

AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2022



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

AUDITED ANNUAL REPORT

For the year ended June 30, 2022

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.

The auditor's report refers only to the full English version of the Annual Report and not to any translated versions.

This report is an abridged version of the report of the Company which is available free of charge upon request at the registered office of the Company, at Franklin Templeton's local offices or distributors as stated in the current prospectus.

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General Information

As at June 30, 2022

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
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 Alliances and New
Business Strategies
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

CENTRAL ADMINISTRATOR:

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

ADMINISTRATIVE AGENT:

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

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 SE, Luxembourg Branch
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

REPORT OF THE BOARD OF DIRECTORS

At 30 June 2022 Franklin Templeton Investment Funds (“FTIF”, or the “Company”) had assets under management of USD 57.28 billion, down from USD 79.31 billion a year earlier.

The financial year was marked by the continued expansion of the range and depth of the Company’s offer, as detailed below. For more information on these events, please refer to Note 1.

Fund Launches

Franklin Emerging Market Sovereign Debt Hard Currency Fund launched on September 30, 2021.

Franklin Disruptive Commerce Fund, Franklin Genomic Advancements Fund and Franklin Intelligent Machines Fund launched on October 15, 2021.

Templeton All China Equity Fund launched on October 20, 2021.

Fund Closures

Franklin Euro Short-Term Money Market Fund closed on July 7, 2021.

The Company will continue to make changes to the range of sub-funds when this is in the best interest of investors. We remain Committed to retaining investment techniques that have been shown, over time, to increase shareholder value.

For the full list of share classes offered as at June 30, 2022, please refer to the Statistical Information section.

Corporate Governance

The Company has adopted the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct.

Thank you for investing with Franklin Templeton. Please be advised that the prospectus, the Key Investor Information Documents (KIIDs) and all Funds and share classes of FTIF may not be available in your jurisdiction.

If you have any queries, comments or suggestions about your investments with us please contact your financial adviser or your local Franklin Templeton office using the contact details on the last page of the report.

THE BOARD OF DIRECTORS
Luxembourg, July 2022

The Board of Directors (continued)

THE BOARD

Chairman

Gregory E. Johnson

Greg Johnson (61) is executive chairman of the Board of Franklin Resources, Inc.

Mr. Johnson was elected co-CEO of Franklin Resources in 2004 and served as the company's CEO beginning in 2005 until February 2020. Under his tenure as CEO, Franklin Templeton became one of the most globally recognized firms in the asset management industry. In 2020, Mr. Johnson became executive chairman.

Mr. Johnson earned a B.S. in accounting and business administration in 1983 from Washington and Lee University, and his Certified Public Accountant (CPA) certificate in 1985. He is a board member and past chairman of the Investment Company Institute's Board of Governors. Mr. Johnson is a past vice chairman of the Mutual Fund Forum and a past chairman of the Western district of the Securities Industry Association. He is a current board member of Jumpstart, an early literacy and education organization. Previously, he served on the board of the San Francisco Symphony. Mr. Johnson serves as the chairman and designated control person for the San Francisco Giants and serves on Major League Baseball's audit and competition committees.

Directors

Mark G. Holowesko

Mark Holowesko (62) 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 (75) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the director of the Security Bank in Philippines, and the director of the Franklin Templeton Fund Management Co. in Shanghai, a joint venture of Franklin Templeton and the Sealand Securities Co., also director of Yi Min Find Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg), and Vietnam Fund Inc. (Guernsey).

Jed A. Plafker

Mr. Plafker (51) 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 (66) 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

Year to June 30, 2022

The 12-month reporting period ended 30 June 2022 reflected two distinct halves as global financial market conditions quickly changed between 2021 and 2022. Broadly accommodative monetary policy globally, as well as generally strong corporate earnings in several parts of the world and easing concerns about the COVID-19 pandemic, supported global equity markets in the second half of 2021. After reaching new highs in early January 2022, however, stocks globally became pressured by investor concerns about inflation that no longer appeared transitory, a pivot to tightening monetary policy by a growing number of central banks, and geopolitical instability that was exacerbated by Russia's invasion of Ukraine in late February. The Russia-Ukraine war and resulting sanctions disrupted trade and caused crude oil and natural gas prices to surge. As the year wore on, inflation reached record-high levels in multiple countries—driven by consumer demand and supply-chain disruptions—and prompted many central banks to raise interest rates. Recession fears increased in the second quarter of 2022, and the World Bank downgraded its global growth forecast in June to 2.9% for 2022, from 5.7% in 2021.

European stock markets were pressured during the second half of 2021 by resurging coronavirus cases, inflation worries, and concerns about economic growth in the region and in China. However, they ended 2021 on a high note, aided by easing coronavirus fears in December and the European Central Bank's (ECB's) indication that it would continue its accommodative policy. Equities in Europe fell in the first half of 2022 and for the 12-month period amidst investor concerns about persistently high inflation, the Russia-Ukraine war and the European Union's partial embargo of Russian oil. In June, the ECB indicated that it will end its net asset purchases and raise its benchmark interest rate in July for the first time in 11 years to fight record-high inflation. Meanwhile, the Bank of England raised its key bank rate five times during the period, lifting it to 1.25%, the highest level in 13 years.

US equities were supported during the second half of 2021 by continued economic growth and robust corporate earnings and balance sheets. After reaching record highs in early January, US equities then fell during the first half of 2022, entering bear market territory in June as investors worried about surging inflation, the pace of the US Federal Reserve's (Fed's) interest-rate increases, an economic contraction in the first quarter and the potential for a recession. The Fed began tapering its asset purchase programme in November and ended it in June. Furthermore, the Fed raised the federal funds target rate in March, by 25 basis points (bps), for the first time since the onset of the pandemic, in May by 50 bps and in June by 75 bps—the largest increase since 1994—to a range of 1.50%–1.75%.

Global commodity prices rose during the 12-month period, though gains were concentrated in energy and food products while most metals declined. The third quarter of 2021 featured a persistent rise in commodity prices as the global economy grew, aided by fiscal stimulus measures and liquidity support that boosted demand. As the worldwide economic recovery remained tethered to the rebound from pandemic restrictions, a volatile but generally positive fourth quarter capped a solid 2021 for global commodities. In 2022's first quarter, the global commodities complex posted its biggest quarterly gain in three decades as Russia's war in Ukraine roiled commodity markets and drove up the price of everything from food to fuels. However, the second quarter offered a mixed narrative in the global commodities complex as prices surged through early June before unwinding. At that point, the demand scenario faced intensifying inflationary concerns just as most major central banks were intent on raising interest rates, while global economic growth projections for 2022 were revised downward.

As we head into the second half of 2022, we believe global growth is slowing to below trend, and risks remain skewed to the downside, accentuated by the impact of Russia's invasion of Ukraine. This has increased investor concerns about supply side-driven inflationary pressures and tightening monetary policy. In broad terms, global equities require continued earnings growth to offset a further normalisation of valuations. Tightening monetary policy has led to a rise in volatility, which may persist, and could offset longer-term equity fundamentals that remain supportive. We would also note that companies that have more predictable cash flows and more resilient dividends are likely to be less volatile. This volatile, rising-rate environment has also created opportunities in the corporate credit space with companies that have pricing power given the inflationary backdrop. We think staying higher in credit quality is sensible, too, given where we are in the cycle and economic headwinds.

THE INVESTMENT MANAGERS

July, 2022

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



Audit report

To the Shareholders of
FRANKLIN TEMPLETON INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the “Fund”) and of each of its sub-funds as at 30 June 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2022;
 - the schedule of investments as at 30 June 2022;
 - the statement of operations and changes in net assets for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 1 to these financial statements, which indicates that due to the conflict between Russia and Ukraine, which resulted in the closure of the Moscow Exchange and restrictions imposed on trading by the Russian Central Bank on Monday 28 February 2022, the board of directors of the Fund, has taken the decision, in accordance with the Fund’s prospectus to temporarily suspend the calculation of the NAV for all share classes of Franklin Templeton Investment Funds - Templeton Eastern Europe Fund. Our opinion is not modified in respect of this matter.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 October 2022

Steven Libby

Fund Performance

Percentage change to June 30, 2022

	Reference Share Class	Launch Date	6 Months ^a %	1 Year %	3 Years ^a %	5 Years ^a %	10 Years ^a %	Since Launch ^a %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(19.5)	(30.4)	(8.0)	(3.0)	112.8	199.9
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	(49.3)	–	–	–	–	(59.1)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	(10.2)	(4.7)	9.8	4.3	37.7	(1.1)
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	(12.0)	(10.7)	(8.0)	(11.9)	3.6	(15.1)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	(9.8)	(1.3)	20.7	12.4	57.8	4.2
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	(13.0)	(13.6)	(1.3)	9.1	40.1	(0.7)
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	(20.7)	–	–	–	–	(21.4)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(21.2)	(22.9)	(15.4)	–	–	(9.2)
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(11.6)	(12.6)	(9.4)	(4.3)	16.6	62.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	(14.8)	(14.9)	(10.3)	(7.2)	27.2	77.1
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(2.4)	(2.4)	(1.7)	(2.7)	–	(0.1)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(12.9)	(13.8)	(11.1)	(7.7)	15.3	21.5
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(12.2)	(12.4)	(7.0)	(4.7)	24.9	45.4
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	(5.3)	(5.7)	(0.7)	2.3	–	4.0
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(34.0)	–	–	–	–	(36.6)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(12.6)	(15.1)	(10.1)	(6.2)	(1.3)	(1.6)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	(19.3)	(20.7)	17.5	45.1	100.0	88.2
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(14.7)	(16.2)	(7.7)	–	–	(2.3)
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(20.3)	(21.2)	(13.2)	(13.6)	19.6	21.7
Franklin Global Growth Fund ¹	A (acc) USD	14 Oct 08	(30.4)	(26.3)	1.6	11.9	73.6	138.7
Franklin Global Income Fund	A (acc) USD	18 Jun 20	(11.4)	(8.9)	–	–	–	7.9
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	(8.4)	(3.2)	–	–	–	8.5
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	(9.5)	(3.8)	7.5	0.2	–	18.5
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(21.8)	(14.3)	(3.7)	6.6	40.7	27.2
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	(24.9)	(24.0)	22.2	16.2	(29.0)	(45.4)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	(9.9)	(9.1)	11.8	24.8	–	57.3
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	(13.8)	(13.2)	(1.9)	5.0	27.8	192.7
Franklin Income Fund	A (Mdis) USD	1 Jul 99	(9.8)	(5.8)	7.2	14.7	46.3	204.0
Franklin India Fund	A (acc) USD	25 Oct 05	(18.2)	(8.7)	15.6	18.3	114.1	345.1
Franklin Innovation Fund	A (acc) USD	8 Nov 19	(37.2)	(36.7)	–	–	–	17.3
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	(37.0)	–	–	–	–	(31.7)
Franklin Japan Fund	A (acc) JPY	1 Sep 00	(4.2)	0.5	26.1	15.7	134.8	1.9
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	(9.1)	(9.6)	(1.5)	3.7	–	13.1
Franklin MENA Fund	A (acc) USD	16 Jun 08	(5.0)	10.0	24.7	45.8	108.6	(10.5)
Franklin Mutual European Fund	A (acc) EUR ²	3 Apr 00	(6.3)	(1.8)	6.7	2.7	56.5	126.8
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	(11.8)	(9.7)	5.9	6.8	61.3	107.9
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	(14.5)	(13.6)	3.1	7.5	77.3	263.7
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	10.6	15.7	13.2	9.4	(18.5)	(32.2)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	(16.1)	(17.9)	(0.6)	5.6	–	25.0
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	(14.4)	(13.6)	(2.4)	3.1	–	13.1
Franklin NextStep Dynamic Growth Fund	A (acc) USD	5 Feb 16	(17.2)	(19.6)	1.2	7.7	–	31.7
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	(18.8)	(16.1)	7.8	17.0	–	38.4
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	(17.2)	(15.0)	4.8	13.0	–	31.4
Franklin NextStep Stable Growth Fund	A (Acc) USD	5 Feb 16	(13.2)	(14.8)	(5.6)	(0.9)	–	9.0
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	(12.6)	(12.8)	(6.9)	(1.6)	11.9	49.4
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	(3.1)	2.9	–	–	–	(7.8)
Franklin Technology Fund	A (acc) USD	3 Apr 00	(40.6)	(37.1)	27.6	88.9	298.0	183.0
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	0.1	0.1	1.1	4.2	3.9	65.2
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(7.3)	(8.4)	(6.3)	(3.0)	(0.7)	161.4
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	(5.6)	(6.1)	(2.3)	0.6	6.1	26.7
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	(34.4)	(31.9)	14.9	55.9	183.2	110.5
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	(2.9)	3.0	–	–	–	22.5
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(16.1)	–	–	–	–	(23.8)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	(15.9)	(19.2)	–	–	–	(4.6)
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(7.9)	(8.2)	(11.5)	(9.7)	(7.1)	59.0
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(18.5)	(28.0)	(1.8)	(0.8)	12.8	276.0
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	(21.2)	(20.7)	5.1	11.7	91.0	407.3
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(21.4)	(32.6)	(7.4)	11.6	22.8	72.5
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(15.4)	(17.4)	–	–	–	(21.4)
Templeton China Fund	A (acc) USD	1 Sep 94	(15.1)	(36.7)	(4.3)	8.6	32.5	202.4
Templeton Eastern Europe Fund ³	A (acc) EUR	10 Nov 97	(76.2)	(74.8)	(70.0)	(67.9)	(63.8)	(35.5)
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	(16.3)	(21.2)	(29.9)	(29.8)	(15.8)	527.0

Fund Performance (continued)

Percentage change to June 30, 2022

	Reference Share Class	Launch Date	6 Months ² %	1 Year %	3 Years ³ %	5 Years ³ %	10 Years ³ %	Since Launch ⁴ %
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	(18.5)	(25.9)	(13.9)	(8.6)	(1.2)	(12.4)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	(21.9)	(32.0)	(6.1)	2.6	16.4	261.2
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(10.4)	(15.2)	(22.2)	–	–	(25.2)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(21.6)	(22.3)	3.7	4.1	68.0	21.6
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(18.5)	(30.0)	–	–	–	(12.4)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	(13.9)	(13.3)	(9.2)	(14.4)	75.4	104.9
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	(6.9)	(4.0)	(5.4)	(4.1)	58.4	59.9
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	(9.1)	(6.7)	(12.7)	(18.2)	31.9	34.0
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	(14.5)	(11.9)	(9.5)	(15.1)	79.0	230.9
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	(18.7)	(11.8)	(2.0)	(9.7)	26.5	80.1
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	(11.3)	(12.3)	5.0	7.4	49.1	267.3
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(8.5)	(10.4)	(20.3)	(23.7)	(14.4)	21.2
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(5.8)	(8.0)	(15.5)	(12.2)	–	384.0
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	(15.7)	(13.0)	25.4	25.8	128.2	487.5
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	(13.8)	(15.0)	1.3	1.6	48.8	44.5
Templeton Global Fund	A (Ydis) USD	28 Feb 91	(19.1)	(21.9)	(6.5)	(9.1)	50.8	306.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	(14.9)	(16.3)	(13.8)	(10.4)	7.7	37.8
Templeton Global Income Fund	A (acc) USD	27 May 05	(15.8)	(21.2)	(14.9)	(16.8)	15.3	65.9
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	(25.8)	(26.6)	3.1	4.7	60.5	364.4
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(12.4)	(15.9)	(24.8)	(23.3)	(7.7)	133.3
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	(10.0)	(13.8)	–	–	–	(15.0)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	(9.2)	(7.7)	4.7	0.4	74.7	74.5
Templeton Latin America Fund ⁴	A (Ydis) USD	28 Feb 91	–	(20.9)	(21.3)	(9.0)	(30.8)	452.3

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.

² Unaudited figures.

¹ Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund.

² The launch date is for the Fund, however the reference share class launched at a later date.

³ Fund performance value based on indicative NAV as of June 30, 2022.

⁴ Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

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 June 30, 2022

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund [*] (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	54,106,208,681	1,606,951,126	2,058,684	170,071,981
Cash at bank and at brokers	2,604,446,621	73,965,340	130,229	17,017,741
Time deposits (note 4)	548,540,400	–	–	–
Amounts receivable on sale of investments	68,871,443	2,146,177	–	–
Amounts receivable on subscriptions	57,093,844	2,037,125	12,414	21,460
Interest and dividends receivable, net	282,997,599	10,941	384	873,099
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	203,404,056	58,813	–	54,155
Unrealised profit on financial future contracts (notes 2(d), 6)	7,153,277	–	–	64,284
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	25,618,926	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	170,138	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	1,862,651	–	–	379,921
Credit default swap contracts at market value (notes 2(j), 11)	6,966,074	–	–	–
Option contracts at market value (notes 2(k), 12)	15,722,486	–	–	804,646
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	5,319,601	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	14,615,609	–	–	–
Recoverable taxes	30,744,441	–	–	95,218
Other receivables	3,325,161	21,939	5,338	40,969
TOTAL ASSETS	57,983,061,008	1,685,191,461	2,207,049	189,423,474
LIABILITIES				
Amounts payable on purchases of investments	63,234,121	540,648	–	107,232
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	5,199,064	–	–	–
Amounts payable on redemptions	87,531,272	2,511,738	–	35,589
Investment management fees payable (note 15)	44,961,583	1,288,856	1,488	114,571
Performance fees payable (note 16)	1,287	–	–	–
Bank overdrafts	997,532	–	–	–
Dividends payable	1,287	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	364,015,256	189,497	251	251,473
Unrealised loss on financial future contracts (notes 2(d), 6)	4,661,757	–	–	7,646
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	4,342,599	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 8)	1,238,538	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	3,741,544	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	6,998,990	–	–	–
Option contracts at market value (notes 2(k), 12)	8,273,183	–	–	200,473
Unrealised loss on contract for differences (notes 2(i), 10)	10,748,384	–	–	–
Taxes payable	49,282,223	–	–	–
Expenses payable	52,977,520	1,458,605	10,264	134,211
TOTAL LIABILITIES	708,206,140	5,989,344	12,003	851,195
TOTAL NET ASSETS	57,274,854,868	1,679,202,117	2,195,046	188,572,279
THREE YEAR ASSET SUMMARY				
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130
June 30, 2020	73,833,998,396	1,796,517,531	–	194,822,715
June 30, 2019	95,680,253,087	1,860,565,864	–	236,947,703

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund* (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
116,496,226	131,150,546	17,910,328	13,675,341	194,859,555	62,366,780	258,735,955
1,116,314	9,808,531	743,340	245,977	6,820,066	2,031,825	4,738,017
–	–	–	–	–	–	–
838,479	–	658,520	–	279,000	–	835,700
15,017	3,789	–	–	–	18,521	27,153
1,056,853	353,281	322,951	239,085	3,930,551	139,573	3,307,932
58,928	18,871	10,175	1,036	454,812	–	289,337
64,217	60,757	–	–	–	112,949	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
414,360	233,885	–	–	–	–	–
–	–	–	–	–	–	–
336,173	791,232	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
52,911	58,638	–	–	–	44,042	58,187
35,877	45,771	20,396	–	53,389	34	–
120,485,355	142,525,301	19,665,710	14,161,439	206,397,373	64,713,724	267,992,281
54,641	80,100	–	–	–	–	–
–	–	–	–	–	–	–
387,856	7,480	893,135	–	7,582	13,987	370,781
70,143	95,690	300	4,814	119,747	15,317	189,864
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
196,989	84,363	6,317	–	1,317,040	–	568,610
2,327	8,643	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
75,361	208,013	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
95,760	117,151	18,742	12,701	110,774	45,145	258,022
883,077	601,440	918,494	17,515	1,555,143	74,449	1,387,277
119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
154,114,524	149,116,036	25,102,991	–	358,632,551	114,781,648	416,907,420
176,306,583	130,241,694	22,107,063	–	194,080,593	93,830,626	434,672,553
242,857,191	126,972,651	–	–	25,880,132	72,027,914	524,191,398

Statement of Net Assets

As at June 30, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	478,253,905	53,604,670	1,093,625,928	31,379,338
Cash at bank and at brokers	69,864,963	2,599,654	84,057,060	2,300,904
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	891,982	19,897	1,166,088	79,555
Interest and dividends receivable, net	2,166,111	311,830	6,307,712	207,325
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	286,120	–	671,402	5,852
Unrealised profit on financial future contracts (notes 2(d), 6)	23,927	118,284	2,524,810	98,215
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	84,594
Option contracts at market value (notes 2(k), 12)	–	–	–	109,161
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	317,445
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	29,356	1,191	478,916	–
Other receivables	60,853	80	305,129	64,080
TOTAL ASSETS	551,577,217	56,655,606	1,189,137,045	34,646,469
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	671,418
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	310,252
Amounts payable on redemptions	1,949,736	67,608	636,716	–
Investment management fees payable (note 15)	45,827	18,839	211,332	2,711
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	11,291	–	269,256	70,079
Unrealised loss on financial future contracts (notes 2(d), 6)	506,108	–	–	5,291
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	29,419
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	363,233
Option contracts at market value (notes 2(k), 12)	–	–	–	36,466
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	121,718	41,293	669,943	26,247
TOTAL LIABILITIES	2,634,680	127,740	1,787,247	1,515,116
TOTAL NET ASSETS	548,942,537	56,527,866	1,187,349,798	33,131,353
THREE YEAR ASSET SUMMARY				
June 30, 2021	97,093,045	77,867,726	1,415,244,743	35,570,184
June 30, 2020	113,898,457	80,200,871	352,303,622	177,831,348
June 30, 2019	113,725,403	74,253,805	264,720,681	446,904,647

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin Genomic Advancements 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 Growth Fund (USD)	Franklin Global Income Fund (USD)
3,303,769	11,198,526	940,476,566	6,675,607	991,643,054	214,571,843	25,824,995
115,367	1,543,444	64,169,002	505,613	39,237,612	57,966	426,672
-	-	-	-	-	6,500,000	-
-	-	-	-	486,782	-	-
-	507	-	-	119,392	59,147	-
1,661	70,247	1,518,489	63,930	4,218,303	109,157	209,974
-	81,027	2,280,208	-	3,753,625	-	-
-	13,587	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	905,494	-	-
-	-	-	-	106,737	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	16,852	145,602	-	951,523	1,398,814	108
5,069	12,335	5,704	27,511	456	3,109	21,049
3,425,866	12,936,525	1,008,595,571	7,272,661	1,041,422,978	222,700,036	26,482,798
-	-	-	-	554,127	-	-
-	-	-	-	-	-	-
-	105,538	3,127,512	-	554,155	433,187	-
2,203	5,906	589,636	2,413	876,383	181,680	17,175
-	-	-	-	-	-	-
-	-	-	-	-	-	-
300	91,107	1,562,912	-	4,822,306	-	39,556
-	3,988	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	33,842	-	-
-	-	-	-	-	-	-
-	-	-	-	144,811	-	-
10,715	19,699	733,569	9,505	1,024,627	243,798	29,973
13,218	226,238	6,013,629	11,918	8,010,251	858,665	86,704
3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	221,841,371	26,396,094
-	20,554,878	1,748,556,128	8,919,992	1,432,638,411	324,944,911	30,026,482
-	18,992,825	1,303,191,793	8,765,703	1,486,239,530	306,347,237	24,799,321
-	20,375,411	718,472,195	8,469,157	1,855,546,616	372,981,098	-

Statement of Net Assets

As at June 30, 2022

	Franklin Global Managed Income Fund (EUR)	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	5,214,716	119,567,945	130,814,804	369,644,835
Cash at bank and at brokers	198,407	9,114,440	18,851	15,315,850
Time deposits (note 4)	–	–	1,100,000	–
Amounts receivable on sale of investments	–	–	–	306,988
Amounts receivable on subscriptions	–	112,000	29,571	852,782
Interest and dividends receivable, net	20,002	556,548	398,463	36,210
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	247	140,711	–	57,334
Unrealised profit on financial future contracts (notes 2(d), 6)	–	94,106	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	244,379	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	392,097	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	562	153,811	4,953	–
Other receivables	17,211	21,958	1,172	43,431
TOTAL ASSETS	5,451,145	130,397,995	132,367,814	386,257,430
LIABILITIES				
Amounts payable on purchases of investments	–	73,640	–	57,431
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	–	15,878	223,152	873,014
Investment management fees payable (note 15)	2,720	86,347	101,014	346,025
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	13,207	115,647	70,170	153,278
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	271,051	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	9,302	129,854	123,712	410,963
TOTAL LIABILITIES	25,229	692,417	518,048	1,840,711
TOTAL NET ASSETS	5,425,916	129,705,578	131,849,766	384,416,719
THREE YEAR ASSET SUMMARY				
June 30, 2021	5,602,712	140,560,603	150,687,465	427,920,956
June 30, 2020	–	171,966,810	108,926,864	331,395,837
June 30, 2019	–	226,353,806	153,977,624	261,214,638

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund* (USD)	Franklin Japan Fund (JPY)
472,313,417	954,737,623	2,670,383,241	1,118,029,645	318,223,590	3,814,421	5,957,606,919
4,243,406	24,090,620	59,742,093	1,177,215	12,392,870	178,691	634,377,903
15,700,000	—	—	6,300,000	—	—	—
—	—	—	34,112	—	—	—
221,027	52,676	12,642,581	1,986,748	445,591	103	21,142,762
5,551,509	17,597,349	25,132,375	1,025,714	40,110	1,136	1,530,955
69,113	1,225	97,325	1,443	15,801	—	3,276,656
—	—	—	—	—	—	—
505,146	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	406,467	127,780	169,075	—	—
73,660	22	78,866	23,645	27,650	5,299	316,766
498,677,278	996,479,515	2,768,482,948	1,128,706,302	331,314,687	3,999,650	6,618,251,961
5,000,000	—	33,102,095	—	—	—	—
—	—	—	—	—	—	—
323,634	894,197	4,992,241	1,110,869	158,147	—	10,486,417
256,754	674,254	1,912,647	876,130	256,779	2,678	4,983,215
—	—	—	—	—	—	—
—	—	—	—	—	—	—
985,808	91,045	1,687,944	206,406	362,407	306	177,251
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	3,321,550	—	—	—	—
—	—	—	—	—	—	—
—	—	—	21,858,787	—	—	—
290,351	830,990	2,620,092	1,148,288	262,464	11,111	6,973,451
6,856,547	2,490,486	47,636,569	25,200,480	1,039,797	14,095	22,620,334
491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555	6,595,631,627
377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	—	9,413,082,982
224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	—	5,189,818,710
142,692,665	1,652,458,522	1,484,053,660	2,028,893,667	—	—	8,254,241,227

Statement of Net Assets

As at June 30, 2022

	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,036,632,931	67,148,513	543,547,241	487,399,032
Cash at bank and at brokers	210,678,214	151,111	19,114,647	7,836,728
Time deposits (note 4)	294,140,400	–	–	–
Amounts receivable on sale of investments	5,121,436	1,365,838	2,601,437	–
Amounts receivable on subscriptions	1,361,351	97,008	118,982	209,320
Interest and dividends receivable, net	7,357,955	114,430	591,427	865,135
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	7,036,509	3,649	146,688	59,445
Unrealised profit on financial future contracts (notes 2(d), 6)	3,218,895	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	3,652,780	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	170,138	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	206,959	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	4,812,681	–	–	–
Option contracts at market value (notes 2(k), 12)	6,584,141	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	14,615,609	–	–	–
Recoverable taxes	393,576	–	3,332,532	325,688
Other receivables	10,053	4,126	6,165	4,033
TOTAL ASSETS	1,595,993,628	68,884,675	569,459,119	496,699,381
LIABILITIES				
Amounts payable on purchases of investments	1,971,665	1,186,638	148,215	952,158
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	2,366,624	290,606	7,318,339	196,792
Investment management fees payable (note 15)	2,399,081	85,333	452,808	389,044
Performance fees payable (note 16)	1,287	–	–	–
Dividends payable	1,287	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	9,703,789	50,729	5,606	265,302
Unrealised loss on financial future contracts (notes 2(d), 6)	3,205,525	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	4,118,706	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 8)	1,238,538	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	490,716	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	831,414	–	–	–
Option contracts at market value (notes 2(k), 12)	2,327,896	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	10,748,384	–	–	–
Taxes payable	–	–	–	–
Expenses payable	779,558	146,005	565,538	429,615
TOTAL LIABILITIES	40,184,470	1,759,311	8,490,506	2,232,911
TOTAL NET ASSETS	1,555,809,158	67,125,364	560,968,613	494,466,470
THREE YEAR ASSET SUMMARY				
June 30, 2021	1,846,391,837	55,112,500	649,560,892	556,441,053
June 30, 2020	1,840,152,227	50,102,729	575,472,686	435,153,294
June 30, 2019	2,267,524,070	95,640,245	863,209,765	622,130,840

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	9,623,527	495,242,192	6,444,856	7,084,506,365
Cash at bank and at brokers	92,294	22,274,648	2,365,168	297,212,059
Time deposits (note 4)	100,000	–	–	–
Amounts receivable on sale of investments	–	11	–	2,071,887
Amounts receivable on subscriptions	765	53,167	–	11,919,212
Interest and dividends receivable, net	–	5,124,758	5,388	1,322,349
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	542,009	41,780	495,875
Unrealised profit on financial future contracts (notes 2(d), 6)	–	274,446	106,973	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	322,207	–
Credit default swap contracts at market value (notes 2(j), 11)	–	965,541	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	5,002,156	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	41,380	510	99,985
Other receivables	6,979	57,879	47,245	137,987
TOTAL ASSETS	9,823,565	529,578,187	9,334,127	7,397,765,719
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	4,888,812	–	–
Amounts payable on redemptions	–	1,171,681	–	12,133,706
Investment management fees payable (note 15)	6,533	306,683	–	5,920,767
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	765	802,243	39,203	1,326,483
Unrealised loss on financial future contracts (notes 2(d), 6)	–	41,957	109,667	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	2,194,523	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	4,100,557	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	7,230	–	–
Expenses payable	18,588	424,777	10,904	6,197,399
TOTAL LIABILITIES	25,886	13,938,463	159,774	25,578,355
TOTAL NET ASSETS	9,797,679	515,639,724	9,174,353	7,372,187,364
THREE YEAR ASSET SUMMARY				
June 30, 2021	18,806,845	735,279,732	9,841,759	10,081,258,003
June 30, 2020	13,042,434	792,968,420	10,420,535	5,299,830,619
June 30, 2019	21,687,486	837,841,999	–	3,027,602,809

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin U.S. Dollar Short- Term Money Market Fund (USD)	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)	Templeton All China Equity Fund* (USD)	Templeton Asia Equity Total Return Fund (USD)
209,623,164	605,384,770	261,533,420	5,619,424,581	7,871,939	3,018,679	6,530,551
119,534,790	29,400,947	16,250,827	27,738,850	83,794	37,896	131,892
—	—	—	—	—	—	900,000
—	—	—	26,815,101	—	—	70,222
—	1,321,930	319,140	4,543,099	—	—	—
13,547	1,769,115	1,574,635	533,705	42,575	1,858	22,451
—	40	527,177	302,888	—	—	—
—	6,415	215,799	—	—	—	8,915
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	197,764	—	—	—	—
—	—	330	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	16,616	—	300	—	2,740
59,437	809	103,548	1,122,759	2,186	1,287	3,510
329,230,938	637,884,026	280,739,256	5,680,480,983	8,000,794	3,059,720	7,670,281
—	—	2,781,591	—	5,728	—	22,006
—	—	—	—	—	—	—
—	641,880	230,224	8,997,886	1,255	—	—
77,978	313,818	101,911	4,442,902	4,671	2,328	5,647
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	92,002	162,725	3,697,951	—	—	—
—	133,924	610,566	—	—	—	987
—	—	—	—	—	—	—
—	—	1,026,886	—	—	—	—
—	—	1,703,787	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
132,996	486,997	157,054	4,690,822	12,508	10,040	11,441
210,974	1,668,621	6,774,744	21,829,561	24,162	12,368	40,081
329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632	3,047,352	7,630,200
352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	—	9,441,335
650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	—	—
364,844,946	742,053,537	695,608,038	4,179,614,479	—	—	—

Statement of Net Assets

As at June 30, 2022

	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	151,513,479	2,129,328,952	768,207,338	374,040,935
Cash at bank and at brokers	10,692,596	2,928,426	2,583,867	608,694
Time deposits (note 4)	–	74,500,000	35,900,000	9,600,000
Amounts receivable on sale of investments	–	901,520	908,275	137,913
Amounts receivable on subscriptions	38,204	2,126,220	236,461	134,837
Interest and dividends receivable, net	2,306,603	5,201,364	5,363,320	1,809,051
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,433,518	257,240	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	107,418	564,172	336,631	104,460
Other receivables	461	2,180	36,881	–
TOTAL ASSETS	166,092,279	2,215,810,074	813,572,773	386,435,890
LIABILITIES				
Amounts payable on purchases of investments	–	2,164,433	62,842	522,618
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	516,781	1,541,787	3,607,466	246,650
Investment management fees payable (note 15)	98,956	2,362,458	798,418	505,716
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	3,034,668	710,055	6,843	26,539
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	253,048	6,165,920	4,474,762	2,648,709
Expenses payable	152,105	2,194,135	755,460	430,123
TOTAL LIABILITIES	4,055,558	15,138,788	9,705,791	4,380,355
TOTAL NET ASSETS	162,036,721	2,200,671,286	803,866,982	382,055,535
THREE YEAR ASSET SUMMARY				
June 30, 2021	224,842,027	3,380,387,794	1,068,648,860	632,779,326
June 30, 2020	280,355,641	2,670,848,150	910,504,682	535,747,372
June 30, 2019	422,138,162	3,106,304,411	1,572,936,875	663,008,023

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	394,431,988	26,913,319	136,835,690	88,903,859
Cash at bank and at brokers	17,408,535	84,062	6,915,134	4,084,452
Time deposits (note 4)	–	100,000	–	–
Amounts receivable on sale of investments	472,303	12,872	–	–
Amounts receivable on subscriptions	92,274	49	112,891	49,181
Interest and dividends receivable, net	2,343,956	75,549	89,499	110,355
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	26	2,939	3,357	6,639
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	355,897	6,482	767,930	209,180
Other receivables	2,930	31,579	15,267	2,652
TOTAL ASSETS	415,107,909	27,226,851	144,739,768	93,366,318
LIABILITIES				
Amounts payable on purchases of investments	35,282	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	384,335	–	150,379	4,920
Investment management fees payable (note 15)	426,561	19,673	122,225	73,604
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,098	2,929	438	41,616
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	1,458,211	48,859	–	–
Expenses payable	351,521	22,477	154,995	88,160
TOTAL LIABILITIES	2,658,008	93,938	428,037	208,300
TOTAL NET ASSETS	412,449,901	27,132,913	144,311,731	93,158,018
THREE YEAR ASSET SUMMARY				
June 30, 2021	564,399,741	38,219,647	199,775,419	96,023,087
June 30, 2020	505,409,433	–	237,340,208	91,493,394
June 30, 2019	954,384,663	–	445,138,581	109,013,296

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)
108,552,934	68,383,360	254,469,088	430,674,955	41,889,698	3,709,078,282	950,812,452
9,495,014	2,575,262	1,973,367	43,278,561	8,320,350	239,714,226	23,107,523
-	-	300,000	-	-	-	-
-	1,808,885	105,179	-	-	-	-
17,426	4,374	72,957	954,918	99,181	1,441,593	467,695
105,229	27,735	573,476	2,447,098	952,658	46,295,309	322,034
24,748	2,908	11,945	37,657	268,851	78,829,812	167,518
-	-	-	-	-	-	-
-	-	-	1,021,490	49,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,034,124	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
286,230	504,224	-	158,234	93,370	9,537,791	443,970
17,746	12,296	1,666	2,498	287	8,007	-
118,499,327	73,319,044	257,507,678	478,575,411	51,673,395	4,086,939,144	975,321,192
-	2,139,511	-	-	-	-	-
-	-	-	-	-	-	-
62,133	27,884	277,339	370,449	18,017	4,897,920	457,068
98,209	59,462	322,329	323,029	31,254	2,485,611	824,081
-	-	-	-	-	-	-
-	-	-	-	-	-	-
675	-	268,116	97,784	1,328,670	47,140,027	55,020
-	-	-	-	-	-	-
-	-	-	-	33,573	-	-
-	-	-	-	-	-	-
-	-	-	-	-	579,085	-
-	-	-	-	-	-	-
-	-	3,094,598	-	-	3,573,906	547,730
130,866	85,108	466,898	487,241	62,796	3,915,524	891,960
291,883	2,311,965	4,429,280	1,278,503	1,474,310	62,592,073	2,775,859
118,207,444	71,007,079	253,078,398	477,296,908	50,199,085	4,024,347,071	972,545,333
142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852	904,666,591
148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497	614,815,417
258,371,865	292,201,138	613,761,575	827,408,541	281,068,534	15,245,568,826	619,656,369

Statement of Net Assets

As at June 30, 2022

	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	54,557,182	520,289,815	80,385,476	192,656,797
Cash at bank and at brokers	94,799	–	2,817,475	15,923,035
Time deposits (note 4)	4,300,000	30,000,000	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	15,631	375,788	24,634	18,397
Interest and dividends receivable, net	49,079	412,487	1,547,029	1,484,894
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	661	–	580,400	1,441,782
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	233,182	265,102
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	48,807
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	25,643	319,300	21,610	321,307
Other receivables	15,094	4,985	3,254	5,008
TOTAL ASSETS	59,058,089	551,402,375	85,613,060	212,165,129
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	8,146	1,076,873	139,317	121,233
Investment management fees payable (note 15)	50,014	473,370	61,510	150,341
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	997,532	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	75	–	2,260,911	3,968,980
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	3,272	4,820
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	13,419
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	176,294	7,957	84,570
Expenses payable	57,379	541,357	101,080	241,162
TOTAL LIABILITIES	115,614	3,265,426	2,574,047	4,584,525
TOTAL NET ASSETS	58,942,475	548,136,949	83,039,013	207,580,604
THREE YEAR ASSET SUMMARY				
June 30, 2021	77,986,365	847,214,503	111,196,701	334,527,482
June 30, 2020	70,369,728	688,546,360	123,058,281	388,000,349
June 30, 2019	95,913,330	917,693,099	136,065,127	695,724,886

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
90,272,951	2,909,710,700	7,144,398	5,945,868,345	649,061,677
12,145	158,169,017	1,315,342	457,040,697	32,293
5,400,000	—	—	—	24,900,000
4,878	1,966,346	—	9,554,435	1,340,924
10,311	672,582	—	195,260	721,402
155,193	42,377,263	117,795	4,889,182	6,198,284
—	58,130,973	153,754	—	587,317
—	—	—	—	—
—	8,262,505	32,743	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	4,403,738	—	—	—
—	—	—	—	—
—	—	—	—	—
126,319	2,890,976	1,745	2,826,112	11,776
1,473	85,827	109	106,869	22
95,983,270	3,186,669,927	8,765,886	6,420,480,900	682,853,695
—	—	—	6,735,270	—
—	—	—	—	—
37,383	7,953,988	—	893,349	486,173
82,266	1,934,464	5,409	5,438,295	806,773
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	129,479,166	266,103	—	208,772
—	—	—	—	—
—	95,137	—	—	—
—	—	—	—	—
—	—	—	—	—
—	1,169,876	—	—	—
—	—	—	—	—
—	907,263	—	—	—
100,817	3,423,869	13,885	5,984,018	687,246
220,466	144,963,763	285,397	19,050,932	2,188,964
95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731
132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
104,214,829	17,194,336,645	—	6,837,379,144	1,001,448,498

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	79,308,111,958	2,547,213,681	–
Currency translation adjustment	(1,715,269,028)	–	–
	77,592,842,930	2,547,213,681	–
INCOME			
Dividends (net of withholding taxes) (note 2(n))	571,264,896	6,669,168	4,575
Interest on bonds (net of withholding taxes) (note 2(n))	1,164,108,957	125,594	–
Bank interest	8,708,699	–	–
Securities lending (notes 2(o), 14)	10,049,075	133,249	–
Net interest income on swaps	8,803,080	–	–
Sundry income (note 2(n))	32,756,751	–	–
TOTAL INCOME	1,795,691,458	6,928,011	4,575
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	963,577,603	31,430,577	22,616
Performance fees (note 16)	1,287	–	–
Administration and transfer agency fees	160,972,644	4,813,312	5,297
Directors fees	97,067	2,170	–
Subscription tax (note 19)	29,981,866	942,932	719
Custodian fees	12,781,067	104,059	23
Audit fees	904,887	11,093	9,426
Printing and publishing expenses	4,998,777	132,243	522
Bank charges	4,515,735	3,029	–
Net interest expenses on swaps	3,646,141	–	–
Other charges (note 22)	17,760,174	398,605	5,103
TOTAL EXPENSES	1,199,237,248	37,838,020	43,706
Expenses reimbursement (note 21)	(18,239,529)	(3,712)	(16,231)
NET EXPENSES	1,180,997,719	37,834,308	27,475
NET INCOME/(EXPENSES) FROM INVESTMENTS	614,693,739	(30,906,297)	(22,900)
Net realised profit/(loss) on sale of investments	(493,782,511)	(129,476,876)	(1,358,950)
Net realised profit/(loss) on forward foreign exchange contracts	(1,084,575,555)	(5,817,102)	(4,856)
Net realised profit/(loss) on financial future contracts	39,221,133	–	–
Net realised profit/(loss) on cross currency swap contracts	–	901,747	–
Net realised profit/(loss) on interest rate swap contracts	1,882,173	–	–
Net realised profit/(loss) on total return swap contracts	(992,113)	–	–
Net realised profit/(loss) on contract for differences	7,975,422	–	–
Net realised profit/(loss) on credit default swap contracts	2,842,545	–	–
Net realised profit/(loss) on option contracts	(40,200,072)	–	–
Net realised profit/(loss) on mortgage dollar rolls	(2,870,909)	–	–
Net realised profit/(loss) on foreign exchange transactions	49,653,827	958,498	59
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(905,250,574)	(165,241,777)	(1,386,647)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(15,587,238,327)	(591,817,835)	(1,658,454)
Forward foreign exchange contracts	(5,242,189)	1,108,390	(251)
Financial future contracts	5,430,074	–	–
Cross currency swap contracts	(1,068,400)	–	–
Interest rate swap contracts	21,685,383	–	–
Inflation swap contracts	(750,201)	–	–
Total return swap contracts	(3,678,728)	–	–
Credit default swap contracts	(6,633,024)	–	–
Option contracts	29,389,940	–	–
Contract for differences	(4,589,400)	–	–
Mortgage dollar rolls	129,160	–	–
Foreign exchange transactions	(4,680,904)	(20)	4
Capital gains tax	5,970,488	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(16,456,526,702)	(755,951,242)	(3,045,348)
MOVEMENT OF CAPITAL			
Issue of shares	22,127,762,359	792,108,374	5,387,234
Redemption of shares	(25,092,327,009)	(904,168,696)	(146,840)
Equalisation (note 25)	(43,381,515)	–	–
	(3,007,946,165)	(112,060,322)	5,240,394
Dividends paid/accumulated	(853,515,195)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,861,461,360)	(112,060,322)	5,240,394
NET ASSETS AT THE END OF THE YEAR	57,274,854,868	1,679,202,117	2,195,046

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
199,947,130	154,114,524	149,116,036	25,102,991	-	358,632,551	114,781,648	416,907,420
-	-	-	-	-	-	-	-
199,947,130	154,114,524	149,116,036	25,102,991	-	358,632,551	114,781,648	416,907,420
2,445,494	775,584	2,474,734	-	-	-	-	-
1,068,034	1,425,566	321,710	1,412,862	645,255	17,085,713	218,325	15,264,696
-	-	-	-	-	2,433	-	-
11,903	2,883	8,593	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,250	-	14,000	-	8,508
3,525,431	2,204,033	2,805,037	1,414,112	645,255	17,102,146	218,325	15,273,204
2,033,530	1,502,303	1,816,512	53,625	49,553	1,965,495	419,522	4,385,709
-	-	-	-	-	-	-	-
453,120	327,803	339,636	19,648	24,776	713,036	181,477	844,267
360	209	273	34	37	488	82	518
67,912	50,252	59,213	2,178	1,190	31,248	22,676	151,461
12,674	11,425	10,283	1,792	467	61,452	17,701	29,532
9,038	9,338	9,338	10,041	9,765	10,041	6,350	9,100
17,947	10,968	12,597	2,197	1,389	29,274	5,938	26,043
155,483	76,034	70,833	-	-	-	45,420	152,387
15,492	16,908	9,537	-	-	-	-	-
107,968	87,743	94,810	27,510	3,378	79,162	19,511	85,606
2,873,524	2,092,983	2,423,032	117,025	90,555	2,890,196	718,677	5,684,623
(44,726)	(70,529)	(50,195)	(31,828)	(16,664)	(267,528)	(73,075)	(649)
2,828,798	2,022,454	2,372,837	85,197	73,891	2,622,668	645,602	5,683,974
696,633	181,579	432,200	1,328,915	571,364	14,479,478	(427,277)	9,589,230
1,041,407	593,013	1,061,615	307,614	(325,808)	(23,933,978)	(1,820,432)	(5,556,490)
(2,764,829)	(2,809,171)	(970,599)	(108,941)	16,430	(40,468,249)	-	(1,051,334)
(106,000)	(295,668)	221,887	-	-	-	1,116,546	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(975,608)	(1,064,047)	(600,598)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
419,471	182,455	413,370	-	-	-	-	-
-	-	-	-	-	-	-	-
665,797	541,206	463,390	47,467	315	3,370,685	140	90,480
(1,023,129)	(2,670,633)	1,021,265	1,575,055	262,301	(46,552,064)	(1,131,023)	3,071,886
(7,720,999)	(12,207,689)	(2,257,026)	(4,816,548)	(4,118,953)	(79,236,675)	(9,757,157)	(55,670,915)
288,791	385,531	168,325	1,485	1,036	5,897,094	-	(404,538)
60,642	66,009	55,906	-	-	-	130,426	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
502,980	548,575	309,642	-	-	-	-	-
-	-	-	-	-	-	-	-
(435,408)	(238,730)	(384,490)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(11,327)	(7,979)	(4,833)	(1,083)	(460)	(17,199)	7	28,752
-	-	-	-	-	-	-	-
(8,338,450)	(14,124,916)	(1,091,211)	(3,241,091)	(3,856,076)	(119,908,844)	(10,757,747)	(52,974,815)
24,316,259	10,805,670	12,151,573	1,401,062	18,000,000	66,785,860	13,975,909	37,091,832
(26,827,968)	(30,526,532)	(18,069,840)	(3,629,369)	-	(85,728,856)	(53,213,377)	(124,590,401)
(22,169)	(26,905)	(31,120)	(26,067)	-	(3,245,898)	(82)	(1,481,082)
(2,533,878)	(19,747,767)	(5,949,387)	(2,254,374)	18,000,000	(22,188,894)	(39,237,550)	(88,979,651)
(502,523)	(639,563)	(151,577)	(860,310)	-	(11,692,583)	(147,076)	(8,347,950)
(3,036,401)	(20,387,330)	(6,100,964)	(3,114,684)	18,000,000	(33,881,477)	(39,384,626)	(97,327,601)
188,572,279	119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin Euro Short- Term Money Market Fund* (EUR)	Franklin European Corporate Bond Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	97,093,045	35,564,748	77,867,726
	97,093,045	35,564,748	77,867,726
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest on bonds (net of withholding taxes) (note 2(n))	490,463	–	928,268
Bank interest	–	–	–
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps	1,778,309	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	2,268,772	–	928,268
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	447,259	4,024	465,738
Administration and transfer agency fees	206,608	1,758	143,577
Directors fees	830	–	91
Subscription tax (note 19)	90,479	–	19,436
Custodian fees	8,336	–	5,803
Audit fees	8,138	3,350	6,688
Printing and publishing expenses	24,718	4,086	5,000
Bank charges	137,086	2,167	13,459
Other charges (note 22)	209,675	2,320	21,149
TOTAL EXPENSES	1,133,129	17,705	680,941
Expenses reimbursement (note 21)	(354,670)	(10,045)	(57,353)
NET EXPENSES	778,459	7,660	623,588
NET INCOME/(EXPENSES) FROM INVESTMENTS	1,490,313	(7,660)	304,680
Net realised profit/(loss) on sale of investments	(1,249,296)	(47,968)	(1,157,766)
Net realised profit/(loss) on forward foreign exchange contracts	3,446,107	–	–
Net realised profit/(loss) on financial future contracts	3,717,527	–	536,245
Net realised profit/(loss) on interest 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	(199,257)	–	67
NET REALISED PROFIT/(LOSS) FOR THE YEAR	7,205,394	(55,628)	(316,774)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(9,896,699)	48,718	(9,326,547)
Forward foreign exchange contracts	127,207	–	–
Financial future contracts	(434,971)	–	152,830
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(2,933)	–	3
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,002,002)	(6,910)	(9,490,488)
MOVEMENT OF CAPITAL			
Issue of shares	584,628,271	–	15,123,012
Redemption of shares	(130,453,455)	(35,557,838)	(26,714,950)
Equalisation (note 25)	926,839	–	(11,543)
	455,101,655	(35,557,838)	(11,603,481)
Dividends paid/accumulated	(250,161)	–	(245,891)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	454,851,494	(35,557,838)	(11,849,372)
NET ASSETS AT THE END OF THE YEAR	548,942,537	–	56,527,866

