD	67,000	—
Franklin Strategic Income Fund	Morgan Stanley	USD	40,000	—
Franklin U.S. Government Fund	Bank of America	USD	120,000	—
Franklin U.S. Government Fund	Morgan Stanley	USD	20,000	—
Franklin U.S. Government Fund	HSBC	USD	—	30,394
Franklin U.S. Low Duration Fund	HSBC	USD	—	30,394
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	—
Templeton Asian Growth Fund	Barclays	USD	260,000	—
Templeton Asian Growth Fund	BNY Mellon	USD	30,000	—
Templeton Asian Growth Fund	Citigroup	USD	110,000	—
Templeton Asian Growth Fund	J.P. Morgan	USD	260,000	—
Templeton Asian Growth Fund	Morgan Stanley	USD	40,000	—
Templeton Asian Growth Fund	The Toronto-Dominion Bank	USD	270,000	—
Templeton Asian Growth Fund	UBS	USD	20,000	—
Templeton Asian Growth Fund	HSBC	USD	—	41,923
Templeton Frontier Markets Fund	Bank of America	USD	20,000	—
Templeton Frontier Markets Fund	BNY Mellon	USD	10,000	—
Templeton Frontier Markets Fund	Goldman Sachs	USD	20,000	—
Templeton Global Balanced Fund	Morgan Stanley	USD	10,000	—
Templeton Global Bond (Euro) Fund	Deutsche Bank	USD	530,000	—
Templeton Global Bond Fund	BNY Mellon	USD	440,000	—
Templeton Global Bond Fund	Credit Suisse	USD	570,000	—
Templeton Global Bond Fund	Morgan Stanley	USD	980,000	—
Templeton Global Bond Fund	The Toronto-Dominion Bank	USD	610,000	—
Templeton Global Total Return Fund	Barclays	USD	900,000	—
Templeton Global Total Return Fund	BNP Paribas	EUR	735,000	—
Templeton Global Total Return Fund	BNY Mellon	USD	840,000	—
Templeton Global Total Return Fund	Credit Suisse	USD	330,000	—
Templeton Global Total Return Fund	Deutsche Bank	USD	21,760,000	—
Templeton Global Total Return Fund	Morgan Stanley	USD	930,000	—
Templeton Global Total Return Fund	The Toronto-Dominion Bank	USD	390,000	—

**Collateral** (continued)

<b>Fund</b>	<b>Counterparty</b>	<b>Collateral currency</b>	<b>Cash held as collateral</b>	<b>Sovereign Bonds held as collateral</b>
Templeton Latin America Fund	Bank of America	USD	–	270,659

# Franklin Templeton Office Directory

Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

## EUROPE

### Belgium

**Franklin Templeton International Services S.à r.l.**

#### Belgian Branch Office

28, avenue Marnix, 1000 Brussels

Belgium

Tel: +32 2 289 62 00 Fax: +32 2 289 62 19

[www.franklintempleton.be](http://www.franklintempleton.be)

### France

**Franklin Templeton International Services S.à r.l.**

#### French Branch Office

20, rue de la Paix

F-75002 Paris, France

Tel: +33 (0)1 40 73 86 00 Fax: +33 (0)1 40 73 86 10

[www.franklintempleton.fr](http://www.franklintempleton.fr)

### Germany and Austria

**Franklin Templeton Investment Services GMBH**

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt am Main, Germany

Tel: +49 (0) 69 272 23 0 Fax: +49 (0) 69 272 23 120

Germany Freephone: 08 00 0 73 80 02

Austria Freephone: 08 00 29 59 11

[www.franklintempleton.de](http://www.franklintempleton.de)

[www.franklintempleton.at](http://www.franklintempleton.at)

### Italy

**Franklin Templeton International Services S.à r.l., Italian branch**

Corso Italia n.1

20122 Milan, Italy

Tel: +39 02 854 591 Fax: +39 02 854 59222

Italy Freephone: 800 915 919

[www.franklintempleton.it](http://www.franklintempleton.it)

### Luxembourg

**Franklin Templeton International Services S.à r.l.**

8A, rue Albert Borschette, L-1246 Luxembourg

B.P. 169, L-2011 Luxembourg

Grand Duchy of Luxembourg

Tel: +352 46 66 67 1 Fax: +352 46 66 76

[www.franklintempleton.lu](http://www.franklintempleton.lu)

### The Netherlands

**Franklin Templeton International Services S.à r.l.**

Nederlands bijkantoor

World Trade Center Amsterdam

H-Toren, 5e verdieping

Zuidplein 36

1077 XV Amsterdam, The Netherlands

Tel: +31 (0) 20 575 2890 Fax: +31 (0) 20 575 2892

Netherlands Freephone: 0800 256 8049

[www.franklintempleton.nl](http://www.franklintempleton.nl)

### Poland

**Templeton Asset Management (Poland) TFI S.A.**

Rondo 1, 26th Floor

Rondo ONZ 1

Warsaw 00-124, Poland

Tel: +48 22 337 13 50 Fax: +48 22 337 13 70

[www.franklintempleton.pl](http://www.franklintempleton.pl)