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements 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 Growth Fund (USD)
1,415,244,743	35,570,184	–	20,554,878	1,748,556,128	8,919,992	1,432,638,411	324,944,911
1,415,244,743	35,570,184	–	20,554,878	1,748,556,128	8,919,992	1,432,638,411	324,944,911
–	4,000	8,894	–	9,795,277	–	6,241,462	1,117,818
12,015,393	815,759	–	341,271	7,370,542	222,100	19,658,041	–
–	1,899	–	5,117	–	–	386,976	29,097
–	–	–	–	–	–	–	5,984
4,096,500	91,412	–	4,115	–	–	784,006	–
–	18	–	14	–	60	–	14,825
16,111,893	913,088	8,894	350,517	17,165,819	222,160	27,070,485	1,167,724
4,268,795	52,328	27,689	160,229	14,251,043	32,937	19,909,887	4,865,776
2,875,233	11,799	6,379	41,233	3,231,406	17,940	3,074,096	831,569
2,125	59	–	16	1,572	12	1,755	376
530,331	4,692	943	6,541	420,126	4,009	620,609	134,302
232,045	1,888	46	3,405	85,685	722	133,812	19,849
8,238	12,004	9,426	9,803	10,948	8,672	13,551	8,389
99,820	5,429	449	2,074	93,874	901	103,018	23,778
583,517	–	–	–	43,979	–	–	–
382,642	70,851	4,969	17,818	254,233	30,490	340,808	102,707
8,982,746	159,050	49,901	241,119	18,392,866	95,683	24,197,536	5,986,746
(2,485,743)	(75,743)	(16,318)	(37,741)	(76,655)	(46,294)	(11,263)	(9,017)
6,497,003	83,307	33,583	203,378	18,316,211	49,389	24,186,273	5,977,729
9,614,890	829,781	(24,689)	147,139	(1,150,392)	172,771	2,884,212	(4,810,005)
(9,046,977)	(608,068)	(753,811)	(680,311)	107,029,976	11,494	(51,590,889)	3,641,515
(4,044,466)	(1,355,254)	(4,971)	(180,735)	(54,311,356)	–	(12,615,827)	–
25,113,526	856,304	–	50,352	–	–	(5,359,905)	–
–	(26,515)	–	–	–	–	–	–
–	(8,378)	–	–	–	–	–	–
–	7,036	–	–	–	–	(1,678,786)	–
–	(93,361)	–	–	–	–	(990,862)	–
–	4,775	–	–	–	–	–	–
1,360,485	(83,033)	(160)	46,179	5,071,159	(11,022)	889,051	60,742
22,997,458	(476,713)	(783,631)	(617,376)	56,639,387	173,243	(68,463,006)	(1,107,748)
(192,023,107)	(2,866,772)	(1,125,950)	(1,898,401)	(402,766,780)	(1,549,107)	(231,098,230)	(82,069,123)
1,931,410	434,997	(300)	57,393	4,292,923	–	1,064,504	–
3,774,928	230,404	–	27,268	–	–	–	–
–	27,871	–	–	–	–	–	–
–	(2,877)	–	–	–	–	–	–
–	(34,849)	–	–	–	–	–	–
–	(177,116)	–	–	–	–	(322,763)	–
–	11,254	–	–	–	–	445,656	–
–	2,982	–	–	–	–	–	–
(333,039)	811	–	(16,171)	145,393	(29,785)	(368,650)	(30,984)
–	–	–	35	–	–	72,491	–
(163,652,350)	(2,850,008)	(1,909,881)	(2,447,252)	(341,689,077)	(1,405,649)	(298,669,998)	(83,207,855)
533,350,490	3,847,559	5,415,287	6,150,319	13,322,321	–	57,494,638	62,934,461
(595,609,052)	(3,458,579)	(92,758)	(11,500,709)	(417,216,023)	–	(155,415,525)	(82,830,146)
15,207	28,301	–	(19,707)	(391,407)	–	(41,930)	–
(62,243,355)	417,281	5,322,529	(5,370,097)	(404,285,109)	–	(97,962,817)	(19,895,685)
(1,999,240)	(6,104)	–	(27,242)	–	(253,600)	(2,592,869)	–
(64,242,595)	411,177	5,322,529	(5,397,339)	(404,285,109)	(253,600)	(100,555,686)	(19,895,685)
1,187,349,798	33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	221,841,371

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund (EUR)	Franklin Global Multi-Asset Income Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	30,026,482	5,602,712	140,560,603
	30,026,482	5,602,712	140,560,603
INCOME			
Dividends (net of withholding taxes) (note 2(n))	825,153	99,687	2,660,694
Interest on bonds (net of withholding taxes) (note 2(n))	418,774	35,749	747,592
Bank interest	–	–	–
Securities lending (notes 2(o), 14)	–	–	11,078
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	–	–	2,853,096
TOTAL INCOME	1,243,927	135,436	6,272,460
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	363,556	34,398	1,986,023
Administration and transfer agency fees	63,893	12,496	322,942
Directors fees	49	10	244
Subscription tax (note 19)	12,542	2,854	59,127
Custodian fees	2,502	1,112	12,087
Audit fees	10,234	7,738	9,938
Printing and publishing expenses	2,753	799	11,778
Bank charges	43	–	73,771
Net interest expenses on swaps	–	–	9,965
Other charges (note 22)	28,206	18,499	64,797
TOTAL EXPENSES	483,778	77,906	2,550,672
Expenses reimbursement (note 21)	(53,939)	(32,560)	(56,867)
NET EXPENSES	429,839	45,346	2,493,805
NET INCOME/(EXPENSES) FROM INVESTMENTS	814,088	90,090	3,778,655
Net realised profit/(loss) on sale of investments	1,413,355	(10,429)	3,071,943
Net realised profit/(loss) on forward foreign exchange contracts	(1,242,326)	(115,507)	1,197,643
Net realised profit/(loss) on financial future contracts	–	–	(609,605)
Net realised profit/(loss) on total return swap contracts	–	–	(627,547)
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	21,363	3,588	1,271,609
Net realised profit/(loss) on foreign exchange transactions	95,292	31,641	235,831
NET REALISED PROFIT/(LOSS) FOR THE YEAR	1,101,772	(617)	8,318,529
Change in net unrealised appreciation/(depreciation) on:			
Investments	(4,808,616)	(180,821)	(11,779,075)
Forward foreign exchange contracts	149,374	5,026	104,334
Financial future contracts	–	–	106,671
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	323,535
Credit default swap contracts	–	–	–
Option contracts	–	–	(208,448)
Foreign exchange transactions	(75)	(384)	(6,288)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,557,545)	(176,796)	(3,140,742)
MOVEMENT OF CAPITAL			
Issue of shares	1,121,756	–	23,858,386
Redemption of shares	(596,551)	–	(28,615,920)
Equalisation (note 25)	1,736	–	(53,373)
	526,941	–	(4,810,907)
Dividends paid/accumulated	(599,784)	–	(2,903,376)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(72,843)	–	(7,714,283)
NET ASSETS AT THE END OF THE YEAR	26,396,094	5,425,916	129,705,578

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund' (USD)
150,687,465	427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–
150,687,465	427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–
3,555,981	5,582,316	–	–	65,295,002	6,611,214	813,128	11,922
–	18,439	19,900,263	65,441,596	40,669,061	–	14,277	–
126	640	2,829	148	5,930	–	73	–
11,777	364,524	–	–	117,739	–	–	–
–	–	416,889	–	–	–	–	–
2,668	–	48,938	48,550	11,590,858	32,494	–	–
3,570,552	5,965,919	20,368,919	65,490,294	117,678,590	6,643,708	827,478	11,922
2,172,635	7,146,993	4,004,399	14,679,006	32,385,729	19,190,132	6,106,269	34,341
384,779	1,072,250	1,029,436	2,763,546	5,135,369	3,119,838	1,076,444	8,026
250	851	1,101	1,758	6,082	2,047	694	10
61,841	202,133	169,653	568,612	1,131,794	590,655	172,807	1,200
11,347	43,976	45,981	54,092	80,727	393,152	22,995	59
11,186	8,746	9,029	11,186	10,948	10,915	8,925	9,426
12,555	35,843	44,825	84,069	190,065	104,534	36,536	526
–	–	–	–	–	5,233	–	–
–	–	–	–	–	–	–	–
47,286	143,480	126,628	326,333	626,540	342,992	102,072	5,131
2,701,879	8,654,272	5,431,052	18,488,602	39,567,254	23,759,498	7,526,742	58,719
(1,153)	(2,658)	(78,181)	(238)	(74,556)	(6,073)	(293,351)	(17,102)
2,700,726	8,651,614	5,352,871	18,488,364	39,492,698	23,753,425	7,233,391	41,617
869,826	(2,685,695)	15,016,048	47,001,930	78,185,892	(17,109,717)	(6,405,913)	(29,695)
3,206,759	26,704,450	755,084	(41,757,309)	84,160,445	210,121,132	(53,217,994)	(339,700)
(2,240,260)	(4,904,180)	(18,498,249)	(874,537)	(14,422,674)	(5,531,711)	(3,475,098)	(5,348)
–	–	–	–	–	–	–	–
–	–	952,316	–	–	–	–	–
–	–	14,222	–	–	–	–	–
–	–	–	–	5,916,820	–	–	–
220,965	387,133	662,800	(166,395)	875,615	(1,052,720)	553,962	(299)
2,057,290	19,501,708	(1,097,779)	4,203,689	154,716,098	186,426,984	(62,545,043)	(375,042)
(26,325,546)	(141,993,656)	(62,096,260)	(163,281,746)	(361,080,297)	(296,646,818)	(136,549,715)	(1,431,400)
60,728	143,261	682,071	252,594	(844,280)	986,030	(293,876)	(306)
–	–	–	–	–	–	–	–
–	–	505,146	–	–	–	–	–
–	–	(7,033,039)	–	–	–	–	–
–	–	–	–	(1,622,656)	–	–	–
(1,321)	(365)	(3,562)	(11)	(54,686)	2,617,581	17	–
–	–	136,927	–	–	2,932,533	–	–
(24,208,849)	(122,349,052)	(68,906,496)	(158,825,474)	(208,885,821)	(103,683,690)	(199,388,617)	(1,806,748)
63,092,773	351,347,585	375,851,946	141,714,215	2,267,253,069	415,387,963	235,194,979	5,954,477
(57,155,954)	(272,649,276)	(185,413,760)	(261,647,331)	(916,537,216)	(527,365,344)	(115,247,177)	(162,174)
68,782	146,506	1,236,437	(651,178)	1,777,753	3,069	–	–
6,005,601	78,844,815	191,674,623	(120,584,294)	1,352,493,606	(111,974,312)	119,947,802	5,792,303
(634,451)	–	(8,532,555)	(57,535,410)	(117,341,019)	(43)	–	–
5,371,150	78,844,815	183,142,068	(178,119,704)	1,235,152,587	(111,974,355)	119,947,802	5,792,303
131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	9,413,082,982	1,846,391,837	55,112,500
	9,413,082,982	1,846,391,837	55,112,500
INCOME			
Dividends (net of withholding taxes) (note 2(n))	136,820,838	6,507,028	2,050,511
Interest on bonds (net of withholding taxes) (note 2(n))	–	25,739,169	–
Bank interest	–	61,654	–
Securities lending (notes 2(o), 14)	282,437	–	32
Sundry income (note 2(n))	–	–	3,670
TOTAL INCOME	137,103,275	32,307,851	2,054,213
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	99,342,470	38,369,273	1,353,249
Performance fees (note 16)	–	1,287	–
Administration and transfer agency fees	20,119,622	4,109,201	196,462
Directors fees	9,807	2,302	147
Subscription tax (note 19)	2,778,348	610,728	31,234
Custodian fees	988,464	589,247	132,689
Audit fees	899,464	31,520	10,055
Printing and publishing expenses	575,803	28,542	6,361
Bank charges	883,065	137,215	10,787
Net interest expenses on swaps	–	1,896,280	–
Other charges (note 22)	2,662,160	885,239	32,041
TOTAL EXPENSES	128,259,203	46,660,834	1,773,025
Expenses reimbursement (note 21)	(1,967,805)	(2,914,910)	(11,160)
NET EXPENSES	126,291,398	43,745,924	1,761,865
NET INCOME/(EXPENSES) FROM INVESTMENTS	10,811,877	(11,438,073)	292,348
Net realised profit/(loss) on sale of investments	1,008,421,139	21,471,801	13,834,685
Net realised profit/(loss) on forward foreign exchange contracts	51,424,667	(178,328,092)	(1,455,758)
Net realised profit/(loss) on financial future contracts	–	9,442,461	–
Net realised profit/(loss) on interest rate swap contracts	–	1,908,688	–
Net realised profit/(loss) on total return swap contracts	–	1,696,104	–
Net realised profit/(loss) on contract for differences	–	7,975,422	–
Net realised profit/(loss) on credit default swap contracts	–	1,974,984	–
Net realised profit/(loss) on option contracts	–	(759,774)	–
Net realised profit/(loss) on foreign exchange transactions	(3,353,064)	37,700,068	(18,137)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	1,067,304,619	(108,356,411)	12,653,138
Change in net unrealised appreciation/(depreciation) on:			
Investments	(817,110,754)	(247,807,892)	(9,441,764)
Forward foreign exchange contracts	2,062,968	29,173,963	131,098
Financial future contracts	–	440,176	–
Cross currency swap contracts	–	(1,068,400)	–
Interest rate swap contracts	–	(419,822)	–
Total return swap contracts	–	(2,018,988)	–
Credit default swap contracts	–	3,742,665	–
Option contracts	–	(69,040)	–
Contract for differences	–	(4,589,400)	–
Foreign exchange transactions	(55,810)	237,016	(272)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	252,201,023	(330,736,133)	3,342,200
MOVEMENT OF CAPITAL			
Issue of shares	5,277,011,852	803,184,663	72,699,042
Redemption of shares	(8,335,252,399)	(762,985,770)	(63,974,426)
Equalisation (note 25)	(11,411,831)	(9,492)	(53,815)
	(3,069,652,378)	40,189,401	8,670,801
Dividends paid/accumulated	–	(35,947)	(137)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,069,652,378)	40,153,454	8,670,664
NET ASSETS AT THE END OF THE YEAR	6,595,631,627	1,555,809,158	67,125,364

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	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)
649,560,892	556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114
649,560,892	556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114
22,264,981	15,240,000	4,687,299	13,020,030	250,556	632,822	27,205	132,905
6,642	289,879	649,135	109,689	—	—	—	—
—	51,963	728	1,339	701	—	173	—
228,852	99,039	—	90,615	—	—	—	—
—	—	—	—	1,191	1,940	29	789
22,500,475	15,680,881	5,337,162	13,221,673	252,448	634,762	27,407	133,694
8,662,991	7,496,607	5,208,664	8,067,717	466,529	810,473	67,318	323,308
—	—	—	—	—	—	—	—
1,487,831	1,289,131	823,678	1,119,878	82,055	155,196	11,465	49,768
1,086	928	505	597	41	100	—	39
254,393	209,412	148,419	222,167	9,865	20,551	1,275	7,209
83,082	39,972	14,847	27,333	9,422	11,219	7,342	8,096
12,850	11,364	11,186	10,055	10,412	9,981	10,412	9,981
51,537	42,144	24,821	35,600	3,049	5,841	917	2,765
98,705	—	—	—	—	577	—	—
—	—	—	—	—	—	—	—
166,728	171,921	83,320	117,266	20,955	25,915	16,416	17,861
10,819,203	9,261,479	6,315,440	9,600,613	602,328	1,039,853	115,145	419,027
(23,693)	(625)	(1,614)	(1,114)	(14,309)	(72,264)	(31,376)	(47,278)
10,795,510	9,260,854	6,313,826	9,599,499	588,019	967,589	83,769	371,749
11,704,965	6,420,027	(976,664)	3,622,174	(335,571)	(332,827)	(56,362)	(238,055)
18,514,132	53,091,114	40,232,163	55,275,260	2,602,602	1,495,905	354,874	1,708,495
3,247,097	(6,587,799)	(842,870)	(8,870,410)	(82,363)	(3,621,428)	(30,969)	(461,978)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
3,807,071	960,682	308,763	822,522	(1,037)	263,191	(2,992)	10,667
37,273,265	53,884,024	38,721,392	50,849,546	2,183,631	(2,195,159)	264,551	1,019,129
(41,760,912)	(113,800,011)	(85,972,681)	(33,914,067)	(9,067,013)	(10,258,308)	(1,310,081)	(5,228,252)
37,091	158,725	150,261	(1,210,992)	33,013	(157,721)	14,024	(32,907)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(34,206)	(32,668)	(27,733)	(77,510)	(191)	(28)	(41)	(40)
(4,484,762)	(59,789,930)	(47,128,761)	15,646,977	(6,850,560)	(12,611,216)	(1,031,547)	(4,242,070)
67,884,738	183,788,860	101,923,852	641,598,079	1,812,985	27,323,326	449,996	8,255,450
(151,136,711)	(185,872,226)	(143,742,650)	(926,379,287)	(11,357,324)	(20,951,282)	(1,367,094)	(3,552,354)
(598,206)	159,903	(23,704)	8,416	—	—	—	—
(83,850,179)	(1,923,463)	(41,842,502)	(284,772,792)	(9,544,339)	6,372,044	(917,098)	4,703,096
(257,338)	(261,190)	(663)	—	(45,310)	(139,322)	(8,787)	(22,986)
(84,107,517)	(2,184,653)	(41,843,165)	(284,772,792)	(9,589,649)	6,232,722	(925,885)	4,680,110
560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381	19,449,154

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	69,382,746	18,806,845	735,279,732
	69,382,746	18,806,845	735,279,732
INCOME			
Dividends (net of withholding taxes) (note 2(n))	660,381	126,855	425,074
Interest on bonds (net of withholding taxes) (note 2(n))	–	–	24,886,275
Bank interest	–	188	2,407,885
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps	–	–	1,123,752
Sundry income (note 2(n))	2,990	339	4,261
TOTAL INCOME	663,371	127,382	28,847,247
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	1,366,236	145,550	7,984,028
Administration and transfer agency fees	218,188	29,210	1,473,445
Directors fees	176	–	860
Subscription tax (note 19)	29,767	3,448	283,651
Custodian fees	12,738	8,390	39,210
Audit fees	9,981	10,234	11,126
Printing and publishing expenses	8,127	1,351	45,377
Bank charges	10	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	31,858	17,776	233,756
TOTAL EXPENSES	1,677,081	215,959	10,071,453
Expenses reimbursement (note 21)	(119,413)	(34,763)	(1,051,499)
NET EXPENSES	1,557,668	181,196	9,019,954
NET INCOME/(EXPENSES) FROM INVESTMENTS	(894,297)	(53,814)	19,827,293
Net realised profit/(loss) on sale of investments	4,393,725	331,973	(25,762,242)
Net realised profit/(loss) on forward foreign exchange contracts	(4,917,958)	(27,615)	(18,504,695)
Net realised profit/(loss) on financial future contracts	–	–	3,377,962
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	(955,799)
Net realised profit/(loss) on credit default swap contracts	–	–	559,806
Net realised profit/(loss) on option contracts	–	–	(144,913)
Net realised profit/(loss) on mortgage dollar rolls	–	–	(64,359)
Net realised profit/(loss) on foreign exchange transactions	317,298	(2,324)	(540,245)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(1,101,232)	248,220	(22,207,192)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(19,072,544)	(2,174,337)	(74,048,391)
Forward foreign exchange contracts	485,880	14,684	392,050
Financial future contracts	–	–	982,762
Inflation swap contracts	–	–	(324,961)
Total return swap contracts	–	–	(2,661,390)
Credit default swap contracts	–	–	(1,718,263)
Option contracts	–	–	–
Mortgage dollar rolls	–	–	106,667
Foreign exchange transactions	58	(21)	(270,464)
Capital gains tax	–	–	45,509
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(19,687,838)	(1,911,454)	(99,703,673)
MOVEMENT OF CAPITAL			
Issue of shares	51,601,496	2,039,533	94,209,555
Redemption of shares	(19,641,667)	(9,104,450)	(199,674,665)
Equalisation (note 25)	8	–	(880,930)
	31,959,837	(7,064,917)	(106,346,040)
Dividends paid/accumulated	(120,272)	(32,795)	(13,590,295)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	31,839,565	(7,097,712)	(119,936,335)
NET ASSETS AT THE END OF THE YEAR	81,534,473	9,797,679	515,639,724

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	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)	Templeton All China Equity Fund* (USD)
9,841,759	10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	–
9,841,759	10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	–
131,933	22,735,934	–	–	–	19,914,690	324,519	13,661
3,189	466,970	716,355	26,403,674	4,773,734	143,358	–	–
–	11,276	259	1,108	15,113	12,977	–	–
–	1,435,820	–	–	–	6,408,895	–	–
–	–	–	–	226,761	–	–	–
–	–	–	–	360	–	–	10
135,122	24,650,000	716,614	26,404,782	5,015,968	26,479,920	324,519	13,671
35	141,008,033	1,786,609	8,269,565	2,246,291	109,284,363	61,952	22,373
10	22,567,971	445,037	1,960,955	570,313	18,225,912	15,539	4,886
17	13,239	552	817	473	9,823	18	–
962	4,242,740	33,474	353,396	112,305	3,310,605	3,365	1,177
1,463	461,404	12,029	40,644	14,262	378,175	–	136
8,672	10,948	8,389	10,234	9,624	12,343	7,077	9,295
2,639	695,347	23,718	52,560	22,556	542,038	1,277	806
137	–	–	–	–	–	11	–
363	–	–	–	–	–	–	–
52,878	2,275,122	78,309	248,712	181,657	1,701,285	5,975	700
67,176	171,274,804	2,388,117	10,936,883	3,157,481	133,464,544	95,214	39,373
(49,230)	(2,664,267)	(1,112,805)	(106,380)	(330,633)	(2,564,216)	(18,207)	(11,402)
17,946	168,610,537	1,275,312	10,830,503	2,826,848	130,900,328	77,007	27,971
117,176	(143,960,537)	(558,698)	15,574,279	2,189,120	(104,420,408)	247,512	(14,300)
357,147	96,594,091	(22)	(30,384,637)	(942,841)	182,196,748	332,857	(48,814)
(193,246)	(41,273,702)	–	(8,349,760)	(5,316,464)	(90,304,598)	–	–
65,832	–	–	(1)	(628,399)	–	–	–
–	–	–	–	901,747	–	–	–
860,948	–	–	–	7,867	–	–	–
–	–	–	–	1,965,283	–	–	–
–	–	–	–	(13,385)	–	–	–
–	–	–	(2,235,812)	(575,513)	–	–	–
(22,106)	3,381,109	214,360	761,863	366,190	8,606,477	(496)	(2,294)
1,185,751	(85,259,039)	(344,360)	(24,634,068)	(2,046,395)	(3,921,781)	579,873	(65,408)
(1,210,755)	(4,364,980,244)	(53,504)	(49,440,003)	(15,878,866)	(2,874,432,389)	(456,208)	(887,240)
(18,524)	4,333,351	–	2,474,069	1,735,420	1,319,628	–	–
(5,404)	–	–	(127,509)	(257,050)	–	–	–
–	–	–	–	(422,363)	–	–	–
423,037	–	–	–	(1,151,949)	–	–	–
–	–	–	–	(1,124,508)	–	–	–
–	–	–	–	(6,470)	–	–	–
–	–	–	–	19,511	–	–	–
1,308	(6,298)	–	1,777	(2,569,385)	(230)	(38)	–
(523)	–	–	–	–	–	58	–
374,890	(4,445,912,230)	(397,864)	(71,725,734)	(21,702,055)	(2,877,034,772)	123,685	(952,648)
987	5,965,021,893	355,327,679	183,372,504	98,404,542	2,739,937,436	3,270,235	4,000,000
(932,310)	(4,228,180,873)	(378,599,525)	(558,043,810)	(139,829,831)	(2,906,679,358)	(946,081)	–
(5,957)	571	–	(2,165,521)	(165,509)	(12,826)	14,622	–
(937,280)	1,736,841,591	(23,271,846)	(376,836,827)	(41,590,798)	(166,754,748)	2,338,776	4,000,000
(105,016)	–	–	(13,467,831)	(1,181,724)	(93,880)	(208,949)	–
(1,042,296)	1,736,841,591	(23,271,846)	(390,304,658)	(42,772,522)	(166,848,628)	2,129,827	4,000,000
9,174,353	7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632	3,047,352

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asia Bond Fund (USD)	Templeton Asia Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	9,441,335	224,842,027	3,380,387,794
	9,441,335	224,842,027	3,380,387,794
INCOME			
Dividends (net of withholding taxes) (note 2(n))	138,866	–	32,878,368
Interest on bonds (net of withholding taxes) (note 2(n))	–	7,523,004	–
Bank interest	–	123,206	2,493,048
Securities lending (notes 2(o), 14)	–	–	1,201
Sundry income (note 2(n))	2,063	–	177,239
TOTAL INCOME	140,929	7,646,210	35,549,856
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	77,383	2,068,129	48,572,013
Administration and transfer agency fees	18,731	468,847	6,246,176
Directors fees	13	257	2,922
Subscription tax (note 19)	4,176	85,748	1,172,074
Custodian fees	2,465	50,625	659,923
Audit fees	9,208	12,078	13,473
Printing and publishing expenses	1,238	15,926	184,832
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	5,099	75,746	510,112
TOTAL EXPENSES	118,313	2,777,356	57,361,525
Expenses reimbursement (note 21)	(27,904)	(472)	(2,703)
NET EXPENSES	90,409	2,776,884	57,358,822
NET INCOME/(EXPENSES) FROM INVESTMENTS	50,520	4,869,326	(21,808,966)
Net realised profit/(loss) on sale of investments	(657,609)	(3,989,834)	100,108,420
Net realised profit/(loss) on forward foreign exchange contracts	–	(6,930,312)	(21,381,156)
Net realised profit/(loss) on financial future contracts	282,986	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	(148,562)	–
Net realised profit/(loss) on foreign exchange transactions	(5,141)	209,407	878,368
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(329,244)	(5,989,975)	57,796,666
Change in net unrealised appreciation/(depreciation) on:			
Investments	(1,496,209)	(13,357,463)	(968,710,037)
Forward foreign exchange contracts	–	646,061	3,357,708
Financial future contracts	26,287	–	–
Interest rate swap contracts	–	–	–
Foreign exchange transactions	154	327,699	971,889
Capital gains tax	(12,123)	142,980	430,530
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,811,135)	(18,230,698)	(906,153,244)
MOVEMENT OF CAPITAL			
Issue of shares	–	19,836,416	353,970,433
Redemption of shares	–	(62,060,417)	(627,344,726)
Equalisation (note 25)	–	(354,663)	12,519
	–	(42,578,664)	(273,361,774)
Dividends paid/accumulated	–	(1,995,944)	(201,490)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	(44,574,608)	(273,563,264)
NET ASSETS AT THE END OF THE YEAR	7,630,200	162,036,721	2,200,671,286

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund* (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)
1,068,648,860	632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690
1,068,648,860	632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690
23,438,888	13,554,413	191,807	3,575,238	7,390,993	–	2,230,782	23,363,968
–	–	–	–	–	283,739,535	4,721,276	–
381,384	–	–	–	19,130	883,387	35,885	455,418
48,487	7,066	–	23,077	7,060	–	119	3,232
111,574	29,228	2,642	46,294	–	–	–	33,865
23,980,333	13,590,707	194,449	3,644,609	7,417,183	284,622,922	6,988,062	23,856,483
14,758,982	10,582,481	3,634	9,459,523	3,476,666	50,189,898	2,393,254	13,074,083
2,312,496	1,228,961	1,075	1,093,880	460,863	7,827,250	373,157	2,208,011
1,413	468	–	406	–	3,381	172	917
351,668	230,346	2,850	208,040	79,024	1,450,772	65,303	326,048
366,280	136,413	–	118,567	198,946	2,258,159	60,093	425,317
9,877	10,115	8,925	10,379	8,350	17,433	11,721	11,867
71,147	31,818	3,727	31,006	12,980	223,057	13,396	63,450
–	802	–	13	–	–	–	–
–	–	–	–	–	885,306	19,316	–
253,439	109,725	3,529	91,776	34,206	657,000	87,510	203,318
18,125,302	12,331,129	23,740	11,013,590	4,271,035	63,512,256	3,023,922	16,313,011
(107,607)	–	21,297	(13,618)	(317,249)	(483,270)	(95,560)	(703,240)
18,017,695	12,331,129	45,037	10,999,972	3,953,786	63,028,986	2,928,362	15,609,771
5,962,638	1,259,578	149,412	(7,355,363)	3,463,397	221,593,936	4,059,700	8,246,712
133,101,511	35,450,837	(1,334,584)	(7,588,786)	8,286,002	(649,563,021)	(1,775,103)	61,986,446
(232,590)	(1,326,847)	–	–	–	(145,455,204)	(6,422,199)	(2,380,790)
–	–	–	–	–	–	–	–
–	–	–	–	–	(120,865)	–	–
–	–	–	–	–	–	–	–
(562,245)	(13,148)	(4,062)	15,949	(736,077)	(12,252,198)	(53,591)	(275,568)
138,269,314	35,370,420	(1,189,234)	(14,928,200)	11,013,322	(585,797,352)	(4,191,193)	67,576,800
(355,146,544)	(230,725,201)	(3,746,345)	(210,691,129)	(170,762,517)	(102,218,558)	(42,434,820)	(435,419,397)
28,578	289,121	–	–	–	(74,685,312)	(1,039,184)	368,563
–	–	–	–	–	–	–	–
–	–	–	–	–	11,565,204	278,999	–
474,602	179,559	(8)	1,211	(7,492)	(520,083)	74,879	204,871
16,422	(812,751)	–	–	–	1,745,085	(107,589)	(1,438,923)
(216,357,628)	(195,698,852)	(4,935,587)	(225,618,118)	(159,756,687)	(749,911,016)	(47,418,908)	(368,708,086)
603,280,015	55,439,281	361,852	221,283,814	79,668,906	471,935,704	29,679,933	405,360,767
(651,434,443)	(110,433,365)	(58,068)	(194,364,765)	(90,389,119)	(1,451,752,616)	(49,991,376)	(520,898,133)
8,846	(30,855)	–	(1,094)	(141,455)	(1,917,127)	(176,896)	(691,572)
(48,145,582)	(55,024,939)	303,784	26,917,955	(10,861,668)	(981,734,039)	(20,488,339)	(116,228,938)
(278,668)	–	–	–	–	(256,060,102)	(2,506,173)	(650,849)
(48,424,250)	(55,024,939)	303,784	26,917,955	(10,861,668)	(1,237,794,141)	(22,994,512)	(116,879,787)
803,866,982	382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148	115,934,078	716,894,817

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	9,539,872	564,399,741	38,219,647
	9,539,872	564,399,741	38,219,647
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	14,328,720	438,868
Interest on bonds (net of withholding taxes) (note 2(n))	709,820	20,297	–
Bank interest	570	281,896	15
Securities lending (notes 2(o), 14)	–	26,828	–
Sundry income (note 2(n))	–	–	621
TOTAL INCOME	710,390	14,657,741	439,504
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	101,797	7,211,821	287,845
Administration and transfer agency fees	20,398	1,108,339	72,918
Directors fees	15	685	42
Subscription tax (note 19)	3,284	145,976	3,861
Custodian fees	5,968	207,148	14,917
Audit fees	12,183	11,007	10,755
Printing and publishing expenses	9,046	46,231	5,105
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	16,618	130,736	25,514
TOTAL EXPENSES	169,309	8,861,943	420,957
Expenses reimbursement (note 21)	(44,266)	(3,178)	(84,101)
NET EXPENSES	125,043	8,858,765	336,856
NET INCOME/(EXPENSES) FROM INVESTMENTS	585,347	5,798,976	102,648
Net realised profit/(loss) on sale of investments	(1,079,345)	45,902,755	(772,181)
Net realised profit/(loss) on forward foreign exchange contracts	(528,066)	(82,782)	(68,188)
Net realised profit/(loss) on total return swap contracts	(3)	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(21,290)	(83,382)	714
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(1,043,357)	51,535,567	(737,007)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(374,999)	(169,076,662)	(10,594,629)
Forward foreign exchange contracts	(155,675)	12,760	4,765
Interest rate swap contracts	5	–	–
Option contracts	–	–	–
Foreign exchange transactions	848	122,402	1,548
Capital gains tax	3,278	(88,298)	(14,207)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,569,900)	(117,494,231)	(11,339,530)
MOVEMENT OF CAPITAL			
Issue of shares	918,133	87,819,930	324,732
Redemption of shares	(455,324)	(121,386,158)	(70,559)
Equalisation (note 25)	14,680	(116,353)	–
	477,489	(33,682,581)	254,173
Dividends paid/accumulated	(230,199)	(773,028)	(1,377)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	247,290	(34,455,609)	252,796
NET ASSETS AT THE END OF THE YEAR	8,217,262	412,449,901	27,132,913

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)
199,775,419	96,023,087	142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852
199,775,419	96,023,087	142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852
3,968,215	3,080,247	2,948,974	1,863,673	6,732,408	6,849,117	–	–
–	–	–	–	–	5,909,389	4,420,578	253,676,655
187,780	3,065	–	–	–	227,724	144,071	–
22,964	17,307	56,319	45,844	–	6,766	–	–
–	–	–	–	3,549	–	–	12,008,795
4,178,959	3,100,619	3,005,293	1,909,517	6,735,957	12,992,996	4,564,649	265,685,450
2,724,433	1,362,506	2,199,495	1,334,262	6,089,968	7,209,440	743,447	53,672,296
437,113	224,659	321,230	223,052	822,046	1,385,283	153,626	11,287,914
247	180	219	129	468	853	73	5,961
81,671	39,636	64,006	40,658	130,858	265,848	30,141	2,203,753
22,804	9,289	14,467	19,520	435,346	77,455	28,603	1,581,029
8,750	8,750	7,138	11,750	10,412	10,915	9,688	19,932
17,202	8,354	16,118	14,727	28,213	45,853	4,493	344,388
–	–	24,798	34,953	23,774	–	–	–
–	–	–	–	–	64,289	3,328	–
104,814	32,577	50,458	63,832	87,750	158,152	36,571	1,196,615
3,397,034	1,685,951	2,697,929	1,742,883	7,628,835	9,218,088	1,009,970	70,311,888
(30,366)	(31,041)	(3,055)	(495)	(2,676)	(22,683)	(3,869)	(75,265)
3,366,668	1,654,910	2,694,874	1,742,388	7,626,159	9,195,405	1,006,101	70,236,623
812,291	1,445,709	310,419	167,129	(890,202)	3,797,591	3,558,548	195,448,827
8,945,914	1,859,160	(2,942,423)	3,938,817	29,179,271	46,566,982	(6,754,987)	(687,953,195)
77,720	(47,612)	790,746	125,962	(8,426,920)	(3,368,241)	(6,305,244)	(100,345,822)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(19,444,831)
8,522	793	448,128	274,330	178,049	652,697	603,934	(3,707,892)
9,844,447	3,258,050	(1,393,130)	4,506,238	20,040,198	47,649,029	(8,897,749)	(616,002,913)
(32,012,071)	(6,886,169)	(6,097,774)	(13,969,677)	(59,383,246)	(119,544,773)	2,245,133	27,882,076
(8,398)	13,592	(134,691)	(22,466)	1,030,073	1,058,111	241,253	54,179,544
–	–	–	–	–	1,021,490	15,427	–
–	–	–	–	–	–	–	11,730,496
(477)	1,416	(9,560)	(223)	321,493	(119,262)	(28,257)	(5,976,775)
–	–	–	–	(198,746)	25,294	27,811	1,458,482
(22,176,499)	(3,613,111)	(7,635,155)	(9,486,128)	(38,190,228)	(69,910,111)	(6,396,382)	(526,729,090)
16,317,424	30,185,079	9,742,062	10,621,646	69,355,488	60,106,602	4,098,946	456,583,588
(49,544,448)	(27,840,715)	(26,591,295)	(28,947,061)	(111,152,222)	(96,245,946)	(23,350,972)	(1,844,238,602)
(9,698)	(30,373)	(6,979)	311	15,291	(15,322)	(497,009)	(15,766,978)
(33,236,722)	2,313,991	(16,856,212)	(18,325,104)	(41,781,443)	(36,154,666)	(19,749,035)	(1,403,421,992)
(50,467)	(1,565,949)	(3,559)	(81)	(35,111)	(4,615,198)	(949,137)	(150,171,699)
(33,287,189)	748,042	(16,859,771)	(18,325,185)	(41,816,554)	(40,769,864)	(20,698,172)	(1,553,593,691)
144,311,731	93,158,018	118,207,444	71,007,079	253,078,398	477,296,908	50,199,085	4,024,347,071

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	904,666,591	77,986,365	847,214,503
	904,666,591	77,986,365	847,214,503
INCOME			
Dividends (net of withholding taxes) (note 2(n))	19,192,818	1,249,663	9,759,373
Interest on bonds (net of withholding taxes) (note 2(n))	–	19,720	–
Bank interest	–	11,736	221,916
Securities lending (notes 2(o), 14)	72,771	1,487	49,487
Sundry income (note 2(n))	–	6,628	65,203
TOTAL INCOME	19,265,589	1,289,234	10,095,979
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	15,098,343	1,061,645	10,583,438
Administration and transfer agency fees	2,415,328	179,921	1,722,684
Directors fees	2,203	99	922
Subscription tax (note 19)	490,208	34,119	323,784
Custodian fees	96,789	6,941	71,452
Audit fees	7,500	9,249	10,379
Printing and publishing expenses	87,322	5,356	48,177
Bank charges	412,137	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	257,763	37,373	161,059
TOTAL EXPENSES	18,867,593	1,334,703	12,921,895
Expenses reimbursement (note 21)	(136,528)	(149,084)	(81,928)
NET EXPENSES	18,731,065	1,185,619	12,839,967
NET INCOME/(EXPENSES) FROM INVESTMENTS	534,524	103,615	(2,743,988)
Net realised profit/(loss) on sale of investments	91,543,222	5,374,881	49,728,793
Net realised profit/(loss) on forward foreign exchange contracts	3,735,672	(1,370)	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on option contracts	102,491	–	–
Net realised profit/(loss) on foreign exchange transactions	(292,817)	143,287	392,321
NET REALISED PROFIT/(LOSS) FOR THE YEAR	95,623,092	5,620,413	47,377,126
Change in net unrealised appreciation/(depreciation) on:			
Investments	(244,797,658)	(16,237,314)	(205,340,701)
Forward foreign exchange contracts	13,408	910	–
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Option contracts	–	–	–
Foreign exchange transactions	(32,594)	(2,920)	197,359
Capital gains tax	(47,368)	–	98,004
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(149,241,120)	(10,618,911)	(157,668,212)
MOVEMENT OF CAPITAL			
Issue of shares	467,831,953	7,919,204	56,625,482
Redemption of shares	(250,703,907)	(15,395,940)	(197,946,090)
Equalisation (note 25)	45,732	(27)	(52,767)
	217,173,778	(7,476,763)	(141,373,375)
Dividends paid/accumulated	(53,916)	(948,216)	(35,967)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	217,119,862	(8,424,979)	(141,409,342)
NET ASSETS AT THE END OF THE YEAR	972,545,333	58,942,475	548,136,949

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
111,196,701	334,527,482	132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
111,196,701	334,527,482	132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
72,299	1,993,820	1,984,210	–	–	100,006,792	56,713,765
7,062,058	6,603,636	–	296,764,712	325,719	–	–
24,797	180,350	14,860	–	–	–	874
963	20,107	5,739	–	–	645,036	8
3,270	–	12,877	5,412,462	81	–	72,464
7,163,387	8,797,913	2,017,686	302,177,174	325,800	100,651,828	56,787,111
1,492,805	3,961,411	1,827,721	46,095,908	99,081	105,223,124	12,950,041
248,197	645,692	289,710	9,576,630	20,667	16,375,084	1,730,283
149	315	166	3,979	15	12,299	1,186
49,039	123,475	57,291	1,825,142	4,592	3,454,345	320,723
27,359	55,235	14,481	1,716,555	3,345	527,776	195,508
9,936	10,769	7,556	20,289	10,472	10,788	10,055
9,240	19,533	8,753	280,132	1,388	520,756	51,725
–	–	–	–	116	2,206,993	–
16,365	22,277	–	681,176	2,894	–	–
87,351	144,950	104,222	787,012	–	1,376,271	149,347
1,940,441	4,983,657	2,309,900	60,986,823	142,570	129,707,436	15,408,868
(2,134)	(10,530)	–	(44,127)	(10,099)	(131)	(20,223)
1,938,307	4,973,127	2,309,900	60,942,696	132,471	129,707,305	15,388,645
5,225,080	3,824,786	(292,214)	241,234,478	193,329	(29,055,477)	41,398,466
(9,508,010)	3,001,475	3,966,400	(939,779,770)	(266,530)	591,723,197	2,562,428
(2,224,593)	(4,927,519)	–	(232,378,578)	(180,867)	3,375	(7,330,425)
–	17,060	–	–	–	–	–
(13)	–	–	–	–	–	–
–	(526,344)	–	(26,523,802)	–	–	–
(239,025)	62,556	24,562	(3,908,942)	12,185	(4,681,180)	437,110
(6,746,561)	1,452,014	3,698,748	(961,356,614)	(241,883)	557,989,915	37,067,579
(9,190,690)	(63,696,176)	(37,784,041)	204,279,779	(1,068,311)	(1,098,168,014)	(223,301,562)
(1,232,457)	(803,646)	–	(45,280,076)	(154,241)	–	1,250,746
–	13,338	–	–	–	–	–
229,931	260,282	–	8,167,368	32,743	–	–
–	323,359	–	19,905,095	–	–	–
(59,085)	(117,766)	(37,721)	(2,196,843)	1,757	2,788,949	(476,539)
13,580	59,844	–	1,480,644	2,433	–	–
(16,985,282)	(62,508,751)	(34,123,014)	(775,000,647)	(1,427,502)	(537,389,150)	(185,459,776)
40,153,424	11,516,280	16,537,319	489,917,193	–	136,987,952	223,069,692
(46,088,477)	(73,850,360)	(19,359,330)	(1,972,579,990)	–	(315,638,133)	(169,073,206)
(94,638)	(256,582)	(472)	(20,196,020)	–	1,074	2,580,087
(6,029,691)	(62,590,662)	(2,822,483)	(1,502,858,817)	–	(178,649,107)	56,576,573
(5,142,715)	(1,847,465)	–	(172,737,804)	–	(2,908)	(6,910,654)
(11,172,406)	(64,438,127)	(2,822,483)	(1,675,596,621)	–	(178,652,015)	49,665,919
83,039,013	207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	128,271.278	12.90	18.96	17.64
A (acc) EUR-H1 (hedged)	1.81%	1,297,722.673	9.20	13.49	12.49
A (acc) HKD	1.81%	2,393,885.530	19.61	27.87	25.55
A (acc) SGD	1.81%	1,742,509.958	30.35	42.19	40.16
A (acc) USD	1.81%	43,728,837.650	29.99	43.07	39.55
B (acc) USD	3.12%	11,498.071	22.55	32.80	30.52
C (acc) USD	2.39%	365,192.873	34.63	50.01	46.20
F (acc) USD	2.81%	3,777,983.714	9.66	14.01	12.99
I (acc) EUR-H1 (hedged)	0.96%	562,708.268	18.66	27.10	24.91
I (acc) USD	0.96%	2,365,860.073	46.91	66.80	60.82
N (acc) PLN-H1 (hedged)	2.56%	990,181.085	7.08	10.23	–
N (acc) USD	2.56%	4,165,775.629	25.18	36.43	33.71
W (acc) USD	1.01%	1,763,352.791	14.67	20.90	19.04
Z (acc) GBP	1.31%	97,136.825	32.98	41.46	42.30
Z (acc) USD	1.31%	166,681.873	11.09	15.84	14.48
Franklin Disruptive Commerce Fund - USD*					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	6.23	–	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	4.05	–	–
A (acc) USD	1.80%	114,534.126	4.09	–	–
A (Ydis) EUR	1.80%	4,858.429	4.52	–	–
C (acc) USD	2.38%	5,000.000	4.07	–	–
I (acc) EUR	0.85%	111,106.424	4.56	–	–
I (acc) USD	0.85%	125,000.000	4.11	–	–
N (acc) EUR	2.55%	8,254.398	4.50	–	–
N (acc) USD	2.55%	9,249.803	4.06	–	–
W (acc) USD	0.90%	125,000.000	4.11	–	–
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.60%	2,206,699.502	111.66	113.74	99.57
A (acc) EUR	1.59%	4,654,608.812	14.06	14.76	12.98
A (acc) SGD-H1 (hedged)	1.59%	13,959.561	11.46	11.90	10.38
A (Qdis) EUR	1.59%	72,072.297	8.25	8.77	7.85
A (Ydis) EUR	1.59%	2,868,979.496	11.78	12.54	11.31
G (acc) EUR	2.29%	14,821.269	9.89	10.46	9.26
I (acc) EUR	0.84%	4,632,701.204	15.41	16.06	14.02
I (acc) USD-H1 (hedged)	0.83%	10,001.985	12.27	12.66	10.94
I (Qdis) EUR	0.83%	447.828	8.69	9.17	8.15
I (Ydis) EUR	0.84%	294.722	13.83	14.61	13.07
N (acc) EUR	2.40%	455,446.846	12.57	13.30	11.79
N (Ydis) EUR	2.40%	158,706.476	8.01	8.59	7.81
W (Ydis) EUR	0.88%	1,428.658	9.16	9.68	8.67
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,539,795.828	93.27	101.04	96.61
A (acc) EUR	1.45%	2,349,268.869	12.02	13.46	12.93
A (acc) SGD-H1 (hedged)	1.45%	8,825.055	9.62	10.65	10.15
A (Qdis) EUR	1.45%	124,074.323	7.52	8.51	8.35
A (Qdis) USD-H1 (hedged)	1.45%	5,693.486	8.78	9.83	9.56
A (Ydis) EUR	1.45%	2,802,372.486	10.56	11.98	11.87
G (acc) EUR	2.25%	15,946.049	8.39	9.47	9.17
I (acc) EUR	0.71%	2,830,867.081	13.03	14.47	13.81
I (acc) USD-H1 (hedged)	0.71%	34,800.000	10.27	11.30	10.67
I (Qdis) EUR	0.71%	447.828	7.88	8.85	8.63
I (Ydis) EUR	0.71%	39,688.109	11.48	12.93	12.71
N (acc) EUR	2.35%	1,115,757.297	10.57	11.94	11.57
N (acc) USD-H1 (hedged)	2.35%	9,949.317	9.38	10.49	10.08
N (Ydis) EUR	2.35%	714,082.307	7.26	8.30	8.30
W (Ydis) EUR	0.75%	2,516.481	8.32	9.36	9.21
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.75%	702,870.850	120.95	118.80	98.41
A (acc) EUR	1.75%	6,140,343.100	14.99	15.19	12.62
A (acc) NOK-H1 (hedged)	1.74%	240,736.528	11.39	11.50	9.52
A (acc) SEK-H1 (hedged)	1.75%	97,941.774	10.68	10.82	8.97

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) SGD-H1 (hedged)	1.75%	14,014.242	12.29	12.33	10.18
A (Ydis) EUR	1.75%	585,708.419	12.57	13.00	11.02
I (acc) EUR	0.90%	2,165,848.413	16.66	16.73	13.79
I (acc) USD-H1 (hedged)	0.89%	10,026.678	13.28	13.19	10.78
I (Ydis) EUR	0.88%	343.506	16.70	16.77	13.82
N (acc) EUR	2.50%	177,819.315	13.26	13.54	11.34
W (Ydis) EUR	0.95%	1,164.697	9.38	9.62	8.10
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD [*]	1.65%	500.000	9.46	–	–
I (acc) EUR-H1 (hedged)	0.80%	46,755.360	12.34	14.50	13.11
I (acc) GBP-H1 (hedged)	0.80%	11,694.822	9.83	11.42	10.26
I (acc) USD	0.80%	475,701.744	14.08	16.30	14.58
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	9.13	11.30	10.26
W (acc) USD	0.85%	999.476	9.93	11.49	10.27
Y (acc) USD	0.10%	500.000	9.98	11.46	10.15
Y (Mdis) EUR	0.10%	1,145,427.391	9.33	10.07	10.01
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD[*]					
I (acc) USD	0.60%	1,800,000.000	7.86	–	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	6,888,965.842	9.08	11.77	10.87
I (Ydis) EUR-H1 (hedged)	0.80%	17,045,400.910	7.50	10.35	10.18
I (Ydis) USD	0.80%	280.259	8.13	11.00	10.61
W (acc) GBP-H1 (hedged) [*]	0.85%	148.445	7.77	–	–
W (acc) USD	0.85%	147.218	8.48	10.90	10.60
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	7.47	10.32	10.16
Y (acc) USD	0.07%	916,053.781	8.99	11.56	10.60
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,602,995.397	10.19	11.73	11.73
I (acc) EUR	0.50%	1,862,579.849	15.03	17.16	16.94
I (Qdis) EUR	0.50%	92,339.000	10.14	11.59	11.52
N (acc) EUR	1.35%	1,044,381.017	12.59	14.50	14.43
Y (Mdis) EUR	0.06%	708,115.989	8.80	10.02	9.90
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.51%	1,806,245.807	17.55	20.62	18.95
A (Mdis) EUR	1.51%	26,684,171.360	4.79	5.86	5.59
A (Mdis) USD	1.51%	1,472,309.389	6.35	8.79	7.95
A (Mdis) USD-H1 (hedged)	1.51%	302,203.266	8.49	10.25	9.70
A (Ydis) EUR	1.51%	4,437,343.407	4.96	6.05	5.80
B (Mdis) EUR	2.92%	8,109.560	8.08	10.02	9.69
B (Mdis) USD	2.91%	5,408.811	6.04	8.45	7.77
I (acc) EUR	0.87%	1,555,032.860	19.85	23.17	21.16
I (Ydis) EUR	0.85%	26,000.000	7.86	9.51	9.05
N (acc) EUR	2.11%	2,634,429.693	15.39	18.19	16.81
W (acc) EUR	0.91%	174,478.119	11.35	13.25	12.10
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.68%	6,391,424.999	9.99	10.24	10.08
A (Ydis) EUR	0.68%	89,340.614	9.66	9.99	9.87
EB (acc) EUR [*]	0.15%	23,836,429.199	9.79	–	–
I (acc) EUR	0.40%	4,969,487.774	10.27	10.50	10.29
N (acc) EUR	1.25%	1,030,426.574	9.55	9.84	9.74
S (acc) EUR [*]	0.20%	458.211	9.87	–	–
W (acc) EUR	0.41%	1,205,064.004	10.17	10.41	10.22
Y (Mdis) EUR	0.06%	15,463,865.706	9.87	10.15	9.99
Y (Mdis) USD-H1 (hedged)	0.05%	2,479,725.576	10.62	10.81	10.54
Franklin Euro Short-Term Money Market Fund - EUR[□]					
A (acc) EUR	–	–	–	978.86	985.43
I (acc) EUR	–	–	–	981.64	988.02

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	1.00%	889,106.766	12.15	14.09	13.56
A (Ydis) EUR	1.00%	411,107.086	9.78	11.51	11.24
I (acc) EUR	0.60%	2,046,775.836	12.86	14.86	14.24
I (Ydis) EUR	0.60%	387.931	10.04	11.77	11.45
N (acc) EUR	1.70%	738,724.127	11.03	12.88	12.48
N (Ydis) EUR	1.70%	365,109.407	9.26	10.98	10.80
W (acc) EUR	0.65%	20,481.702	10.30	11.90	11.41
Y (Mdis) EUR	0.05%	388,648.879	9.36	10.89	10.53
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	4,774,578.208	14.53	16.59	16.04
A (acc) NOK-H1 (hedged)	0.95%	46,297.364	12.05	13.61	13.05
A (acc) SEK-H1 (hedged)	0.95%	53,329.357	10.95	12.46	12.01
A (Mdis) EUR	0.95%	4,679,520.134	9.13	10.55	10.34
A (Mdis) USD	0.95%	111,311.553	9.59	12.53	11.64
A (Ydis) EUR	0.93%	423.119	8.60	9.88	—
I (acc) EUR	0.55%	20,515,121.755	14.52	16.52	15.90
N (acc) EUR	1.65%	3,900,893.825	12.73	14.64	14.25
N (acc) PLN-H1 (hedged)	1.65%	2,058,374.800	10.42	11.67	11.31
N (Mdis) EUR	1.65%	2,152,567.030	9.84	11.45	11.30
S (acc) EUR	0.15%	37,912,644.040	8.96	10.15	—
S (Ydis) EUR	0.15%	38,088,997.567	8.82	10.02	—
W (acc) EUR	0.60%	1,492,283.201	10.92	12.42	11.97
W (Ydis) EUR	0.60%	647.835	8.64	9.90	—
X (Qdis) EUR	0.15%	104.920	8.78	9.89	—
Y (Mdis) EUR	0.06%	981,042.637	9.01	10.32	10.02
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	92,837.974	11.20	10.50	10.36
A (acc) EUR-H1 (hedged) ^o	—	—	—	9.86	9.30
A (acc) USD	1.39%	901.442	10.40	11.03	10.30
A (Qdis) EUR-H1 (hedged)	1.39%	16,977.737	8.46	9.20	8.78
I (acc) EUR	0.50%	101,360.454	11.74	10.90	10.67
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	9.63	10.24	9.58
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.19	10.74	10.00
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.09	10.63	9.88
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	9.71	10.30	9.60
I (acc) USD	0.50%	492.126	10.88	11.44	10.59
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.11	9.81	9.37
I (Ydis) USD	0.50%	430.291	9.78	10.50	9.99
N (acc) EUR	1.99%	152,962.390	10.76	10.15	10.07
N (acc) EUR-H1 (hedged)	1.99%	21,151.195	8.79	9.51	9.02
N (Qdis) EUR-H1 (hedged)	1.99%	16,173.272	8.50	9.25	8.82
N (Qdis) USD	1.99%	33,388.149	9.68	10.40	9.82
W (acc) USD	0.55%	500.000	10.56	11.11	10.29
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.33	10.82	9.98
Franklin Genomic Advancements Fund - USD[*]					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	8.11	—	—
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	6.32	—	—
A (acc) USD	1.80%	113,229.017	6.34	—	—
A (Ydis) EUR	1.80%	7,451.013	7.03	—	—
C (acc) USD	2.38%	5,000.000	6.31	—	—
I (acc) EUR	0.85%	108,309.506	7.06	—	—
I (acc) USD	0.85%	125,000.000	6.38	—	—
N (acc) EUR	2.55%	15,014.647	6.98	—	—
N (acc) USD	2.55%	5,546.568	6.30	—	—
W (acc) USD	0.90%	125,000.000	6.38	—	—
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.25%	205,938.376	13.13	13.66	13.83
A (acc) EUR-H1 (hedged)	1.25%	36,754.575	8.45	10.10	9.80
A (acc) USD	1.25%	80,181.024	9.84	11.59	11.11

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Aggregate Bond Fund - USD (continued)					
A (Mdis) EUR	1.25%	158,804.707	11.37	11.95	12.21
A (Mdis) USD	1.25%	61,426.759	8.57	10.18	9.86
I (acc) EUR	0.56%	286.128	14.24	14.72	14.72
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	8.89	10.54	10.15
I (acc) USD	0.56%	207,098.119	10.68	12.49	11.89
N (acc) EUR	1.95%	231,649.867	12.12	12.70	12.94
N (acc) EUR-H1 (hedged)	1.95%	38,995.655	7.82	9.40	9.18
N (acc) USD	1.95%	16,407.378	9.11	10.80	10.43
W (acc) EUR	0.60%	48,250.000	12.43	12.85	12.91
W (acc) GBP-H1 (hedged)	0.60%	148.445	8.71	–	–
W (acc) USD	0.60%	500.000	8.91	10.42	9.92
Y (Mdis) USD	0.09%	487.805	8.99	10.68	10.34
Z (Mdis) USD	0.95%	500.000	8.44	10.03	9.71
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.55%	764,712.484	15.71	20.19	16.00
A (acc) EUR	1.55%	4,844,987.505	24.15	26.92	22.20
A (acc) EUR-H1 (hedged)	1.55%	3,584,343.701	16.21	20.81	16.46
A (acc) HKD	1.54%	3,818.244	19.07	23.80	18.56
A (acc) USD	1.55%	5,240,126.953	18.82	23.74	18.54
A (Ydis) EUR	1.55%	1,494,560.406	23.46	26.14	21.57
A (Ydis) EUR-H1 (hedged)	1.55%	824,566.570	15.78	20.25	16.03
C (acc) USD	2.13%	1,071,339.469	12.27	15.57	12.23
G (acc) EUR	2.13%	457.855	12.34	13.83	11.47
I (acc) CHF-H1 (hedged)	0.86%	1,831,545.412	8.95	11.43	–
I (acc) EUR	0.86%	3,622,317.479	26.04	28.82	23.56
I (acc) EUR-H1 (hedged)	0.86%	6,340,696.880	14.63	18.65	14.63
I (acc) USD	0.86%	12,489,348.336	20.27	25.38	19.68
N (acc) EUR	2.30%	3,558,700.309	22.36	25.11	20.86
N (acc) USD	2.30%	1,360,985.702	17.41	22.12	17.41
W (acc) CHF-H1 (hedged)	0.90%	2,088,145.327	13.05	16.66	13.13
W (acc) EUR-H1 (hedged)	0.90%	450,911.712	13.26	16.92	13.30
W (acc) USD	0.90%	2,430,695.190	14.83	18.58	14.42
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	9.08	11.15	10.96
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	29,598,898.254	11.62	13.04	11.26
A (acc) EUR-H1 (hedged)	1.83%	7,089,155.048	7.22	9.35	7.73
A (acc) USD	1.83%	5,071,850.466	12.17	15.44	12.64
A (Ydis) EUR	1.83%	48,989,057.447	9.78	11.01	9.67
I (acc) EUR	0.85%	388,838.662	13.24	14.71	12.56
N (acc) EUR	2.58%	639,624.232	11.61	13.12	11.42
N (acc) EUR-H1 (hedged)	2.58%	1,780,759.975	6.19	8.07	6.73
N (acc) PLN-H1 (hedged)	2.58%	913,411.049	12.98	16.63	13.79
N (acc) USD	2.58%	279,666.038	9.31	11.91	9.82
N (Ydis) EUR	2.58%	1,968,434.599	11.62	13.13	11.52
W (acc) EUR	0.90%	132,851.665	9.39	10.43	8.92
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	8.24	10.56	8.66
W (acc) USD	0.90%	500.000	9.28	11.66	9.46
W (Ydis) EUR	0.90%	476.373	8.47	9.53	8.38
Franklin Global Growth Fund - USD¹					
A (acc) EUR	1.88%	3,139,333.396	31.09	37.28	29.11
A (acc) USD	1.88%	1,751,596.914	23.87	32.39	23.96
I (acc) EUR	0.98%	187,132.664	35.13	41.75	32.28
I (acc) USD	0.98%	475,611.255	26.98	36.28	26.59
N (acc) EUR	2.63%	2,306,305.247	11.22	13.55	10.66
N (acc) USD	2.63%	1,337,153.677	21.54	29.45	21.95
W (acc) GBP	1.00%	5,498.097	24.73	29.25	23.94
W (acc) USD	1.00%	500.000	9.45	12.71	9.32
Z (acc) USD	1.27%	144,637.662	13.27	17.90	13.16

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	10.19	11.21	–
A (acc) USD	1.60%	210,241.153	10.79	11.85	9.91
A (Mdis) HKD	1.60%	1,588,842.250	10.16	11.51	9.91
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	9.46	10.87	–
A (Mdis) USD	1.60%	205,000.000	10.04	11.49	9.91
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	9.76	11.35	9.91
A (Ydis) EUR	1.60%	219,152.479	11.11	11.19	9.88
C (acc) USD	2.18%	205,000.000	10.67	11.78	9.91
I (acc) USD	0.75%	205,000.000	10.98	11.95	9.91
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	10.29	11.81	9.91
N (acc) USD	2.10%	205,000.000	10.69	11.79	9.91
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	10.01	11.65	9.91
W (acc) EUR	0.80%	183,003.041	11.73	11.29	9.89
W (acc) USD	0.80%	205,000.000	10.97	11.95	9.91
Franklin Global Managed Income Fund - EUR					
S (acc) EUR	0.79%	500,000.000	10.85	11.21	–
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.70%	973,033.139	11.85	12.32	10.68
A (acc) USD-H1 (hedged)	1.71%	211,178.560	11.17	11.51	9.89
A (Mdis) EUR	1.70%	238,807.396	7.60	8.19	7.38
A (Mdis) SGD-H1 (hedged)	1.70%	24,492.114	7.89	8.42	7.52
A (Mdis) USD-H1 (hedged)	1.70%	473,732.900	8.12	8.66	7.73
A (Qdis) EUR	1.70%	4,104,387.720	8.08	8.71	7.84
A (Ydis) EUR	1.70%	397,153.885	8.34	8.99	8.12
C (acc) USD-H1 (hedged)	2.27%	13,077.565	10.63	11.00	9.51
G (Qdis) EUR	2.30%	82,074.103	7.64	8.29	7.51
I (acc) EUR	0.75%	1,224,629.900	12.80	13.19	11.33
I (Mdis) USD-H1 (hedged)	0.75%	824,417.670	8.65	9.14	8.07
I (Qdis) EUR	0.75%	452.156	8.68	9.27	8.28
N (acc) EUR	2.20%	2,087,828.806	11.32	11.83	10.31
N (acc) USD-H1 (hedged)	2.20%	46,094.688	11.01	11.40	9.84
N (Mdis) USD-H1 (hedged)	2.20%	471,683.885	7.84	8.41	7.53
N (Qdis) EUR	2.21%	2,793,031.473	6.99	7.57	6.85
N (Ydis) EUR	2.20%	270,192.361	7.21	7.81	7.08
W (Mdis) USD-H1 (hedged)	0.80%	94,678.160	9.18	9.71	8.59
W (Ydis) EUR	0.80%	51,773.280	8.47	9.05	8.10
Z (Mdis) USD-H1 (hedged)	1.05%	26,870.234	8.45	8.96	7.94
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.85%	420,437.551	14.80	17.56	13.68
A (acc) USD	1.85%	3,503,619.647	12.72	14.85	11.45
A (Qdis) USD	1.85%	1,331,305.427	9.08	10.83	8.56
A (Ydis) EUR-H1 (hedged)	1.85%	110,303.066	11.62	14.11	11.28
B (Qdis) USD	3.15%	54,975.928	7.97	9.63	7.72
C (Qdis) USD	2.43%	750,203.136	8.60	10.31	8.20
I (acc) CAD	0.96%	1,365.000	11.35	12.65	10.59
I (acc) USD	0.98%	2,220,007.941	14.72	17.03	13.01
N (acc) EUR-H1 (hedged)	2.60%	158,350.430	13.49	16.14	12.69
N (acc) USD	2.60%	1,127,818.675	11.24	13.22	10.27
W (acc) USD	1.06%	975,498.064	10.96	12.69	9.71
W (Qdis) USD	1.04%	59,928.178	10.35	12.25	9.60
Z (acc) USD	1.34%	131,098.681	11.68	13.56	10.40
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	329,890.733	3.63	4.91	4.57
A (acc) EUR	1.83%	8,479,931.821	6.94	8.06	7.75
A (acc) EUR-H1 (hedged)	1.83%	4,407,850.612	4.38	5.88	5.46
A (acc) HKD	1.83%	2,197,553.406	5.53	7.19	6.53
A (acc) SGD	1.83%	4,585,606.515	5.54	7.05	6.65
A (acc) USD	1.83%	23,713,440.254	5.46	7.18	6.53
A (Ydis) EUR	1.83%	4,918,375.367	6.95	8.07	7.75

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Gold and Precious Metals Fund - USD (continued)					
I (acc) USD	0.98%	8,980,981.085	6.08	7.92	7.15
N (acc) EUR	2.58%	5,973,150.333	6.34	7.42	7.18
N (acc) USD	2.58%	4,213,410.380	4.98	6.60	6.05
W (acc) SGD*	1.02%	25,805.589	7.16	–	–
W (acc) USD*	1.02%	95,553.425	6.99	–	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	182,401.437	9.51	10.62	–
A (acc) EUR-H1 (hedged)	1.42%	227,553.169	9.08	10.11	–
A (acc) USD	1.38%	8,599,367.283	15.73	17.31	15.20
A (Mdis) USD	1.37%	9,593,587.551	10.71	12.27	11.25
B (acc) USD ^o	–	–	–	15.37	13.69
C (Mdis) USD	2.15%	205,679.849	8.96	10.34	–
I (acc) CHF-H1 (hedged)	0.80%	9,153.000	9.60	10.67	–
I (acc) EUR-H1 (hedged)	0.82%	5,649,297.607	11.48	12.72	11.22
I (acc) USD	0.82%	2,656,568.096	16.56	18.13	15.82
I (Mdis) USD	0.82%	3,451,785.333	9.63	10.99	10.02
I (Ydis) EUR-H1 (hedged)*	0.84%	3,062,838.071	8.97	–	–
N (acc) EUR-H1 (hedged)	2.09%	15,220.635	9.00	10.11	–
N (acc) PLN-H1 (hedged)	2.08%	3,821,626.123	9.71	10.63	–
N (acc) USD	2.08%	964,334.720	10.37	11.49	10.15
W (acc) CHF-H1 (hedged)	0.85%	1,069.631	9.60	10.66	–
W (acc) USD	0.87%	307,273.693	9.82	10.75	–
W (Mdis) USD	0.88%	2,126,186.906	10.20	11.63	10.61
Y (Ydis) EUR-H1 (hedged)	0.05%	2,838,629.185	10.33	11.84	10.88
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	327,956.746	11.54	11.75	10.97
A (acc) USD	1.51%	3,379,372.893	18.56	21.38	18.91
A (Mdis) AUD-H1 (hedged)	1.51%	674,143.110	7.09	8.70	8.16
A (Mdis) SGD-H1 (hedged)	1.51%	1,868,648.454	6.05	7.37	6.90
A (Mdis) USD	1.51%	167,619,673.365	4.92	5.98	5.59
B (Mdis) USD	2.91%	418,511.553	4.47	5.52	5.23
C (acc) USD	2.19%	532,220.264	22.95	26.62	23.71
F (Mdis) USD	2.46%	108.225	7.76	9.28	8.77
I (acc) EUR-H1 (hedged)	0.90%	7,701.405	12.15	14.14	12.56
I (acc) USD	0.86%	964,161.779	20.05	22.95	20.17
I (Mdis) USD	0.87%	1,622,425.625	8.09	9.76	9.06
N (acc) EUR	2.11%	476,110.718	11.23	11.50	10.79
N (acc) USD	2.11%	930,427.117	18.64	21.61	19.23
N (Mdis) USD	2.11%	1,437,204.455	6.58	8.05	7.57
W (acc) USD	0.90%	63,427.785	10.26	11.74	10.33
W (Mdis) USD	0.91%	492,844.782	8.19	9.90	9.20
Y (Mdis) USD	0.04%	575,781.883	8.17	9.79	9.01
Z (Mdis) USD	1.11%	421,861.584	7.47	9.04	8.41
Franklin Income Fund - USD					
A (acc) EUR	1.68%	17,246.359	12.08	11.33	–
A (acc) USD	1.67%	6,778,269.093	12.16	12.91	10.53
A (Mdir) RMB-H1 (hedged)*	1.68%	9,738,777.657	8.87	–	–
A (Mdis) AUD-H1 (hedged)	1.67%	9,032,051.946	7.76	8.85	7.74
A (Mdis) EUR-H1 (hedged)	1.67%	5,803,708.686	7.12	8.15	7.14
A (Mdis) HKD	1.68%	107,657,353.509	9.17	10.26	8.88
A (Mdis) SGD-H1 (hedged)	1.67%	4,204,682.594	7.04	7.97	6.92
A (Mdis) USD	1.67%	172,820,057.477	10.10	11.42	9.91
A (Mdis) ZAR-H1 (hedged)	1.68%	588,153.547	105.90	114.59	95.64
B (Mdis) USD	2.96%	122,985.989	8.81	10.09	8.87
C (acc) USD	2.25%	2,400,252.593	26.34	28.13	23.09
C (Mdis) USD	2.25%	5,384,378.005	12.47	14.18	12.38
F (Mdis) USD	2.68%	26,149,006.608	8.31	9.49	8.32
G (acc) EUR	2.20%	457.855	10.94	10.32	8.94
I (acc) EUR	0.86%	677,135.476	14.61	13.60	11.62
I (acc) USD	0.87%	1,515,007.292	24.87	26.20	21.20
I (Ydis) EUR-H1 (hedged)	0.86%	884,516.374	8.05	8.96	7.77
N (acc) EUR-H1 (hedged)	2.17%	410,710.989	10.01	10.82	8.97

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Income Fund - USD (continued)					
N (acc) USD	2.17%	5,282,127.638	24.60	26.26	21.53
N (Mdis) EUR	2.18%	158,872.107	9.14	9.17	8.42
N (Mdis) EUR-H1 (hedged)	2.17%	3,344,684.138	6.86	7.90	6.96
N (Mdis) USD	2.17%	688,873.549	7.62	8.66	7.55
W (acc) USD	0.92%	1,528,616.551	12.04	12.69	10.28
W (Mdis) USD	0.92%	1,088,139.571	9.19	10.31	8.88
Z (acc) USD	1.17%	1,302,890.742	18.68	19.74	16.02
Z (Mdis) USD	1.17%	1,511,872.297	9.46	10.64	9.19
Franklin India Fund - USD					
A (acc) EUR	1.84%	4,644,273.482	51.38	49.72	33.75
A (acc) EUR-H1 (hedged)	1.83%	652,372.774	11.96	13.35	8.71
A (acc) HKD	1.84%	173,730.624	20.67	22.41	14.39
A (acc) SEK	1.84%	5,308,884.521	27.88	25.55	17.89
A (acc) SGD	1.85%	2,170,880.479	16.82	17.83	11.88
A (acc) USD	1.84%	9,972,591.574	44.52	48.75	31.35
A (Ydis) EUR	1.84%	299,620.849	75.78	73.32	49.78
A (Ydis) GBP	1.84%	83,054.716	65.22	62.82	45.12
AS (acc) SGD	1.74%	440,412.684	14.16	14.99	9.98
B (acc) USD	3.14%	11,755.775	35.86	39.78	25.92
C (acc) USD	2.42%	93,029.816	40.39	44.48	28.77
I (acc) EUR	0.98%	893,066.775	59.54	57.12	38.44
I (acc) USD	0.99%	1,636,201.938	51.65	56.07	35.75
I (Ydis) EUR	1.13%	3,115.000	58.18	55.90	37.68
N (acc) EUR	2.59%	1,333,514.417	45.52	44.38	30.35
N (acc) PLN-H1 (hedged)	2.59%	1,569,913.887	19.53	21.60	14.12
N (acc) USD	2.59%	837,667.459	39.29	43.34	28.09
S (acc) USD	0.78%	54,202.000	24.38	26.41	16.80
W (acc) EUR	1.03%	311,168.240	29.14	27.97	18.82
W (acc) EUR-H1 (hedged)	1.03%	250,667.797	9.47	10.48	6.77
W (acc) GBP	1.04%	1,119,754.744	31.20	29.82	21.24
W (acc) USD	1.04%	848,462.732	24.27	26.36	16.82
X (acc) USD	0.25%	500.000	23.55	25.38	16.06
Y (Mdis) USD	0.08%	500.000	17.44	18.84	11.95
Z (acc) GBP	1.34%	13,421.854	30.34	29.08	20.78
Z (acc) USD	1.34%	18,583.381	18.57	20.23	12.94
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,291,798.309	115.54	182.50	130.32
A (acc) EUR-H1 (hedged)*	1.80%	4,368.339	7.32	—	—
A (acc) USD	1.80%	10,294,422.098	11.73	18.54	13.12
A (Ydis) EUR	1.80%	2,127,876.173	12.35	17.24	12.88
C (acc) USD	2.38%	1,827,578.265	11.13	17.69	12.59
F (acc) USD*	2.79%	500.000	7.77	—	—
I (acc) EUR*	0.85%	157,151.857	6.78	—	—
I (acc) USD	0.85%	7,069,960.256	12.03	18.83	13.20
I (acc) USD-H4 (BRL) (hedged)	0.85%	172,431.939	9.18	14.38	—
N (acc) USD	2.55%	2,299,485.402	11.08	17.64	12.58
W (acc) CHF-H1 (hedged)	0.90%	19,999.000	7.45	11.97	—
W (acc) USD	0.90%	1,040,851.174	12.02	18.82	13.20
Franklin Intelligent Machines Fund - USD*					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	7.33	—	—
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	6.79	—	—
A (acc) USD	1.80%	153,108.898	6.83	—	—
A (Ydis) EUR	1.80%	9,352.656	7.56	—	—
C (acc) USD	2.38%	5,000.000	6.80	—	—
I (acc) EUR	0.85%	108,309.505	7.61	—	—
I (acc) USD	0.85%	125,000.000	6.87	—	—
N (acc) EUR	2.55%	16,207.072	7.52	—	—
N (acc) USD	2.55%	8,175.832	6.79	—	—
W (acc) USD	0.90%	125,000.000	6.87	—	—

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Japan Fund - JPY					
A (acc) EUR	1.91%	759,826.915	7.13	7.67	6.70
A (acc) JPY	1.91%	1,592,083.491	1,019.24	1,014.14	814.25
A (acc) USD	1.91%	1,135,744.106	7.51	9.13	7.54
A (acc) USD-H1 (hedged)	1.86%	169,747.344	11.76	11.68	9.35
C (acc) USD	2.49%	101,037.669	8.00	9.78	8.12
I (acc) EUR	0.93%	991,854.841	11.78	12.57	10.86
I (acc) USD	0.93%	11,624.425	10.22	12.36	10.12
N (acc) EUR	2.66%	785,327.148	6.04	6.54	5.75
N (acc) USD	2.66%	179,514.046	9.70	11.87	9.88
W (acc) EUR	0.97%	33,465.665	16.00	17.03	14.71
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	114,755.975	9.13	10.24	9.31
A (acc) CZK-H1 (hedged)	2.75%	1,487,481.549	98.95	107.16	96.49
A (acc) EUR	2.75%	1,340,388.214	11.10	10.86	10.27
A (acc) EUR-H1 (hedged)	2.75%	31,949,484.885	9.95	11.14	10.10
A (acc) NOK-H1 (hedged)	2.75%	77,863.962	10.47	11.60	10.45
A (acc) SEK-H1 (hedged)	2.75%	115,237.797	9.67	10.79	9.75
A (acc) SGD-H1 (hedged)	2.75%	120,735.405	11.17	12.37	11.10
A (acc) USD	2.75%	14,229,016.301	11.31	12.51	11.22
A (Ydis) EUR	2.75%	1,118,831.385	13.96	13.65	12.92
A (Ydis) EUR-H1 (hedged)	2.75%	957,288.886	9.31	10.43	9.45
A (Ydis) USD	2.75%	865,677.089	11.30	12.51	11.21
A PF (acc) EUR-H1 (hedged)	2.10%	7,206,456.108	9.65	10.75	9.77
A PF (Ydis) EUR-H1 (hedged)	2.10%	158,661.715	9.68	10.77	9.79
C (acc) USD	3.33%	535,636.216	10.16	11.31	10.19
G (acc) EUR-H1 (hedged)	3.35%	42,344.974	9.09	10.25	9.34
I (acc) CHF-H1 (hedged)	1.90%	4,977,837.427	9.71	10.79	9.72
I (acc) EUR-H1 (hedged)	1.90%	21,918,804.373	10.64	11.81	10.61
I (acc) GBP-H1 (hedged)	1.90%	575,573.258	11.37	12.50	11.16
I (acc) JPY	1.89%	658.471	1,528.06	1,372.90	1,186.04
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,085.28	1,197.27	1,070.88
I (acc) USD	1.90%	15,664,479.769	12.08	13.25	11.78
I (acc) USD-H4 (BRL) (hedged)	1.90%	305,126.052	8.23	8.86	7.13
I PF (acc) EUR-H1 (hedged)	1.45%	3,594,529.933	9.86	10.89	9.85
I PF (Ydis) EUR-H1 (hedged)	1.54%	4,432.164	9.84	10.86	9.86
N (acc) EUR-H1 (hedged)	3.50%	3,094,109.876	9.38	10.58	9.66
N (acc) HUF-H1 (hedged)	3.50%	4,644,146.866	95.86	104.98	94.82
N (acc) PLN-H1 (hedged)	3.50%	2,649,138.231	10.10	11.12	10.10
N (acc) USD	3.50%	4,939,191.784	10.67	11.89	10.74
N (Ydis) EUR-H1 (hedged)	3.50%	10,196.976	9.10	10.27	9.38
S (acc) CHF-H1 (hedged)	1.75%	1,386,387.425	9.71	10.77	9.69
S (acc) EUR-H1 (hedged)	1.75%	2,637,883.336	9.85	10.93	9.80
S (acc) GBP-H1 (hedged)	1.75%	3,886,120.840	10.35	11.37	10.13
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	10.70	11.73	10.44
S (acc) USD	1.75%	3,487,226.595	11.00	12.05	10.69
S PF (acc) EUR*	1.40%	94.985	9.87	-	-
S PF (acc) EUR-H1 (hedged)*	1.40%	4,749.240	9.89	-	-
W (acc) CHF-H1 (hedged)	1.95%	71,634.351	9.64	10.72	9.66
W (acc) EUR	1.95%	533,302.376	14.80	14.36	13.48
W (acc) EUR-H1 (hedged)	1.95%	6,868,529.004	9.75	10.82	9.72
W (acc) GBP-H1 (hedged)	1.95%	253,214.100	11.30	12.43	11.12
W (acc) USD	1.95%	5,567,365.620	11.52	12.64	11.24
W (Ydis) EUR-H1 (hedged)	1.95%	289,438.889	9.35	10.39	9.35
Y (acc) CAD-H1 (hedged)	0.09%	1,538,088.650	12.55	13.54	11.86
Y (Mdis) USD	0.09%	138,090.746	11.88	13.09	11.58
Z (acc) GBP-H1 (hedged)	2.25%	11,689.290	11.09	12.25	10.99
Z (acc) USD	2.25%	366,418.021	11.76	12.95	11.55
Franklin MENA Fund - USD					
A (acc) EUR	2.61%	2,049,262.760	8.48	6.82	5.23
A (acc) EUR-H1 (hedged)	2.60%	527,952.163	4.76	4.38	3.22

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin MENA Fund - USD (continued)					
A (acc) USD	2.61%	3,471,198.325	8.95	8.14	5.91
A (Ydis) USD	2.61%	63,496.321	9.36	8.51	6.18
B (acc) USD ^a	—	—	—	6.85	5.04
I (acc) EUR	1.37%	198,848.895	10.01	7.96	6.02
I (acc) USD	1.37%	230,774.690	10.51	9.44	6.76
N (acc) EUR-H1 (hedged)	3.10%	1,068,576.860	4.44	4.11	3.03
N (acc) USD	3.12%	591,118.737	8.33	7.62	5.56
W (acc) EUR	1.41%	11,051.514	17.57	13.98	10.57
W (Qdis) USD	1.41%	800.000	16.52	15.04	10.86
X (acc) USD	0.30%	361.795	26.48	23.55	16.68
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,373,116.768	157.40	156.35	120.52
A (acc) EUR	1.84%	9,750,478.477	25.45	25.91	19.98
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	148.78	145.72	109.01
A (acc) SEK	1.83%	135,772.151	17.65	16.97	13.50
A (acc) USD	1.84%	3,626,546.674	26.66	30.72	22.44
A (acc) USD-H1 (hedged)	1.82%	1,206,632.610	12.39	12.44	9.50
A (Ydis) EUR	1.84%	601,629.619	20.64	21.38	16.51
A (Ydis) GBP	1.85%	56,866.571	17.90	18.47	15.08
B (acc) USD	3.14%	4,142.310	20.10	23.34	17.30
B (Ydis) EUR ^a	—	—	—	19.47	15.21
C (acc) EUR	2.39%	299.981	22.21	22.73	17.63
C (acc) USD	2.42%	165,200.219	23.22	26.91	19.77
I (acc) EUR	0.96%	4,571,758.442	24.84	25.06	19.15
N (acc) EUR	2.59%	1,906,229.071	20.21	20.73	16.11
N (acc) USD	2.59%	202,961.050	21.06	24.44	18.00
N (acc) USD-H1 (hedged)	2.56%	152,539.073	12.09	12.24	9.42
W (acc) EUR	1.00%	532,163.118	14.69	14.83	11.34
W (acc) USD	1.00%	259,324.614	9.83	11.24	8.14
W (acc) USD-H1 (hedged)	1.00%	130,018.574	11.09	11.05	8.37
W (Ydis) EUR	1.00%	16,405.469	11.08	11.47	8.87
X (acc) EUR	0.15%	362.897	13.36	13.37	10.14
Y (Mdis) EUR	0.07%	408.311	10.70	11.10	8.73
Z (acc) EUR	1.34%	13,842.361	16.15	16.36	12.55
Z (acc) USD	1.34%	223,897.633	13.92	15.98	11.62
Z (acc) USD-H1 (hedged)	1.33%	40,368.531	13.28	13.26	10.08
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.84%	4,526,166.791	23.99	23.47	17.56
A (acc) EUR-H2 (hedged)	1.83%	528,145.869	14.61	15.41	11.30
A (acc) USD	1.84%	6,610,518.217	20.79	23.01	16.31
A (Ydis) EUR	1.84%	839,608.120	31.33	30.89	23.48
A (Ydis) GBP	1.83%	42,851.843	27.19	26.69	21.46
B (acc) USD	3.14%	5,249.341	16.74	18.77	13.48
C (acc) USD	2.42%	623,177.321	18.85	20.99	14.97
I (acc) EUR	0.97%	760,953.792	27.77	26.95	19.98
I (acc) EUR-H2 (hedged)	0.98%	2,224,039.978	21.74	22.72	16.51
I (acc) USD	0.98%	2,646,254.812	24.05	26.39	18.55
N (acc) EUR	2.58%	1,289,520.769	21.13	20.83	15.70
N (acc) EUR-H2 (hedged)	2.59%	615,786.661	13.30	14.12	10.43
N (acc) USD	2.59%	706,255.628	18.33	20.45	14.60
W (acc) EUR	1.03%	99,168.108	16.65	16.17	12.00
W (acc) EUR-H1 (hedged)	1.03%	119,873.967	9.18	10.25	7.36
W (acc) USD	1.03%	52,115.745	11.15	12.24	8.61
Z (acc) USD	1.35%	235,322.286	18.49	20.37	14.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	238,744.518	82.11	83.99	61.21
A (acc) EUR-H1 (hedged)	1.83%	23,289.876	51.80	60.97	42.56
A (acc) SGD	1.83%	370,122.857	14.27	15.98	11.43

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Mutual U.S. Value Fund - USD (continued)					
A (acc) USD	1.83%	1,747,916.169	85.97	99.49	68.67
A (Ydis) USD	1.83%	44,986.949	79.71	92.27	64.75
B (acc) USD	3.13%	1,207.218	35.66	41.81	29.24
C (acc) USD	2.41%	808,903.439	23.43	27.28	18.94
I (acc) EUR	0.99%	31,747.576	24.05	24.38	17.60
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	15.14	17.66	12.24
I (acc) USD	0.97%	1,279,229.742	25.19	28.91	19.78
N (acc) EUR	2.57%	438,819.569	38.70	39.87	29.26
N (acc) EUR-H1 (hedged)	2.58%	80,680.758	24.56	29.13	20.53
N (acc) USD	2.58%	580,192.116	40.56	47.29	32.89
W (acc) USD	1.03%	1,057,723.414	11.52	13.22	9.05
Z (acc) USD	1.33%	190,356.683	21.57	24.83	17.06
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.82%	9,110,041.013	6.48	4.95	3.43
A (acc) USD	1.82%	37,391,331.432	6.78	5.86	3.85
A (Ydis) EUR-H1 (hedged)	1.82%	821,551.101	5.07	4.44	2.96
A (Ydis) USD	1.82%	416,314.758	6.78	5.87	3.85
B (acc) USD	3.14%	21,880.796	6.70	5.88	3.91
C (acc) USD	2.40%	863,430.818	5.96	5.19	3.43
F (acc) USD	2.83%	1,053,294.263	9.58	8.37	5.55
I (acc) EUR	0.97%	730,650.265	7.41	5.62	3.85
I (acc) USD	0.96%	1,956,068.735	7.73	6.63	4.32
N (acc) EUR	2.57%	8,371,045.640	5.78	4.45	3.11
N (acc) PLN-H1 (hedged)	2.57%	35,096,671.351	6.83	5.90	3.97
W (acc) USD	0.96%	124,520.341	10.06	—	—
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	122,167.056	12.59	15.18	12.49
A (acc) RMB-H1 (hedged)	1.58%	89,637.348	10.53	12.54	10.12
A (acc) SGD-H1 (hedged)	1.58%	79,207.358	12.05	14.72	12.16
A (acc) USD	1.58%	1,817,086.898	12.50	15.23	12.54
A (Mdis) HKD	1.58%	25,530.703	11.81	14.33	11.86
A (Mdis) SGD-H1 (hedged)	1.58%	107,771.273	11.33	13.94	11.58
A (Mdis) USD	1.58%	365,629.602	11.73	14.39	11.93
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	3,838,964.965	11.05	12.68	11.64
A (acc) USD	1.37%	1,076,142.473	11.31	13.09	11.94
A (Mdis) USD	1.37%	56,671.291	10.36	12.12	11.15
C (acc) USD	2.15%	1,224,430.147	9.83	11.47	10.54
N (acc) USD	2.25%	656,188.839	10.69	12.49	11.49
W (Mdis) EUR-H1 (hedged)	0.78%	362,343.283	9.03	10.66	9.84
W (Mdis) GBP-H1 (hedged)	0.78%	212,135.283	9.96	11.64	10.68
W (Mdis) USD	0.78%	380,694.304	10.25	11.93	10.91
Franklin NextStep Dynamic Growth Fund - USD					
A (acc) HKD	1.68%	195,642.070	13.25	16.29	12.78
A (acc) RMB-H1 (hedged)	1.68%	32,345.584	10.55	12.83	9.89
A (acc) SGD-H1 (hedged)	1.68%	32,786.689	12.65	15.79	12.45
A (acc) USD	1.68%	150,373.646	13.17	16.37	12.87
A (Mdis) HKD	1.68%	24,202.257	12.67	15.67	12.37
A (Mdis) SGD-H1 (hedged)	1.68%	28,276.700	12.03	15.09	11.96
A (Mdis) USD	1.68%	79,782.417	12.51	15.64	12.36
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	513,665.493	13.36	15.89	12.62
A (acc) USD	1.73%	677,078.776	13.84	16.50	13.01
A (Mdis) USD	1.73%	31,258.024	13.09	15.71	12.46
C (acc) USD	2.31%	68,795.021	10.62	12.73	10.10
N (acc) USD	2.53%	354,124.571	13.15	15.80	12.56
W (Mdis) EUR-H1 (hedged)	0.89%	4,562.477	11.29	13.67	10.88
W (Mdis) GBP-H1 (hedged)	0.89%	98,939.823	12.49	15.01	11.88
W (Mdis) USD	0.89%	92,664.052	12.89	15.33	12.06

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	6,029,304.382	12.90	15.09	12.52
A (acc) USD	1.58%	711,989.467	13.14	15.46	12.75
A (Mdis) USD	1.58%	192,740.084	12.30	14.59	12.12
C (acc) USD	2.26%	1,976,177.372	10.41	12.33	10.24
N (acc) USD	2.38%	1,666,781.572	12.48	14.80	12.31
W (Mdis) EUR-H1 (hedged)	0.83%	230,365.548	10.71	12.80	10.67
W (Mdis) GBP-H1 (hedged)	0.83%	164,068.635	11.98	14.23	11.80
W (Mdis) USD	0.83%	505,558.483	12.10	14.25	11.75
Franklin NextStep Stable Growth Fund - USD					
A (acc) HKD	1.37%	301,053.476	10.98	12.75	11.70
A (acc) SGD-H1 (hedged)	1.37%	8,931.358	10.59	12.45	11.45
A (Acc) USD	1.37%	623,094.661	10.90	12.80	11.76
A (Mdis) HKD	1.37%	422,869.116	9.99	11.73	10.86
A (Mdis) SGD-H1 (hedged)	1.37%	50,933.658	9.64	11.45	10.63
A (Mdis) USD	1.37%	163,789.971	9.92	11.77	10.92
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,678,070.023	14.27	14.47	14.15
A (acc) EUR-H1 (hedged)	1.35%	677,665.814	10.28	11.97	11.22
A (acc) USD	1.35%	6,448,241.976	14.93	17.13	15.87
A (Mdis) AUD-H1 (hedged)	1.35%	339,218.376	7.35	8.87	8.58
A (Mdis) EUR	1.35%	3,972,713.954	7.70	8.16	8.30
A (Mdis) EUR-H1 (hedged)	1.35%	5,913,440.597	6.26	7.63	7.43
A (Mdis) SGD-H1 (hedged)	1.35%	12,658.498	7.12	8.55	8.25
A (Mdis) USD	1.35%	11,452,008.452	8.07	9.68	9.32
A (Qdis) PLN-H1 (hedged)	1.35%	674,742.652	8.23	9.78	9.49
B (Mdis) USD	2.88%	23,507.440	7.22	8.80	8.61
C (acc) USD	1.95%	1,643,673.122	9.57	11.05	10.30
C (Mdis) USD	1.95%	3,743,327.351	7.73	9.32	9.04
F (Mdis) USD	2.35%	469,438.278	8.03	9.72	9.46
I (acc) EUR-H1 (hedged)	0.81%	2,561,988.217	10.47	12.12	11.30
I (acc) USD	0.81%	315,286.380	16.12	18.40	16.96
I (Ydis) USD	0.81%	37,657.750	7.77	9.22	8.89
N (acc) EUR-H1 (hedged)	2.08%	672,230.427	9.53	11.18	10.53
N (acc) USD	2.08%	4,093,333.162	11.07	12.79	11.94
N (Mdis) EUR-H1 (hedged)	2.08%	1,833,743.861	5.98	7.34	7.19
W (acc) EUR	0.85%	91,099.779	10.23	10.32	10.06
W (acc) USD	0.85%	1,571,470.339	10.12	11.56	10.66
W (Mdis) USD	0.85%	325,200.074	8.13	9.70	9.29
Y (Mdis) USD	0.06%	2,561,902.968	8.39	9.92	9.44
Z (acc) USD	1.09%	2,530,151.935	13.45	15.39	14.23
Franklin Systematic Style Premia Fund - USD					
S (acc) USD	0.95%	500.000	9.20	8.94	9.44
Y (acc) USD	0.13%	105.042	9.57	9.06	9.49
Y (Mdis) USD	0.13%	1,000,000.000	9.17	8.94	9.48
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	254,671.953	7.74	12.61	–
A (acc) EUR	1.81%	39,510,274.005	27.06	38.03	26.61
A (acc) EUR-H1 (hedged)	1.80%	3,944,183.482	14.91	24.41	16.31
A (acc) HKD	1.81%	9,826,346.712	37.36	58.79	38.90
A (acc) RMB-H1 (hedged)	1.82%	16,672,272.865	7.45	11.69	–
A (acc) SGD-H1 (hedged)	1.81%	9,619,482.650	15.21	24.41	16.21
A (acc) USD	1.81%	119,768,087.680	28.30	44.99	29.82
B (acc) USD	3.11%	22,059.681	21.15	34.07	22.88
C (acc) USD	2.39%	2,815,936.290	53.75	85.97	57.31
F (acc) USD	2.81%	4,517,456.147	12.72	20.42	13.67
G (acc) EUR	2.40%	6,331.565	13.14	18.57	13.06
I (acc) EUR	0.85%	11,242,335.839	52.20	72.66	50.35