### Romania

**Franklin Templeton Investment Management UK – Bucharest Branch**

Premium Point, 7th-8th Floor, Buzesti Street 78-80,

1st District, Bucharest 011017, Romania

CDS Line: + 40 21 200 96 28, Overseas: + 40 21 200 96 00

Fax Number: + 40 21 200 96 31/32

E-mail: [BucharestCDS@franklintempleton.de](mailto:BucharestCDS@franklintempleton.de)

[www.franklintempleton.ro](http://www.franklintempleton.ro)

### Spain and Portugal

**Franklin Templeton Investment Management Limited**

Sucursal en España

José Ortega y Gasset, 29-6º

28006 Madrid, Spain

Tel: +34 91 426 3600 Fax: +34 91 577 1857

[www.franklintempleton.com.es](http://www.franklintempleton.com.es)

[www.franklintempleton.com.pt](http://www.franklintempleton.com.pt)

### Sweden

**Franklin Templeton Investment Management Limited**

Blasieholmsgatan 5

SE-111 48 Stockholm, Sweden

Tel: +46 8 545 012 30 Fax: +46 8 545 012 39

[www.franklintempletonnordic.com](http://www.franklintempletonnordic.com)

### Switzerland

**Franklin Templeton Switzerland Ltd**

Stockerstrasse 38

CH-8002 Zurich, Switzerland

Tel: +41 (0)44 217 81 81 Fax: +41 (0) 44 217 81 82

[www.franklintempleton.ch](http://www.franklintempleton.ch)

## **United Kingdom**

### **Franklin Templeton Investment Management Limited**

Cannon Place, 78 Cannon Street  
London EC4N 6HL, United Kingdom  
Tel: +44 (0) 20 7073 8500 Fax: +44 (0) 20 7073 8700  
UK Freephone: 0800 305 306  
[www.franklintempleton.co.uk](http://www.franklintempleton.co.uk)

### **Franklin Templeton Investment Management Limited**

5 Morrison Street, Edinburgh EH3 8BH  
Tel: +44 (0)131 242 4000 Fax: +44 (0)131 242 4440  
UK Freephone: 0800 305 306  
[www.franklintempleton.co.uk](http://www.franklintempleton.co.uk)

## **MIDDLE EAST AND AFRICA**

### **South Africa**

#### **Franklin Templeton Investments SA (Pty) Ltd.**

Kildare House  
The Oval, 1 Oakdale Road  
Newlands, Cape Town, 7700  
South Africa  
Tel: +27 21 831 7400 Fax: +27 21 831 7422  
[www.franklintempleton.co.za](http://www.franklintempleton.co.za)

### **United Arab Emirates**

#### **Franklin Templeton Investments (ME) Limited**

Gate Building East Wing, 2nd Floor  
Dubai International Financial Centre  
P.O. Box 506613  
Dubai, United Arab Emirates  
Tel: +971 (4) 428 4100 Fax: +971 (4) 428 4140  
[www.franklintempletonme.com](http://www.franklintempletonme.com)

## **ASIA**

### **Hong Kong**

#### **Franklin Templeton Investment (Asia) Limited**

17/F Chater House, No. 8 Connaught Road Central  
Hong Kong  
Tel: 852 2877 7733 Fax: 852 2877 5401  
[www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)

### **Singapore**

#### **Templeton Asset Management Ltd**

7 Temasek Boulevard  
#38-03 Suntec Tower One  
Singapore 038987  
Tel: (65) 6241 2662 Fax: (65) 6332 2295  
[www.franklintempleton.com.sg](http://www.franklintempleton.com.sg)

## **Taiwan**

### **Franklin Templeton Securities Investment Consulting (SINOAM) Inc.\***

8th Floor, #87, Sec. 4  
Chung Hsiao East Road  
Taipei, Taiwan, R.O.C.  
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788  
[www.franklintempleton.com.tw](http://www.franklintempleton.com.tw)

*\*Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

## **NORTH AMERICA**

### **USA**

#### **Franklin Templeton Investments**

100 Fountain Parkway  
St. Petersburg, FL 33716  
Tel: 1 800 239 3894 Fax: 727 299 8736  
Email: [stpcds@templeton.com](mailto:stpcds@templeton.com)

## **SOUTH AMERICA**

### **Argentina**

#### **Templeton Asset Management Ltd**

Ingeniero Butty 220, 11th Floor  
(C1001 AFB) Buenos Aires, Argentina  
Tel: 54 11 4313 0848 Fax: 54 11 4313 0885



**FRANKLIN  
TEMPLETON**

**Franklin Templeton International Services S.à r.l.**  
**8A, rue Albert Borschette, L-1246 Luxembourg**  
**Grand Duchy of Luxembourg**  
**Tel: +352 (46) 66-67-1**  
**Fax: +352 (46) 66-76**