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Technology Fund - USD (continued)					
I (acc) EUR-H1 (hedged)	0.85%	1,575,279.203	7.76	12.57	–
I (acc) USD	0.85%	18,924,883.875	40.68	64.06	42.05
I (Ydis) EUR	0.85%	1,331,489.184	17.23	23.97	16.62
N (acc) EUR	2.56%	13,918,774.764	22.12	31.31	22.07
N (acc) PLN-H1 (hedged)	2.56%	4,529,931.258	12.07	19.72	13.31
N (acc) USD	2.56%	10,444,006.997	23.14	37.08	24.76
W (acc) CHF-H1 (hedged)	0.90%	507,273.411	10.12	16.43	10.95
W (acc) EUR	0.90%	1,386,847.705	46.00	64.06	44.39
W (acc) EUR-H1 (hedged)	0.90%	1,119,026.749	14.83	24.07	15.98
W (acc) USD	0.90%	7,694,696.290	34.42	54.23	35.62
X (acc) EUR	0.15%	2,732,240.437	9.01	12.45	–
X (acc) USD	0.15%	18,599.433	36.51	57.09	37.21
Z (acc) USD	1.20%	950,905.577	41.84	66.13	43.56
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	13,082,367.958	12.07	12.06	12.08
A (Mdis) USD	0.25%	9,612,405.296	9.78	9.77	9.78
AX (acc) USD	0.65%	2,707,254.145	9.97	10.01	10.05
B (Mdis) USD	1.33%	5,723.325	8.78	8.88	8.98
C (acc) USD	1.24%	1,335,335.586	9.74	9.84	9.94
F (Mdis) USD	1.25%	598,343.732	9.76	9.86	9.97
N (acc) USD	1.15%	2,634,751.624	10.32	10.42	10.53
W (acc) USD	0.20%	392,500.993	10.47	10.46	10.47
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.26%	658,511.479	8.54	9.43	9.68
A (acc) HKD	1.27%	774,898.824	11.10	11.99	12.17
A (acc) USD	1.27%	7,806,421.431	10.68	11.66	11.85
A (Mdis) HKD	1.26%	666,667.335	8.28	9.24	9.60
A (Mdis) USD	1.27%	37,828,929.633	7.74	8.72	9.08
AX (acc) USD	1.47%	1,805,005.396	14.83	16.22	16.52
B (acc) USD	2.53%	13,091.699	11.20	12.39	12.75
B (Mdis) USD	2.52%	35,440.781	7.39	8.42	8.88
C (acc) USD	2.05%	1,605,786.089	12.50	13.75	14.09
F (Mdis) USD	2.27%	1,620,639.429	8.36	9.51	10.00
I (acc) EUR-H1 (hedged)	0.60%	872,807.174	9.48	10.39	10.58
I (acc) USD	0.60%	2,779,979.890	13.95	15.13	15.27
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	725.29	819.26	853.35
I (Mdis) USD	0.60%	4,405,776.678	8.37	9.37	9.69
N (acc) USD	1.97%	4,189,043.303	13.19	14.50	14.85
N (Mdis) USD	1.97%	925,939.570	7.55	8.57	8.99
S (acc) EUR-H1 (hedged)*	0.25%	4,453.549	9.43	–	–
W (acc) USD	0.70%	3,255,122.313	10.45	11.35	11.47
W (Mdis) USD	0.70%	783,942.360	8.23	9.21	9.54
X (acc) USD	0.15%	500.000	11.09	11.97	12.04
Z (acc) USD	0.96%	349,574.068	11.50	12.50	12.67
Z (Mdis) USD	0.97%	14,695.665	8.27	9.28	9.64
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	747,235.335	11.62	10.94	11.11
A (acc) EUR-H1 (hedged)	1.15%	831,418.255	9.03	9.73	9.46
A (acc) USD	1.15%	6,893,167.776	10.85	11.55	11.11
A (Mdis) USD	1.15%	3,067,204.866	9.29	9.93	9.65
AX (acc) USD	1.35%	627,514.058	12.21	13.02	12.56
B (Mdis) USD	2.41%	96,610.799	8.98	9.67	9.43
C (acc) USD	2.05%	319,469.471	9.62	10.33	10.04
C (Mdis) USD	2.07%	1,062,898.040	9.28	9.97	9.70
I (acc) EUR-H1 (hedged)	0.59%	497,715.910	9.82	10.53	10.17
I (acc) USD	0.59%	1,269,656.355	13.56	14.36	13.74
N (Mdis) USD	1.85%	1,626,719.926	9.28	9.94	9.66
W (acc) USD	0.67%	2,684,056.430	10.30	10.91	10.45
W (Mdis) USD	0.67%	208,179.172	9.41	10.05	9.80
Y (Mdis) USD	0.07%	6,869,644.442	9.43	10.09	9.79
Z (acc) USD	0.85%	40,531.288	10.44	11.08	10.64

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	124,545.765	27.08	40.83	29.89
A (acc) EUR	1.80%	13,396,104.463	20.37	26.42	20.10
A (acc) EUR-H1 (hedged)	1.80%	14,820,634.457	13.01	19.60	14.29
A (acc) HKD	1.81%	4,735,902.555	29.10	42.26	30.41
A (acc) NOK-H1 (hedged)	1.80%	434,784.918	19.82	29.92	21.68
A (acc) RMB-H1 (hedged)	1.80%	247,928.032	216.02	313.30	220.87
A (acc) SEK-H1 (hedged)	1.80%	908,208.522	25.68	39.04	28.38
A (acc) SGD	1.81%	8,769,694.476	26.34	37.43	27.96
A (acc) SGD-H1 (hedged)	1.81%	8,438,661.765	31.47	46.56	33.64
A (acc) USD	1.81%	119,540,821.881	21.32	31.29	22.56
A (Ydis) EUR	1.81%	2,408,972.242	20.74	26.90	20.47
A (Ydis) GBP	1.80%	494,675.117	17.49	22.59	18.19
AS (acc) SGD	1.70%	7,232,413.642	17.66	25.06	18.70
B (acc) USD	3.11%	180,526.230	15.93	23.68	17.30
C (acc) USD	2.39%	4,761,321.150	33.40	49.31	35.76
F (acc) USD	2.81%	1,144,422.538	15.41	22.85	16.64
I (acc) EUR	0.85%	2,195,891.883	54.29	69.74	52.54
I (acc) EUR-H1 (hedged)	0.85%	331,570.589	34.29	51.19	36.96
I (acc) PLN-H1 (hedged)	0.85%	19,803.500	7.41	–	–
I (acc) USD	0.85%	12,955,311.301	56.88	82.69	59.04
N (acc) EUR	2.55%	2,765,760.687	39.38	51.46	39.46
N (acc) EUR-H1 (hedged)	2.56%	774,496.471	22.58	34.29	25.19
N (acc) PLN-H1 (hedged)	2.56%	7,921,961.890	35.20	52.59	38.58
N (acc) USD	2.56%	6,006,075.308	41.33	61.12	44.39
S (acc) EUR	0.75%	6,552,054.908	12.73	16.33	12.30
S (acc) EUR-H1 (hedged)	0.75%	584,467.107	11.30	16.85	12.15
S (acc) USD	0.75%	2,910,072.747	15.02	21.81	15.56
W (acc) EUR	0.90%	425,652.336	30.03	38.61	29.10
W (acc) EUR-H1 (hedged)	0.90%	659,896.169	15.12	22.58	16.30
W (acc) SGD	0.90%	2,579.689	6.86	–	–
W (acc) USD	0.90%	8,966,901.939	31.03	45.12	32.23
X (acc) USD ²	–	–	–	33.99	24.10
X (Ydis) USD	0.24%	3,202,148.848	32.11	46.43	33.00
Y (Mdis) USD	0.04%	53,198.271	18.42	26.64	18.92
Z (acc) USD	1.20%	1,000,939.526	37.84	55.20	39.55
Franklin UK Equity Income Fund - GBP					
A (acc) USD	1.75%	42,396.206	11.60	12.79	–
A (Mdis) GBP	1.75%	17,953.069	11.37	11.55	–
A (Qdis) GBP	1.75%	19,728.581	11.48	11.66	–
A (Qdis) USD	1.75%	231,210.718	10.87	12.55	–
A (Ydis) GBP	1.75%	20,318.629	11.89	11.89	–
C (acc) USD	2.38%	23,078.670	11.47	12.73	–
I (Ydis) GBP	0.60%	17,953.069	12.14	12.00	–
N (acc) USD	2.55%	26,208.560	11.43	12.72	–
W (acc) GBP	0.65%	116,702.126	12.49	12.00	–
W (acc) USD	0.65%	23,343.999	11.83	12.91	–
W (Qdis) GBP	0.65%	174,252.069	11.72	11.76	–
W (Qdis) USD	0.65%	23,078.670	11.08	12.65	–
W (Ydis) GBP	0.65%	17,953.069	12.13	12.00	–
Templeton All China Equity Fund - USD*					
S (acc) USD	1.25%	400,000.000	7.62	–	–
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	9.54	11.80	–
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.42%	361,678.802	8.15	9.01	9.25
A (acc) EUR	1.42%	1,141,615.820	18.35	17.66	18.90
A (acc) EUR-H1 (hedged)	1.42%	1,174,258.576	9.92	10.96	11.22

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Asian Bond Fund - USD (continued)					
A (acc) USD	1.42%	3,631,993.595	15.90	17.31	17.56
A (Mdis) AUD-H1 (hedged)	1.42%	252,276.286	6.14	6.97	7.36
A (Mdis) EUR	1.42%	971,644.695	8.05	8.05	8.99
A (Mdis) SGD	1.42%	63,986.773	6.55	7.19	7.87
A (Mdis) SGD-H1 (hedged)	1.43%	197,444.373	5.98	6.70	7.09
A (Mdis) USD	1.42%	2,597,223.771	8.42	9.53	10.07
B (Mdis) USD	2.91%	226.154	7.56	8.68	9.31
C (Mdis) USD	2.20%	264,997.516	7.95	9.07	9.66
I (acc) CHF-H1 (hedged)	0.84%	777,000.000	8.72	9.59	9.81
I (acc) EUR	0.87%	110,434.487	16.62	15.90	16.92
I (acc) EUR-H1 (hedged)	0.89%	9,378.005	9.63	10.58	10.79
I (acc) USD	0.87%	219,013.634	17.43	18.87	19.03
I (Mdis) EUR	0.86%	354,988.000	8.71	8.66	9.61
I (Ydis) EUR-H1 (hedged)	0.84%	11,095.444	5.76	6.58	6.98
N (acc) EUR	2.12%	331,880.461	16.33	15.82	17.05
N (acc) USD	2.12%	250,291.697	14.15	15.52	15.84
N (Mdis) USD	2.12%	569,165.133	8.00	9.12	9.71
W (acc) EUR	0.87%	89.409	9.50	9.08	9.69
W (acc) EUR-H1 (hedged)	0.90%	35,727.339	8.57	9.41	9.59
W (Mdis) USD	0.90%	102,451.153	6.50	7.32	7.69
Y (Mdis) USD	0.07%	121.359	7.72	8.59	8.99
Z (acc) USD	1.12%	153,365.955	10.76	11.69	11.81
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	522,244.515	10.55	14.94	11.10
A (acc) CZK-H1 (hedged)	2.18%	1,529,244.540	96.72	134.89	99.59
A (acc) EUR	2.17%	8,457,467.181	33.43	41.00	31.63
A (acc) EUR-H1 (hedged)	2.18%	1,629,705.765	20.53	29.27	21.65
A (acc) HKD	2.18%	10,075,139.502	10.61	14.57	10.63
A (acc) RMB-H1 (hedged)	2.17%	74,091.225	136.95	186.09	133.69
A (acc) SGD	2.18%	5,492,062.955	9.25	12.43	9.42
A (acc) SGD-H1 (hedged)	2.18%	76,847.696	11.49	16.06	11.78
A (acc) USD	2.18%	19,403,454.290	35.09	48.69	35.60
A (Ydis) EUR	2.18%	2,207,151.654	30.43	37.31	28.79
A (Ydis) GBP	2.18%	227,598.798	26.19	31.99	26.11
A (Ydis) USD	2.18%	19,987,485.416	31.87	44.23	32.33
B (acc) USD	3.48%	14,308.166	13.54	19.04	14.10
C (acc) USD	2.76%	485,889.429	28.61	39.94	29.36
F (acc) USD	3.17%	173,864.382	9.91	13.88	10.25
I (acc) CHF-H1 (hedged)	1.20%	68,315.000	9.63	13.50	9.93
I (acc) EUR	1.17%	3,018,358.219	36.70	44.56	34.03
I (acc) EUR-H1 (hedged)	1.19%	279,479.773	19.52	27.54	20.16
I (acc) USD	1.18%	1,668,804.358	38.44	52.81	38.22
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.584	5.79	7.77	5.86
N (acc) EUR	2.67%	834,305.120	44.18	54.45	42.22
N (acc) EUR-H1 (hedged)	2.68%	553,162.828	27.06	38.73	28.80
N (acc) HUF	2.68%	3,026,891.254	196.12	214.36	167.52
N (acc) PLN-H1 (hedged)	2.68%	2,870,291.496	12.89	18.33	13.54
N (acc) USD	2.67%	1,636,520.822	46.29	64.56	47.43
W (acc) EUR	1.21%	498,080.357	13.40	16.28	12.45
W (acc) EUR-H1 (hedged)	1.23%	64,210.408	9.37	13.22	9.68
W (acc) GBP	1.23%	109,648.300	16.08	19.44	15.72
W (acc) USD	1.23%	1,388,631.591	12.56	17.27	12.50
W (Ydis) EUR	1.23%	205,942.920	13.55	16.49	12.71
Y (Mdis) USD	0.06%	431,048.222	10.51	14.46	10.54
Z (acc) USD	1.68%	85,503.863	14.07	19.42	14.13
Z (Ydis) EUR-H1 (hedged)	1.67%	3,668.609	10.01	14.17	10.47
Z (Ydis) USD	1.68%	43,792.663	10.12	13.97	10.20
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.21%	2,520,703.404	66.06	73.63	46.77
A (acc) SGD	2.21%	88,750.351	48.20	58.83	36.68
A (acc) USD	2.21%	3,060,498.066	50.73	63.98	38.50
A (Ydis) USD	2.21%	1,820,258.332	49.71	62.69	37.72

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Asian Smaller Companies Fund - USD (continued)					
B (acc) USD	3.50%	13.001	44.12	56.23	34.28
F (acc) USD	3.21%	144,194.552	10.98	13.98	8.50
I (acc) EUR	1.18%	800,833.024	75.98	83.97	52.80
I (acc) USD	1.18%	3,489,103.414	58.52	73.04	43.48
I (Ydis) USD	1.18%	41,325.453	11.86	14.94	9.01
N (acc) EUR	2.71%	1,079,276.331	24.50	27.45	17.52
N (acc) USD	2.71%	908,373.442	18.08	22.92	13.86
S (acc) USD	0.90%	125,466.191	11.85	14.75	8.76
W (acc) EUR	1.22%	1,156,355.956	21.16	23.35	14.68
W (acc) USD	1.22%	1,192,041.256	16.16	20.18	12.02
W (Ydis) EUR-H1 (hedged)	1.22%	116,529.000	8.73	11.23	6.86
W (Ydis) USD	1.22%	833,331.077	10.46	13.17	7.94
X (Ydis) USD	0.28%	700,226.028	14.60	18.35	11.08
Y (Mdis) USD	0.07%	371.747	15.37	19.42	11.68
Templeton BRIC Fund - USD					
A (acc) EUR	2.45%	2,994,889.964	19.92	26.13	19.88
A (acc) EUR-H1 (hedged)	2.45%	389,906.481	9.65	14.78	10.77
A (acc) HKD	2.45%	67,250.651	9.53	13.99	10.05
A (acc) USD	2.45%	16,898,752.623	17.25	25.61	18.46
B (acc) USD	3.74%	264.133	13.93	20.92	15.28
C (acc) USD	3.03%	226,030.092	15.65	23.36	16.94
I (acc) USD	1.44%	16,642.885	20.59	30.25	21.58
N (acc) EUR	2.95%	766,587.186	18.34	24.17	18.48
N (acc) USD	2.95%	336,003.751	15.87	23.68	17.15
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	7.96	9.52	—
A (acc) SGD	2.00%	666.025	8.20	9.60	—
A (acc) USD	2.00%	41,044.680	7.86	9.51	—
I (acc) USD	1.15%	500.000	7.96	9.54	—
W (acc) USD	1.25%	2,677.766	7.95	9.53	—
Y (acc) USD	0.15%	3,249,732.784	8.07	9.58	—
Templeton China Fund - USD					
A (acc) HKD	2.44%	277,618.072	12.71	19.87	14.88
A (acc) SGD	2.45%	1,693,997.368	9.49	14.52	11.29
A (acc) USD	2.45%	11,159,739.545	27.75	43.85	32.90
A (Ydis) EUR	2.45%	762,862.096	25.49	35.59	28.19
A (Ydis) GBP	2.44%	41,063.107	21.87	30.40	25.47
B (acc) USD	3.74%	4,731.423	11.06	17.70	13.46
C (acc) USD	3.02%	289,850.357	18.84	29.95	22.61
F (acc) USD	3.44%	1,071,302.448	9.67	15.43	11.70
I (acc) USD	1.36%	468,545.836	36.05	56.35	41.83
I (Ydis) GBP	1.36%	2,362.538	14.38	19.77	16.38
N (acc) USD	2.95%	977,463.699	26.32	41.81	31.53
W (acc) EUR	1.40%	32,212.307	16.13	22.28	17.46
W (acc) GBP	1.40%	301,446.315	18.27	25.14	20.82
W (acc) USD	1.40%	675,122.788	12.93	20.21	15.01
W (Ydis) EUR	1.40%	8,626.483	14.76	20.37	16.00
X (acc) HKD	0.26%	698,951.485	14.27	21.84	16.00
Z (acc) USD	2.02%	452,892.066	11.72	18.42	13.76
Templeton Eastern Europe Fund - EUR					
A (acc) EUR ²	2.38%	4,947,736.413	7.32	29.04	21.23
A (acc) USD ²	2.37%	1,309,292.149	7.67	34.42	23.85
A (Ydis) EUR ²	2.37%	42,977.335	7.24	28.71	21.00
B (acc) USD ²	—	—	—	7.14	5.01
I (acc) EUR ²	1.33%	646,089.652	5.76	22.62	16.35
N (acc) EUR ²	2.88%	308,368.695	6.52	25.98	19.09
W (acc) EUR ²	1.38%	403,551.529	3.58	14.08	10.19
X (acc) EUR ²	0.30%	146,356.046	3.24	12.62	9.02

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.87%	143,902.520	7.86	10.12	10.15
A (acc) EUR-H1 (hedged)	1.86%	850,364.934	7.11	9.18	9.19
A (acc) NOK-H1 (hedged)	1.87%	369,678.515	8.57	10.98	10.93
A (acc) SEK-H1 (hedged)	1.87%	416,281.981	7.82	10.08	10.07
A (acc) USD	1.87%	6,018,673.588	9.82	12.46	12.35
A (Bdis) CZK-H1 (hedged)	1.87%	2,285,727.359	62.06	85.24	92.01
A (Mdis) AUD-H1 (hedged)	1.86%	38,051,863.260	3.45	4.83	5.21
A (Mdis) HKD	1.86%	69,414,864.831	3.75	5.13	5.50
A (Mdis) SGD-H1 (hedged)	1.86%	4,795,162.968	3.27	4.53	4.87
A (Mdis) USD	1.87%	338,559,151.636	4.08	5.63	6.05
A (Mdis) ZAR-H1 (hedged)	1.86%	2,440,898.917	54.08	71.96	73.96
A (Qdis) EUR	1.87%	18,818,495.046	6.78	8.28	9.36
A (Qdis) GBP	1.87%	662,963.406	5.03	6.11	7.31
A (Qdis) USD	1.87%	40,452,306.305	7.07	9.76	10.45
A (Ydis) EUR-H1 (hedged)	1.87%	3,861,875.112	3.20	4.51	4.96
B (Mdis) USD	3.17%	314,555.055	3.71	5.19	5.66
B (Qdis) USD	3.17%	47,892.038	5.83	8.16	8.85
C (acc) USD	2.45%	773,812.320	19.75	25.22	25.14
F (Mdis) USD	2.86%	7,045,833.470	4.17	5.81	6.31
G (Mdis) EUR	2.43%	1,896.704	6.21	7.62	8.70
I (acc) CHF-H1 (hedged)	0.90%	30,370.000	7.63	9.74	9.68
I (acc) EUR-H1 (hedged)	0.90%	176,165.217	8.88	11.35	11.26
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	6.98	8.92	8.81
I (acc) USD	0.90%	14,291,772.181	20.04	25.19	24.71
I (Qdis) GBP-H1 (hedged)	0.90%	372,991.293	3.66	5.05	5.36
I (Qdis) USD	0.90%	141,688.797	5.63	7.70	8.56
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	3.40	4.74	5.19
N (acc) USD	2.37%	1,017,660.271	24.07	30.70	30.58
N (Mdis) USD	2.37%	5,947,987.908	3.63	5.03	5.44
N (Qdis) PLN-H1 (hedged)	2.36%	6,656,257.074	3.93	5.45	5.90
S (acc) USD	0.78%	500.000	8.52	10.70	10.48
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	6.95	8.88	8.81
W (acc) USD	0.95%	800,711.408	8.08	10.17	9.98
W (Qdis) EUR	0.95%	711,448.274	5.04	6.09	6.83
W (Qdis) GBP	0.95%	38,820.820	4.79	5.75	6.81
W (Qdis) GBP-H1 (hedged)	0.95%	1,556,579.462	3.79	5.23	5.56
W (Qdis) USD	0.95%	1,575,743.873	3.63	4.96	5.26
W (Ydis) EUR-H1 (hedged)	0.95%	63,934.012	4.52	6.31	6.87
Y (acc) USD	0.08%	500.000	7.23	9.01	8.77
Y (Mdis) USD	0.09%	1,060,027.271	4.83	6.60	6.94
Z (acc) USD	1.25%	41,530.765	10.31	13.01	12.81
Z (Mdis) USD	1.25%	263,522.026	3.69	5.06	5.41
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,814,225.587	12.38	14.76	12.85
A (acc) EUR-H1 (hedged)	1.85%	669,898.884	7.50	10.34	8.62
A (acc) USD	1.85%	878,361.518	8.76	11.82	9.74
A (Mdis) HKD	1.85%	1,625,677.381	6.54	9.14	7.91
A (Mdis) SGD-H1 (hedged)	1.85%	13,424.138	6.66	9.45	8.09
A (Mdis) USD	1.85%	640,629.379	6.55	9.25	8.01
A (Mdis-pc) HKD	1.85%	18,508.557	7.57	10.74	—
A (Mdis-pc) USD	1.85%	138,046.953	7.48	10.73	—
A (Qdis) USD	1.85%	1,544,927.917	5.90	8.33	7.13
A (Ydis) EUR	1.85%	2,773,853.545	8.71	10.75	9.75
A (Ydis) EUR-H1 (hedged)	1.85%	491,541.270	5.20	7.44	6.47
C (acc) USD	2.48%	230,016.737	8.23	11.19	9.26
F (Mdis) USD	2.86%	94,974.180	7.62	10.87	9.53
G (acc) EUR-H1 (hedged)	2.47%	6,156.134	8.36	11.62	9.75
I (acc) EUR	0.95%	799,131.849	13.63	16.12	13.90
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	7.79	10.65	8.80
N (acc) EUR-H1 (hedged)	2.35%	1,140,618.958	7.11	9.85	8.26
N (acc) USD	2.35%	1,514,287.529	8.33	11.30	9.36
X (acc) USD	0.30%	16,734.801	10.63	14.12	11.46
Z (acc) USD	1.35%	26,093.838	9.13	12.26	10.05

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	143,813.827	9.10	11.81	–
A (acc) EUR-H1 (hedged)	2.00%	728,281.264	8.24	12.43	8.92
A (acc) HKD	2.00%	44,218.304	11.33	16.47	11.66
A (acc) SGD	2.00%	1,478,257.204	8.37	11.91	8.75
A (acc) USD	2.00%	5,471,752.466	38.73	56.93	40.38
A (Ydis) USD	2.00%	4,182,927.928	36.95	54.37	38.57
B (acc) USD	3.31%	2,207.055	16.72	24.89	17.89
C (acc) USD	2.58%	227,422.611	31.42	46.46	33.14
G (acc) EUR	2.60%	3,633.171	9.85	12.88	9.70
I (acc) EUR-H1 (hedged)	1.15%	506,776.052	9.13	13.67	9.72
I (acc) USD	1.15%	3,082,458.689	27.34	39.85	28.03
J (acc) USD	0.60%	19,028,903.278	7.47	–	–
N (acc) EUR	2.50%	777,230.164	19.13	24.97	18.79
N (acc) USD	2.50%	2,623,264.215	20.02	29.58	21.08
W (acc) USD	1.25%	880,087.407	11.88	17.33	12.20
W (Ydis) EUR-H1 (hedged)	1.25%	8,126.642	7.27	10.98	7.96
Y (Mdis) USD	0.08%	1,346,216.425	9.17	13.52	9.62
Z (acc) USD	1.50%	395,818.316	11.03	16.12	11.38
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	164,232.820	7.48	8.82	8.71
A (Mdis) EUR-H1 (hedged)	1.80%	17,706.684	4.70	6.09	6.54
A (Ydis) EUR	1.80%	75,917.072	6.46	7.28	8.20
C (acc) USD	2.38%	90,000.000	7.29	8.65	8.59
I (acc) EUR	0.90%	72,960.156	9.15	9.45	9.76
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	7.09	8.41	8.32
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	8.11	9.54	9.36
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	7.18	8.52	8.39
I (acc) USD	0.90%	90,000.000	7.78	9.08	8.89
I (Qdis) USD	0.90%	90,000.000	5.43	6.88	7.19
I (Ydis) EUR	0.90%	75,625.587	6.73	7.50	8.38
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	5.17	6.64	7.10
N (acc) USD	2.30%	100,457.395	7.32	8.67	8.60
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	4.63	6.05	6.48
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.06	8.39	8.30
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	7.30	8.59	8.46
W (acc) USD	0.95%	198,575.000	7.76	9.07	8.88
W (Mdis) USD	0.95%	90,000.000	5.36	6.77	7.18
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	4.91	6.33	6.69
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	5.09	6.50	6.81
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	7.38	8.68	8.49
Y (Mdis) EUR	0.11%	436.300	7.97	8.83	9.72
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.46%	2,886,986.028	16.58	18.87	12.43
A (acc) EUR-H1 (hedged)	2.46%	26,946.089	8.84	11.62	7.34
A (acc) USD	2.46%	4,318,655.033	12.16	15.65	9.77
A (Ydis) GBP	2.47%	96,786.451	19.55	22.14	15.42
A (Ydis) USD	2.47%	1,059,505.602	11.64	14.98	9.35
C (acc) USD	3.05%	227,438.833	12.42	16.08	10.09
I (acc) EUR	1.40%	6,182,100.306	19.43	21.87	14.25
I (acc) USD	1.40%	4,166,297.461	14.23	18.13	11.19
N (acc) USD	2.97%	1,668,237.003	11.31	14.63	9.17
W (acc) EUR	1.46%	2,793,097.870	11.43	12.88	8.40
W (acc) GBP	1.47%	577,040.907	23.83	26.73	18.44
W (acc) USD	1.46%	870,101.813	15.18	19.35	11.95
W (Ydis) EUR-H1 (hedged)	1.46%	8,050.882	8.23	10.78	6.78
Y (Mdis) USD	0.09%	490,965.305	11.42	14.74	9.33
Y (Ydis) JPY	0.08%	1,986,254.132	1,293.25	1,354.96	819.86

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	23,763.773	9.80	12.37	–
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	8.45	12.40	–
A (acc) USD	1.90%	20,108.452	8.76	12.52	–
A (Ydis) EUR	1.90%	11,028.607	9.80	12.37	–
A (Ydis) USD	1.90%	14,894.264	8.76	12.51	–
I (acc) EUR	0.99%	7,997.782	9.96	12.45	–
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	8.59	12.49	–
I (acc) USD	0.99%	2,825,556.840	8.90	12.60	–
I (Ydis) EUR	0.99%	7,997.782	9.93	12.45	–
I (Ydis) USD	0.99%	9,375.000	8.87	12.60	–
N (acc) EUR	2.40%	8,498.284	9.72	12.32	–
N (acc) USD	2.40%	9,375.000	8.69	12.47	–
N (Ydis) EUR	2.40%	7,997.782	9.72	12.32	–
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	8.60	12.44	–
W (acc) EUR	1.10%	7,997.782	9.94	12.44	–
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	8.58	12.48	–
W (acc) GBP	1.10%	7,265.189	9.42	11.74	–
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	8.70	12.52	–
W (acc) USD	1.10%	9,375.000	8.89	12.59	–
W (Ydis) EUR	1.10%	7,997.782	9.91	12.44	–
W (Ydis) USD	1.10%	9,375.000	8.86	12.59	–
Templeton Euroland Fund - EUR					
A (acc) EUR	1.89%	4,100,858.050	20.36	23.47	20.34
A (acc) SGD	1.84%	427,513.243	7.74	9.77	8.31
A (acc) USD	1.84%	978,392.351	7.62	9.93	8.15
A (acc) USD-H1 (hedged)	1.84%	18,931.827	9.28	10.52	9.03
A (Ydis) EUR	1.88%	569,067.339	16.53	19.06	16.52
A (Ydis) USD	1.84%	2,933,717.972	7.49	9.79	8.03
B (acc) USD	3.17%	3,547.252	7.78	10.28	8.58
B (Ydis) EUR [□]	–	–	–	8.29	7.28
C (acc) USD-H1 (hedged)	2.42%	9,988.875	8.95	10.20	8.82
I (acc) EUR	0.85%	234,405.815	20.08	22.91	19.66
N (acc) EUR	2.64%	1,373,134.991	11.42	13.27	11.59
N (acc) USD-H1 (hedged)	2.58%	9,988.875	8.91	10.17	8.79
S (acc) EUR	0.75%	446.061	9.93	11.32	9.70
W (acc) EUR	0.90%	10,759.552	9.13	10.42	8.94
W (acc) USD	0.90%	14,341.631	8.76	11.32	9.21
W (acc) USD-H1 (hedged)	0.90%	9,951.400	9.84	11.05	9.40
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.84%	425,305.446	15.99	16.66	14.27
A (Mdis) SGD-H1 (hedged)	1.84%	13,058.961	8.80	9.48	8.43
A (Mdis) USD	1.85%	127,775.012	6.38	7.87	6.68
A (Mdis) USD-H1 (hedged)	1.84%	22,436.462	8.54	9.19	8.14
A (Ydis) EUR	1.85%	5,366,767.652	10.56	11.33	10.06
I (acc) EUR	0.85%	1,125,428.609	17.66	18.22	15.44
I (Qdis) EUR	0.97%	438.481	8.96	9.68	8.57
N (acc) EUR	2.59%	393,309.737	14.74	15.47	13.35
N (acc) PLN-H1 (hedged)	2.59%	1,156,529.804	11.62	11.97	10.28
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	8.92	9.64	8.56
Y (Mdis) EUR	0.08%	441.840	7.93	8.49	7.47
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.85%	5,832,785.001	13.40	14.33	12.00
A (acc) NOK-H1 (hedged)	1.84%	57,560.991	9.44	10.04	8.40
A (acc) SGD-H1 (hedged)	1.85%	146,671.434	12.15	12.83	10.68
A (acc) USD	1.85%	640,935.846	8.94	10.82	8.59
A (acc) USD-H1 (hedged)	1.85%	291,792.815	10.71	11.29	9.36
A (Ydis) GBP	1.85%	32,311.187	14.57	15.60	13.88
I (acc) EUR	0.97%	213,534.884	27.79	29.47	24.46
N (acc) EUR	2.60%	1,964,859.153	11.37	12.25	10.34

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton European Opportunities Fund - EUR (continued)					
N (acc) USD	2.60%	162,188.430	8.34	10.18	8.13
W (acc) EUR	1.05%	21,298.015	10.34	10.97	9.11
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.92%	1,426,692.726	33.09	37.44	27.56
A (acc) USD	1.91%	304,384.708	34.69	44.42	30.97
A (acc) USD-H1 (hedged)	1.83%	19,615.990	8.79	9.79	7.12
C (acc) USD-H1 (hedged)	2.41%	23,201.238	8.61	9.62	7.04
I (acc) EUR	1.04%	127,378.480	41.61	46.69	34.06
I (acc) USD	1.04%	537.655	43.21	54.85	37.95
I (acc) USD-H1 (hedged)	0.97%	3,494.599	11.52	12.69	9.15
N (acc) EUR	2.67%	187,144.376	29.37	33.49	24.83
N (acc) USD-H1 (hedged)	2.58%	6,182.215	8.54	9.56	7.01
W (acc) EUR	1.13%	167,237.804	14.68	16.48	12.03
X (acc) EUR	0.15%	388.991	12.67	14.08	10.18
Y (Mdis) EUR	0.09%	435.983	8.33	9.44	6.98
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.59%	2,993,500.198	23.45	23.51	17.51
A (acc) EUR-H1 (hedged)	2.59%	1,330,168.780	9.42	10.88	7.78
A (acc) SGD	2.58%	65,219.487	17.11	18.79	13.74
A (acc) USD	2.59%	2,850,984.506	18.01	20.43	14.41
A (Ydis) GBP	2.59%	93,057.258	23.14	23.10	18.19
A (Ydis) USD	2.59%	453,538.473	16.08	18.25	12.88
C (acc) USD	3.17%	12,697.881	15.73	17.95	12.74
I (acc) EUR	1.51%	1,053,816.218	27.15	26.93	19.87
I (acc) USD	1.50%	723,637.672	20.88	23.44	16.35
I (Ydis) GBP	1.53%	52,670.951	23.52	23.54	18.50
N (acc) EUR	3.09%	548,816.699	21.90	22.06	16.52
N (acc) EUR-H1 (hedged)	3.09%	1,436,203.196	13.85	16.08	11.54
N (acc) PLN-H1 (hedged)	3.09%	748,100.493	11.12	12.70	9.07
W (acc) EUR	1.59%	634,046.421	13.70	13.59	10.02
W (acc) GBP	1.59%	395,863.320	17.21	17.01	13.27
W (acc) USD	1.60%	332,724.450	13.97	15.69	10.96
X (acc) USD	0.30%	500.000	14.72	16.32	11.25
Z (acc) GBP	2.09%	4,193.776	16.56	16.44	12.86
Z (Ydis) EUR-H1 (hedged)	2.09%	13,064.999	8.62	9.96	7.09
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.65%	1,022,876.167	30.15	30.39	25.13
A (acc) EUR-H1 (hedged)	1.65%	243,806.594	18.76	21.78	17.27
A (acc) SGD	1.65%	2,860,003.737	12.48	13.78	11.18
A (acc) USD	1.65%	3,577,810.348	31.58	36.02	28.22
A (Qdis) USD	1.65%	8,209,774.905	21.43	24.96	19.98
AS (acc) SGD	1.55%	5,869,522.697	11.88	13.10	10.62
B (acc) USD	2.96%	22,466.826	18.28	21.12	16.77
C (Qdis) USD	2.23%	580,779.932	12.09	14.17	11.41
F (Qdis) USD	2.65%	100,067.777	10.02	11.79	9.53
I (Ydis) USD	0.84%	2,791.523	12.61	14.54	11.69
N (acc) EUR	2.15%	1,608,785.360	20.58	20.85	17.33
N (acc) EUR-H1 (hedged)	2.15%	511,745.304	9.46	11.04	8.79
W (acc) EUR	0.88%	500,677.453	11.71	11.71	9.62
W (acc) GBP-H1 (hedged)	0.88%	172,494.198	10.50	12.00	9.40
W (acc) USD	0.88%	1,085,263.769	12.17	13.77	10.70
X (Ydis) USD	0.26%	173,940.732	10.01	11.48	9.17
Z (acc) USD	1.15%	344,056.888	11.22	12.74	9.93
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.47%	2,236,632.754	12.12	13.52	13.80
A (acc) USD	1.47%	53,944.959	7.20	9.09	8.79
A (Ydis) EUR	1.46%	1,798,424.512	6.19	7.23	7.78
I (acc) EUR	0.75%	50,137.182	12.90	14.29	14.49

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Bond (Euro) Fund - EUR (continued)					
N (acc) EUR	2.16%	915,228.825	10.63	11.94	12.27
N (Ydis) EUR	2.10%	200.000	5.98	6.99	7.51
W (acc) EUR	0.80%	140,465.962	8.57	9.49	9.62
X (acc) EUR	0.15%	476.431	8.10	8.92	8.98
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,172,693.181	9.91	10.95	11.29
A (acc) CZK-H1 (hedged)	1.39%	9,050,724.924	93.09	99.38	101.51
A (acc) EUR	1.39%	15,349,706.424	24.71	23.75	25.52
A (acc) EUR-H1 (hedged)	1.38%	10,576,534.935	16.62	18.32	18.84
A (acc) HKD	1.39%	1,368,157.117	11.60	12.48	12.69
A (acc) NOK-H1 (hedged)	1.39%	1,357,260.099	11.64	12.73	12.99
A (acc) SEK-H1 (hedged)	1.39%	3,582,450.298	10.50	11.54	11.82
A (acc) USD	1.39%	19,421,394.848	25.89	28.16	28.67
A (Mdis) AUD-H1 (hedged)	1.39%	2,848,000.455	7.07	8.17	8.75
A (Mdis) CAD-H1 (hedged)	1.38%	313,307.670	6.39	7.35	7.85
A (Mdis) EUR	1.39%	17,518,978.170	11.87	12.01	13.54
A (Mdis) EUR-H1 (hedged)	1.39%	10,332,682.619	7.10	8.25	8.89
A (Mdis) GBP	1.39%	1,039,281.886	10.23	10.31	12.29
A (Mdis) GBP-H1 (hedged)	1.39%	1,488,372.575	6.02	6.93	7.41
A (Mdis) HKD	1.39%	17,936,090.352	6.81	7.72	8.23
A (Mdis) RMB-H1 (hedged)	1.39%	63,501.392	76.88	86.03	89.55
A (Mdis) SGD	1.39%	5,754,712.799	7.48	8.29	9.17
A (Mdis) SGD-H1 (hedged)	1.39%	7,402,807.678	7.52	8.63	9.21
A (Mdis) USD	1.39%	99,039,582.225	12.43	14.23	15.20
A (Ydis) CHF-H1 (hedged)	1.39%	423,882.086	5.78	6.71	7.29
A (Ydis) EUR	1.39%	14,141,167.371	12.38	12.50	14.15
A (Ydis) EUR-H1 (hedged)	1.39%	18,071,221.766	5.80	6.72	7.28
AX (acc) USD	1.59%	3,894,650.442	19.28	21.01	21.44
B (Mdis) USD	2.89%	21,165.930	11.63	13.52	14.65
C (acc) USD	2.16%	308,611.816	8.27	9.07	9.30
C (Mdis) USD	2.17%	6,556,676.932	9.02	10.41	11.20
F (Mdis) USD	2.38%	1,091,432.394	6.18	7.15	7.71
I (acc) CHF-H1 (hedged)	0.84%	4,812,202.012	9.98	10.96	11.24
I (acc) EUR	0.84%	1,967,202.741	21.15	20.22	21.62
I (acc) EUR-H1 (hedged)	0.84%	2,259,810.314	14.48	15.88	16.23
I (acc) NOK-H1 (hedged)	0.84%	24,015,862.930	9.19	10.00	10.15
I (acc) USD	0.84%	4,392,782.904	22.31	24.13	24.44
I (Mdis) EUR	0.84%	290,605.002	10.31	10.39	11.64
I (Mdis) GBP	0.86%	414,203.092	9.88	9.91	11.79
I (Mdis) GBP-H1 (hedged)	0.84%	1,380,895.298	6.87	7.87	8.37
I (Mdis) JPY	0.84%	3,047,381.991	1,057.97	986.36	1,017.46
I (Mdis) JPY-H1 (hedged)	0.82%	1,537,458.925	596.13	685.68	731.99
I (Ydis) EUR	0.92%	33,024.000	11.27	11.33	12.75
I (Ydis) EUR-H1 (hedged)	0.84%	476,878.199	6.10	7.01	7.55
N (acc) EUR	2.09%	3,020,269.523	22.95	22.21	24.04
N (acc) EUR-H1 (hedged)	2.09%	4,258,301.966	15.48	17.18	17.77
N (acc) HUF	2.08%	1,347,962.973	172.79	148.49	162.06
N (acc) PLN-H1 (hedged)	2.09%	1,740,150.996	12.01	13.02	13.40
N (acc) USD	2.09%	4,346,201.261	24.04	26.33	27.00
N (Mdis) EUR-H1 (hedged)	2.09%	8,450,045.107	7.87	9.21	10.00
N (Mdis) USD	2.09%	3,526,179.012	6.33	7.30	7.85
N (Ydis) EUR-H1 (hedged)	2.09%	2,687,975.093	5.55	6.48	7.06
S (acc) EUR-H1 (hedged)	0.54%	99,181.050	8.31	9.06	9.24
S (Mdis) EUR	0.54%	422.244	7.10	7.13	7.96
W (acc) CHF-H1 (hedged)	0.89%	145,393.718	8.06	8.86	9.09
W (acc) EUR	0.89%	754,000.425	11.80	11.28	12.06
W (acc) EUR-H1 (hedged)	0.88%	371,940.046	9.42	10.34	10.57
W (acc) USD	0.89%	3,265,033.513	10.64	11.52	11.67
W (Mdis) EUR	0.89%	505,954.590	7.98	8.04	9.02
W (Mdis) GBP	0.89%	1,906,674.851	8.67	8.69	10.31
W (Mdis) GBP-H1 (hedged)	0.89%	664,301.883	6.49	7.44	7.91
W (Mdis) USD	0.89%	2,214,389.977	6.03	6.87	7.30
W (Ydis) CHF-H1 (hedged)	0.88%	4,311.000	6.74	7.79	8.38

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Bond Fund - USD (continued)					
W (Ydis) EUR	0.89%	1,340,769.848	8.30	8.34	9.39
W (Ydis) EUR-H1 (hedged)	0.89%	324,061.024	5.50	6.34	6.82
X (acc) EUR	0.15%	379.158	13.16	12.49	13.26
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	9.27	10.09	10.26
X (acc) USD	0.29%	837,991.872	9.69	10.42	10.50
Y (acc) CAD ^o	—	—	—	10.51	11.56
Y (Mdis) USD	0.08%	500.000	7.64	8.63	9.09
Z (acc) EUR	1.09%	104,748.100	14.37	13.77	14.76
Z (acc) USD	1.08%	1,029,416.993	11.68	12.66	12.86
Z (Mdis) GBP-H1 (hedged)	1.09%	14,843.925	6.41	7.37	7.87
Z (Mdis) USD	1.08%	527,743.509	6.42	7.34	7.81
Z (Ydis) EUR-H1 (hedged)	1.09%	28,484.354	5.93	6.85	7.42
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	60,658.953	96.77	108.15	—
A (acc) EUR	1.82%	6,438,258.180	27.55	31.66	22.29
A (acc) USD-H1 (hedged)	1.83%	1,927,132.130	13.85	15.67	10.92
A (Ydis) EUR	1.82%	26,017,741.806	24.33	27.96	19.72
I (acc) EUR	0.85%	3,197,164.886	28.45	32.37	22.60
I (acc) USD-H1 (hedged)	0.85%	60,697.784	8.86	—	—
N (acc) EUR	2.58%	927,163.355	21.60	25.01	17.74
N (acc) PLN-H1 (hedged)	2.59%	1,791,604.811	9.51	10.78	—
W (acc) EUR	0.90%	738,769.532	17.75	20.21	14.12
W (acc) GBP	0.90%	1,906.177	9.01	10.22	—
Z (acc) EUR	1.20%	506,611.966	15.98	18.25	12.79
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	128,663.979	17.34	18.03	13.90
A (acc) USD	1.60%	897,717.158	14.45	16.99	12.41
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	95.04	111.66	81.86
A (Mdis) SGD	1.88%	2,244,992.788	5.56	6.47	5.02
A (Mdis) USD	1.60%	3,311,713.697	8.42	10.08	7.53
AS (Mdis) SGD	1.75%	1,014,373.488	8.81	10.23	7.92
B (Qdis) USD	2.91%	8,269.787	7.36	8.95	6.80
N (Mdis) USD	2.57%	22,614.040	7.43	8.98	6.77
Y (Mdis) USD	0.09%	500.000	11.96	13.86	9.97
Templeton Global Fund - USD					
A (acc) HKD	1.82%	261,425.364	15.19	19.23	14.56
A (acc) SGD	1.82%	1,362,959.958	9.65	11.95	9.39
A (acc) USD	1.82%	2,212,165.035	36.96	47.29	35.86
A (Ydis) USD	1.82%	13,170,326.657	32.16	41.15	31.50
AS (acc) SGD	1.72%	706,880.965	9.98	12.35	9.70
B (acc) USD	3.12%	8,072.291	20.10	26.04	20.01
C (acc) USD	2.40%	220,760.548	20.28	26.10	19.91
I (acc) USD	0.85%	346,516.068	22.63	28.67	21.53
N (acc) USD	2.57%	494,957.296	22.69	29.25	22.35
W (Ydis) USD	0.90%	47,193.543	10.34	13.16	10.08
X (Ydis) USD	0.25%	338,921.641	9.04	11.49	8.80
Z (acc) USD	1.20%	54,726.960	10.15	12.90	9.72
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.76%	591,349.300	13.16	13.88	13.33
A (acc) USD	1.78%	442,306.222	13.78	16.45	14.96
A (Mdis) EUR	1.78%	6,778,181.317	5.21	5.90	6.03
A (Mdis) USD	1.76%	3,743,401.773	5.46	6.99	6.76
F (Mdis) USD	2.71%	332,981.469	7.22	9.35	9.14
I (acc) EUR	0.96%	59,439.225	14.75	15.44	14.70
N (acc) EUR	2.27%	625,704.827	12.19	12.93	12.47
Templeton Global Income Fund - USD					
A (acc) EUR	1.72%	3,436,314.507	19.91	22.32	19.37
A (acc) EUR-H1 (hedged)	1.66%	150,295.514	7.97	10.31	8.56
A (acc) USD	1.71%	2,115,627.218	16.59	21.04	17.30

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Income Fund - USD (continued)					
A (Mdis) SGD-H1 (hedged)	1.66%	17,634.160	6.45	8.47	7.17
A (Qdis) EUR-H1 (hedged)	1.66%	217,732.170	5.93	7.89	6.74
A (Qdis) HKD	1.71%	1,744,424.263	8.31	10.74	9.06
A (Qdis) USD	1.72%	2,913,575.380	9.51	12.42	10.50
B (Qdis) USD	3.01%	21,332.339	8.61	11.40	9.76
C (acc) USD	2.29%	64,494.077	8.27	10.54	8.72
C (Qdis) USD	2.29%	1,021,558.556	9.09	11.94	10.15
I (acc) EUR-H1 (hedged)	0.88%	164,658.020	8.50	10.90	8.97
I (acc) USD	0.91%	399,327.522	18.75	23.60	19.25
N (acc) EUR-H1 (hedged)	2.20%	135,954.145	7.45	9.69	8.10
N (acc) USD	2.22%	2,722,575.726	15.23	19.42	16.05
N (Qdis) EUR-H1 (hedged)	2.20%	614,596.966	5.72	7.66	6.57
S (acc) USD	0.68%	500.000	9.70	12.18	9.91
W (acc) EUR	0.91%	792.326	8.98	9.99	8.59
W (acc) USD	0.91%	120,717.586	8.87	11.16	9.10
Z (acc) USD	1.05%	168,697.786	13.66	17.22	14.06
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.86%	685,017.725	42.96	58.51	38.61
A (Ydis) USD	1.86%	1,557,361.019	40.55	55.23	36.45
B (acc) USD	3.13%	1,284.903	10.33	14.25	9.53
I (acc) USD	1.04%	7,271.566	20.62	27.87	18.24
N (acc) USD	2.61%	111,789.855	27.08	37.17	24.71
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,618,965.056	9.93	12.00	12.29
A (acc) EUR	1.39%	8,551,027.875	22.25	23.37	24.96
A (acc) EUR-H1 (hedged)	1.39%	8,563,143.637	14.80	17.88	18.27
A (acc) HKD	1.39%	2,362,571.632	11.33	13.32	13.46
A (acc) NOK-H1 (hedged)	1.39%	441,561.514	7.95	9.54	9.67
A (acc) PLN-H1 (hedged)	1.39%	979,673.349	67.56	79.94	81.31
A (acc) SEK-H1 (hedged)	1.39%	4,102,248.114	9.03	10.89	11.09
A (acc) USD	1.39%	24,556,362.516	23.33	27.73	28.06
A (Mdis) AUD-H1 (hedged)	1.39%	12,102,550.787	5.58	7.22	7.81
A (Mdis) EUR	1.39%	17,031,363.007	8.04	9.07	10.33
A (Mdis) EUR-H1 (hedged)	1.39%	19,892,558.219	4.78	6.21	6.76
A (Mdis) GBP	1.39%	1,439,990.522	6.92	7.78	9.37
A (Mdis) GBP-H1 (hedged)	1.39%	7,904,954.913	3.90	5.02	5.42
A (Mdis) HKD	1.39%	211,239,863.418	5.56	7.03	7.57
A (Mdis) RMB-H1 (hedged)	1.39%	797,639.541	60.78	76.05	79.89
A (Mdis) SGD	1.39%	9,513,121.914	5.93	7.33	8.19
A (Mdis) SGD-H1 (hedged)	1.39%	20,793,412.318	5.36	6.88	7.42
A (Mdis) USD	1.39%	70,956,264.545	8.40	10.72	11.57
A (Ydis) CHF-H1 (hedged)	1.39%	1,096,243.130	4.63	6.00	6.57
A (Ydis) EUR	1.39%	14,337,570.320	8.47	9.53	10.89
A (Ydis) EUR-H1 (hedged)	1.39%	10,074,977.586	4.75	6.15	6.73
B (acc) USD	2.90%	24,839.093	17.64	21.28	21.86
B (Mdis) USD	2.90%	40,373.818	7.52	9.74	10.67
C (acc) USD	2.17%	113,178.498	7.27	8.71	8.88
C (Mdis) USD	2.17%	5,105,919.526	7.07	9.10	9.89
F (Mdis) USD	2.39%	50,060.001	6.45	8.33	9.06
I (acc) CHF-H1 (hedged)	0.85%	321,115.700	9.16	11.00	11.22
I (acc) EUR	0.84%	748,104.200	21.93	22.91	24.33
I (acc) EUR-H1 (hedged)	0.85%	538,178.165	14.10	16.94	17.21
I (acc) NOK-H1 (hedged) ²	—	—	—	9.70	9.79
I (acc) USD	0.85%	6,699,996.453	22.96	27.14	27.31
I (acc) USD-H4 (BRL) (hedged)	0.83%	52,593.786	5.70	6.69	6.10
I (Mdis) EUR	0.85%	427,677.525	8.18	9.19	10.40
I (Mdis) GBP	0.87%	36,142.014	8.37	9.36	11.21
I (Mdis) GBP-H1 (hedged)	0.85%	292,418.296	5.73	7.34	7.90
I (Mdis) JPY	0.80%	588.119	843.52	878.87	917.43
I (Mdis) JPY-H1 (hedged)	0.82%	17,088.556	453.18	582.42	629.42

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Total Return Fund - USD (continued)					
I (Mdis) USD	0.83%	593.120	6.89	8.56	9.18
I (Qdis) USD	0.85%	66,593.536	5.60	7.12	7.59
I (Ydis) EUR	0.87%	113,643.121	8.79	9.84	11.19
I (Ydis) EUR-H1 (hedged)	0.84%	7,513,580.459	4.95	6.38	6.95
N (acc) EUR	2.09%	3,785,062.514	19.50	20.62	22.18
N (acc) EUR-H1 (hedged)	2.09%	6,030,444.314	12.94	15.74	16.19
N (acc) HUF	2.09%	1,916,297.467	165.79	155.46	168.58
N (acc) USD	2.09%	4,454,554.056	20.45	24.48	24.94
N (Mdis) EUR-H1 (hedged)	2.09%	15,766,510.083	5.37	7.04	7.72
N (Mdis) USD	2.09%	821,025.540	4.20	5.40	5.87
N (Ydis) EUR-H1 (hedged)	2.09%	2,362,736.998	4.53	5.91	6.50
S (acc) CHF-H1 (hedged)	0.54%	34,074.893	7.41	8.87	9.00
S (acc) EUR	0.54%	448.049	8.38	8.69	9.20
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	7.73	9.26	9.39
S (acc) USD	0.54%	88,197.309	8.75	10.31	10.33
S (Mdis) EUR	0.54%	20,919.448	6.80	7.61	8.58
S (Mdis) GBP	0.54%	393.051	4.76	5.30	8.87
S (Mdis) GBP-H1 (hedged)	0.54%	208,208.580	6.18	7.89	8.46
S (Mdis) USD	0.54%	141,177.127	6.36	8.05	8.63
S (Ydis) USD	0.54%	2,049,000.000	5.07	6.40	6.87
W (acc) CHF-H1 (hedged)	0.89%	74,290.505	7.12	8.56	8.73
W (acc) EUR	0.88%	617,706.431	10.90	11.39	12.10
W (acc) EUR-H1 (hedged)	0.89%	427,185.718	8.64	10.38	10.56
W (acc) GBP-H1 (hedged)	0.89%	91,887.773	7.83	9.32	9.41
W (acc) PLN-H1 (hedged)	0.89%	3,999.888	75.45	88.83	89.84
W (acc) USD	0.89%	1,991,571.056	9.80	11.59	11.67
W (Mdis) EUR	0.89%	672,704.155	6.24	7.02	7.95
W (Mdis) GBP	0.89%	534,420.396	6.88	7.68	9.20
W (Mdis) GBP-H1 (hedged)	0.89%	396,084.439	4.41	5.66	6.08
W (Mdis) USD	0.89%	2,167,680.871	4.70	5.97	6.40
W (Ydis) CHF-H1 (hedged)	0.89%	9,513.000	5.50	7.08	7.73
W (Ydis) EUR	0.89%	30,564.499	6.50	7.28	8.27
W (Ydis) EUR-H1 (hedged)	0.88%	4,846.445	5.45	7.02	7.62
X (Ydis) USD	0.27%	78,506.415	5.77	7.26	7.77
Y (Mdis) USD	0.08%	141.243	6.23	7.66	8.15
Z (acc) USD	1.09%	814,125.342	11.39	13.50	13.62
Z (Mdis) GBP-H1 (hedged)	1.09%	54,891.397	5.04	6.47	6.97
Z (Mdis) USD	1.09%	412,055.416	5.14	6.55	7.04
Z (Ydis) EUR-H1 (hedged)	1.09%	137,953.530	4.83	6.23	6.80
Templeton Global Total Return II Fund - USD					
A (acc) HKD	1.40%	3,631,085.825	8.61	9.88	9.91
A (acc) USD	1.40%	468,500.000	8.50	9.86	9.91
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	8.39	9.82	9.91
A (Mdis) EUR	1.40%	892.698	9.08	9.31	9.88
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	8.28	9.76	9.91
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	8.42	9.83	9.91
A (Mdis) HKD	1.40%	7,750.450	8.61	9.88	9.91
A (Mdis) USD	1.40%	1,000.000	8.50	9.86	9.91
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	341,133,378.299	17.45	18.91	15.56
A (acc) USD	1.82%	11,441,624.456	18.30	22.45	17.49
A (Ydis) EUR	1.82%	11,530,966.885	17.23	18.67	15.50
A (Ydis) USD	1.82%	1,104,646.575	18.01	22.10	17.37
B (Ydis) EUR ^o	–	–	–	12.18	10.14
I (acc) EUR	0.97%	606,459.709	20.82	22.38	18.25
I (Ydis) EUR	0.94%	3,400.000	16.34	17.62	14.63
I (Ydis) USD	0.94%	32,725.167	17.25	21.06	16.56
N (acc) EUR	2.57%	1,174,467.607	14.73	16.09	13.33
W (acc) EUR	1.03%	156,037.363	10.22	10.98	8.96
W (acc) USD	1.00%	2,602.561	10.10	12.29	9.50
W (Ydis) EUR	1.02%	12,716.670	9.62	10.37	8.62

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Latin America Fund - USD					
A (acc) EUR	2.25%	934,136.530	7.76	8.68	6.67
A (acc) SGD	2.26%	1,346,209.340	5.93	7.26	5.48
A (acc) USD	2.25%	1,367,248.198	52.31	66.16	48.20
A (Ydis) EUR	2.25%	187,612.079	42.60	48.09	37.30
A (Ydis) GBP	2.25%	15,947.437	36.84	41.40	33.97
A (Ydis) USD	2.25%	10,331,743.371	44.58	56.96	41.86
B (acc) USD	3.54%	1,539.053	8.72	11.16	8.24
C (acc) USD	2.83%	80,617.652	9.76	12.42	9.10
I (acc) USD	1.26%	4,113,226.176	17.80	22.29	16.08
I (Ydis) EUR-H2 (hedged)	1.27%	3,822,916.180	6.97	9.17	7.55
N (acc) PLN-H1 (hedged)	2.75%	4,683,891.810	5.94	7.57	5.61
N (acc) USD	2.75%	426,457.857	26.11	33.19	24.31
W (acc) GBP	1.31%	224,182.232	9.75	10.74	8.65
W (acc) USD	1.31%	611,097.002	6.67	8.36	6.16
X (acc) USD	0.25%	500.000	9.02	11.18	7.99
Z (acc) GBP	1.74%	4,251.412	9.41	10.41	8.42

¹This Fund / share class was launched during the year

²This Fund / share class was closed during the year

³Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund on September 13, 2021

⁴Disclosed indicative NAV as of June 30, 2022. The official NAV remains suspended

Notes to Financial Statements

For the year ended June 30, 2022

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 85 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, according to its successful time-tested investment selection methods.

Fund launches

Franklin Emerging Market Sovereign Debt Hard Currency Fund launched on September 30, 2021.

Franklin Disruptive Commerce Fund, Franklin Genomic Advancements Fund and Franklin Intelligent Machines Fund launched on October 15, 2021.

Templeton All China Equity Fund launched on October 20, 2021.

Fund name changes

Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund on September 13, 2021.

NAV suspension

Due to the conflict between Russia and Ukraine, which resulted in the closure of the Moscow Exchange and restrictions imposed on trading by the Russian Central Bank on Monday February 28, 2022, the board of directors of Franklin Templeton Investment Funds (FTIF), has taken the decision, in accordance with the Fund’s Prospectus to temporarily suspend the calculation of the NAV for all share classes of FTIF Templeton Eastern Europe Fund.

The calculation of the Fund’s NAV was suspended from Monday February 28, 2022 for an indefinite period.

On August 16, 2022 the Board has resolved to segregate the Fund’s Russian assets into ring-fenced share classes. On November 11, 2022 shares in these new share classes will be allocated to investors present in the Fund at the point of suspension based on their ownership ratio at that time.

The administrator continues to calculate an indicative NAV containing the Russian assets, currently the equity assets are subject to a fair valuation of nil, which is provided for information purposes only.

Fund closures

Franklin Euro Short-Term Money Market Fund closed on July 7, 2021. The remaining amount of overdraft at bank is EUR (3,073) as at June 30, 2022 any further liquidation costs including this overdraft will be covered by the management company.

Franklin European Income Fund closed on November 13, 2020. The remaining amount of cash at bank is EUR 2,800 as at June 30, 2022 and will be used to cover cost linked to liquidation.

Franklin Global Small-Mid Cap Fund closed on January 18, 2021. The remaining amount of cash at bank is USD 158,589 as at June 30, 2022 and will be used to cover cost linked to liquidation.

As of June 30, 2022, 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.

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 Euro Short-Term Money Market Fund. As such, the financial statements for this Fund has 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.

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

The global pandemic following the outbreak of novel Coronavirus (Covid-19) continued through 2021-22 with ongoing adverse impact on financial markets despite vaccination programmes in many countries.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The equity securities are priced at 0 as at 30.06.2022.

Note 2 - Significant accounting policies (continued)**(b) Investment in securities (continued)**

Exposure within the sub-funds has been summarised as follows (exposure is limited to non-equity holdings as the equities have been fair valued at nil):

Sub-fund	As of	% Total Exposed			% Total Exposed
		Ukraine	Russia	Belarus	
Franklin Emerging Market Corporate Debt Fund	30/06/2022	0.62%	0.00%	0.73%	1.35%
Franklin Emerging Market Sovereign Debt Hard	30/06/2022	1.18%	0.39%	0.20%	1.77%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2022	0.30%	1.53%	1.11%	2.94%
Franklin Global Aggregate Bond Fund	30/06/2022	0.39%	0.00%	0.00%	0.39%
Franklin K2 Alternative Strategies Fund	30/06/2022	0.12%	0.00%	0.00%	0.12%
Templeton Eastern European Fund	30/06/2022	0.00%	0.00%	0.00%	0.00%
Templeton Emerging Markets Bond Fund	30/06/2022	0.00%	1.61%	0.00%	1.61%
Templeton Emerging Markets Dynamic Income Fund	30/06/2022	0.00%	0.47%	0.00%	0.47%
Templeton Emerging Markets Local Currency Bond Fund	30/06/2022	0.00%	1.38%	0.00%	1.38%
Templeton Global High Yield Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%
Templeton Global Income Fund	30/06/2022	0.00%	0.32%	0.00%	0.32%
Templeton Global Total Return Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%
Templeton Global Total Return II Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%

(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.

Note 2 - Significant accounting policies (continued)

(f) Inflation swap contracts (continued)

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.

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) Contracts for difference

Contracts for difference are contracts entered into between a broker and the Fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place.

Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically depending on fluctuations in the value of the underlying security.

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Note 2 - Significant accounting policies (continued)**(i) Contracts for difference (continued)**

Contracts for differences 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 contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

(j) 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".

(k) 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".

(l) 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.

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions (continued)

The reference currency of the Company as reflected in the combined financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2022 are as follows:

AUD	1.4486	EUR	0.9543	NOK	9.8492
CAD	1.2872	GBP	0.8216	PLN	4.4820
CHF	0.9545	HKD	7.8469	SEK	10.2303
CNH	6.6926	HUF	378.3850	SGD	1.3894
CZK	23.6075	JPY	135.7050	ZAR	16.2642

The list of the currency abbreviations is available in note 28.

(m) 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".

(n) 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. Bank interest is credited to the funds upon receipt. Swap interest where applicable is recorded in accordance with the terms of the relevant swap deal. Sundry income are principally comprised of derivative income – options, accrual adjustments pertaining to consent fees and tax reclaims.

(o) Securities lending

To the extent permitted in the relevant Fund's investment policy, a Fund may utilise, on a temporary basis, 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 are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. 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.

(p) Formation expenses

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

Note 2 - Significant accounting policies (continued)**(q) Senior floating rate interest**

Senior secured corporate loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London InterBank Offered Rate (LIBOR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity.

Senior secured corporate loans in which Franklin Gulf Wealth Bond Fund holds are generally readily marketable, but may be subject to some restrictions on resale.

(r) 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.

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.

In the case of a swing pricing event on the last day of the annual/semi-annual period, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at annual/semiannual period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

Note 2 - Significant accounting policies (continued)

(r) Swing pricing (continued)

During the year ended June 30, 2022, 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 High Yield Fund
Franklin Euro Short Duration Bond Fund
Franklin European Corporate Bond Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Aggregate Bond Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin Innovation Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Stable Growth Fund
Franklin U.S. Low Duration Fund
Franklin UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton European Dividend Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global Climate Change Fund
Templeton Global Fund

Note 3 - Cross Funds 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 June 30, 2022, 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 Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	170,071,981	4,043,397	166,028,584
Franklin Diversified Conservative Fund	EUR	116,496,226	2,944,012	113,552,214
Franklin Diversified Dynamic Fund	EUR	131,150,546	314,952	130,835,594
Franklin Global Multi-Asset Income Fund	EUR	119,567,945	2,937,267	116,630,678
Franklin Income Fund	USD	2,670,383,241	9,168,750	2,661,214,491
Franklin NextStep Balanced Growth Fund	USD	28,407,867	3,337,222	25,070,645
Franklin NextStep Conservative Fund	USD	50,403,472	4,444,125	45,959,347
Franklin NextStep Dynamic Growth Fund	USD	3,874,357	532,000	3,342,357
Franklin NextStep Growth Fund	USD	19,144,677	1,327,446	17,817,231
Franklin NextStep Moderate Fund	USD	80,490,224	6,541,311	73,948,913
Franklin NextStep Stable Growth Fund	USD	9,623,527	990,379	8,633,148
Templeton Asian Growth Fund	USD	2,129,328,952	26,224,554	2,103,104,398
Templeton Emerging Markets Dynamic Income Fund	USD	109,697,211	4,077,748	105,619,463

The total combined net assets at year-end without Cross Funds investments would amount to USD 57,207,881,344

Note 4 - Time deposits ("TDs")

As at June 30, 2022, 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
Franklin Global Growth Fund		Templeton Asia Equity Total Return Fund	
Royal Bank of Canada	USD 6,500,000	National Australia Bank Ltd.	USD 400,000
Franklin Global Real Estate Fund		Royal Bank of Canada	USD 500,000
Royal Bank of Canada	USD 1,100,000		900,000
Franklin Gulf Wealth Bond Fund		Templeton Asian Growth Fund	
National Australia Bank Ltd.	USD 7,800,000	Royal Bank of Canada	USD 24,500,000
Royal Bank of Canada	USD 7,900,000	Toronto-Dominion Bank (The)	USD 50,000,000
	15,700,000		74,500,000
Franklin India Fund		Templeton Asian Smaller Companies Fund	
National Bank of Canada	USD 6,300,000	Royal Bank of Canada	USD 35,900,000
Franklin K2 Alternative Strategies Fund		Templeton BRIC Fund	
National Australia Bank Ltd.	USD 147,070,200	Royal Bank of Canada	USD 9,600,000
Royal Bank of Canada	USD 147,070,200	Templeton China A-Shares Fund	
	294,140,400	National Australia Bank Ltd.	USD 500,000
Franklin NextStep Balanced Growth Fund		Royal Bank of Canada	USD 600,000
National Australia Bank Ltd.	USD 200,000		1,100,000
Royal Bank of Canada	USD 300,000	Templeton China Fund	
	500,000	Royal Bank of Canada	USD 24,600,000
Franklin NextStep Conservative Fund		Templeton Emerging Markets Fund	
National Australia Bank Ltd.	USD 500,000	Royal Bank of Canada	USD 9,800,000
Royal Bank of Canada	USD 500,000	Templeton Emerging Markets Sustainability Fund	
	1,000,000	Royal Bank of Canada	USD 100,000
Franklin NextStep Growth Fund		Templeton Frontier Markets Fund	
National Australia Bank Ltd.	USD 100,000	Royal Bank of Canada	USD 300,000
Royal Bank of Canada	USD 200,000	Templeton Global Equity Income Fund	
	300,000	Royal Bank of Canada	USD 4,300,000
Franklin NextStep Moderate Fund		Templeton Global Fund	
National Australia Bank Ltd.	USD 700,000	Royal Bank of Canada	USD 30,000,000
Royal Bank of Canada	USD 800,000	Templeton Global Smaller Companies Fund	
	1,500,000	Royal Bank of Canada	USD 5,400,000
Franklin NextStep Stable Growth Fund		Templeton Latin America Fund	
Royal Bank of Canada	USD 100,000	Royal Bank of Canada	USD 24,900,000

Note 5 - Forward foreign exchange contracts

As at June 30, 2022, 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	1,788,259	USD 1,817,049	15-Jul-22 57,774
EUR	24,392,821	USD 25,733,225	15-Jul-22 (152,892)
PLN	7,518,679	USD 1,704,851	15-Jul-22 (30,052)
USD	129,241	CHF 128,024	15-Jul-22 (4,980)
USD	1,968,021	EUR 1,878,159	15-Jul-22 (1,573)
USD	111,046	PLN 493,853	15-Jul-22 1,039
			(130,684)

The above contracts were opened with the below counterparties:

J.P. Morgan	(130,684)
	(130,684)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,999	USD	34,814	15-Jul-22	(209)
SGD	33,180	USD	23,924	15-Jul-22	(41)
USD	5,436	EUR	5,184	15-Jul-22	–
USD	3,731	SGD	5,186	15-Jul-22	(1)
					(251)

The above contracts were opened with the below counterparties:

J.P. Morgan	(251)
	(251)

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,585,725	GBP	3,933,000	16-Aug-22	27,961
EUR	8,928,286	USD	9,503,000	16-Aug-22	(112,518)
GBP	128,000	EUR	149,508	16-Aug-22	(1,175)
USD	519,000	EUR	490,949	16-Aug-22	2,809
EUR	3,619,473	USD	3,844,000	17-Aug-22	(37,276)
EUR	11,200,306	USD	11,879,000	18-Aug-22	(99,135)
USD	361,000	EUR	341,342	18-Aug-22	2,046
EUR	431,495	AUD	657,000	16-Sep-22	813
					(216,475)

Forward foreign exchange contracts used for share class hedging:

CZK	258,587,180	EUR	10,408,328	15-Jul-22	19,337
EUR	523,552	CZK	13,017,044	15-Jul-22	(1,368)
EUR	4,907	SGD	7,140	15-Jul-22	6
EUR	3,989	USD	4,184	15-Jul-22	(1)
SGD	167,698	EUR	114,630	15-Jul-22	472
USD	126,750	EUR	120,155	15-Jul-22	711
					19,157
					(197,318)

The above contracts were opened with the below counterparties:

Barclays	27,599
HSBC	(97,089)
J.P. Morgan	19,157
Morgan Stanley	(146,985)
	(197,318)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,493,238	GBP	5,569,000	16-Aug-22	39,591
EUR	10,538,043	USD	11,190,000	16-Aug-22	(107,711)
GBP	195,000	EUR	227,767	16-Aug-22	(1,791)
USD	470,000	EUR	444,597	16-Aug-22	2,544
EUR	3,347,396	USD	3,549,000	17-Aug-22	(28,722)
EUR	6,572,719	USD	6,971,000	18-Aug-22	(58,176)
USD	211,000	EUR	199,510	18-Aug-22	1,196
EUR	523,442	AUD	797,000	16-Sep-22	987
					(152,082)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	152,104,721	EUR	6,122,303	15-Jul-22	11,400
EUR	265,959	CZK	6,609,917	15-Jul-22	(588)
EUR	2,219	SGD	3,236	15-Jul-22	(1)
EUR	16,646	USD	17,407	15-Jul-22	47
SGD	89,467	EUR	61,155	15-Jul-22	252
USD	518,727	EUR	491,735	15-Jul-22	2,911
					<u>14,021</u>
					(138,061)

The above contracts were opened with the below counterparties:

Barclays	38,787
HSBC	(56,980)
J.P. Morgan	14,021
Morgan Stanley	(133,889)
	<u>(138,061)</u>

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,463,175	GBP	1,255,000	16-Aug-22	8,816
EUR	2,674,036	USD	2,846,000	16-Aug-22	(33,543)
GBP	43,000	EUR	50,209	16-Aug-22	(379)
USD	156,000	EUR	147,568	16-Aug-22	844
EUR	5,044,334	USD	5,350,000	18-Aug-22	(44,648)
USD	162,000	EUR	153,178	18-Aug-22	918
EUR	124,129	AUD	189,000	16-Sep-22	234
					<u>(67,758)</u>

Forward foreign exchange contracts used for share class hedging:

CZK	91,211,687	EUR	3,671,478	15-Jul-22	6,681
EUR	207,243	CZK	5,149,432	15-Jul-22	(412)
EUR	20,523	NOK	213,389	15-Jul-22	(141)
EUR	7,477	SEK	79,624	15-Jul-22	52
EUR	3,989	SGD	5,821	15-Jul-22	(6)
EUR	9,651	USD	10,138	15-Jul-22	(16)
NOK	2,909,421	EUR	285,223	15-Jul-22	(3,479)
SEK	1,108,402	EUR	105,095	15-Jul-22	(1,739)
SGD	178,158	EUR	121,780	15-Jul-22	501
USD	145,045	EUR	137,487	15-Jul-22	825
					<u>2,266</u>
					(65,492)

The above contracts were opened with the below counterparties:

Barclays	234
HSBC	(43,730)
J.P. Morgan	2,266
Morgan Stanley	(24,262)
	<u>(65,492)</u>

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	247,896	EUR	230,000	13-Sep-22	5,615
USD	167,862	GBP	134,000	13-Sep-22	4,541
					<u>10,156</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	691,271	USD	729,215	15-Jul-22	(4,291)
GBP	118,785	USD	146,628	15-Jul-22	(2,026)
USD	28,216	EUR	26,889	15-Jul-22	18
USD	3,527	GBP	2,897	15-Jul-22	1
					<u>(6,298)</u>
					3,858

The above contracts were opened with the below counterparties:

Citibank	10,156
J.P. Morgan	(6,298)
	3,858

Franklin Emerging Market Sovereign Debt Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	72,879	JPY	9,700,000	13-Sep-22	1,036
					<u>1,036</u>
					1,036

The above contracts were opened with the below counterparties:

Citibank	1,036
	1,036

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:					
EUR	3,700,000	USD	3,919,344	13-Sep-22	(21,768)
USD	14,765,997	EUR	13,700,000	13-Sep-22	334,434
					<u>312,666</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	208,668,892	USD	220,122,728	15-Jul-22	(1,295,251)
GBP	1,208	USD	1,491	15-Jul-22	(21)
USD	83,432,200	EUR	79,444,254	15-Jul-22	120,378
USD	61	GBP	50	15-Jul-22	–
					<u>(1,174,894)</u>
					(862,228)

The above contracts were opened with the below counterparties:

Citibank	312,666
J.P. Morgan	(1,174,894)
	(862,228)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	8,500,861	GBP	7,127,975	25-Jul-22	230,615
EUR	14,382,695	USD	15,676,519	25-Jul-22	(555,951)
GBP	1,870,020	EUR	2,182,353	25-Jul-22	(12,659)
USD	3,394,410	EUR	3,191,514	25-Jul-22	43,126
					<u>(294,869)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	159,018	USD	166,607	15-Jul-22	143
USD	2,754,753	EUR	2,611,419	15-Jul-22	15,453
					<u>15,596</u>
					<u>(279,273)</u>

The above contracts were opened with the below counterparties:

Deutsche Bank	(512,825)
J.P. Morgan	15,596
Morgan Stanley	217,956
	<u>(279,273)</u>

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,439,968	DKK	25,600,000	25-Jul-22	(2,207)
EUR	1,303,910	GBP	1,090,000	25-Jul-22	39,235
EUR	1,452,942	NOK	14,000,000	25-Jul-22	97,864
PLN	24,200,000	EUR	5,138,291	25-Jul-22	(9,084)
					<u>125,808</u>
Forward foreign exchange contracts used for share class hedging:					
USD	26,553,992	EUR	25,172,285	15-Jul-22	149,021
					<u>149,021</u>
					<u>274,829</u>

The above contracts were opened with the below counterparties:

Citibank	37,028
J.P. Morgan	237,801
	<u>274,829</u>

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	5,150,000	EUR	692,031	25-Jul-22	438
EUR	99,349,211	DKK	739,300,000	25-Jul-22	(57,015)
EUR	21,979,468	GBP	18,370,000	25-Jul-22	665,640
GBP	2,000,000	EUR	2,322,565	25-Jul-22	(2,061)
PLN	185,000,000	EUR	39,352,182	25-Jul-22	(141,305)
					<u>465,697</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,572	NOK	16,335	15-Jul-22	(10)
EUR	544,639	PLN	2,539,066	15-Jul-22	5,312
EUR	1,618	SEK	17,229	15-Jul-22	12
NOK	576,370	EUR	56,486	15-Jul-22	(672)
PLN	24,074,000	EUR	5,180,840	15-Jul-22	(67,254)
SEK	603,656	EUR	57,228	15-Jul-22	(939)
					<u>(63,551)</u>
					<u>402,146</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	402,146
	<u>402,146</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	730,716	EUR	700,000	14-Jul-22	(3,312)
USD	98,352	EUR	90,000	18-Jul-22	3,952
NOK	790,000	EUR	77,079	22-Aug-22	(762)
USD	31,109	COP	123,000,000	20-Sep-22	1,896
USD	691,941	JPY	91,114,842	03-Jul-23	(5,265)
					<u>(3,491)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,109,112	USD	1,169,958	15-Jul-22	(6,852)
GBP	135,844	USD	167,685	15-Jul-22	(2,317)
NOK	885,729	USD	91,594	15-Jul-22	(1,646)
SEK	893,686	USD	89,384	15-Jul-22	(1,994)
SGD	38,249,386	USD	27,578,952	15-Jul-22	(47,916)
USD	13,543	EUR	12,910	15-Jul-22	4
USD	1,728	GBP	1,423	15-Jul-22	(4)
USD	971	NOK	9,645	15-Jul-22	(8)
USD	1,034	SEK	10,610	15-Jul-22	(3)
					<u>(60,736)</u>
					<u>(64,227)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					<u>(64,227)</u>
					<u>(64,227)</u>

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	38,454	USD	40,564	15-Jul-22	(238)
SGD	46,437	USD	33,480	15-Jul-22	(56)
USD	3,244	EUR	3,097	15-Jul-22	(4)
USD	2,678	SGD	3,723	15-Jul-22	(2)
					<u>(300)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					<u>(300)</u>
					<u>(300)</u>

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CAD	400,000	USD	313,537	08-Aug-22	(2,801)
EUR	149,065	JPY	20,500,000	08-Aug-22	5,185
GBP	490,000	USD	615,869	08-Aug-22	(19,103)
JPY	120,000,000	USD	948,028	08-Aug-22	(61,778)
USD	308,097	CAD	400,000	08-Aug-22	(2,640)
USD	641,779	EUR	600,000	08-Aug-22	11,506
USD	596,975	GBP	490,000	08-Aug-22	209
USD	1,928,913	JPY	252,500,000	08-Aug-22	64,095
					<u>(5,327)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	767,567	USD	809,698	15-Jul-22	(4,763)
GBP	1,314	USD	1,622	15-Jul-22	(22)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Aggregate Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	88,503	EUR	84,364	15-Jul-22	32
USD	32	GBP	26	15-Jul-22	—
					(4,753)
					(10,080)

The above contracts were opened with the below counterparties:

BNP Paribas	(5,441)
Citibank	114
J.P. Morgan	(4,753)
	(10,080)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	61,991,980	USD	62,880,198	15-Jul-22	2,112,618
EUR	225,062,559	USD	237,430,184	15-Jul-22	(1,410,950)
USD	5,470,323	CHF	5,362,693	15-Jul-22	(151,962)
USD	54,791,175	EUR	52,087,806	15-Jul-22	167,590
					717,296

The above contracts were opened with the below counterparties:

J.P. Morgan	717,296
	717,296

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	624,869	USD	682,372	06-Jul-22	(27,483)
SEK	18,210,000	EUR	1,763,663	06-Jul-22	(68,254)
USD	708,689	EUR	624,869	06-Jul-22	53,800
CNH	24,285,290	USD	3,768,199	12-Jul-22	(139,919)
INR	83,737,000	USD	1,092,117	12-Jul-22	(32,519)
BRL	16,420,000	USD	3,382,568	18-Jul-22	(259,008)
CNH	26,295,280	USD	4,090,295	18-Jul-22	(162,040)
USD	3,407,346	BRL	16,420,000	18-Jul-22	283,786
THB	152,400,000	USD	4,521,450	25-Jul-22	(200,098)
USD	4,466,589	THB	152,400,000	25-Jul-22	145,236
EUR	21,180,000	USD	22,867,888	26-Jul-22	(640,206)
USD	12,158,027	EUR	11,400,000	26-Jul-22	194,120
EUR	2,810,000	USD	3,069,005	27-Jul-22	(119,807)
PLN	18,360,000	USD	4,249,803	27-Jul-22	(167,394)
USD	4,273,326	EUR	3,754,000	27-Jul-22	333,365
USD	4,156,950	PLN	18,360,000	27-Jul-22	74,540
COP	16,220,000,000	USD	4,116,229	28-Jul-22	(227,241)
USD	4,128,697	COP	16,220,000,000	28-Jul-22	239,709
CLP	565,995,730	USD	656,569	29-Jul-22	(42,816)
USD	11,808,120	EUR	10,522,084	29-Jul-22	763,308
CAD	879,900	EUR	607,628	02-Aug-22	45,535
CLP	710,100,000	USD	850,776	02-Aug-22	(81,368)
CAD	12,339,809	EUR	8,580,196	03-Aug-22	576,263
USD	578,145	EUR	506,000	03-Aug-22	46,828
USD	1,723,395	EUR	1,514,500	04-Aug-22	132,990
AUD	770,000	USD	568,984	08-Aug-22	(37,341)
CLP	1,276,228,225	USD	1,537,674	08-Aug-22	(156,719)
USD	551,104	AUD	770,000	08-Aug-22	19,462

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	822,000	USD	607,177	11-Aug-22	(39,614)
CNH	9,592,250	USD	1,423,035	11-Aug-22	9,578
USD	588,469	AUD	822,000	11-Aug-22	20,906
USD	301,844	EUR	262,800	11-Aug-22	25,719
CLP	276,980,000	USD	316,357	16-Aug-22	(17,200)
SEK	82,408,491	EUR	7,856,059	17-Aug-22	(188,828)
USD	6,404,296	CNH	42,700,000	18-Aug-22	27,244
CLP	481,942,755	USD	555,874	19-Aug-22	(35,704)
CZK	98,500,000	USD	4,252,288	19-Aug-22	(107,400)
USD	4,128,611	CZK	98,500,000	19-Aug-22	(16,277)
GBP	2,700,000	USD	3,393,165	25-Aug-22	(103,669)
USD	3,379,990	GBP	2,700,000	25-Aug-22	90,493
USD	1,176,264	MXN	24,634,000	31-Aug-22	(35,218)
CLP	461,480,000	USD	555,665	02-Sep-22	(59,191)
CLP	461,476,158	USD	548,495	06-Sep-22	(52,428)
SEK	66,390,000	EUR	6,287,706	19-Sep-22	(115,085)
AUD	1,630,300	USD	1,205,591	21-Sep-22	(79,533)
CLP	807,579,119	USD	966,293	21-Sep-22	(100,829)
CNH	26,467,430	USD	3,943,297	21-Sep-22	8,938
NZD	9,080,000	USD	6,113,042	21-Sep-22	(447,901)
USD	1,193,693	AUD	1,630,300	21-Sep-22	67,635
INR	155,887,600	USD	2,023,332	07-Oct-22	(66,744)
CLP	179,050,000	USD	215,790	11-Oct-22	(24,639)
INR	353,097,900	USD	4,580,773	11-Oct-22	(150,602)
INR	114,904,000	USD	1,492,647	12-Oct-22	(51,130)
SEK	9,022,400	EUR	859,473	12-Oct-22	(21,508)
USD	5,721,432	EUR	5,215,250	12-Oct-22	215,032
USD	5,411,839	EUR	4,944,000	25-Oct-22	185,651
CLP	430,349,387	USD	519,244	26-Oct-22	(61,020)
CAD	3,530,283	EUR	2,570,094	03-Nov-22	24,378
INR	242,262,199	USD	3,075,018	14-Nov-22	(45,115)
USD	1,300,282	MXN	26,390,000	06-Dec-22	26,724
CNH	86,271,430	USD	12,925,778	08-Dec-22	(33,888)
INR	112,766,340	USD	1,424,897	15-Dec-22	(18,660)
CLP	430,350,613	USD	469,047	27-Dec-22	(15,826)
USD	569,833	MXN	12,448,000	27-Dec-22	(28,376)
USD	3,102,141	EUR	2,815,000	25-Jan-23	102,765
CLP	297,650,000	USD	352,415	07-Mar-23	(42,153)
USD	1,116,248	EUR	1,005,000	25-Apr-23	38,490
USD	389,995	MXN	8,958,000	23-Oct-23	(16,645)
					<u>(584,901)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	67,706,097	USD	71,426,969	15-Jul-22	(424,749)
PLN	12,796,824	USD	2,904,996	15-Jul-22	(54,478)
USD	4,018,673	EUR	3,837,534	15-Jul-22	(5,683)
USD	144,592	PLN	644,045	15-Jul-22	1,130
					<u>(483,780)</u>
					<u>(1,068,681)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	781,984
Barclays	(209,877)
Citibank	102,051
Deutsche Bank	26,065
Goldman Sachs	(424,388)
HSBC	(104,596)
J.P. Morgan	(1,409,048)
Morgan Stanley	95,983
Standard Chartered	26,317
UBS	46,828
	(1,068,681)

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,203,752	USD	6,544,276	15-Jul-22	(38,508)
SGD	282,947	USD	204,013	15-Jul-22	(354)
USD	316,961	EUR	302,899	15-Jul-22	(685)
USD	9,727	SGD	13,527	15-Jul-22	(9)
					(39,556)

The above contracts were opened with the below counterparties:

J.P. Morgan	(39,556)
	(39,556)

Franklin Global Managed Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	862,408	USD	916,000	16-Aug-22	(9,041)
USD	38,000	EUR	35,936	16-Aug-22	216
EUR	174,648	USD	188,000	19-Aug-22	(4,166)
EUR	16,419	AUD	25,000	16-Sep-22	31
					(12,960)

The above contracts were opened with the below counterparties:

Barclays	(4,135)
HSBC	(8,825)
	(12,960)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,140,328	GBP	3,551,000	16-Aug-22	25,245
EUR	6,937,414	USD	7,384,000	16-Aug-22	(87,452)
GBP	122,000	EUR	142,500	16-Aug-22	(1,120)
USD	419,000	EUR	396,354	16-Aug-22	2,268
EUR	2,628,920	USD	2,792,000	17-Aug-22	(27,075)
EUR	485,349	AUD	739,000	16-Sep-22	915
					(87,219)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	6,509	SGD	9,479	15-Jul-22	3
EUR	790,043	USD	827,408	15-Jul-22	1,045
SGD	203,770	EUR	139,317	15-Jul-22	544
USD	19,686,643	EUR	18,662,061	15-Jul-22	110,691
					<u>112,283</u>
					25,064

The above contracts were opened with the below counterparties:

Barclays	25,040
J.P. Morgan	112,283
Morgan Stanley	(112,259)
	<u>25,064</u>

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,898,201	USD	11,497,619	15-Jul-22	(68,863)
USD	1,092,673	EUR	1,043,194	15-Jul-22	(1,307)
					<u>(70,170)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(70,170)
	<u>(70,170)</u>

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,456,421	USD	1,476,742	15-Jul-22	50,181
EUR	24,110,773	USD	25,432,741	15-Jul-22	(148,188)
USD	217,711	CHF	212,513	15-Jul-22	(5,090)
USD	4,202,723	EUR	4,000,799	15-Jul-22	7,153
					<u>(95,944)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(95,944)
	<u>(95,944)</u>

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,887,321	USD	1,912,958	15-Jul-22	65,722
EUR	130,333,067	USD	137,487,483	15-Jul-22	(809,438)
PLN	38,848,892	USD	8,821,519	15-Jul-22	(167,854)
USD	49,630	CHF	49,206	15-Jul-22	(1,958)
USD	6,451,558	EUR	6,158,313	15-Jul-22	(6,558)
USD	392,460	PLN	1,746,646	15-Jul-22	3,391
					<u>(916,695)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	(916,695)
	(916,695)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,058,477	USD	3,566,840	15-Jul-22	(74,769)
EUR	99,685	USD	105,157	15-Jul-22	(619)
SGD	12,007,262	USD	8,657,607	15-Jul-22	(15,053)
USD	178,907	AUD	257,385	15-Jul-22	1,225
USD	5,977	EUR	5,712	15-Jul-22	(13)
USD	470,411	SGD	654,371	15-Jul-22	(591)
					(89,820)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(89,820)
	(89,820)

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	73,517,067	USD	51,791,139	15-Jul-22	(1,039,343)
CNH	92,265,028	USD	13,707,337	15-Jul-22	76,713
EUR	79,730,151	USD	84,101,802	15-Jul-22	(490,164)
SGD	33,065,720	USD	23,841,240	15-Jul-22	(41,290)
USD	2,024,030	AUD	2,907,436	15-Jul-22	16,910
USD	807,579	CNH	5,437,210	15-Jul-22	(4,719)
USD	3,800,530	EUR	3,632,218	15-Jul-22	(8,514)
USD	2,330,420	SGD	3,237,930	15-Jul-22	(169)
USD	283,815	ZAR	4,561,147	15-Jul-22	3,702
ZAR	67,107,987	USD	4,225,024	15-Jul-22	(103,745)
					(1,590,619)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,590,619)
	(1,590,619)

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,912,900	USD	11,511,910	15-Jul-22	(67,740)
PLN	31,968,164	USD	7,259,345	15-Jul-22	(138,376)
USD	777,147	EUR	741,348	15-Jul-22	(290)
USD	313,840	PLN	1,402,442	15-Jul-22	1,443
					(204,963)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(204,963)
	(204,963)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	10,052,730	USD	2,091,449	05-Jul-22	(171,284)
USD	1,930,005	BRL	10,052,730	05-Jul-22	9,839
CHF	175,692	USD	178,451	15-Jul-22	5,746
CZK	990,065,583	USD	42,042,928	15-Jul-22	(174,352)
EUR	37,750	USD	39,826	15-Jul-22	(238)
USD	24,976	CHF	24,512	15-Jul-22	(723)
USD	5,723,223	CZK	135,601,902	15-Jul-22	(11,203)
USD	5,581	EUR	5,323	15-Jul-22	(1)
BRL	8,822,243	USD	1,674,908	02-Aug-22	(4,606)
USD	76,897	BRL	405,015	02-Aug-22	216
					(346,606)

The above contracts were opened with the below counterparties:

J.P. Morgan	(346,606)
	(346,606)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	36,689	USD	38,709	15-Jul-22	(233)
SGD	52,679	USD	37,986	15-Jul-22	(69)
USD	4,184	EUR	3,992	15-Jul-22	(2)
USD	4,116	SGD	5,721	15-Jul-22	(2)
					(306)

The above contracts were opened with the below counterparties:

J.P. Morgan	(306)
	(306)

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	17,339,193	USD	129,165	15-Jul-22	(177,251)
USD	2,106,902	JPY	282,447,073	15-Jul-22	3,276,656
					3,099,405

The above contracts were opened with the below counterparties:

J.P. Morgan	3,099,405
	3,099,405

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	37,102	HKD	291,276	05-Jul-22	(20)
USD	14,556,433	CHF	14,170,832	22-Jul-22	(304,200)
USD	44,458,477	EUR	42,539,251	22-Jul-22	(174,153)
USD	4,105,054	GBP	3,357,404	22-Jul-22	16,876
USD	108,528	HKD	851,030	22-Jul-22	6
USD	490,417	EUR	452,000	26-Jul-22	16,042

Note 5 - Forward foreign exchange contracts (continued)**Franklin K2 Alternative Strategies Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	1,452,080,905	USD	10,386,517	27-Jul-22	(88,708)
CZK	50,714,308	EUR	2,010,000	27-Jul-22	31,119
EUR	3,980,436	CZK	100,717,283	27-Jul-22	(73,737)
EUR	118,341	IDR	1,854,520,000	27-Jul-22	(240)
EUR	1,890,000	PLN	9,016,725	27-Jul-22	(21,534)
EUR	1,775,409	RON	8,863,170	27-Jul-22	(8,165)
EUR	5,237,432	USD	5,500,190	27-Jul-22	(3,110)
HUF	124,179,338	EUR	324,132	27-Jul-22	(13,220)
IDR	47,267,820,000	USD	3,230,000	27-Jul-22	(58,093)
JPY	406,576,027	USD	3,190,000	27-Jul-22	(189,219)
MXN	246,170,899	USD	11,960,000	27-Jul-22	229,108
NOK	18,651,803	EUR	1,810,000	27-Jul-22	(5,278)
PEN	16,841,037	USD	4,440,000	27-Jul-22	(52,578)
PHP	101,974,163	USD	1,870,000	27-Jul-22	(15,982)
PLN	8,718,418	EUR	1,850,000	27-Jul-22	(2,825)
PLN	14,243,776	USD	3,190,000	27-Jul-22	(22,324)
SGD	14,509,864	USD	1,405,000	27-Jul-22	66,237
THB	290,285,490	USD	8,487,280	27-Jul-22	(268,404)
USD	3,710,337	COP	14,239,489,273	27-Jul-22	295,323
USD	7,697,641	EUR	7,219,518	27-Jul-22	120,212
USD	297,420	HUF	103,944,877	27-Jul-22	23,719
USD	3,210,000	IDR	46,814,640,000	27-Jul-22	68,504
USD	7,363,340	INR	373,053,875	27-Jul-22	87,556
USD	3,130,000	JPY	415,754,301	27-Jul-22	61,477
USD	14,102,357	MXN	288,023,960	27-Jul-22	(159,097)
USD	1,870,000	PEN	6,865,376	27-Jul-22	81,435
USD	1,930,000	PHP	101,898,128	27-Jul-22	77,365
USD	3,885,895	PLN	17,375,181	27-Jul-22	21,825
USD	8,520,000	THB	290,891,280	27-Jul-22	283,972
USD	2,286,652	TRY	36,760,044	27-Jul-22	113,875
USD	10,399,284	ZAR	162,464,827	27-Jul-22	437,251
ZAR	116,593,780	USD	7,270,929	27-Jul-22	(121,622)
GBP	184,000	USD	231,906	28-Jul-22	(7,829)
USD	1,720,706	GBP	1,274,000	28-Jul-22	169,218
BRL	312,369	EUR	57,399	02-Aug-22	(1,129)
BRL	28,370,684	USD	5,509,231	02-Aug-22	(137,871)
USD	8,182,748	BRL	41,826,045	02-Aug-22	263,915
KRW	1,289,997,640	USD	1,018,100	09-Aug-22	(23,935)
USD	183,587	EUR	176,000	17-Aug-22	(1,435)
IDR	134,085,828,634	USD	9,235,714	22-Aug-22	(243,114)
USD	9,311,316	IDR	134,085,828,618	22-Aug-22	318,716
CLP	161,856,761	USD	189,570	08-Sep-22	(15,659)
INR	207,492,602	USD	1,871,001	08-Sep-22	(16,054)
USD	1,275,000	BRL	6,724,223	08-Sep-22	15,265
USD	3,146,777	CNY	21,247,036	15-Sep-22	(27,257)
GBP	90,944	USD	111,185	16-Sep-22	(317)
JPY	1,055,117	USD	7,841	16-Sep-22	(23)
USD	1,211,550	DKK	8,606,078	16-Sep-22	(7,812)
USD	381,160	EUR	364,513	16-Sep-22	(2,915)
USD	37,522	GBP	31,067	16-Sep-22	(351)
USD	354,976	HKD	2,779,206	16-Sep-22	9
USD	289,704	JPY	38,715,954	16-Sep-22	2,832
AUD	350,000	USD	244,065	20-Sep-22	(2,315)
CAD	187,000	USD	144,823	20-Sep-22	474
EUR	120,000	USD	127,295	20-Sep-22	(818)
GBP	2,431,000	USD	2,947,240	20-Sep-22	16,592
USD	6,154,458	AUD	8,853,000	20-Sep-22	39,580
USD	6,832,269	CAD	8,841,000	20-Sep-22	(37,115)
USD	8,318,599	EUR	7,940,000	20-Sep-22	(49,941)
USD	1,502,462	GBP	1,243,000	20-Sep-22	(12,982)
USD	581,137	NOK	5,799,000	20-Sep-22	(8,663)
USD	1,535,195	SEK	15,641,000	20-Sep-22	1,037

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
ZAR	46,000	USD	2,838	20-Sep-22	(34)
AUD	740,000	SGD	711,295	21-Sep-22	(1,117)
AUD	3,365,000	USD	2,374,852	21-Sep-22	(50,587)
CAD	3,106,000	USD	2,473,296	21-Sep-22	(59,962)
CHF	1,793,000	USD	1,841,096	21-Sep-22	48,069
EUR	300,000	CNH	2,150,172	21-Sep-22	(4,863)
EUR	4,594,435	USD	4,852,803	21-Sep-22	(10,046)
GBP	2,829,000	USD	3,456,355	21-Sep-22	(7,218)
JPY	114,806,600	EUR	800,000	21-Sep-22	7,787
JPY	240,000,000	KRW	2,319,732,000	21-Sep-22	(11,154)
JPY	654,493,000	USD	4,889,373	21-Sep-22	(37,817)
KRW	590,904,000	JPY	60,000,000	21-Sep-22	11,255
KRW	3,749,667,300	USD	2,950,000	21-Sep-22	(56,281)
MXN	55,538,000	USD	2,770,472	21-Sep-22	(49,879)
NOK	17,458,490	USD	1,777,500	21-Sep-22	(1,806)
NZD	3,051,000	USD	1,917,742	21-Sep-22	(14,016)
PHP	49,199,490	USD	900,000	21-Sep-22	(6,422)
SGD	358,410	AUD	370,000	21-Sep-22	2,548
SGD	825,278	USD	600,000	21-Sep-22	(5,665)
THB	12,918,254	USD	370,000	21-Sep-22	(3,214)
USD	2,142,090	AUD	3,000,000	21-Sep-22	69,937
USD	1,019,281	CAD	1,305,000	21-Sep-22	5,306
USD	9,361,913	CHF	9,065,000	21-Sep-22	(189,279)
USD	34,797,006	EUR	32,646,944	21-Sep-22	385,543
USD	18,547,105	GBP	14,968,915	21-Sep-22	296,900
USD	1,050,000	INR	82,655,850	21-Sep-22	9,992
USD	12,479,783	JPY	1,676,732,000	21-Sep-22	50,681
USD	700,000	KRW	901,262,600	21-Sep-22	4,471
USD	60,827	MXN	1,236,000	21-Sep-22	280
USD	1,275,000	NOK	12,562,611	21-Sep-22	(2,737)
USD	5,376,080	NZD	8,443,000	21-Sep-22	107,918
USD	900,000	PHP	48,161,250	21-Sep-22	25,279
USD	1,500,000	TWD	44,044,110	21-Sep-22	13,649
USD	914,529	AUD	1,318,000	28-Sep-22	4,115
USD	1,085,231	CAD	1,397,000	28-Sep-22	(219)
USD	5,762,586	EUR	5,401,000	28-Sep-22	66,792
USD	1,773,652	HKD	13,881,000	28-Sep-22	325
EUR	4,695,000	USD	4,938,469	29-Sep-22	13,149
USD	4,160,149	CAD	5,362,000	29-Sep-22	(6,051)
EUR	1,116,000	SGD	1,648,927	14-Nov-22	(6,958)
SGD	1,648,692	EUR	1,116,000	14-Nov-22	6,789
PHP	50,132,500	USD	920,000	15-Nov-22	(10,425)
USD	920,000	PHP	50,153,760	15-Nov-22	10,039
IDR	8,338,400,000	USD	560,000	16-Nov-22	(1,744)
USD	560,000	IDR	8,341,580,800	16-Nov-22	1,531
IDR	136,329,771,498	USD	9,329,691	22-Feb-23	(218,364)
USD	9,235,714	IDR	136,329,771,492	22-Feb-23	124,386
USD	3,473,036	EUR	3,090,000	31-Mar-23	164,759
INR	96,784,650	USD	1,202,273	22-May-23	(7,855)
USD	1,500,000	INR	120,817,500	22-May-23	8,992
AUD	5,912,433	USD	4,252,566	31-May-23	(170,694)
USD	4,250,624	AUD	5,912,433	31-May-23	168,752
USD	4,578,845	EUR	3,910,000	31-Mar-25	259,966
					<u>1,614,299</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	14,180,630	USD	2,971,975	05-Jul-22	(263,184)
USD	2,720,223	BRL	14,180,630	05-Jul-22	11,432
CAD	19,812,494	USD	15,485,712	15-Jul-22	(93,371)
CHF	64,922,280	USD	65,805,129	15-Jul-22	2,245,899
CZK	149,067,496	USD	6,329,160	15-Jul-22	(25,044)
EUR	842,326,924	USD	888,550,248	15-Jul-22	(5,202,146)
GBP	51,278,343	USD	63,297,762	15-Jul-22	(867,005)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
HUF	461,476,289	USD	1,217,209	15-Jul-22	378
JPY	13,127,865	USD	97,928	15-Jul-22	(1,111)
NOK	833,666	USD	86,210	15-Jul-22	(1,557)
PLN	28,915,886	USD	6,561,839	15-Jul-22	(119,394)
SEK	1,140,749	USD	114,095	15-Jul-22	(2,542)
SGD	1,551,752	USD	1,118,859	15-Jul-22	(1,927)
USD	4,928	CAD	6,322	15-Jul-22	17
USD	339,344	CHF	328,223	15-Jul-22	(4,696)
USD	15,864	CZK	373,708	15-Jul-22	61
USD	41,285,895	EUR	39,326,666	15-Jul-22	44,026
USD	921,901	GBP	755,892	15-Jul-22	1,611
USD	41,562	HUF	15,868,763	15-Jul-22	(307)
USD	309,510	PLN	1,369,995	15-Jul-22	4,276
USD	11	SEK	113	15-Jul-22	-
USD	34,793	SGD	48,256	15-Jul-22	59
BRL	13,495,346	USD	2,562,099	02-Aug-22	(7,054)
					<u>(4,281,579)</u>
					<u>(2,667,280)</u>

The above contracts were opened with the below counterparties:

Bank of America	16,043
Barclays	(54,160)
HSBC	(1,435)
J.P. Morgan	(3,022,443)
Morgan Stanley	394,715
	<u>(2,667,280)</u>

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,209,852	USD	8,660,261	15-Jul-22	(50,729)
USD	1,066,960	EUR	1,013,949	15-Jul-22	3,649
					<u>(47,080)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(47,080)
	<u>(47,080)</u>

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	1,016,210	EUR	143,060	15-Jul-22	1,710
CZK	408,991,330	EUR	16,462,150	15-Jul-22	30,643
EUR	9,742	CNH	68,742	15-Jul-22	(51)
EUR	1,284,653	CZK	31,950,979	15-Jul-22	(3,787)
EUR	1,579,983	USD	1,658,753	15-Jul-22	(1,768)
USD	20,321,275	EUR	19,263,588	15-Jul-22	114,335
					<u>141,082</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	141,082
	<u>141,082</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,598,449	GBP	6,496,874	15-Jul-22	59,445
EUR	40,449,522	USD	42,674,759	15-Jul-22	(256,042)
GBP	1,046,245	EUR	1,219,078	15-Jul-22	(4,788)
USD	3,002,189	EUR	2,867,083	15-Jul-22	(4,472)
					(205,857)

The above contracts were opened with the below counterparties:

J.P. Morgan	(205,857)
(205,857)	

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,722,706	USD	3,927,558	15-Jul-22	(23,619)
USD	376,820	EUR	359,541	15-Jul-22	(226)
					(23,845)

The above contracts were opened with the below counterparties:

J.P. Morgan	(23,845)
(23,845)	

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,496,947	USD	5,798,651	15-Jul-22	(34,097)
PLN	331,054,878	USD	75,134,642	15-Jul-22	(1,391,532)
USD	1,258,326	EUR	1,196,276	15-Jul-22	3,813
USD	18,746,874	PLN	83,729,123	15-Jul-22	96,051
					(1,325,765)

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,325,765)
(1,325,765)	

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	990,222	USD	147,048	15-Jul-22	888
SGD	2,288,035	USD	1,649,741	15-Jul-22	(2,866)
USD	6,963	CNH	46,933	15-Jul-22	(49)
USD	79,841	SGD	111,068	15-Jul-22	(103)
					(2,130)

The above contracts were opened with the below counterparties:

J.P. Morgan	(2,130)
(2,130)	

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,467,797	USD	3,658,145	15-Jul-22	(21,525)
GBP	2,232,278	USD	2,755,514	15-Jul-22	(38,069)
PLN	44,147,353	USD	10,025,164	15-Jul-22	(191,256)
USD	118,003	EUR	112,503	15-Jul-22	23
USD	82,623	GBP	67,393	15-Jul-22	582
USD	168,839	PLN	756,733	15-Jul-22	275
					(249,970)

The above contracts were opened with the below counterparties:

J.P. Morgan					(249,970)
					(249,970)

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	349,967	USD	51,970	15-Jul-22	313
SGD	782,671	USD	564,329	15-Jul-22	(981)
USD	1,767	CNH	11,893	15-Jul-22	(10)
USD	19,889	SGD	27,667	15-Jul-22	(25)
					(703)

The above contracts were opened with the below counterparties:

J.P. Morgan					(703)
					(703)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	56,981	USD	60,118	15-Jul-22	(363)
GBP	1,366,867	USD	1,686,976	15-Jul-22	(23,032)
PLN	7,555,204	USD	1,715,239	15-Jul-22	(32,302)
USD	4,745	EUR	4,525	15-Jul-22	(1)
USD	131,466	GBP	107,826	15-Jul-22	205
USD	143,255	PLN	639,733	15-Jul-22	753
					(54,740)

The above contracts were opened with the below counterparties:

J.P. Morgan					(54,740)
					(54,740)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,557,965	USD	2,698,371	15-Jul-22	(15,878)
GBP	2,079,382	USD	2,566,776	15-Jul-22	(35,458)
PLN	82,441,835	USD	18,721,047	15-Jul-22	(356,969)
USD	119,443	EUR	113,868	15-Jul-22	32
USD	122,828	GBP	100,955	15-Jul-22	(69)

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Moderate Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	978,374	PLN	4,367,357	15-Jul-22	5,537
					(402,805)

The above contracts were opened with the below counterparties:

J.P. Morgan	(402,805)
	(402,805)

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	599,531	USD	432,280	15-Jul-22	(752)
USD	13,538	SGD	18,828	15-Jul-22	(13)
					(765)

The above contracts were opened with the below counterparties:

J.P. Morgan	(765)
	(765)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,835,000	USD	3,036,374	18-Jul-22	(62,753)
USD	9,373,700	EUR	8,577,073	18-Jul-22	377,240
KRW	1,700,000,000	USD	1,371,975	26-Jul-22	(52,571)
USD	1,339,004	KRW	1,700,000,000	26-Jul-22	19,600
USD	809,990	IDR	12,000,000,000	22-Aug-22	8,630
USD	2,953,367	COP	11,900,000,000	01-Sep-22	117,275
USD	1,761,315	CHF	1,700,000	12-Sep-22	(28,886)
					378,535
Forward foreign exchange contracts used for share class hedging:					
AUD	2,587,481	USD	1,824,477	15-Jul-22	(38,236)
EUR	95,798,210	USD	101,056,372	15-Jul-22	(594,437)
PLN	5,825,311	USD	1,322,837	15-Jul-22	(25,238)
SGD	93,987	USD	67,768	15-Jul-22	(118)
USD	52,619	AUD	75,686	15-Jul-22	370
USD	7,249,737	EUR	6,895,334	15-Jul-22	18,721
USD	54,079	PLN	242,000	15-Jul-22	173
USD	2,281	SGD	3,174	15-Jul-22	(4)
					(638,769)
					(260,234)

The above contracts were opened with the below counterparties:

J.P. Morgan	(260,234)
	(260,234)

Franklin Systematic Style Premia Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	509,264	USD	363,274	21-Sep-22	(11,523)
CAD	234,947	USD	184,757	21-Sep-22	(2,213)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Systematic Style Premia Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CHF	88,120	USD	90,624	21-Sep-22	2,237
CZK	6,759,899	USD	286,537	21-Sep-22	(3,290)
GBP	58,026	USD	72,474	21-Sep-22	(1,740)
MXN	4,654,441	USD	231,900	21-Sep-22	(3,895)
USD	137,704	BRL	693,877	21-Sep-22	8,161
USD	266,159	EUR	249,376	21-Sep-22	3,313
USD	237,239	HUF	90,071,091	21-Sep-22	2,341
USD	338,698	ILS	1,134,420	21-Sep-22	11,987
USD	83,392	JPY	11,094,800	21-Sep-22	1,165
USD	275,454	KRW	349,350,507	21-Sep-22	3,880
USD	133,953	NZD	208,953	21-Sep-22	3,584
USD	165,650	SEK	1,636,717	21-Sep-22	5,112
ZAR	5,750,945	USD	367,208	21-Sep-22	(16,542)
					2,577

The above contracts were opened with the below counterparties:

Morgan Stanley					2,577
					2,577

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,050,946	USD	10,209,501	15-Jul-22	327,981
CNH	164,571,319	USD	24,455,698	15-Jul-22	130,642
EUR	115,302,876	USD	121,601,513	15-Jul-22	(685,371)
PLN	72,075,010	USD	16,340,238	15-Jul-22	(285,392)
SGD	187,602,940	USD	135,265,103	15-Jul-22	(232,786)
USD	2,799,060	CHF	2,754,947	15-Jul-22	(89,245)
USD	5,482,891	CNH	36,920,919	15-Jul-22	(32,957)
USD	26,467,100	EUR	25,219,293	15-Jul-22	20,061
USD	3,549,181	PLN	15,856,163	15-Jul-22	17,191
USD	26,776,150	SGD	37,201,625	15-Jul-22	(732)
					(830,608)

The above contracts were opened with the below counterparties:

J.P. Morgan					(830,608)
					(830,608)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,629,969	USD	15,431,145	15-Jul-22	(88,949)
JPY	23,889,583	USD	178,174	15-Jul-22	(2,015)
USD	804,196	EUR	767,853	15-Jul-22	(1,038)
USD	4,738	JPY	637,151	15-Jul-22	40
					(91,962)

The above contracts were opened with the below counterparties:

J.P. Morgan					(91,962)
					(91,962)

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	450,000	USD	328,064	21-Jul-22	(17,401)
KRW	260,000,000	USD	219,128	21-Jul-22	(17,352)
USD	338,592	AUD	450,000	21-Jul-22	27,929
USD	204,773	KRW	260,000,000	21-Jul-22	2,997
USD	6,971,118	EUR	6,320,000	16-Sep-22	312,175
USD	12,993,761	EUR	12,107,334	06-Dec-22	146,478
USD	2,866,614	JPY	377,475,774	03-Jul-23	(21,814)
					<u>433,012</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	17,426,932	USD	18,381,482	15-Jul-22	(106,158)
USD	5,308,841	EUR	5,026,536	15-Jul-22	37,598
					<u>(68,560)</u>
					<u>364,452</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					364,452
					<u>364,452</u>

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,042,211	USD	4,105,919	15-Jul-22	131,963
CNH	63,447,836	USD	9,426,306	15-Jul-22	52,564
EUR	285,543,402	USD	301,236,666	15-Jul-22	(1,792,213)
NOK	10,158,324	USD	1,048,625	15-Jul-22	(17,020)
PLN	335,681,742	USD	76,150,818	15-Jul-22	(1,377,066)
SEK	40,530,645	USD	4,050,217	15-Jul-22	(86,855)
SGD	311,941,562	USD	224,912,478	15-Jul-22	(384,059)
USD	643,258	CHF	631,377	15-Jul-22	(18,683)
USD	1,374,770	CNH	9,262,757	15-Jul-22	(9,051)
USD	46,632,982	EUR	44,450,517	15-Jul-22	18,490
USD	146,292	NOK	1,438,741	15-Jul-22	184
USD	11,993,704	PLN	53,459,082	15-Jul-22	85,590
USD	1,669,059	SEK	16,924,193	15-Jul-22	14,097
USD	31,140,291	SGD	43,281,860	15-Jul-22	(13,004)
					<u>(3,395,063)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					(3,395,063)
					<u>(3,395,063)</u>

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
VND	135,000,000,000	USD	5,822,730	11-Jul-22	(20,430)
KRW	10,750,000,000	USD	8,817,129	21-Jul-22	(474,473)
VND	134,000,000,000	USD	5,823,555	21-Jul-22	(64,905)
JPY	755,000,000	USD	6,650,084	25-Jul-22	(1,079,349)
SGD	22,250,000	USD	16,324,584	25-Jul-22	(309,215)
USD	6,657,156	JPY	755,000,000	25-Jul-22	1,086,421
THB	189,000,000	USD	5,751,236	27-Jul-22	(391,598)
SGD	5,820,000	USD	4,196,349	23-Aug-22	(6,440)
SGD	9,835,000	USD	7,331,346	02-Sep-22	(250,432)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
THB	101,000,000	USD	2,945,465	07-Sep-22	(76,858)
SGD	5,520,000	USD	4,051,921	21-Oct-22	(74,305)
THB	210,600,000	USD	6,144,420	03-Nov-22	(147,444)
KRW	2,257,100,000	USD	1,791,207	14-Dec-22	(30,856)
					<u>(1,839,884)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	1,584,600	USD	1,117,338	15-Jul-22	(23,423)
CHF	9,958,726	USD	10,094,023	15-Jul-22	346,774
EUR	12,433,843	USD	13,116,339	15-Jul-22	(77,182)
SGD	1,213,181	USD	874,739	15-Jul-22	(1,520)
USD	22,905	AUD	32,735	15-Jul-22	307
USD	211,721	CHF	207,875	15-Jul-22	(6,216)
USD	288,068	EUR	274,715	15-Jul-22	(22)
USD	21,569	SGD	29,943	15-Jul-22	16
					<u>238,734</u>
					<u>(1,601,150)</u>

The above contracts were opened with the below counterparties:

Citibank	(647,633)
Deutsche Bank	(526,289)
HSBC	(147,444)
J.P. Morgan	(199,039)
Morgan Stanley	(80,745)
	<u>(1,601,150)</u>

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	6,666,877	USD	6,765,167	15-Jul-22	224,433
CNH	11,155,199	USD	1,657,039	15-Jul-22	9,506
CNY	1,549,907	EUR	219,312	15-Jul-22	1,404
CZK	158,205,594	USD	6,718,282	15-Jul-22	(27,974)
EUR	2,898,329	CNY	20,556,799	15-Jul-22	(29,592)
EUR	10,259,756	HKD	84,876,174	15-Jul-22	(61,410)
EUR	5,329,622	INR	440,518,167	15-Jul-22	16,462
EUR	4,503,563	KRW	6,085,823,985	15-Jul-22	270
EUR	3,599,591	TWD	112,242,447	15-Jul-22	(2,964)
EUR	62,815,291	USD	66,265,673	15-Jul-22	(392,358)
HKD	6,881,054	EUR	837,168	15-Jul-22	(676)
INR	16,592,158	EUR	201,449	15-Jul-22	(1,363)
KRW	797,425,500	EUR	587,833	15-Jul-22	2,343
PLN	40,005,381	USD	9,080,988	15-Jul-22	(169,712)
SGD	952,030	USD	686,468	15-Jul-22	(1,219)
TWD	11,774,452	EUR	377,815	15-Jul-22	90
USD	432,279	CHF	428,148	15-Jul-22	(16,595)
USD	132,928	CNH	894,633	15-Jul-22	(726)
USD	366,218	CZK	8,699,100	15-Jul-22	(1,656)
USD	5,064,064	EUR	4,832,580	15-Jul-22	(3,778)
USD	579,371	PLN	2,588,704	15-Jul-22	2,732
USD	42,292	SGD	58,801	15-Jul-22	(32)
					<u>(452,815)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(452,815)
	<u>(452,815)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,081,164	USD	1,140,509	15-Jul-22	(6,711)
USD	46,557	EUR	44,522	15-Jul-22	(132)
					(6,843)

The above contracts were opened with the below counterparties:

J.P. Morgan	(6,843)
(6,843)	

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,120,980	USD	4,347,633	15-Jul-22	(26,032)
USD	327,405	EUR	312,689	15-Jul-22	(507)
					(26,539)

The above contracts were opened with the below counterparties:

J.P. Morgan	(26,539)
(26,539)	

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	384,864,900	USD	99,731,770	05-Jul-22	788,328
USD	101,762,269	PEN	384,864,900	05-Jul-22	1,242,170
INR	6,600,000,000	USD	86,546,027	07-Jul-22	(2,989,340)
USD	83,523,159	INR	6,600,000,000	07-Jul-22	(33,528)
INR	2,529,041,400	USD	33,011,035	11-Jul-22	(1,005,697)
CNH	377,923,320	USD	58,640,038	12-Jul-22	(2,177,389)
INR	4,995,484,000	USD	65,152,255	12-Jul-22	(1,939,990)
USD	50,612,306	CNH	338,900,000	12-Jul-22	(20,166)
CNH	595,790,870	USD	92,676,726	18-Jul-22	(3,671,456)
INR	2,151,330,900	USD	28,251,227	27-Jul-22	(1,068,700)
PEN	82,115,100	USD	22,350,327	27-Jul-22	(944,661)
CLP	28,516,772,630	USD	33,080,184	29-Jul-22	(2,157,223)
COP	213,555,750,000	USD	53,025,053	03-Aug-22	(1,881,570)
CLP	9,158,780,545	USD	10,968,361	08-Aug-22	(1,058,011)
CNH	789,070,450	USD	117,060,609	11-Aug-22	787,872
CLP	44,598,283,294	USD	50,938,612	16-Aug-22	(2,769,523)
CLP	19,305,026,087	USD	22,266,466	19-Aug-22	(1,430,185)
RUB	6,074,803,630	USD	72,229,545	24-Aug-22	28,551,685
USD	40,321,737	RUB	6,074,803,630	24-Aug-22	(60,459,493)
CLP	16,634,300,000	USD	20,029,259	02-Sep-22	(2,133,583)
CLP	31,348,750,622	USD	36,787,050	06-Sep-22	(3,088,521)
RUB	3,097,082,600	USD	38,564,097	15-Sep-22	10,818,226
USD	21,637,221	RUB	3,097,082,600	15-Sep-22	(27,745,101)
AUD	4,444,000	USD	3,286,294	21-Sep-22	(216,798)
CLP	29,110,014,113	USD	34,831,033	21-Sep-22	(3,634,501)
CNH	1,013,936,460	USD	150,985,666	21-Sep-22	419,875
INR	9,950,000,000	USD	125,547,398	21-Sep-22	(481,042)
USD	3,253,861	AUD	4,444,000	21-Sep-22	184,366
INR	2,157,421,500	USD	28,002,096	07-Oct-22	(923,712)
CLP	2,559,840,000	USD	3,085,111	11-Oct-22	(352,264)
INR	4,886,735,100	USD	63,396,081	11-Oct-22	(2,084,263)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	2,526,660,800	USD	32,822,302	12-Oct-22	(1,124,311)
CLP	59,667,184,631	USD	71,953,415	26-Oct-22	(8,421,468)
INR	1,568,019,300	USD	20,079,643	10-Nov-22	(461,524)
INR	4,296,329,671	USD	54,533,023	14-Nov-22	(800,074)
CNH	484,144,520	USD	72,505,302	08-Dec-22	(157,618)
INR	3,363,631,350	USD	42,502,292	15-Dec-22	(556,608)
CLP	18,500,026,148	USD	20,163,516	27-Dec-22	(680,343)
PEN	384,864,900	USD	100,107,920	03-Jan-23	(1,228,219)
CLP	974,740,000	USD	1,154,085	07-Mar-23	(138,042)
					<u>(95,042,402)</u>

Forward foreign exchange contracts used for share class hedging:

AUD	147,651,743	USD	104,113,231	15-Jul-22	(2,183,279)
CHF	1,502,618	USD	1,523,054	15-Jul-22	52,300
CZK	157,164,166	USD	6,672,802	15-Jul-22	(26,536)
EUR	22,872,897	USD	24,128,299	15-Jul-22	(141,885)
GBP	8,163,422	USD	10,076,767	15-Jul-22	(139,089)
NOK	3,508,129	USD	362,780	15-Jul-22	(6,520)
PLN	29,231,147	USD	6,637,929	15-Jul-22	(126,635)
SEK	4,423,785	USD	442,454	15-Jul-22	(9,867)
SGD	17,581,540	USD	12,676,811	15-Jul-22	(22,020)
USD	11,069,944	AUD	15,909,141	15-Jul-22	87,220
USD	131,876	CHF	128,523	15-Jul-22	(2,869)
USD	597,613	CZK	14,121,338	15-Jul-22	440
USD	2,422,911	EUR	2,304,847	15-Jul-22	5,859
USD	1,023,916	GBP	837,167	15-Jul-22	4,799
USD	31,719	NOK	313,152	15-Jul-22	(82)
USD	640,614	PLN	2,858,437	15-Jul-22	3,892
USD	44,543	SEK	451,710	15-Jul-22	372
USD	1,261,745	SGD	1,752,616	15-Jul-22	252
USD	1,043,790	ZAR	16,763,404	15-Jul-22	14,303
ZAR	149,920,280	USD	9,443,718	15-Jul-22	(236,715)
					<u>(2,726,060)</u>
					(97,768,462)

The above contracts were opened with the below counterparties:

Banco Santander SA	(1,198,699)
Bank of America	78,051
Citibank	(4,454,497)
Deutsche Bank	(20,020,467)
Goldman Sachs	(17,786,756)
HSBC	(7,173,226)
J.P. Morgan	(25,120,933)
Morgan Stanley	(21,681,617)
Standard Chartered	(410,318)
	<u>(97,768,462)</u>

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	5,131,200	USD	1,329,671	05-Jul-22	10,510
USD	1,356,742	PEN	5,131,200	05-Jul-22	16,561
INR	110,000,000	USD	1,434,645	12-Jul-22	(42,718)
PEN	1,088,800	USD	296,353	27-Jul-22	(12,526)
CLP	601,501,620	USD	697,757	29-Jul-22	(45,502)
COP	11,252,000,000	USD	2,793,827	03-Aug-22	(99,138)
CLP	478,678,986	USD	571,576	08-Aug-22	(53,617)
CLP	20,180,000	USD	23,049	16-Aug-22	(1,253)
CLP	1,658,957,073	USD	1,913,445	19-Aug-22	(122,901)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
RUB	89,863,500	USD	1,060,848	24-Aug-22	429,991
USD	608,990	RUB	89,863,500	24-Aug-22	(881,849)
CLP	377,630,000	USD	454,702	02-Sep-22	(48,436)
COP	9,420,000,000	USD	2,454,947	02-Sep-22	(210,283)
CLP	377,634,308	USD	448,843	06-Sep-22	(42,903)
KRW	2,120,000,000	USD	1,684,411	06-Sep-22	(37,214)
KRW	2,140,000,000	USD	1,726,572	07-Sep-22	(63,779)
RUB	33,963,600	USD	422,906	15-Sep-22	118,636
USD	237,046	RUB	33,963,600	15-Sep-22	(304,496)
CLP	660,864,731	USD	790,745	21-Sep-22	(82,512)
CNH	5,512,680	USD	819,851	21-Sep-22	3,327
CLP	165,910,000	USD	199,954	11-Oct-22	(22,831)
INR	227,600,000	USD	2,928,273	12-Oct-22	(72,938)
CNH	15,130,870	USD	2,266,700	08-Dec-22	(5,632)
CNH	3,270,270	USD	489,188	09-Dec-22	(493)
KRW	1,800,000,000	USD	1,428,458	14-Dec-22	(24,607)
PEN	5,131,200	USD	1,334,686	03-Jan-23	(16,375)
CLP	21,690,000	USD	25,681	07-Mar-23	(3,072)
					<u>(1,616,050)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	17,371,227	USD	18,324,674	15-Jul-22	(107,769)
SGD	97,452	USD	70,266	15-Jul-22	(122)
USD	1,299,008	EUR	1,240,018	15-Jul-22	(1,377)
USD	4,508	SGD	6,272	15-Jul-22	(7)
					<u>(109,275)</u>
					<u>(1,725,325)</u>

The above contracts were opened with the below counterparties:

Bank of America	1,477
Citibank	(127,211)
Deutsche Bank	(185,860)
Goldman Sachs	(665,299)
HSBC	(42,718)
J.P. Morgan	(278,639)
Morgan Stanley	(427,075)
	<u>(1,725,325)</u>

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	11,298,882	USD	11,918,388	15-Jul-22	(69,444)
USD	715,089	EUR	683,831	15-Jul-22	(2,033)
					<u>(71,477)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(71,477)
	<u>(71,477)</u>

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	1,224,000	USD	317,181	05-Jul-22	2,507
USD	323,638	PEN	1,224,000	05-Jul-22	3,951
INR	4,683,700	USD	61,135	11-Jul-22	(1,863)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	1,095,430	USD	169,971	12-Jul-22	(6,311)
CNH	1,746,090	USD	272,360	18-Jul-22	(11,512)
INR	3,984,200	USD	52,320	27-Jul-22	(1,979)
PEN	266,000	USD	72,401	27-Jul-22	(3,060)
CLP	113,735,750	USD	131,936	29-Jul-22	(8,604)
COP	414,570,000	USD	102,936	03-Aug-22	(3,653)
CLP	59,291,693	USD	70,814	08-Aug-22	(6,656)
CNH	1,650,550	USD	244,863	11-Aug-22	1,648
CLP	2,750,000	USD	3,141	16-Aug-22	(171)
CLP	41,511,280	USD	47,879	19-Aug-22	(3,075)
CNH	824,080	USD	128,880	22-Aug-22	(5,810)
RUB	19,169,300	USD	226,296	24-Aug-22	91,724
USD	128,827	RUB	19,169,300	24-Aug-22	(189,193)
CLP	56,940,000	USD	68,561	02-Sep-22	(7,303)
COP	1,100,000,000	USD	286,671	02-Sep-22	(24,555)
CLP	56,939,562	USD	67,676	06-Sep-22	(6,469)
RUB	6,150,600	USD	76,586	15-Sep-22	21,484
USD	42,930	RUB	6,150,600	15-Sep-22	(55,140)
CLP	99,643,671	USD	119,227	21-Sep-22	(12,441)
CNH	1,937,930	USD	288,528	21-Sep-22	852
INR	35,800,000	USD	454,372	21-Sep-22	(4,385)
INR	3,995,500	USD	51,859	07-Oct-22	(1,711)
CLP	20,260,000	USD	24,417	11-Oct-22	(2,788)
INR	9,050,100	USD	117,408	11-Oct-22	(3,860)
INR	4,679,400	USD	60,787	12-Oct-22	(2,082)
CLP	39,999,943	USD	48,262	26-Oct-22	(5,672)
INR	2,903,900	USD	37,187	10-Nov-22	(855)
INR	4,696,790	USD	59,616	14-Nov-22	(875)
CNH	2,042,330	USD	305,954	08-Dec-22	(760)
CNH	441,410	USD	66,029	09-Dec-22	(66)
CLP	40,000,057	USD	43,597	27-Dec-22	(1,471)
PEN	1,224,000	USD	318,377	03-Jan-23	(3,906)
CLP	2,950,000	USD	3,493	07-Mar-23	(418)
					<u>(254,478)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	348,226	USD	367,340	15-Jul-22	(2,162)
GBP	93,780	USD	115,762	15-Jul-22	(1,599)
NOK	699,039	USD	72,288	15-Jul-22	(1,299)
SEK	1,249,324	USD	124,954	15-Jul-22	(2,787)
USD	19,469	EUR	18,534	15-Jul-22	31
USD	6,023	GBP	4,932	15-Jul-22	20
USD	3,762	NOK	37,071	15-Jul-22	(3)
USD	6,552	SEK	66,313	15-Jul-22	68
					<u>(7,731)</u>
					(262,209)

The above contracts were opened with the below counterparties:

Bank of America	199
Citibank	(8,733)
Deutsche Bank	(33,656)
Goldman Sachs	(71,416)
HSBC	(13,847)
J.P. Morgan	(55,885)
Morgan Stanley	(74,486)
Standard Chartered	(4,385)
	<u>(262,209)</u>

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	336,453	USD	354,931	15-Jul-22	(2,098)
USD	32,945	EUR	31,391	15-Jul-22	26
					(2,072)

The above contracts were opened with the below counterparties:

J.P. Morgan	(2,072)
	(2,072)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	84,391	USD	85,538	15-Jul-22	2,939
EUR	232,852	USD	245,633	15-Jul-22	(1,446)
GBP	71,709	USD	88,517	15-Jul-22	(1,223)
USD	5,276	CHF	5,237	15-Jul-22	(215)
USD	15,117	EUR	14,456	15-Jul-22	(42)
USD	5,397	GBP	4,436	15-Jul-22	(3)
					10

The above contracts were opened with the below counterparties:

J.P. Morgan	10
	10

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	137,848	USD	145,016	15-Jul-22	(438)
USD	598,963	EUR	567,802	15-Jul-22	3,357
					2,919

The above contracts were opened with the below counterparties:

J.P. Morgan	2,919
	2,919

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	95,095	EUR	91,373	15-Jul-22	3,697
EUR	5,889	CHF	6,136	15-Jul-22	(245)
EUR	208,396	PLN	974,423	15-Jul-22	1,418
EUR	5,763	SGD	8,405	15-Jul-22	(6)
EUR	15,994	USD	16,794	15-Jul-22	(21)
PLN	14,451,155	EUR	3,110,931	15-Jul-22	(41,344)
SGD	123,817	EUR	84,635	15-Jul-22	348
USD	209,344	EUR	198,450	15-Jul-22	1,176
					(34,977)

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Dividend Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	(34,977)
	(34,977)

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	1,695	NOK	17,491	15-Jul-22	2
EUR	82,079	SGD	119,419	15-Jul-22	114
EUR	232,080	USD	243,148	15-Jul-22	219
NOK	564,483	EUR	55,339	15-Jul-22	(675)
SGD	1,913,049	EUR	1,307,664	15-Jul-22	5,383
USD	3,390,955	EUR	3,214,510	15-Jul-22	19,030
					24,073

The above contracts were opened with the below counterparties:	
J.P. Morgan	24,073
	24,073

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	25,251	USD	26,404	15-Jul-22	73
USD	505,390	EUR	479,093	15-Jul-22	2,835
					2,908

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,908
	2,908

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	36,493,023	USD	38,496,027	15-Jul-22	(226,421)
PLN	9,625,068	USD	2,185,697	15-Jul-22	(41,695)
USD	4,033,983	EUR	3,837,632	15-Jul-22	9,525
USD	290,547	PLN	1,293,485	15-Jul-22	2,420
					(256,171)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(256,171)
	(256,171)

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	3,877,948	MXN	78,098,000	31-Aug-22	37,147
					37,147

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Balanced Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,278,106	USD	10,842,171	15-Jul-22	(63,698)
GBP	1,963,345	USD	2,423,532	15-Jul-22	(33,470)
USD	723,876	EUR	690,859	15-Jul-22	(616)
USD	147,848	GBP	121,032	15-Jul-22	510
					<u>(97,274)</u>
					(60,127)

The above contracts were opened with the below counterparties:

Citibank	37,147
J.P. Morgan	(97,274)
	<u>(60,127)</u>

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	19,000,000	EUR	3,434,563	05-Jul-22	28,489
EUR	3,494,253	BRL	19,000,000	05-Jul-22	31,201
COP	33,944,000,000	EUR	7,861,303	11-Jul-22	(72,753)
EUR	7,324,466	COP	33,944,000,000	11-Jul-22	(464,084)
EUR	6,651,808	COP	28,950,000,000	01-Aug-22	45,625
EUR	538,816	KRW	738,700,000	22-Aug-22	(6,719)
KRW	334,100,000	EUR	245,646	22-Aug-22	1,089
EUR	2,014,625	MXN	43,727,848	31-Aug-22	(28,836)
EUR	2,986,733	IDR	48,919,000,000	06-Sep-22	(113,884)
IDR	2,832,600,000	EUR	179,825	06-Sep-22	(287)
EUR	5,502,963	KRW	7,400,000,000	08-Sep-22	42,407
EUR	7,419,000	IDR	118,800,450,600	19-Sep-22	(97,974)
IDR	50,476,000,000	EUR	3,148,846	19-Sep-22	44,970
EUR	3,027,103	USD	3,360,000	21-Sep-22	(160,707)
EUR	4,731,715	KRW	6,411,000,000	06-Oct-22	6,473
EUR	4,922,803	INR	414,500,000	14-Nov-22	27,590
EUR	12,632,890	USD	13,954,000	20-Apr-23	(383,426)
BRL	7,760,000	EUR	1,275,697	04-May-23	3,084
EUR	1,316,705	BRL	7,760,000	04-May-23	37,923
					<u>(1,059,819)</u>

The above contracts were opened with the below counterparties:

Citibank	(680,755)
Deutsche Bank	(436,430)
HSBC	(5,630)
J.P. Morgan	21,989
Morgan Stanley	41,007
	<u>(1,059,819)</u>

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	1,404,808,200	USD	18,336,660	11-Jul-22	(558,635)
CNH	440,187,610	USD	68,301,206	12-Jul-22	(2,536,122)
CNH	476,620,200	USD	74,139,437	18-Jul-22	(2,937,088)
EUR	85,678,000	USD	90,063,239	25-Jul-22	(153,220)
USD	118,198,386	EUR	103,465,348	25-Jul-22	9,622,423
INR	1,195,001,100	USD	15,692,726	27-Jul-22	(593,632)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	12,209,380,540	USD	14,163,193	29-Jul-22	(923,609)
USD	36,587,361	EUR	33,763,391	29-Jul-22	1,146,634
CAD	281,618,961	EUR	194,564,052	02-Aug-22	14,481,691
CLP	15,522,100,000	USD	18,597,137	02-Aug-22	(1,778,631)
KRW	74,739,700,000	USD	59,045,426	02-Aug-22	(1,032,321)
CAD	38,362,440	EUR	26,558,143	03-Aug-22	1,913,605
USD	46,084,982	EUR	40,334,140	03-Aug-22	3,732,725
USD	128,403,192	EUR	112,624,500	04-Aug-22	10,134,088
AUD	6,167,000	USD	4,557,043	08-Aug-22	(299,069)
CLP	27,909,825,240	USD	33,625,592	08-Aug-22	(3,425,486)
USD	4,413,845	AUD	6,167,000	08-Aug-22	155,871
USD	137,126,637	EUR	126,529,924	11-Aug-22	4,180,934
USD	38,393,347	EUR	33,443,682	15-Aug-22	3,242,667
CLP	6,028,350,000	USD	6,885,372	16-Aug-22	(374,356)
CLP	10,594,340,505	USD	12,219,539	19-Aug-22	(784,866)
USD	20,152,881	MXN	422,053,000	31-Aug-22	(603,368)
CLP	10,081,990,000	USD	12,139,663	02-Sep-22	(1,293,157)
CLP	10,081,986,838	USD	11,983,107	06-Sep-22	(1,145,414)
KRW	30,918,500,000	USD	24,565,787	06-Sep-22	(542,731)
KRW	96,230,000,000	USD	77,639,284	07-Sep-22	(2,867,996)
AUD	29,580,200	USD	21,874,262	21-Sep-22	(1,443,055)
CLP	17,643,474,128	USD	21,110,963	21-Sep-22	(2,202,858)
CNH	980,123,210	USD	145,892,408	21-Sep-22	463,986
NZD	196,370,000	USD	132,196,999	21-Sep-22	(9,678,959)
USD	21,658,386	AUD	29,580,200	21-Sep-22	1,227,179
USD	75,835,470	EUR	68,160,000	21-Sep-22	3,993,732
USD	86,085,252	EUR	77,658,000	30-Sep-22	4,178,535
USD	135,493,671	EUR	120,315,829	03-Oct-22	8,565,149
INR	1,198,384,300	USD	15,554,342	07-Oct-22	(513,095)
CLP	3,949,800,000	USD	4,760,286	11-Oct-22	(543,539)
INR	2,280,437,800	USD	29,598,719	11-Oct-22	(987,021)
INR	1,403,485,800	USD	18,231,824	12-Oct-22	(624,522)
USD	55,586,832	EUR	50,669,000	12-Oct-22	2,089,153
USD	105,395,111	EUR	96,284,000	25-Oct-22	3,615,530
CLP	9,407,036,602	USD	11,350,189	26-Oct-22	(1,333,840)
CAD	63,335,992	EUR	46,154,182	03-Nov-22	390,048
CAD	40,942,566	EUR	29,926,589	25-Nov-22	96,822
USD	22,106,466	MXN	448,664,000	06-Dec-22	454,336
CNH	1,335,277,080	USD	200,028,321	08-Dec-22	(492,436)
CNH	302,476,050	USD	45,246,301	09-Dec-22	(45,557)
CLP	9,407,063,398	USD	10,252,930	27-Dec-22	(345,947)
USD	11,339,849	MXN	247,719,000	27-Dec-22	(564,690)
USD	60,417,359	EUR	54,825,000	25-Jan-23	2,001,446
CLP	6,478,230,000	USD	7,670,175	07-Mar-23	(917,443)
USD	21,748,519	EUR	19,581,000	25-Apr-23	749,915
USD	6,452,992	MXN	148,222,000	23-Oct-23	(275,412)
					<u>34,618,394</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	21,137,599	USD	14,903,183	15-Jul-22	(311,045)
CAD	2,087,601	USD	1,631,701	15-Jul-22	(9,934)
CHF	66,231,088	USD	67,130,616	15-Jul-22	2,306,511
CNH	5,049,925	USD	750,137	15-Jul-22	4,302
CZK	885,999,039	USD	37,617,989	15-Jul-22	(150,251)
EUR	573,872,454	USD	605,367,194	15-Jul-22	(3,557,025)
GBP	24,174,771	USD	29,841,182	15-Jul-22	(412,220)
JPY	977,036,089	USD	7,288,263	15-Jul-22	(83,679)
NOK	246,096,790	USD	25,449,165	15-Jul-22	(457,385)
PLN	21,797,342	USD	4,948,565	15-Jul-22	(93,165)
SEK	40,576,227	USD	4,057,959	15-Jul-22	(90,140)
SGD	58,249,158	USD	41,998,846	15-Jul-22	(72,430)
USD	652,083	AUD	936,911	15-Jul-22	5,294
USD	61,771	CAD	79,573	15-Jul-22	(46)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,754,633	CHF	2,703,856	15-Jul-22	(80,110)
USD	22,963	CNH	154,524	15-Jul-22	(122)
USD	1,771,523	CZK	41,901,458	15-Jul-22	(434)
USD	29,998,724	EUR	28,544,083	15-Jul-22	65,039
USD	1,536,905	GBP	1,258,007	15-Jul-22	5,480
USD	423,455	JPY	57,132,311	15-Jul-22	2,166
USD	888,190	NOK	8,782,528	15-Jul-22	(3,700)
USD	190,030	PLN	848,361	15-Jul-22	1,055
USD	281,086	SEK	2,838,720	15-Jul-22	3,496
USD	1,741,911	SGD	2,420,439	15-Jul-22	(266)
					<u>(2,928,609)</u>
					31,689,785

The above contracts were opened with the below counterparties:

Bank of America	6,068,610
Barclays	6,678,316
BNP Paribas	9,101,767
Citibank	(3,999,068)
Deutsche Bank	4,015,777
Goldman Sachs	8,418,744
HSBC	8,387,295
J.P. Morgan	(11,743,210)
Morgan Stanley	(716,080)
Standard Chartered	1,744,909
UBS	3,732,725
	31,689,785

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	6,536,243	EUR	263,088	15-Jul-22	489
EUR	25,558	CZK	635,220	15-Jul-22	(58)
EUR	438,908	PLN	2,059,835	15-Jul-22	1,377
EUR	2,920,074	USD	3,062,542	15-Jul-22	(300)
PLN	19,194,574	EUR	4,131,803	15-Jul-22	(54,662)
USD	30,474,634	EUR	28,894,293	15-Jul-22	165,652
					<u>112,498</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	112,498
	112,498

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	737,016	USD	109,447	15-Jul-22	661
USD	8,493	CNH	57,350	15-Jul-22	(75)
					<u>586</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	586
	586

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:					
PEN	4,347,800	USD	1,126,665	05-Jul-22	8,906
USD	1,149,603	PEN	4,347,800	05-Jul-22	14,033
INR	33,697,400	USD	439,845	11-Jul-22	(13,400)
AUD	123,623	USD	91,293	12-Jul-22	(5,953)
USD	88,992	AUD	123,623	12-Jul-22	3,652
INR	28,664,700	USD	376,424	27-Jul-22	(14,240)
PEN	932,200	USD	253,729	27-Jul-22	(10,724)
CLP	464,425,510	USD	538,745	29-Jul-22	(35,133)
COP	9,009,470,000	USD	2,237,016	03-Aug-22	(79,380)
AUD	123,188	USD	91,029	08-Aug-22	(5,974)
CLP	1,441,766,493	USD	1,740,742	08-Aug-22	(180,663)
USD	88,168	AUD	123,188	08-Aug-22	3,113
COP	3,635,500,000	USD	876,299	12-Aug-22	(6,956)
CLP	13,760,000	USD	15,716	16-Aug-22	(854)
CLP	270,816,079	USD	312,360	19-Aug-22	(20,063)
CNH	39,050,000	USD	6,107,116	22-Aug-22	(275,300)
RUB	89,863,500	USD	1,060,848	24-Aug-22	429,991
USD	599,920	RUB	89,863,500	24-Aug-22	(890,918)
CLP	297,390,000	USD	358,085	02-Sep-22	(38,144)
COP	8,040,000,000	USD	2,095,305	02-Sep-22	(179,478)
CLP	297,389,197	USD	353,467	06-Sep-22	(33,786)
RUB	33,963,600	USD	422,906	15-Sep-22	118,636
USD	242,169	RUB	33,963,600	15-Sep-22	(299,373)
CLP	520,429,897	USD	622,710	21-Sep-22	(64,978)
CNH	3,427,860	USD	509,795	21-Sep-22	2,069
INR	28,745,900	USD	373,105	07-Oct-22	(12,308)
CLP	133,090,000	USD	160,400	11-Oct-22	(18,315)
INR	65,111,800	USD	844,702	11-Oct-22	(27,772)
INR	33,665,600	USD	437,329	12-Oct-22	(14,981)
INR	20,892,600	USD	267,545	10-Nov-22	(6,149)
INR	33,791,690	USD	428,916	14-Nov-22	(6,293)
CNH	9,408,580	USD	1,409,465	08-Dec-22	(3,502)
CNH	2,033,500	USD	304,184	09-Dec-22	(306)
PEN	4,347,800	USD	1,130,914	03-Jan-23	(13,875)
CLP	14,780,000	USD	17,499	07-Mar-23	(2,093)
					(1,680,511)

The above contracts were opened with the below counterparties:

Bank of America	918
Citibank	(30,566)
Deutsche Bank	(180,737)
Goldman Sachs	(429,585)
HSBC	(19,693)
J.P. Morgan	(610,135)
Morgan Stanley	(410,713)
(1,680,511)	

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
SEK	23,367,000	EUR	2,269,490	06-Jul-22	(94,253)
INR	72,994,100	USD	952,776	11-Jul-22	(29,027)
CNH	7,730,570	USD	1,199,505	12-Jul-22	(44,539)
INR	115,151,000	USD	1,501,826	12-Jul-22	(44,719)
CNH	8,370,400	USD	1,302,036	18-Jul-22	(51,581)
EUR	2,766,547	NOK	27,500,000	19-Jul-22	109,104
NOK	50,194,350	EUR	5,188,970	19-Jul-22	(345,298)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	5,108,450	EUR	508,152	19-Jul-22	(33,426)
AUD	1,900,000	USD	1,402,581	25-Jul-22	(90,864)
USD	1,366,211	AUD	1,900,000	25-Jul-22	54,494
INR	62,092,400	USD	815,396	27-Jul-22	(30,845)
USD	1,267,218	EUR	1,164,819	27-Jul-22	44,698
CLP	582,418,970	USD	675,621	29-Jul-22	(44,059)
CLP	590,700,000	USD	707,722	02-Aug-22	(67,687)
CAD	3,353,313	EUR	2,412,165	03-Aug-22	72,052
CLP	985,014,396	USD	1,187,476	08-Aug-22	(121,631)
CNH	24,448,160	USD	3,626,947	11-Aug-22	24,411
CLP	224,700,000	USD	256,645	16-Aug-22	(13,954)
SEK	47,980,232	EUR	4,572,642	17-Aug-22	(108,524)
CLP	351,330,567	USD	405,226	19-Aug-22	(26,028)
CNH	715,680	USD	111,927	22-Aug-22	(5,045)
RUB	78,183,500	USD	922,964	24-Aug-22	374,103
USD	518,157	RUB	78,183,500	24-Aug-22	(778,910)
USD	465,821	MXN	9,757,000	31-Aug-22	(14,021)
JPY	132,500,000	USD	1,153,192	01-Sep-22	(172,794)
USD	1,121,384	JPY	132,500,000	01-Sep-22	140,986
CLP	381,870,000	USD	459,807	02-Sep-22	(48,980)
CLP	381,866,138	USD	453,873	06-Sep-22	(43,384)
THB	112,060,000	USD	3,268,008	07-Sep-22	(85,275)
RUB	84,159,000	USD	1,047,927	15-Sep-22	293,971
USD	638,138	RUB	84,159,000	15-Sep-22	(703,760)
NOK	64,094,000	EUR	6,444,717	19-Sep-22	(272,816)
SEK	4,260,000	EUR	403,459	19-Sep-22	(7,385)
AUD	778,900	USD	575,989	21-Sep-22	(37,998)
CLP	668,261,604	USD	799,596	21-Sep-22	(83,435)
CNH	30,316,260	USD	4,510,904	21-Sep-22	16,056
NZD	4,210,000	USD	2,808,770	21-Sep-22	(182,091)
USD	570,304	AUD	778,900	21-Sep-22	32,314
INR	62,268,200	USD	808,206	07-Oct-22	(26,660)
CLP	125,310,000	USD	151,023	11-Oct-22	(17,244)
INR	80,544,100	USD	1,046,911	11-Oct-22	(36,358)
INR	41,925,300	USD	544,626	12-Oct-22	(18,656)
SEK	11,919,667	EUR	1,155,959	12-Oct-22	(50,050)
USD	3,287,167	EUR	3,003,000	25-Oct-22	112,766
CLP	357,949,490	USD	431,889	26-Oct-22	(50,754)
CAD	10,861,908	EUR	7,922,159	03-Nov-22	59,620
INR	45,256,700	USD	579,545	10-Nov-22	(13,321)
INR	113,773,006	USD	1,444,113	14-Nov-22	(21,187)
CAD	3,993,000	EUR	2,918,646	25-Nov-22	9,443
USD	579,190	MXN	11,755,000	06-Dec-22	11,904
CNH	23,717,460	USD	3,553,025	08-Dec-22	(8,829)
CNH	5,126,110	USD	766,796	09-Dec-22	(772)
INR	77,535,160	USD	979,722	15-Dec-22	(12,830)
CLP	357,950,510	USD	390,137	27-Dec-22	(13,164)
USD	312,062	MXN	6,817,000	27-Dec-22	(15,540)
USD	1,885,526	EUR	1,711,000	25-Jan-23	62,460
CLP	241,460,000	USD	285,887	07-Mar-23	(34,195)
USD	678,635	EUR	611,000	25-Apr-23	23,400
USD	222,991	MXN	5,122,000	23-Oct-23	(9,517)
					<u>(2,469,624)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	9,158,920	USD	9,661,629	15-Jul-22	(56,827)
SGD	122,759	USD	88,513	15-Jul-22	(154)
USD	608,661	EUR	580,964	15-Jul-22	(587)
USD	5,087	SGD	7,075	15-Jul-22	(6)
					<u>(57,574)</u>
					<u>(2,527,198)</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	8,146
Barclays	73,324
Citibank	(147,214)
Deutsche Bank	(710,022)
Goldman Sachs	(336,428)
HSBC	(122,163)
J.P. Morgan	(985,770)
Morgan Stanley	(307,071)
	(2,527,198)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
SEK	219,050,000	EUR	21,215,291	06-Jul-22	(821,041)
INR	3,421,464,300	USD	44,659,639	11-Jul-22	(1,360,578)
CNH	186,121,810	USD	28,879,377	12-Jul-22	(1,072,333)
INR	6,965,084,000	USD	90,840,233	12-Jul-22	(2,704,882)
CNH	356,883,530	USD	55,514,106	18-Jul-22	(2,199,232)
NOK	311,185,000	EUR	31,538,914	19-Jul-22	(1,479,194)
SEK	615,178,978	EUR	61,193,572	19-Jul-22	(4,025,301)
EUR	2,579,907	USD	2,734,960	21-Jul-22	(28,354)
KRW	118,658,200,000	USD	99,106,457	21-Jul-22	(7,020,456)
USD	2,793,575	EUR	2,579,907	21-Jul-22	86,969
USD	2,134,387	KRW	2,700,000,000	21-Jul-22	39,023
EUR	11,042,638	USD	11,666,768	25-Jul-22	(78,685)
USD	12,603,791	EUR	11,042,638	25-Jul-22	1,015,708
EUR	20,023,000	USD	21,076,619	27-Jul-22	(61,744)
USD	22,894,681	EUR	20,023,000	27-Jul-22	1,879,805
CLP	21,766,012,430	USD	25,249,130	29-Jul-22	(1,646,545)
CAD	37,984,600	EUR	26,255,759	02-Aug-22	1,939,555
CLP	2,626,900,000	USD	3,147,307	02-Aug-22	(301,009)
CAD	280,275,660	EUR	194,011,129	03-Aug-22	14,004,341
USD	17,521,464	EUR	15,335,000	03-Aug-22	1,419,178
CLP	45,342,521,999	USD	54,588,627	08-Aug-22	(5,525,298)
CNH	788,223,180	USD	116,934,915	11-Aug-22	787,026
EUR	29,335,000	USD	30,647,809	11-Aug-22	174,640
USD	59,820,019	EUR	55,903,425	11-Aug-22	1,081,976
CLP	9,580,430,000	USD	10,942,435	16-Aug-22	(594,938)
SEK	825,112,370	EUR	78,656,158	17-Aug-22	(1,888,130)
CLP	18,626,430,613	USD	21,483,772	19-Aug-22	(1,379,912)
CNH	332,230,260	USD	51,958,228	22-Aug-22	(2,342,205)
RUB	1,401,002,900	USD	17,535,494	24-Aug-22	5,707,199
USD	10,112,056	RUB	1,401,002,900	24-Aug-22	(13,130,637)
USD	54,547,374	MXN	1,142,678,500	31-Aug-22	(1,648,695)
CLP	17,798,700,000	USD	21,431,306	02-Sep-22	(2,282,933)
CLP	17,798,702,136	USD	21,154,932	06-Sep-22	(2,022,110)
NOK	1,605,845,500	EUR	152,927,425	15-Sep-22	2,199,281
RUB	4,119,802,800	USD	51,298,752	15-Sep-22	14,390,626
USD	29,415,706	RUB	4,119,802,800	15-Sep-22	(36,273,672)
SEK	773,050,000	EUR	73,214,506	19-Sep-22	(1,340,053)
AUD	34,008,700	USD	25,149,094	21-Sep-22	(1,659,098)
CLP	31,147,730,602	USD	37,269,224	21-Sep-22	(3,888,917)
CNH	683,831,220	USD	101,881,810	21-Sep-22	230,935
NZD	156,020,000	USD	104,865,551	21-Sep-22	(7,522,450)
USD	24,900,898	AUD	34,008,700	21-Sep-22	1,410,902
USD	44,114,025	EUR	39,809,000	30-Sep-22	2,127,050
INR	2,918,710,800	USD	37,883,196	07-Oct-22	(1,249,662)
CLP	7,177,450,000	USD	8,650,240	11-Oct-22	(987,702)
INR	6,611,117,300	USD	85,766,656	11-Oct-22	(2,819,737)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	3,418,243,600	USD	44,404,308	12-Oct-22	(1,521,047)
SEK	734,722,479	EUR	70,948,415	12-Oct-22	(2,763,811)
USD	15,431,218	EUR	14,066,000	12-Oct-22	579,961
USD	106,085,816	EUR	96,915,000	25-Oct-22	3,639,220
CLP	17,319,625,333	USD	20,897,231	26-Oct-22	(2,455,779)
CAD	264,383,412	EUR	192,770,816	03-Nov-22	1,512,409
INR	1,491,926,400	USD	19,105,217	10-Nov-22	(439,128)
INR	5,885,259,451	USD	74,701,201	14-Nov-22	(1,095,968)
CNH	780,681,550	USD	116,930,263	08-Dec-22	(269,844)
CNH	231,408,840	USD	34,615,614	09-Dec-22	(34,853)
INR	4,689,831,270	USD	59,259,935	15-Dec-22	(776,065)
CLP	17,319,674,667	USD	18,877,030	27-Dec-22	(636,935)
USD	60,814,074	EUR	55,185,000	25-Jan-23	2,014,581
CLP	10,295,400,000	USD	12,189,676	07-Mar-23	(1,458,029)
USD	21,890,688	EUR	19,709,000	25-Apr-23	754,818
USD	67,561,984	MXN	1,551,865,000	23-Oct-23	(2,883,523)
					<u>(66,695,282)</u>

Forward foreign exchange contracts used for share class hedging:

BRL	3,697,159	USD	757,971	05-Jul-22	(51,778)
USD	711,951	BRL	3,697,159	05-Jul-22	5,759
AUD	74,595,555	USD	52,599,043	15-Jul-22	(1,102,723)
CHF	26,996,610	USD	27,363,458	15-Jul-22	939,971
CNH	52,508,073	USD	7,797,447	15-Jul-22	47,063
EUR	536,807,112	USD	566,270,281	15-Jul-22	(3,329,899)
GBP	40,374,062	USD	49,837,561	15-Jul-22	(688,519)
JPY	8,366,872	USD	62,413	15-Jul-22	(717)
NOK	3,787,051	USD	391,624	15-Jul-22	(7,038)
PLN	72,235,527	USD	16,403,538	15-Jul-22	(312,936)
SEK	40,158,461	USD	4,016,551	15-Jul-22	(89,583)
SGD	121,494,331	USD	87,601,048	15-Jul-22	(152,200)
USD	4,553,769	AUD	6,536,302	15-Jul-22	41,496
USD	1,937,840	CHF	1,895,873	15-Jul-22	(49,805)
USD	552,012	CNH	3,712,256	15-Jul-22	(2,585)
USD	42,902,107	EUR	40,844,782	15-Jul-22	68,884
USD	4,380,905	GBP	3,582,868	15-Jul-22	19,330
USD	4,226	JPY	568,487	15-Jul-22	34
USD	25,796	NOK	254,733	15-Jul-22	(72)
USD	1,198,121	PLN	5,340,801	15-Jul-22	8,448
USD	283,649	SEK	2,871,452	15-Jul-22	2,859
USD	6,648,448	SGD	9,234,138	15-Jul-22	1,926
BRL	1,581,699	USD	300,286	02-Aug-22	(826)
					<u>(4,652,911)</u>
					<u>(71,348,193)</u>

The above contracts were opened with the below counterparties:

Bank of America	(184,440)
Barclays	2,366,493
Citibank	(9,033,279)
Deutsche Bank	(26,002,303)
Goldman Sachs	(15,305,440)
HSBC	(4,610,209)
J.P. Morgan	(24,438,784)
Morgan Stanley	(1,651,349)
Standard Chartered	4,930,811
UBS	2,580,307
	<u>(71,348,193)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	7,635,600	USD	99,666	11-Jul-22	(3,036)
CNH	854,250	USD	132,549	12-Jul-22	(4,922)
INR	9,814,000	USD	127,996	12-Jul-22	(3,811)
CNH	924,950	USD	143,878	18-Jul-22	(5,700)
KRW	147,400,000	USD	123,461	21-Jul-22	(9,069)
USD	89,014	EUR	76,000	26-Jul-22	9,255
INR	6,495,300	USD	85,296	27-Jul-22	(3,227)
CLP	40,187,100	USD	46,618	29-Jul-22	(3,040)
CLP	48,400,000	USD	57,988	02-Aug-22	(5,546)
CAD	1,230,000	EUR	856,115	03-Aug-22	56,534
AUD	60,000	USD	44,803	08-Aug-22	(3,377)
CLP	87,532,364	USD	105,480	08-Aug-22	(10,765)
USD	42,943	AUD	60,000	08-Aug-22	1,517
AUD	391,000	USD	289,282	11-Aug-22	(19,310)
CNH	1,287,150	USD	190,952	11-Aug-22	1,285
USD	279,935	AUD	391,000	11-Aug-22	9,962
CLP	19,260,000	USD	21,998	16-Aug-22	(1,196)
SEK	1,164,200	EUR	110,984	17-Aug-22	(2,668)
CLP	32,558,689	USD	37,553	19-Aug-22	(2,412)
CNH	642,650	USD	100,505	22-Aug-22	(4,531)
RUB	7,489,300	USD	88,412	24-Aug-22	35,836
USD	51,332	RUB	7,489,300	24-Aug-22	(72,916)
CLP	31,700,000	USD	38,170	02-Sep-22	(4,066)
CLP	31,702,565	USD	37,681	06-Sep-22	(3,602)
RUB	5,700,600	USD	70,982	15-Sep-22	19,912
USD	40,719	RUB	5,700,600	15-Sep-22	(50,177)
CLP	55,481,924	USD	66,386	21-Sep-22	(6,928)
CNH	931,000	USD	138,707	21-Sep-22	314
NOK	1,650,000	EUR	156,484	21-Sep-22	2,893
NZD	160,000	USD	109,099	21-Sep-22	(9,273)
USD	179,130	EUR	161,000	21-Sep-22	9,434
INR	6,513,700	USD	84,544	07-Oct-22	(2,789)
CLP	11,970,000	USD	14,426	11-Oct-22	(1,647)
INR	14,754,100	USD	191,406	11-Oct-22	(6,292)
INR	7,628,500	USD	99,097	12-Oct-22	(3,394)
SEK	328,100	EUR	31,255	12-Oct-22	(782)
USD	111,654	EUR	102,000	25-Oct-22	3,832
CLP	29,349,958	USD	35,413	26-Oct-22	(4,162)
INR	4,734,200	USD	60,625	10-Nov-22	(1,393)
INR	11,115,023	USD	141,082	14-Nov-22	(2,070)
KRW	124,270,000	USD	98,619	14-Dec-22	(1,699)
INR	6,607,920	USD	83,497	15-Dec-22	(1,093)
CLP	29,350,042	USD	31,989	27-Dec-22	(1,079)
USD	62,817	EUR	57,000	25-Jan-23	2,084
CLP	20,700,000	USD	24,509	07-Mar-23	(2,931)
USD	23,325	EUR	21,000	25-Apr-23	804
					<u>(105,241)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	257,380	USD	181,486	15-Jul-22	(3,806)
EUR	155,427	USD	163,959	15-Jul-22	(965)
GBP	142,443	USD	175,831	15-Jul-22	(2,429)
USD	6,958	AUD	10,002	15-Jul-22	53
USD	6,381	EUR	6,071	15-Jul-22	14
USD	6,759	GBP	5,532	15-Jul-22	25
					<u>(7,108)</u>
					<u>(112,349)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Barclays	2,492
Citibank	62,965
Deutsche Bank	(29,487)
Goldman Sachs	(29,126)
HSBC	(14,303)
J.P. Morgan	(77,708)
Morgan Stanley	(27,182)
	(112,349)

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	9,975,632	EUR	1,832,718	15-Jul-22	(22,488)
EUR	16,660,047	BRL	88,762,828	15-Jul-22	569,858
EUR	7,537,871	MXN	159,372,578	15-Jul-22	(4,102)
EUR	5,987,149	USD	6,314,000	15-Jul-22	(35,381)
MXN	16,279,736	EUR	761,565	15-Jul-22	9,249
PLN	33,737,917	USD	7,661,336	15-Jul-22	(146,151)
USD	1,843,485	EUR	1,758,526	15-Jul-22	(650)
USD	1,352,858	PLN	6,036,527	15-Jul-22	8,210
					378,545

The above contracts were opened with the below counterparties:

J.P. Morgan	378,545
	378,545

Note 6 - Open positions on financial future contracts

As at June 30, 2022, 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
Bond Future					
5	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	817,800	15,941
5	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	736,443	11,473
					<u>27,414</u>
Index Future					
23	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	1,902,284	(7,646)
(43)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(1,858,180)	36,870
					<u>29,224</u>
					56,638

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
5	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	817,800	15,941
6	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	883,732	13,768
					<u>29,709</u>
Index Future					
7	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	578,956	(2,327)
(14)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(604,989)	12,004

Note 6 - Open positions on financial future contracts (continued)**Franklin Diversified Conservative Fund (continued)**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
(33)	MSCI World Index, 16/09/2022	J.P. Morgan	USD	(2,452,562)	22,504
					32,181
					61,890

Franklin Diversified Dynamic Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
3	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	490,680	9,565
4	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	589,155	9,178
					18,743
Index Future					
26	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	2,150,407	(8,643)
(49)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(2,117,461)	42,014
					33,371
					52,114

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(50)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(6,209,500)	44,583
(30)	Euro-BTP, 08/09/2022	J.P. Morgan	EUR	(3,693,600)	45,262
(17)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(2,355,010)	23,104
					112,949

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,071)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(133,007,490)	(350,965)
(32)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(4,432,960)	23,927
(150)	Euro-Schatz, 08/09/2022	J.P. Morgan	EUR	(16,371,750)	(155,143)
					(482,181)

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(34)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(4,710,020)	118,284
					118,284

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(560)	Euro-BTP, 08/09/2022	J.P. Morgan	EUR	(68,947,200)	844,894
(908)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(125,785,240)	1,679,916
					2,524,810

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

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(2)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(260,277)	(400)
(3)	Euro-Bund, 08/09/2022	J.P. Morgan	EUR	(467,720)	1,664
13	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	2,730,203	(4,891)
(13)	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	(1,459,250)	15,583
(21)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(2,489,156)	39,407
(24)	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	(3,057,000)	41,561
					<u>92,924</u>

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
3	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	336,750	(3,988)
(5)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(693,125)	13,587
					<u>9,599</u>

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
(138)	MSCI World Index, 16/09/2022	J.P. Morgan	USD	(10,256,170)	94,106
					<u>94,106</u>

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
14	CAC 40 10 Euro Index, 15/07/2022	Morgan Stanley	EUR	867,661	(13,977)
15	CBOE Volatility Index, 20/07/2022	J.P. Morgan	USD	428,435	(43,615)
17	CBOE Volatility Index, 17/08/2022	J.P. Morgan	USD	496,016	(15,781)
17	CBOE Volatility Index, 21/09/2022	J.P. Morgan	USD	502,003	(33,414)
18	CBOE Volatility Index, 19/10/2022	J.P. Morgan	USD	536,022	(11,043)
(6)	DAX Index, 16/09/2022	Morgan Stanley	EUR	(2,007,505)	50,212
(1)	DJIA CBOT E-Mini Index, 16/09/2022	J.P. Morgan	USD	(153,905)	848
(845)	EURO STOXX 50 Index, 16/09/2022	Morgan Stanley	EUR	(30,470,666)	786,690
9	EURO STOXX 50 Volatility Index, 20/07/2022	J.P. Morgan	EUR	27,587	1,442
10	EURO STOXX 50 Volatility Index, 17/08/2022	J.P. Morgan	EUR	30,600	963
(52)	FTSE 100 Index, 16/09/2022	Morgan Stanley	GBP	(4,507,565)	198,850
(4)	FTSE/MIB Index, 16/09/2022	Morgan Stanley	EUR	(444,498)	24,451
23	Hang Seng China Enterprises Index, 29/09/2022	Morgan Stanley	HKD	1,110,166	56,978
(19)	Hang Seng Index, 28/07/2022	Morgan Stanley	HKD	(2,632,513)	43,100
8	Hang Seng TECH Index, 28/07/2022	J.P. Morgan	HKD	248,509	2,854
(114)	iBoxx iShares Bond Index, 01/08/2022	J.P. Morgan	USD	(14,863,320)	215,523
(22)	ICE 3 Month SONIA Index, 19/03/2024	Morgan Stanley	GBP	(6,507,351)	(18,074)
(5)	NASDAQ 100 Emini Index, 16/09/2022	Morgan Stanley	USD	(1,152,950)	17,398
9	Nikkei 225 Index, 08/09/2022	Morgan Stanley	JPY	1,749,853	(70,640)
(2)	Russell 2000 Emini Index, 16/09/2022	Morgan Stanley	USD	(170,800)	9,284
(52)	S&P 500 Emini Index, 16/09/2022	Morgan Stanley	USD	(9,852,700)	(291,531)
(4)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(125,780)	(440)
(147)	STOXX 600 Banks Index, 16/09/2022	Morgan Stanley	EUR	(955,102)	11,356
1	TOPIX Index, 08/09/2022	Morgan Stanley	JPY	137,861	(2,864)
					<u>918,570</u>

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
Bond Future					
(15)	3 Month Euro Euribor, 19/09/2022	J.P. Morgan	EUR	(3,909,377)	19,078
(315)	3 Month Euro Euribor, 19/12/2022	J.P. Morgan	EUR	(368,125)	(267,559)
315	3 Month Euro Euribor, 19/12/2022	J.P. Morgan	EUR	392,293	295,484
(58)	3 Month Euro Euribor, 13/03/2023	J.P. Morgan	EUR	(14,965,067)	(21,680)
(75)	3 Month Euro Euribor, 19/06/2023	J.P. Morgan	EUR	(19,305,204)	(110,715)
(367)	3 Month Euro Euribor, 18/12/2023	Morgan Stanley	EUR	(94,317,766)	166,498
58	3 Month Euro Euribor, 18/03/2024	J.P. Morgan	EUR	14,906,565	34,025
75	3 Month Euro Euribor, 17/06/2024	J.P. Morgan	EUR	19,278,678	111,362
(16)	3 Month Eurodollar, 19/12/2022	J.P. Morgan	USD	(3,852,400)	(15,422)
396	3 Month Eurodollar, 13/03/2023	J.P. Morgan	USD	95,416,200	(1,788,969)
22	3 Month Eurodollar, 18/12/2023	Morgan Stanley	USD	5,329,775	17,843
(14)	30 Day Federal Funds, 31/10/2022	J.P. Morgan	USD	(5,669,870)	(4,945)
28	30 Day Federal Funds, 30/11/2022	J.P. Morgan	USD	11,300,654	18,136
8	30 Day Federal Funds, 30/12/2022	J.P. Morgan	USD	3,224,591	(49,683)
156	30 Day Federal Funds, 31/01/2023	J.P. Morgan	USD	62,827,526	(28,724)
(10)	30 Day Federal Funds, 28/02/2023	J.P. Morgan	USD	(4,024,905)	6,563
(91)	30 Day Federal Funds, 31/07/2023	J.P. Morgan	USD	(36,683,518)	12,641
172	Australia 10 Year Bond, 15/09/2022	Morgan Stanley	AUD	14,115,565	244,496
(301)	Australia 3 Year Bond, 15/09/2022	J.P. Morgan	AUD	(22,326,373)	(255,602)
(30)	Canada 10 Year Bond, 20/09/2022	Morgan Stanley	CAD	(2,889,761)	99,453
(50)	Euro-Bobl, 08/09/2022	Morgan Stanley	EUR	(6,507,246)	(59,828)
(5)	Euro-Bund, 08/09/2022	Morgan Stanley	EUR	(779,570)	(22,043)
(105)	Euro-Schatz, 08/09/2022	Morgan Stanley	EUR	(12,009,743)	2,627
(7)	Japan 10 Year Bond, 12/09/2022	Morgan Stanley	JPY	(7,667,084)	33,061
(10)	Japan 10 Year Bond Mini, 09/09/2022	Morgan Stanley	JPY	(1,095,593)	(1,854)
146	Korea 3 Year Bond, 20/09/2022	J.P. Morgan	KRW	11,634,797	13,117
(49)	Long Gilt, 28/09/2022	Morgan Stanley	GBP	(6,798,645)	79,933
(59)	US 2 Year Note, 30/09/2022	Morgan Stanley	USD	(12,390,922)	(44,821)
(40)	US 5 Year Note, 30/09/2022	Morgan Stanley	USD	(4,490,000)	(32,301)
(12)	US 10 Year Note, 21/09/2022	Morgan Stanley	USD	(1,422,375)	16,841
(217)	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	(27,640,375)	475,177
(10)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(1,386,250)	16,932
(32)	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	(4,939,000)	135,679
					<u>(905,200)</u>
					<u>13,370</u>

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
34	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	7,140,531	(41,957)
45	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	5,051,250	13,743
(99)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(11,734,594)	185,775
(51)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(7,069,875)	74,928
					<u>232,489</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, 15/07/2022	Morgan Stanley	EUR	247,891	(20,292)
(1)	DAX Index, 16/09/2022	Morgan Stanley	EUR	(334,568)	40,554
2	FTSE 100 Index, 16/09/2022	Morgan Stanley	GBP	173,339	(9,261)
4	FTSE/JSE Top 40 Index, 15/09/2022	Morgan Stanley	ZAR	147,461	(7,629)
(14)	MEX BOLSA Index, 15/09/2022	Morgan Stanley	MXN	(332,276)	7,422
(1)	Nikkei 225 Index, 08/09/2022	Morgan Stanley	JPY	(194,392)	11,860
(19)	OMXS30 Index, 15/07/2022	Morgan Stanley	SEK	(347,396)	34,883
1	S&P 500 Emini Index, 16/09/2022	J.P. Morgan	USD	189,475	(16,240)
2	S&P/TSX 60 Index, 15/09/2022	Morgan Stanley	CAD	355,034	(32,907)

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
(5)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(157,225)	591
3	SPI 200 Index, 15/09/2022	Morgan Stanley	AUD	334,502	(23,338)
					<u>(14,357)</u>
Bond Future					
(2)	Australia 10 Year Bond, 15/09/2022	Morgan Stanley	AUD	(164,146)	455
(1)	Canada 10 Year Bond, 20/09/2022	Morgan Stanley	CAD	(96,325)	3,284
(1)	Long Gilt, 28/09/2022	Morgan Stanley	GBP	(138,725)	5,305
(4)	US 10 Year Note, 21/09/2022	Morgan Stanley	USD	(474,125)	2,619
					<u>11,663</u>
					<u>(2,694)</u>

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(6)	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	(1,260,094)	6,415
54	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	6,061,500	(38,881)
9	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	1,146,375	(10,419)
70	US Long Bond, 21/09/2022	J.P. Morgan	USD	9,703,750	(56,974)
17	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	2,623,844	(27,650)
					<u>(127,509)</u>

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
413	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	86,736,454	(610,566)
(115)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(13,631,094)	215,799
					<u>(394,767)</u>

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(1)	FTSE Taiwan Index, 28/07/2022	J.P. Morgan	USD	(50,720)	1,568
(1)	Hang Seng Mini Index, 28/07/2022	J.P. Morgan	HKD	(27,710)	438
(8)	KOSPI 200 Index, 14/07/2022	J.P. Morgan	KRW	(95,307)	5,297
(1)	MSCI Singapore Index, 28/07/2022	J.P. Morgan	SGD	(20,193)	807
(2)	SET50 Index, 29/09/2022	J.P. Morgan	THB	(10,647)	163
(2)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(62,890)	641
					<u>8,914</u>
Bond Future					
(1)	MSCI China, 16/09/2022	J.P. Morgan	USD	(27,335)	(986)
					<u>7,928</u>

Note 7 - Open positions on interest rate swap contracts

As at June 30, 2022, the Company had entered into the following outstanding contracts:

Franklin Gulf Wealth Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000	Receive fixed 2.925% Pay floating SOFR 1 day	J.P. Morgan	11-May-32	USD	505,146
					505,146

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
71,103,212	Receive floating JIBAR 3 month Pay fixed 6.465%	Citibank	27-Jul-24	ZAR	75,769
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(152,562)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(188,482)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	31-Jul-25	ZAR	(168,393)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	04-Nov-25	ZAR	(41,317)
3,626,493	Receive fixed 12.34% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(5,314)
3,657,186	Receive fixed 12.223% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(8,694)
4,027,042	Receive fixed 12.065% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(15,147)
25,348,562	Receive floating JIBAR 3 month Pay fixed 7.395%	Citibank	27-Jul-27	ZAR	54,808
56,612,774	Receive floating THOR 1 day Pay fixed 2.683%	Citibank	27-Jul-27	THB	(4,611)
56,387,226	Receive floating THOR 1 day Pay fixed 2.86%	Citibank	27-Jul-27	THB	(18,352)
408,687,068	Receive floating TONAR 1 day Pay fixed 0.638%	Citibank	27-Jul-32	JPY	(53,766)
34,023,025	Receive fixed 8.275% Pay floating JIBAR 3 month	Citibank	27-Jul-32	ZAR	(115,669)
9,282,112	Receive floating KLIBOR 3 month Pay fixed 4%	Goldman Sachs	27-Jul-27	MYR	(12,806)
4,823,992	Receive floating KLIBOR 3 month Pay fixed 3.909%	HSBC	27-Jul-27	MYR	(2,049)
6,717,888	Receive floating KLIBOR 3 month Pay fixed 3.98%	HSBC	27-Jul-27	MYR	(7,858)
7,476,008	Receive floating KLIBOR 3 month Pay fixed 4.038%	HSBC	27-Jul-27	MYR	(13,256)
2,000,000,000	Receive fixed 4.13% Pay floating MIBOR 1 day	J.P. Morgan	15-Sep-22	INR	(83,564)
12,960,000,000	Receive fixed 1.615% Pay floating CD_KSDA 3 month	J.P. Morgan	23-Sep-22	KRW	(9,655)
240,000,000	Receive fixed 5.43% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(153)
471,000,000	Receive fixed 5.41% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(888)
690,000,000	Receive fixed 5.38% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(2,594)
714,000,000	Receive fixed 5.41% Pay floating MIBOR 1 day	J.P. Morgan	23-Nov-22	INR	(2,994)
474,000,000	Receive fixed 5.385% Pay floating MIBOR 1 day	J.P. Morgan	25-Nov-22	INR	(3,161)
2,170,000,000	Receive fixed 4.234% Pay floating MIBOR 1 day	J.P. Morgan	02-Dec-22	INR	(127,007)

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
14,400,000,000	Receive fixed 1.503% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(46,443)
69,000,000,000	Receive fixed 1.335% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(266,953)
510,000,000	Receive fixed 5.883% Pay floating MIBOR 1 day	J.P. Morgan	13-Mar-23	INR	(1,193)
510,000,000	Receive fixed 6.025% Pay floating MIBOR 1 day	J.P. Morgan	14-Mar-23	INR	5,074
900,000,000	Receive fixed 4.53% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-23	INR	(104,334)
1,120,000,000	Receive floating MIBOR 1 day Pay fixed 4.78%	J.P. Morgan	11-Apr-23	INR	129,485
480,000,000	Receive floating MIBOR 1 day Pay fixed 5.7%	J.P. Morgan	05-May-23	INR	14,859
558,000,000	Receive fixed 6.1% Pay floating MIBOR 1 day	J.P. Morgan	10-May-23	INR	6,941
576,000,000	Receive fixed 4.92% Pay floating MIBOR 1 day	J.P. Morgan	10-May-23	INR	(74,505)
495,000,000	Receive fixed 6.155% Pay floating MIBOR 1 day	J.P. Morgan	17-May-23	INR	6,161
66,000,000	Receive fixed 2.185% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	5,771
45,000,000	Receive fixed 2.203% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	5,093
50,000,000	Receive fixed 2.135% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	695
50,000,000	Receive fixed 2.133% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	511
25,500,000	Receive fixed 2.066% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	(2,234)
25,500,000	Receive fixed 2.053% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	(2,721)
9,714,000	Receive fixed 3.691% Pay floating SOFR 1 day	J.P. Morgan	21-Sep-23	USD	43,259
405,000,000	Receive fixed 6.919% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-23	INR	10,594
408,000,000	Receive fixed 6.913% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-23	INR	10,340
18,000,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.662%	J.P. Morgan	21-Sep-23	KRW	(8,403)
253,100,000	Receive fixed 2.103% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	21-Sep-23	CNY	(21,331)
64,050,000	Receive fixed 0.28% Pay floating BBR 3 month	J.P. Morgan	21-Sep-23	AUD	(35,284)
76,500,000	Receive floating HIBOR 3 month Pay fixed 3.675%	J.P. Morgan	21-Sep-23	HKD	(39,785)
85,800,000	Receive fixed 3.84% Pay floating BBR 3 month	J.P. Morgan	26-Oct-23	AUD	107,234
3,000,000	Receive fixed 2.74% Pay floating BBR 3 month	J.P. Morgan	02-Mar-24	NZD	(24,722)
4,500,000	Receive fixed 2.736% Pay floating BBR 3 month	J.P. Morgan	02-Mar-24	NZD	(37,324)
9,000,000	Receive floating SOFR 1 day Pay fixed 1.36%	J.P. Morgan	08-Mar-24	USD	219,613
14,700,000	Receive fixed 3.96% Pay floating BBR 3 month	J.P. Morgan	15-Mar-24	AUD	17,566
936,000,000	Receive fixed 7.357% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	11,978
455,000,000	Receive fixed 6.625% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	(32,591)
910,000,000	Receive fixed 6.65% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	(62,513)

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
587,520,000	Receive floating MIBOR 1 day Pay fixed 6.513%	J.P. Morgan	11-Apr-24	INR	(19,818)
980,000,000	Receive fixed 6.84% Pay floating MIBOR 1 day	J.P. Morgan	19-Apr-24	INR	(47,721)
14,000,000	Receive floating SOFR 1 day Pay fixed 1.783%	J.P. Morgan	15-Jun-24	USD	308,360
46,200,000	Receive fixed 2.279% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-24	CNY	116
17,220,000,000	Receive fixed 2.725% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Jun-24	KRW	(182,979)
2,343,000	Receive fixed 3.569% Pay floating SOFR 1 day	J.P. Morgan	21-Sep-24	USD	24,874
411,000,000	Receive fixed 7.085% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-24	INR	23,108
825,000,000	Receive fixed 6.96% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-24	INR	22,026
4,035,000	Receive floating SOFR 1 day Pay fixed 2.775%	J.P. Morgan	21-Sep-24	USD	19,141
9,000,000,000	Receive fixed 3.764% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-24	KRW	13,872
3,450,000	Receive fixed 4.355% Pay floating BBR 3 month	J.P. Morgan	21-Sep-24	NZD	5,865
6,420,000	Receive fixed 2.64% Pay floating SORA 1 day	J.P. Morgan	21-Sep-24	SGD	(4,245)
33,000,000	Receive fixed 2.274% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	21-Sep-24	CNY	(5,453)
18,300,000	Receive floating HIBOR 3 month Pay fixed 3.73%	J.P. Morgan	21-Sep-24	HKD	(21,083)
5,460,000	Receive fixed 2.34% Pay floating SORA 1 day	J.P. Morgan	21-Sep-24	SGD	(26,402)
6,900,000	Receive fixed 3.79% Pay floating BBR 3 month	J.P. Morgan	21-Sep-24	NZD	(34,494)
280,000,000	Receive floating MIBOR 1 day Pay fixed 6.587%	J.P. Morgan	15-Jun-25	INR	16,808
17,700,000,000	Receive fixed 3.875% Pay floating CD_KSDA 3 month	J.P. Morgan	19-Jun-25	KRW	27,284
9,150,000,000	Receive fixed 3.87% Pay floating CD_KSDA 3 month	J.P. Morgan	20-Jun-25	KRW	13,790
4,350,000	Receive floating SORA 1 day Pay fixed 2.7%	J.P. Morgan	21-Sep-25	SGD	1,901
4,350,000	Receive floating SORA 1 day Pay fixed 2.708%	J.P. Morgan	21-Sep-25	SGD	1,231
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.709%	J.P. Morgan	21-Sep-25	KRW	(3,434)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.71%	J.P. Morgan	21-Sep-25	KRW	(3,494)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.715%	J.P. Morgan	21-Sep-25	KRW	(3,793)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.735%	J.P. Morgan	21-Sep-25	KRW	(4,989)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.745%	J.P. Morgan	21-Sep-25	KRW	(5,588)
4,425,000	Receive fixed 0.308% Pay floating AONIA 1 day	J.P. Morgan	21-Sep-25	AUD	(17,267)
6,540,000,000	Receive fixed 3.31% Pay floating CD_KSDA 3 month	J.P. Morgan	17-Dec-25	KRW	(31,421)
22,704,000,000	Receive fixed 3.31% Pay floating CD_KSDA 3 month	J.P. Morgan	20-Dec-25	KRW	(109,551)
5,280,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.25%	J.P. Morgan	11-Jun-26	KRW	25,430
4,000,000	Receive floating LIBOR 3 month Pay fixed 0.5%	J.P. Morgan	16-Jun-26	USD	285,532

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,300,000	Receive fixed 2.77% Pay floating SORA 1 day	J.P. Morgan	21-Sep-26	SGD	1,934
500,000	Receive fixed 1.25% Pay floating LIBOR 3 month	J.P. Morgan	15-Dec-26	USD	(36,960)
5,000,000	Receive floating SOFR 1 day Pay fixed 1.418%	J.P. Morgan	08-Mar-27	USD	277,791
196,000,000	Receive floating MIBOR 1 day Pay fixed 6.185%	J.P. Morgan	11-Apr-27	INR	63,034
203,000,000	Receive floating MIBOR 1 day Pay fixed 6.55%	J.P. Morgan	19-Apr-27	INR	25,635
296,000,000	Receive floating MIBOR 1 day Pay fixed 7.07%	J.P. Morgan	05-May-27	INR	(43,121)
150,000,000	Receive floating MIBOR 1 day Pay fixed 6.04%	J.P. Morgan	15-Jun-27	INR	69,598
3,210,000	Receive floating SOFR 1 day Pay fixed 2.562%	J.P. Morgan	15-Jun-27	USD	25,877
108,000,000	Receive floating MIBOR 1 day Pay fixed 7.035%	J.P. Morgan	15-Jun-27	INR	(9,403)
50,000,000	Receive floating THOR 1 day Pay fixed 2.76%	J.P. Morgan	16-Jun-27	THB	(13,102)
44,100,000	Receive floating TWCPBA 3 month Pay fixed 1.48%	J.P. Morgan	21-Jun-27	TWD	(1,753)
180,000,000	Receive fixed 7.225% Pay floating MIBOR 1 day	J.P. Morgan	18-Jul-27	INR	30,668
773,280,000	Receive floating MIBOR 1 day Pay fixed 7.078%	J.P. Morgan	18-Jul-27	INR	(95,415)
524,160,000	Receive floating MIBOR 1 day Pay fixed 7.25%	J.P. Morgan	18-Jul-27	INR	(96,532)
3,459,000	Receive fixed 4.485% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	NZD	37,468
11,744,000	Receive fixed 2.7% Pay floating CNREPOFIX=CFXS	J.P. Morgan	21-Sep-27	CNY	4,322
2,550,000,000	Receive fixed 3.583% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	4,216
2,700,000,000	Receive fixed 3.575% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	3,734
4,000,000	Receive fixed 0.264% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	AUD	3,223
4,500,000	Receive fixed 0.27% Pay floating AONIA 1 day	J.P. Morgan	21-Sep-27	AUD	2,738
15,000,000	Receive floating MIBOR 1 day Pay fixed 7.193%	J.P. Morgan	21-Sep-27	INR	(1,769)
56,550,000	Receive floating MIBOR 1 day Pay fixed 7.119%	J.P. Morgan	21-Sep-27	INR	(4,400)
151,360,000	Receive floating MIBOR 1 day Pay fixed 7.08%	J.P. Morgan	21-Sep-27	INR	(8,553)
183,000,000	Receive floating MIBOR 1 day Pay fixed 7.07%	J.P. Morgan	21-Sep-27	INR	(9,341)
73,500,000	Receive floating MIBOR 1 day Pay fixed 7.22%	J.P. Morgan	21-Sep-27	INR	(9,772)
76,000,000	Receive floating MIBOR 1 day Pay fixed 7.215%	J.P. Morgan	21-Sep-27	INR	(9,897)
30,000,000	Receive floating TWCPBA 3 month Pay fixed 1.76%	J.P. Morgan	21-Sep-27	TWD	(13,728)
162,000,000	Receive floating MIBOR 1 day Pay fixed 7.138%	J.P. Morgan	21-Sep-27	INR	(14,240)
153,120,000	Receive floating MIBOR 1 day Pay fixed 7.15%	J.P. Morgan	21-Sep-27	INR	(14,505)
186,000,000	Receive floating MIBOR 1 day Pay fixed 7.133%	J.P. Morgan	21-Sep-27	INR	(15,842)
36,000,000	Receive floating TWCPBA 3 month Pay fixed 1.75%	J.P. Morgan	21-Sep-27	TWD	(15,872)

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
98,360,000	Receive floating MIBOR 1 day Pay fixed 7.291%	J.P. Morgan	21-Sep-27	INR	(16,890)
366,000,000	Receive floating MIBOR 1 day Pay fixed 7.072%	J.P. Morgan	21-Sep-27	INR	(18,983)
294,000,000	Receive floating MIBOR 1 day Pay fixed 7.123%	J.P. Morgan	21-Sep-27	INR	(23,436)
2,100,000,000	Receive fixed 3.206% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	(25,026)
168,000,000	Receive floating MIBOR 1 day Pay fixed 7.259%	J.P. Morgan	21-Sep-27	INR	(25,913)
9,420,000	Receive fixed 0.294% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	AUD	(43,079)
2,610,000,000	Receive fixed 3.045% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	(46,250)
185,988,000	Receive floating TWCPBA 3 month Pay fixed 1.823%	J.P. Morgan	21-Sep-27	TWD	(104,538)
23,178,600,000	Receive floating CD_KSDA 3 month Pay fixed 3.035%	J.P. Morgan	17-Dec-27	KRW	90,310
180,000,000	Receive floating MIBOR 1 day Pay fixed 7.328%	J.P. Morgan	21-Dec-27	INR	(25,614)
8,375,400,000	Receive floating CD_KSDA 3 month Pay fixed 2.91%	J.P. Morgan	16-Dec-28	KRW	31,984
1,200,000	Receive floating BBR 3 month Pay fixed 4.005%	J.P. Morgan	21-Sep-29	NZD	4,845
1,350,000	Receive fixed 3.8% Pay floating BBR 3 month	J.P. Morgan	21-Sep-29	AUD	(6,097)
187,500,000	Receive floating TONAR 1 day Pay fixed 0.329%	J.P. Morgan	21-Dec-29	JPY	1,372
3,960,000,000	Receive floating CD_KSDA 3 month Pay fixed 2.915%	J.P. Morgan	23-Jul-31	KRW	28,582
3,960,000,000	Receive fixed 2.975% Pay floating CD_KSDA 3 month	J.P. Morgan	23-Jul-31	KRW	(77,758)
8,000,000	Receive floating SOFR 1 day Pay fixed 1.521%	J.P. Morgan	08-Mar-32	USD	819,755
1,332,000	Receive fixed 2.76% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(2,585)
1,336,000	Receive fixed 2.75% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(2,986)
3,128,670	Receive fixed 0.982% Pay floating EURIBOR 6 month	J.P. Morgan	17-Mar-32	EUR	(225,535)
30,000,000	Receive fixed 2.57% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(225,852)
4,638,000	Receive fixed 0.768% Pay floating EURIBOR 6 month	J.P. Morgan	17-Mar-32	EUR	(379,817)
4,860,000	Receive fixed 2.72% Pay floating SOFR 1 day	J.P. Morgan	07-Jun-32	USD	(12,138)
2,253,000	Receive fixed 2.84% Pay floating SOFR 1 day	J.P. Morgan	14-Jun-32	USD	5,385
3,390,000	Receive fixed 2.455% Pay floating SOFR 1 day	J.P. Morgan	15-Jun-32	USD	(89,342)
3,603,000	Receive fixed 2.871% Pay floating EURIBOR 6 month	J.P. Morgan	16-Jun-32	EUR	46,274
1,410,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.378%	J.P. Morgan	21-Sep-32	KRW	(4,978)
1,380,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.386%	J.P. Morgan	21-Sep-32	KRW	(5,674)
432,000,000	Receive floating TONAR 1 day Pay fixed 0.785%	J.P. Morgan	10-Feb-37	JPY	31,353
217,500,000	Receive floating TONAR 1 day Pay fixed 0.607%	J.P. Morgan	18-Feb-37	JPY	43,251
336,600,000	Receive floating TONAR 1 day Pay fixed 1.005%	J.P. Morgan	15-Sep-37	JPY	(15,138)

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,630,000	Receive floating EURIBOR 6 month Pay fixed 0.739%	J.P. Morgan	17-Mar-42	EUR	209,496
1,674,690	Receive floating EURIBOR 6 month Pay fixed 0.942%	J.P. Morgan	17-Mar-42	EUR	189,393
3,000,000	Receive floating SOFR 1 day Pay fixed 2.779%	J.P. Morgan	07-Jun-42	USD	23,125
1,398,000	Receive floating SOFR 1 day Pay fixed 2.83%	J.P. Morgan	14-Jun-42	USD	5,970
2,190,000	Receive floating EURIBOR 6 month Pay fixed 2.439%	J.P. Morgan	16-Jun-42	EUR	(6,512)
693,000	Receive floating SOFR 1 day Pay fixed 2.208%	J.P. Morgan	15-Jun-52	USD	56,358
					(465,926)

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
78,800,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	3,524,982
40,500,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	3,362,250
24,580,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	1,352,320
24,580,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	1,113,346
24,570,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	1,190,755
11,220,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	356,980
3,040,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	85,044
4,100,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	84,364
1,710,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	36,359
4,130,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	42,147
1,812,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	22,863
6,125,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	25,775
8,160,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	118,447
6,349,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(85,483)
					11,230,149

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,200,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	98,413
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	91,321
600,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	33,010

Note 7 - Open positions on interest rate swap contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
600,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	27,177
600,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	29,078
					278,999

Templeton Global Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
11,700,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	523,379
6,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	498,111
					1,021,490

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
400,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	17,075
200,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	15,845
110,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	5,775
110,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	4,755
120,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	5,550
2,613,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(33,573)
					15,427

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,100,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	93,940
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	91,320
250,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	13,754
250,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	11,324
260,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	12,601
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	4,476
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	2,365
187,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	789
180,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	2,613

Note 7 - Open positions on interest rate swap contracts (continued)

Templeton Global High Yield Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
243,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(3,272)
					229,910

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,900,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	84,993
1,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	83,018
330,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	18,156
330,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	14,947
340,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	16,478
460,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	14,636
320,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	8,952
360,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	7,408
140,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	2,977
290,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	2,959
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	2,365
337,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	1,420
468,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	6,793
358,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(4,820)
					260,282

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
54,300,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	2,429,016
27,900,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	2,316,216
15,140,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	832,959
15,140,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	685,763
15,140,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	733,741
19,830,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	630,920
4,880,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	136,519
7,770,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	159,879

Note 7 - Open positions on interest rate swap contracts (continued)

Templeton Global Total Return Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,270,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	69,529
7,950,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	81,131
1,837,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	23,178
7,100,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	29,878
9,216,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	133,776
7,066,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(95,137)
					8,167,368

Templeton Global Total Return II Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
190,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	10,453
190,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	8,606
190,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	9,208
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	4,476
					32,743

Note 8 - Open positions on cross currency swap contracts

As at June 30, 2022, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,710,000	Receive fixed 0.07%			AUD	
1,183,320	Pay floating BBR 3 month	J.P. Morgan	21-Sep-32	USD	105,228
1,050,000	Receive fixed 0.075%			AUD	
726,600	Pay floating SOFR 1 day	J.P. Morgan	21-Sep-32	USD	64,910
9,126,000	Receive fixed (0.298)%			EUR	
9,491,040	Pay floating SOFR 1 day	Citibank	21-Jun-24	USD	(143,236)
2,610,000,000	Receive fixed (0.804)%			JPY	
20,295,491	Pay floating TONAR 1 day	Citibank	21-Jun-24	USD	(708,036)
17,400,000	Receive fixed (0.298)%			EUR	
18,096,000	Pay floating SOFR 1 day	Goldman Sachs	21-Jun-24	USD	(273,238)
7,000,000	Receive fixed (0.26)%			EUR	
7,525,000	Pay floating ESTR 1 day	Goldman Sachs	21-Jun-24	USD	(114,028)
					(1,068,400)

Note 9 - Open positions on total return swap contracts

As at June 30, 2022, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,477,701	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	379,921
						379,921

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,883,603	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	414,360
						414,360

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,756,535	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	233,885
						233,885

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	540,000	USIBXLLTR Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(29,419)
						(29,419)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,880,222	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	244,379
						244,379

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	379,281	Arista Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,310
USD	108,155	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,590
USD	170,661	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	20-Oct-22	5,964
USD	202,719	Five9, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	11,240
USD	361,884	Intuit, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	6,365
USD	421,523	Lightspeed Commerce, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	13,593
USD	475,578	MongoDB, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	9,382
USD	1,164,940	USD OBFR 1 day 0.210%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	9,358

Note 9 - 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	Market Value / Unrealised profit/(loss) USD
USD	560,560	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	7,606
USD	1,407,098	USD OBFR 1 day 0.275%	Philadelphia Semiconductor Index	Morgan Stanley	15-May-23	93,843
USD	220,430	USD OBFR 1 day 0.550%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	16,275
USD	16,348	Samsara, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	441
USD	186,261	Snowflake, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	24,992
USD	130,985	Adobe, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(19,457)
USD	67,469	Adobe, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,987)
USD	189,952	Airbnb, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(23,317)
USD	290,186	Alphabet, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(19,208)
USD	589,252	Alphabet, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(4,989)
USD	212,097	ASML Holding NV	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(35,740)
USD	293,091	ASML Holding NV	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(17,268)
USD	333,163	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(5,330)
USD	166,843	Block, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(43,965)
USD	131,293	Block, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(3,110)
USD	144,394	Bumble, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(15,898)
USD	69,659	Bumble, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(9,293)
USD	226,797	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(769)
USD	353,274	Energy Transfer LP	USD OBFR 1 day (0.650)%	Barclays	16-Feb-23	(43,218)
USD	107,253	Energy Transfer LP	USD LIBOR 1 month 1.523%	Goldman Sachs	05-Oct-22	(13,666)
USD	280,837	Energy Transfer LP	USD LIBOR 1 month 1.633%	Goldman Sachs	05-Oct-22	(2,534)
USD	265,795	Etsy, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(10,096)
USD	472,811	FleetCor Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(40,287)
USD	305,547	Genpact Ltd.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(16,971)
USD	50,825	Genpact Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(247)
USD	43,363	HubSpot, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(999)
USD	148,554	KLA Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(5,006)
USD	13,411	KLA Corp.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(1,614)
USD	284,188	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(48,540)
USD	117,868	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(5,712)
USD	11,272	NVIDIA Corp.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(2,181)
USD	2,870,238	USD OBFR 1 day 0.440%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(32,647)
USD	22,424	USD OBFR 1 day 0.570%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(256)
USD	3,461,428	USD OBFR 1 day 0.275%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(6,900)
USD	2,792,219	USD OBFR 1 day 0.390%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(5,682)
USD	1,369,187	USD OBFR 1 day 0.300%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(2,742)
USD	80,092	Samsara, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,529)
USD	103,433	ServiceNow, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(3,669)
USD	403,819	Trupanion, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(44,354)
USD	21,347	Uber Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,535)
						(283,757)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	39,100,000	USIBXLLTR Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(1,985,206)
USD	3,800,000	USIBXLLTR Index	USD SOFR 1 day 0.000%	BNP Paribas	20-Dec-22	(209,317)
						(2,194,523)

Note 9 - Open positions on total return swap contracts (continued)

Franklin Systematic Style Premia Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	4,143,494	Spread of 0.000% on Notional	USMSFTFSSP Index	Morgan Stanley	14-Jul-22	322,207
						322,207

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	17,580,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(739,222)
USD	1,700,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD LIBOR 3 month 2.096%	BNP Paribas	20-Sep-22	(122,413)
USD	3,000,000	USIBXLLTR Index	USD SOFR 1 day 0.000%	BNP Paribas	20-Dec-22	(165,251)
						(1,026,886)

Note 10 - Open positions on contract for differences

As at June 30, 2022, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	1,864,890	Receive Performance of the underlying equity basket of 1 Security	Pay BBSW 1 month 0.400%	Barclays	20-Apr-23	2,445,757	12,872
AUD	31,625	Receive AUCASH 1 day (22.500)%	Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	03-Jul-23	(9,652)	4,646
AUD	232,191	Receive Performance of the underlying equity basket of 1 Security	Pay BBSW 1 month 0.550%	Morgan Stanley	22-Dec-23	789,166	(2,699)
AUD	1,493,282	Receive Performance of the underlying equity basket of 2 Securities	Pay BBSW 1 month 0.400%	Barclays	18-May-23	6,702,029	(40,304)
CAD	4,864	Receive DISC 1 day (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jun-24	(445,249)	100,098
CAD	11,182	Receive CA1MBAFIX 1 day (0.200)%	Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(188,944)	6,776
CAD	6,627	Receive BA 1 month (0.300)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jul-23	(147,604)	(294)
CAD	6,322	Receive BA 1 month (0.300)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Aug-23	(140,811)	(945)
CAD	12,392	Receive BA 1 month (0.300)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(276,009)	(1,109)
CAD	427,000	Receive Performance of the underlying equity basket of 1 Security	Pay CA1MBAFIX 1 day 0.650%	BNP Paribas	10-Jul-23	279,840	(4,798)

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CAD	521,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	10-Jul-23	404,698	(6,746)
CHF	15,057	Receive Performance of the underlying equity basket of 1 Security Pay SARON 1 day 0.340%	Morgan Stanley	20-Jan-23	1,759,753	23,226
CHF	1,801	Receive SARON 1 day (0.410)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(996,170)	(114,176)
DKK	889	Receive CIBOR 1 week (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Nov-23	(2,087,015)	207,648
EUR	311,464	Receive Performance of the underlying equity basket of 8 Securities Pay EuroSTR 1 day 0.450%	Goldman Sachs	14-Mar-25	13,096,938	2,300,216
EUR	54,921	Receive EuroSTR 1 day (0.320)% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	14-Mar-25	(1,780,202)	611,542
EUR	5,911	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	13-Sep-23	(2,176,104)	80,837
EUR	3,229	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(373,643)	78,083
EUR	6,845	Receive EUROSTR 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	BNP Paribas	10-Jul-23	(233,139)	32,436
EUR	65,644	Receive EUROSTR 1 day (0.450)% Pay Performance of the underlying equity basket of 2 Securities	BNP Paribas	10-Jul-23	(123,473)	19,188
EUR	19,271	Receive EONIA 1 day (0.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(1,976,893)	169
EUR	5,172	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	15-Jun-23	121,410	(432)
EUR	9,160	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-Jun-23	215,026	(764)
EUR	11,538	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	18-May-23	270,849	(963)
EUR	12,604	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-Jul-23	295,872	(1,052)
EUR	17,594	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	22-Jun-23	413,010	(1,468)
EUR	25,969	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-May-23	609,609	(2,167)
EUR	27,843	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	05-Jul-23	653,600	(2,323)
EUR	41,161	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-May-23	966,233	(3,434)
EUR	27,635	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	06-Sep-22	677,523	(5,594)

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	117,803	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.400%	Morgan Stanley	23-Sep-22	967,616	(74,316)
EUR	5,250	Receive EuroSTR 1 day (0.270)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(765,737)	(125,978)
EUR	591,350	Receive Performance of the underlying equity basket of 9 Securities Pay EURIB 1 month 0.400%	Morgan Stanley	13-Oct-22	7,460,480	(162,654)
EUR	218	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Feb-23	(789,273)	(227,607)
EUR	26,340	Receive Performance of the underlying equity basket of 2 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	29-Sep-22	868,503	(340,387)
GBP	234,601	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	13-Oct-22	(1,054,715)	46,715
GBP	2,952	Receive SONIA 1 day (0.820)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(252,944)	39,638
GBP	2,588	Receive SONIA 1 day (0.490)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(245,225)	32,772
GBP	12,712	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-May-23	(415,266)	14,611
GBP	11,611	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Jun-23	(379,300)	13,344
GBP	4,514	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Jun-23	(147,460)	5,188
GBP	1,544	Receive SONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(180,527)	5,007
GBP	79,642	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Oct-22	765,522	4,478
GBP	60,069	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	27-Oct-22	577,385	3,378
GBP	56,516	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Sep-22	543,234	3,178
GBP	52,267	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	22-Sep-22	502,392	2,939
GBP	39,081	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	28-Jul-23	557,559	2,914
GBP	72,936	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	20-Apr-23	908,692	2,568
GBP	43,380	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	29-Dec-22	416,970	2,439
GBP	94,120	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	05-Apr-23	748,141	2,350

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	95,790	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	03-May-23	597,018	2,332
GBP	50,281	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	21-Apr-23	1,232,243	2,197
GBP	178,647	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	27-Apr-23	1,298,278	2,175
GBP	42,172	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	16-Jun-23	410,540	2,121
GBP	37,360	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Jan-23	359,106	2,101
GBP	83,153	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	18-May-23	518,257	2,024
GBP	49,827	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	25-Jul-23	1,599,128	1,713
GBP	17,216	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	26-Jul-23	725,583	1,308
GBP	1,042	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(34,039)	1,198
GBP	25,772	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	08-Jun-23	290,475	1,157
GBP	17,798	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	07-Jun-23	171,075	1,001
GBP	38,479	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	28-Jun-23	548,971	937
GBP	795	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Jul-23	(25,970)	914
GBP	41,883	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	09-Jun-23	574,351	860
GBP	9,346	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	27-Jul-23	385,385	694
GBP	207,150	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	05-Jul-23	872,171	647
GBP	11,432	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-Nov-22	109,885	643
GBP	505	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Jun-23	(16,497)	580
GBP	428	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-Jul-23	(13,982)	492
GBP	6,388	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	04-May-23	269,228	485

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	5,708	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-May-23	240,569	434
GBP	371	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01-Jun-23	(12,120)	426
GBP	17,220	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	24-May-23	245,674	420
GBP	342	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jul-23	(11,172)	393
GBP	31,821	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	26-Apr-23	231,252	387
GBP	325	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	06-Jul-23	(10,617)	374
GBP	13,437	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	17-May-23	83,747	327
GBP	11,459	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	23-Jun-23	163,482	278
GBP	4,467	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	30-Mar-23	42,937	251
GBP	194	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jul-23	(6,337)	223
GBP	7,805	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Jun-23	111,352	190
GBP	12,483	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Apr-23	90,717	152
GBP	122	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jun-23	(3,985)	141
GBP	1,382	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-May-23	58,246	105
GBP	93,738	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	06-Jul-23	299,650	92
GBP	184,380	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	22-Jun-23	2,239,141	75
GBP	55	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-Jul-23	(1,797)	63
GBP	4,222	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	19-Apr-23	30,682	51
GBP	57	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jul-23	(1,862)	39
GBP	800	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	02-May-23	4,986	19

Note 10 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	2,003	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Jun-23	22,091	(24)
GBP	67	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	28-Jul-23	1,822	(55)
GBP	60	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	26-Jul-23	1,632	(70)
GBP	143	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	28-Jun-23	3,889	(167)
GBP	3,570	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	17-Feb-23	22,468	(217)
GBP	228	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	25-Jul-23	6,201	(266)
GBP	94,174	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	15-Jun-23	1,112,337	(315)
GBP	15	Receive SONIA 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(318)	(318)
GBP	27,536	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	02-Jun-23	303,687	(335)
GBP	381	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	06-Jul-23	10,362	(444)
GBP	402	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	13-Jul-23	10,934	(468)
GBP	437	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	01-Jun-23	11,886	(509)
GBP	128,985	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	01-Jun-23	1,619,099	(579)
GBP	502	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	04-Jul-23	13,653	(585)
GBP	593	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	23-Jun-23	16,128	(691)
GBP	121,344	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	25-May-23	1,401,617	(762)
GBP	935	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	05-Jul-23	25,430	(1,089)
GBP	102,712	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-Nov-22	1,132,784	(1,250)
GBP	1,223	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	20-Jul-23	33,263	(1,425)
GBP	871,977	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA 1 day 0.400%	Morgan Stanley	26-Sep-22	925,393	(4,481)

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	80,227	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	24-Feb-23	504,904	(4,883)
GBP	5,311	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	21-Jun-23	144,449	(6,188)
GBP	111,460	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Dec-22	701,467	(6,784)
GBP	116,711	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Dec-22	734,514	(7,104)
GBP	88,222	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	20-Jul-23	530,657	(8,175)
GBP	88,951	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	19-Jul-23	502,917	(13,857)
GBP	13,656	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	22-Jun-23	371,416	(15,910)
GBP	14,974	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	25-May-23	407,263	(17,446)
GBP	216,433	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	J.P. Morgan	26-Jul-23	2,051,016	(55,269)
GBP	2,074,028	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA 1 day 0.650%	Morgan Stanley	03-Oct-22	4,803,660	(76,608)
GBP	2,328,861	Receive Performance of the underlying equity basket of 7 Securities Pay SONIA 1 day 0.440%	Morgan Stanley	13-Oct-22	10,900,723	(390,177)
HKD	1,274,000	Receive HIHKDOND 1 day (1.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	06-Jul-23	(1,398,867)	(78,017)
JPY	21,242	Receive MUTSC 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	03-Oct-23	(1,456,457)	19,191
JPY	10,644	Receive Performance of the underlying equity basket of 1 Security Pay MUTSC 1 day 0.500%	Morgan Stanley	25-Aug-23	672,603	8,497
SEK	45,586	Receive STIBOR 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(547,153)	50,413
SEK	14,263	Receive STIBO 1 week (1.250)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	12-Jun-24	(131,451)	5,519
SEK	117,838	Receive Performance of the underlying equity basket of 2 Securities Pay STIBO 1 week 0.650%	Morgan Stanley	11-Jun-24	1,108,944	(7,259)
USD	17,367,068	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 101 Securities	BNP Paribas	10-Jul-23	(60,163,666)	5,575,761
USD	44,524	Receive USONBFR 1 day (0.670)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(2,309,905)	1,094,845
USD	84,410	Receive Performance of the underlying equity basket of 4 Securities Pay OBFRR O/N 0.400%	J.P. Morgan	07-Jun-23	17,315,489	528,163

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	470,544	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 32 Securities	Morgan Stanley	21-Sep-22	(33,964,919)	464,490
USD	103,975	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 6 Securities	Morgan Stanley	30-Nov-23	(2,073,049)	324,762
USD	38,273	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	18-Jul-23	5,008,788	287,430
USD	88,925	Receive USONBFR 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(1,516,171)	264,738
USD	18,652	Receive USONBFR 1 day (0.300)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(598,356)	183,761
USD	591,105	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 1.000%	Morgan Stanley	16-Jan-24	4,323,545	171,190
USD	125,287	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 2.500%	Morgan Stanley	28-Sep-22	1,253,079	163,608
USD	34,031	Receive FEDEF 1 day (2.050)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,107,709)	150,495
USD	30,888	Receive FEDEF 1 day 0.000% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	30-Nov-23	(3,771,963)	136,502
USD	4,450	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	02-Aug-23	2,417,596	126,914
USD	7,287	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	22-May-23	2,456,156	114,552
USD	5,168	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(376,644)	112,648
USD	25,404	Receive USONBFR 1 day (0.846)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(150,646)	94,249
USD	163,592	Receive USONBFR 1 day (0.956)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(302,645)	93,056
USD	101,836	Receive USONBFR 1 day (17.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(872,735)	91,652
USD	17,581	Receive USONBFR 1 day (0.900)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(353,906)	91,063
USD	44,962	Receive USONBFR 1 day (11.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(771,548)	80,932
USD	128,766	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	23-Sep-22	(746,451)	63,084
USD	62,316	Receive USONBFR 1 day (0.700)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(860,584)	46,737
USD	16,415	Receive FEDEF 1 day (2.130)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Aug-23	(312,517)	38,895

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	196,849	Receive USONBFR 1 day (0.201)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(2,478,329)	38,873
USD	6,228	Receive USONBFR 1 day (0.274)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(59,789)	38,551
USD	177,101	Receive USONBFR 1 day (5.125)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(119,207)	36,820
USD	10,141	Receive USONBFR 1 day (0.247)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(114,593)	35,747
USD	25,473	Receive USONBFR 1 day (6.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(86,863)	31,881
USD	645	Receive FEDEF 1 day (0.140)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(1,998,049)	30,231
USD	35,142	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-Feb-23	(616,039)	29,520
USD	2,559	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	06-Jul-23	(235,761)	28,968
USD	19,935	Receive USONBFR 1 day (0.712)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(130,176)	24,321
USD	28,219	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Feb-23	(494,679)	23,704
USD	50	Receive FEDEF 1 day (1.700)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	20-Jun-24	(941,463)	21,284
USD	26,714	Receive FEDEF 1 day (0.530)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(442,651)	14,126
USD	16,087	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Feb-23	(282,005)	13,513
USD	21,647	Receive FEDEF 1 day (2.930)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(185,948)	13,421
USD	3,199	Receive FEDEF 1 day (1.700)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(309,663)	13,347
USD	1,578	Receive FEDEF 1 day (6.030)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(74,198)	12,608
USD	2,454	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	01-May-23	956,348	10,528
USD	1,393	Receive USONBFR 1 day (0.251)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(47,905)	9,626
USD	99,073	Receive USONBFR 1 day (6.320)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(607,317)	9,198
USD	12,215	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	24-Feb-23	(224,858)	8,977

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	112,708	Receive USONBFR 1 day (0.265)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(275,008)	7,890
USD	9,128	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Apr-23	(160,014)	7,667
USD	8,807	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	03-Feb-23	(154,387)	7,398
USD	2,718	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Jun-23	(138,482)	6,360
USD	3,011	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	10-Nov-22	(141,487)	5,932
USD	5,994	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	16-Feb-23	(105,549)	4,978
USD	5,914	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	07-Mar-23	(103,672)	4,968
USD	328	Receive USONBFR 1 day (25.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(10,371)	4,566
USD	1,900	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Jun-23	(96,805)	4,446
USD	1,539	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jul-23	(78,412)	3,601
USD	4,150	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	14-Mar-23	(72,749)	3,486
USD	4,150	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Mar-23	(72,749)	3,486
USD	4,183	Receive USONBFR 1 day (1.415)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(10,332)	3,430
USD	282	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	12-Jul-23	(25,981)	3,192
USD	1,301	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Mar-23	(66,286)	3,044
USD	3,568	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Jun-23	(62,547)	2,997
USD	3,527	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Mar-23	(61,828)	2,963
USD	1,101	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Jun-23	(56,096)	2,576
USD	1,008	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Mar-23	(51,358)	2,359
USD	181	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Jun-23	(16,676)	2,049

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,522	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Apr-23	(26,681)	1,279
USD	1,461	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11-May-23	(25,611)	1,228
USD	18,818	Receive Performance of the underlying equity basket of 1 Security	Barclays	30-Jun-22	525,210	1,129
USD	3,524	Pay USONBFR O/N 0.450% Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(77,387)	1,092
USD	3,367	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Dec-22	(73,939)	1,044
USD	1,076	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	14-Apr-23	(18,862)	904
USD	1,043	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Apr-23	(18,284)	876
USD	1,014	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-May-23	(17,775)	852
USD	1,013	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	10-May-23	(17,758)	851
USD	875	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-Apr-23	(15,339)	735
USD	4,710	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 1.000%	Morgan Stanley	22-Nov-22	66,270	279
USD	230	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-May-23	(4,032)	193
USD	76	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-Apr-23	(1,332)	64
USD	35	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Apr-23	(614)	29
USD	191,029	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.000%	Morgan Stanley	31-Jan-24	–	–
USD	657	Receive FEDEF 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(22,483)	(116)
USD	1,204	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	23-Jun-23	77,622	(241)
USD	1,861	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	14-Jun-23	119,979	(372)
USD	2,024	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	08-Jun-23	130,487	(405)
USD	12,986	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jul-23	(204,270)	(649)

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	5,753	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	03-Jul-23	370,896	(1,151)
USD	5,765	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	21-Jun-23	371,670	(1,153)
USD	23,268	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(366,006)	(1,164)
USD	7,505	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	29-Jun-23	483,847	(1,501)
USD	9,738	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	22-Jun-23	627,809	(1,947)
USD	10,055	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	01-Jun-23	648,246	(2,011)
USD	17,134	Receive Performance of the underlying equity basket of 2 Securities Pay USONBFR O/N 0.450%	Barclays	25-May-23	1,978,847	(2,145)
USD	11,688	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	18-May-23	753,525	(2,338)
USD	20,012	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	24-May-23	1,290,174	(4,002)
USD	25,409	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	15-Jun-23	1,638,118	(5,082)
USD	35,028	Receive FEDEF 1 day (10.250)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Aug-23	(610,877)	(6,094)
USD	14,895	Receive USONBFR 1 day (1.190)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(505,387)	(8,113)
USD	37,149	Receive FEDEF 1 day (6.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(508,570)	(12,259)
USD	46,910	Receive USONBFR 1 day (0.650)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(129,002)	(15,480)
USD	18,520	Receive USONBFR 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(182,978)	(20,637)
USD	1,187,000	Receive Performance of the underlying equity basket of 3 Securities Pay USONBFR 1 day 0.000%	BNP Paribas	10-Jul-23	997,111	(96)
USD	16,852	Receive FEDEF 1 day (21.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(278,564)	(21,233)
USD	63,474	Receive USONBFR 1 day (9.820)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(289,441)	(33,168)
USD	95,750	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	07-May-23	2,782,495	(34,470)
USD	238	Receive SOFR 1 day (0.540)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	17-Nov-27	(944,215)	(49,967)

Note 10 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	502	Receive Performance of the underlying equity basket of 1 Security Pay SOFR 1 day 0.060%	Goldman Sachs	17-Nov-27	(2,527,806)	(53,618)
USD	21,509	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	23-Sep-22	(744,918)	(66,581)
USD	22,568	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	24-May-23	2,058,879	(125,704)
USD	38,843	Receive Performance of the underlying equity basket of 2 Securities Pay OBFR O/N 0.400%	J.P. Morgan	31-Jul-23	10,373,069	(132,257)
USD	143,022	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 0.650%	Morgan Stanley	23-Sep-22	1,634,534	(137,810)
USD	18,079	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	08-Jan-23	(68,436,066)	(162,835)
USD	10,680	Receive FEDEF 1 day (0.150)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(9,773,482)	(555,146)
USD	73,614	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 0.400%	Morgan Stanley	22-Nov-22	1,250,395	(930,244)
USD	121,196,000	Receive Performance of the underlying equity basket of 115 Securities Pay USONBFR 1 day 0.650%	BNP Paribas	10-Jul-23	108,724,316	(6,536,458)
					3,867,225	

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(31,447,242)	(96.99)
European Community	(5,315,913)	(16.40)
Israel	(2,774,115)	(8.56)
Marshall Islands	(2,309,905)	(7.12)
Denmark	(2,087,015)	(6.44)
Canada	(1,592,583)	(4.91)
Panama	(1,585,581)	(4.89)
Hong Kong	(1,398,867)	(4.31)
Belgium	(1,225,674)	(3.78)
South Korea	(923,394)	(2.85)
Japan	(783,853)	(2.42)
Bermuda	(752,479)	(2.32)
Norway	(744,918)	(2.30)
Germany	(616,457)	(1.90)
Finland	(554,528)	(1.71)
Liberia	(489,752)	(1.51)
Ireland	(307,239)	(0.95)
Austria	(78,718)	(0.24)
Luxembourg	(50,574)	(0.16)
Cayman Islands	(18,098)	(0.06)
Russia	0	0.00
Spain	140,766	0.43
Sweden	430,340	1.33
Netherlands	474,089	1.46
Isle of Man	506,277	1.56
China	1,253,079	3.87
Switzerland	1,525,682	4.71

Note 10 - Open positions on contract for differences (continued)

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
Brazil	4,323,545	13.34
Italy	5,651,545	17.43
Jersey	5,997,549	18.50
Australia	9,927,300	30.62
France	19,289,315	59.49
United Kingdom	37,959,711	117.08
	<u>32,422,293</u>	<u>100.00</u>

Note 11 - Open positions on credit default swap contracts

As at June 30, 2022, 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
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(18,410)	(4,828)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	20-Jun-26	USD	(4,713)	(3,924)
200,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(72,766)	(36,731)
650,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Goldman Sachs	Sell	20-Dec-23	USD	28,385	(9,413)
975,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	28,180	26,607
750,000	CDX.NA.IG.38-V1 Jun. 2027	1.00%	Citigroup	Sell	20-Jun-27	USD	(217)	(10,567)
200,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(24,689)	(24,690)
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(20,234)	(13,720)
200,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(115,400)	(70,300)
200,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(2,562)	(2,562)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	20-Dec-30	USD	(34,055)	(21,577)
3,320,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	22,878	12,989
80,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(4,084)	(53)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	20-Dec-25	USD	5,151	(7,378)
120,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Goldman Sachs	Sell	20-Jun-26	USD	(22,229)	(26,033)
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(43,874)	37,517
							<u>(278,639)</u>	<u>(154,663)</u>

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

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
19,880,000	CDX.NA.HY.31-V14 Dec. 2023	5.00%	Citigroup	Sell	20-Dec-23	USD	292,179	(520,989)
21,220,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	613,315	406,892
							905,494	(114,097)

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
100,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	Goldman Sachs	Buy	20-Dec-22	EUR	77	2,275
905,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Morgan Stanley	Buy	20-Jun-27	USD	(75,182)	19,968
958,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(79,586)	49,851
160,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Barclays	Buy	20-Jun-27	USD	(13,292)	9,054
106,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Citigroup	Buy	20-Jun-27	USD	(8,806)	3,221
432,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	20-Jun-25	USD	105,501	48,021
734,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-24	USD	124,523	65,350
181,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Citigroup	Buy	20-Jun-26	USD	50,960	34,495
364,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Dec-23	USD	45,958	37,560
70,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Dec-26	USD	20,718	15,448
323,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-23	USD	24,118	14,249
528,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Goldman Sachs	Buy	20-Dec-23	USD	66,664	25,999
137,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Dec-26	USD	40,547	24,529
108,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-25	USD	26,375	10,925
113,000	American Airlines Group, Inc. 6.25% 15/03/2026	5.00%	Barclays	Buy	20-Jun-27	USD	5,758	5,545
42,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Dec-23	USD	5,303	2,964
105,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Jun-24	USD	17,813	2,953
219,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Barclays	Sell	20-Jun-25	USD	2,358	(5,713)
213,000	Anglo American Capital plc 1.625% 11/03/2026	5.00%	Citigroup	Buy	20-Jun-27	EUR	(28,967)	7,563
1,494,000	Arab Republic Egypt 4.55% 20/11/2023	1.00%	Barclays	Buy	20-Jun-24	USD	250,474	93,628
341,000	ArcelorMittal SA 1% 19/05/2023	5.00%	Citigroup	Buy	20-Jun-27	EUR	(26,235)	21,107
106,000	ArcelorMittal SA 1% 19/05/2023	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(8,155)	4,647
1,380,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	20-Dec-26	USD	965,329	239,443
874,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	20-Dec-26	USD	611,375	151,675
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	20-Dec-26	USD	223,145	55,386

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
212,000	Bayerische Motoren Werke AG 0.75% 12/07/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	623	684
640,000	Boeing Co. (The) 2.6% 30/10/2025	1.00%	Citigroup	Buy	20-Jun-27	USD	42,179	19,184
133,000	Boeing Co. (The) 2.6% 30/10/2025	1.00%	Barclays	Buy	20-Jun-27	USD	8,765	3,307
320,000	Calpine Corp. 5.125% 15/03/2028	5.00%	J.P. Morgan	Sell	20-Jun-27	USD	(11,523)	(4,255)
107,000	Calpine Corp. 5.125% 15/03/2028	5.00%	Citigroup	Sell	20-Jun-27	USD	(3,853)	(1,215)
200,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	5.00%	Barclays	Buy	20-Dec-22	EUR	11,319	4,010
100,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	5.00%	J.P. Morgan	Buy	20-Dec-22	EUR	5,659	2,005
4,627,000	CDX.NA.HY.37-V2 Dec. 2026	5.00%	Morgan Stanley	Buy	20-Dec-26	USD	59,192	355,063
2,465,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Barclays	Sell	20-Jun-27	USD	(67,355)	(28,192)
2,413,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	49,812	30,812
1,005,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	J.P. Morgan	Sell	20-Jun-27	USD	(27,461)	(5,467)
800,000	China Government Bond 7.5% 28/10/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	(5,460)	5,847
1,609,000	Cie de Saint-Gobain 0.875% 21/09/2023	1.00%	Citigroup	Buy	20-Jun-27	EUR	17,157	40,939
208,000	Cie de Saint-Gobain 0.875% 21/09/2023	1.00%	Citibank	Buy	20-Jun-27	EUR	2,218	5,366
400,000	Cie Financiere Richemont SA 1.75% 28/05/2027	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	(6,768)	2,716
340,000	CLAR 1.125% 15/04/2026	1.00%	Bank of America	Buy	20-Dec-23	EUR	(1,255)	1,416
127,000	D.R. Horton, Inc. 4.75% 15/02/2023	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	3,282	4,515
591,000	Danone SA 1.125% 14/01/2025	1.00%	Citigroup	Buy	20-Jun-27	EUR	(7,570)	11,646
828,000	FedEx Corp. 3.25% 01/04/2026	1.00%	Barclays	Buy	20-Jun-27	USD	(7,352)	4,480
207,000	FedEx Corp. 3.25% 01/04/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	USD	(1,838)	1,493
414,000	FedEx Corp. 3.25% 01/04/2026	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	(3,676)	1,675
438,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(10,435)	31,936
123,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	BNP Paribas	Buy	20-Jun-27	USD	(2,930)	9,038
163,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Citigroup	Buy	20-Jun-27	USD	(3,883)	9,160
657,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	Citigroup	Buy	20-Jun-27	USD	(19,075)	23,241
530,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	Morgan Stanley	Buy	20-Jun-27	USD	(15,388)	3,587
530,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	(15,388)	2,185
967,000	General Motors Co. 4.875% 02/10/2023	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	(93,170)	48,083
763,000	General Motors Co. 4.875% 02/10/2023	5.00%	BNP Paribas	Buy	20-Jun-27	USD	(73,516)	27,051
617,000	General Motors Co. 4.875% 02/10/2023	5.00%	Barclays	Buy	20-Jun-27	USD	(59,448)	21,680
162,000	General Motors Co. 4.875% 02/10/2023	5.00%	Bank of America	Buy	20-Jun-27	USD	(15,609)	6,692

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
241,000	General Motors Co. 4.875% 02/10/2023	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(23,220)	4,162
511,000	Hochtief AG 1.75% 03/07/2025	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(48,285)	36,158
165,000	Hochtief AG 1.75% 03/07/2025	5.00%	Citigroup	Buy	20-Jun-27	EUR	(15,591)	18,781
928,000	HP, Inc. 3% 17/06/2027	1.00%	BNP Paribas	Buy	20-Jun-27	USD	22,578	23,971
402,000	HP, Inc. 3% 17/06/2027	1.00%	Goldman Sachs	Buy	20-Jun-27	USD	9,781	8,401
176,000	HP, Inc. 3% 17/06/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	4,282	4,303
692,000	HP, Inc. 3% 17/06/2027	1.00%	Morgan Stanley	Buy	20-Jun-27	USD	16,837	(276)
40,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	J.P. Morgan	Buy	20-Jun-25	EUR	6,722	4,980
60,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	Goldman Sachs	Buy	20-Jun-25	EUR	10,083	2
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(1,606)	(5,829)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(2,681)	(5,851)
1,200,000	Kazakhstan Government Bond 3.875% 14/10/2024	1.00%	BNP Paribas	Buy	20-Jun-24	USD	18,568	4,159
208,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Bank of America	Sell	20-Jun-26	USD	(16,501)	(176)
206,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Jun-26	USD	16,343	13,062
312,000	Lanxess AG 1% 07/10/2026	1.00%	Barclays	Buy	20-Jun-27	EUR	20,503	17,948
705,000	Lanxess AG 1% 07/10/2026	1.00%	J.P. Morgan	Buy	20-Jun-27	EUR	46,328	23,720
113,000	Lanxess AG 1% 07/10/2026	1.00%	Morgan Stanley	Buy	20-Jun-27	EUR	7,426	3,189
641,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Citigroup	Buy	20-Jun-27	EUR	39,789	21,543
210,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Barclays	Buy	20-Jun-27	EUR	13,035	6,666
212,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	13,160	3,600
167,000	Louis Dreyfus Co. BV 2.375% 27/11/2025	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(16,502)	1,333
425,000	Mercedes-Benz Group AG 1.4% 12/01/2024	1.00%	Barclays	Buy	20-Jun-27	EUR	3,233	1,099
559,000	Next plc 3.625% 18/05/2028	1.00%	Citigroup	Buy	20-Jun-27	EUR	40,114	27,713
103,000	Next plc 3.625% 18/05/2028	1.00%	Bank of America	Buy	20-Jun-27	EUR	7,391	4,670
214,000	Next plc 3.625% 18/05/2028	1.00%	Barclays	Buy	20-Jun-27	EUR	15,356	3,183
42,528,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	20-Jun-27	JPY	11,231	7,940
21,264,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	JPY	5,615	245
148,000	Novafives SAS 5% 15/06/2025	5.00%	J.P. Morgan	Buy	20-Dec-24	EUR	37,875	8,586
1,525,000	Petroleos Mexicanos 6.625% 15/06/2035	1.00%	Barclays	Buy	20-Jun-24	USD	121,763	19,601
240,000	Picard Bondco SA 5.375% 01/07/2027	5.00%	BNP Paribas	Buy	20-Jun-27	EUR	38,878	45,425
24,000	Picard Bondco SA 5.375% 01/07/2027	5.00%	Morgan Stanley	Buy	20-Jun-27	EUR	3,888	4,222
478,000	Publicis Groupe SA 0.5% 03/11/2023	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	11,714	9,816
63,880,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	20-Jun-27	JPY	49,349	21,428

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
79,903,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	JPY	61,726	(998)
425,000	Repsol International Finance BV 2.25% 10/12/2026	1.00%	Barclays	Buy	20-Jun-27	EUR	2,758	3,855
224,000	Repsol International Finance BV 2.25% 10/12/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	1,454	1,094
120,000	Saipem Finance International BV 3.75% 08/09/2023	5.00%	Credit Suisse	Buy	20-Dec-23	EUR	8,927	7,042
1,000,000	Societe Generale SA 3.25% 12/01/2022	1.00%	Barclays	Buy	20-Dec-23	EUR	(4,050)	(9,435)
639,000	Sodexo 0.5% 17/01/2024	1.00%	Citigroup	Buy	20-Jun-27	EUR	(9,802)	(37)
196,098,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Barclays	Buy	20-Jun-27	JPY	243,635	42,681
812,000	SPG-LP 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Jun-27	USD	26,105	28,082
102,000	Standard Chartered plc 5.2% 26/01/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	5,575	1,727
163,000	Standard Chartered plc 5.2% 26/01/2024	1.00%	J.P. Morgan	Buy	20-Jun-27	EUR	8,910	1,012
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-24	EUR	11,528	38,526
575,000	Stena Aktiebolag 7% 01/02/2024	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	61,004	60,594
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	20-Jun-24	EUR	1,701	5,998
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	20-Jun-27	EUR	11,246	4,043
20,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-27	EUR	2,122	2,321
100,000	TDC Holding A/S 5.625% 23/02/2023	1.00%	BNP Paribas	Buy	20-Jun-27	EUR	7,698	1,792
1,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Buy	20-Jun-24	USD	205,490	42,479
1,530,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	20-Dec-23	USD	166,432	41,809
3,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	20-Jun-24	USD	488,925	74,429
2,255,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Jun-26	USD	41,097	32,202
400,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Dec-26	USD	10,382	9,435
300,000	United Mexican States 4.15% 28/03/2027	1.00%	Bank of America	Buy	20-Jun-27	USD	10,019	8,002
215,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	18,261	25,054
108,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	Barclays	Buy	20-Jun-27	USD	9,173	9,554
746,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Citigroup	Buy	20-Jun-27	EUR	22,972	23,918
211,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	6,497	6,362
							3,981,267	2,378,140

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

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	(62,631)	(59,768)
3,240,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(1,178,802)	(595,043)
4,300,000	CDX.NA.EM.37-V1 Jun. 2027	1.00%	Citigroup	Buy	20-Jun-27	USD	431,602	26,796
17,675,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	510,855	1,294,793
1,000,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(123,448)	(123,448)
1,800,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(364,209)	(246,967)
4,000,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(2,298,664)	(1,395,231)
3,500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(43,189)	(43,189)
3,350,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	23,084	13,106
1,600,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	(29,614)	(33,306)
							(3,135,016)	(1,162,257)

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
70,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	(5,913)	(7,045)
180,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	(15,204)	(17,747)
500,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Goldman Sachs	Sell	20-Dec-22	USD	(6,031)	(3,735)
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(36,820)	(9,653)
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	(26,096)	(26,096)
700,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(254,680)	(128,559)
1,380,000	CDX.NA.EM.37-V1 Jun. 2027	1.00%	Citigroup	Buy	20-Jun-27	USD	138,514	8,297
4,100,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Citibank	Sell	20-Dec-23	USD	(201,059)	(40,589)
2,050,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	59,250	9,560
800,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(98,758)	(98,758)
300,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(60,702)	(41,161)
1,650,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(950,103)	(577,731)
500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(6,075)	(6,076)
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(26,799)	(5,160)
840,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	(15,547)	(17,486)
							(1,506,023)	(961,939)

Note 12 - Open positions on option contracts

As at June 30, 2022, 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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(83)	1,234,874,000	(22,410)	36,439
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	83	1,234,874,000	58,100	(107,981)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,695	4,643,902	90,581	(393,624)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,695)	4,643,902	(51,761)	333,306
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(100)	3,454,860	(600)	28,098
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(27)	932,812	(11,988)	689
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(27)	932,812	(11,988)	689
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	40	1,381,944	56,360	(2,065)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	27	932,812	40,419	6,022
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	27	932,812	40,419	6,022
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(10)	3,612,349	(50,863)	13,734
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(10)	3,612,349	(50,863)	13,733
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	16	5,779,758	186,674	(42,519)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	10	3,612,349	166,047	640
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	10	3,612,349	166,046	640
						604,173	(106,177)

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(53)	788,534,000	(14,310)	23,269
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	53	788,534,000	37,100	(68,951)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,119	3,065,797	59,800	(259,862)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,119)	3,065,797	(34,171)	220,041
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(53)	1,831,076	(318)	14,892
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(7)	241,840	(3,108)	179
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(7)	241,840	(3,108)	179
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	25	863,715	35,225	(1,291)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	7	241,840	10,479	1,561
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	7	241,840	10,479	1,561
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(2)	722,470	(10,173)	2,747
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(2)	722,470	(10,173)	2,747
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	10	3,612,349	116,672	(26,574)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	2	722,470	33,209	128
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	2	722,470	33,209	128
						260,812	(89,246)

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(62)	922,436,000	(16,740)	27,220
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	62	922,436,000	43,400	(80,660)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,277	3,498,680	68,243	(296,553)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,277)	3,498,680	(38,996)	251,110
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(150)	5,182,290	(900)	42,147
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(33)	1,140,104	(14,652)	842
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(33)	1,140,104	(14,652)	842
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	30	1,036,458	42,270	(1,549)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	33	1,140,104	49,401	7,360
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	33	1,140,104	49,401	7,360
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(12)	4,334,819	(61,036)	16,480
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(12)	4,334,819	(61,037)	16,480
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	12	4,334,818	140,006	(31,889)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	12	4,334,819	199,256	768
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	12	4,334,819	199,255	768
						583,219	(39,274)

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 AUD/EUR, Put Option, Strike Price 1.41, Oct. 2022	Deutsche Bank	EUR	121,000	112,022	297	(1,127)
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.35, Oct. 2022	Deutsche Bank	EUR	121,000	109,617	78	(1,515)
						<u>375</u>	<u>(2,642)</u>
Swaption							
Sale	Credit Default Swap Index Option, Call Option, Strike Price 1.01, Jul. 2022	Deutsche Bank	USD	(650,000)	650,000	(427)	2,791
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 1.06, Jul. 2022	Credit Suisse	USD	825,000	825,000	101	(6,706)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jul. 2022	Deutsche Bank	USD	4,250,000	4,250,000	2,300	(6,306)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Aug. 2022	Deutsche Bank	USD	14,250,000	14,250,000	19,162	(13,584)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.92, Aug. 2022	BNP Paribas	USD	3,500,000	3,500,000	29,126	(10,565)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.94, Jul. 2022	Credit Suisse	USD	1,125,000	1,125,000	5,308	(3,613)
Sale	Credit Default Swap Index Option, Put Option, Strike Price 1.00, Jul. 2022	Credit Suisse	USD	(825,000)	825,000	(25,541)	(18,735)
Purchase	Swaption, Put Option, Strike Price 2.90, Oct. 2032	Barclays	USD	2,900,000	2,900,000	52,789	11,537
Sale	Swaption, Put Option, Strike Price 3.60, Oct. 2032	Barclays	USD	(2,900,000)	2,900,000	(10,498)	16,327
						<u>72,320</u>	<u>(28,854)</u>
						<u>72,695</u>	<u>(31,496)</u>

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							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	3,488,000	3,328,678	1,070	(10,315)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	784,000	756,532	1,682	(7,013)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(6,975,000)	6,797,395	(10,505)	44,166
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	3,488,000	3,447,751	15,233	(33,138)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(784,000)	799,027	(18,433)	2,932
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	1,969,000	2,121,496	17,368	(19,214)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(784,000)	860,041	(1,686)	21,708
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(984,000)	1,129,937	(3,218)	5,063
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,701,000	2,469,085	37,945	(106,938)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,702,000	2,514,548	33,439	(115,742)
						<u>72,895</u>	<u>(218,491)</u>

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(57)	848,046,000	(15,390)	25,025
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	57	848,046,000	39,900	(74,155)
						<u>24,510</u>	<u>(49,130)</u>
Equity Option							
Sale	Alphabet, Inc., Call Option, Strike Price 2,400.00, Jul. 2022	Credit Suisse	USD	(3)	626,238	(2,720)	3,861
Sale	Amazon.com, Inc., Call Option, Strike Price 120.00, Jul. 2022	Credit Suisse	USD	(77)	780,434	(3,086)	4,506
Sale	Apple, Inc., Call Option, Strike Price 150.00, Jul. 2022	Credit Suisse	USD	(93)	1,213,375	(2,929)	7,223
Sale	Chevron Corp., Put Option, Strike Price 145.00, Jul. 2022	Credit Suisse	USD	(32)	442,119	(15,391)	(11,006)
Sale	Deutsche Boerse AG, Put Option, Strike Price 140.00, Jul. 2022	Morgan Stanley	EUR	(53)	849,288	(1,378)	5,794
Sale	Deutsche Telekom AG, Put Option, Strike Price 17.00, Jul. 2022	Morgan Stanley	EUR	(542)	1,028,673	(2,168)	3,144
Sale	Dominion Energy, Inc., Call Option, Strike Price 90.00, Jul. 2022	Morgan Stanley	USD	(103)	784,467	(491)	10,273
Sale	ING Groep NV, Call Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	EUR	(622)	602,274	(641)	2,967
Sale	Microsoft Corp., Call Option, Strike Price 270.00, Jul. 2022	Credit Suisse	USD	(51)	1,249,960	(8,663)	3,077
Sale	Repsol SA, Put Option, Strike Price 12.50, Sep. 2022	Morgan Stanley	EUR	(745)	1,048,027	(37,250)	(5,413)
Sale	SAP SE, Put Option, Strike Price 85.00, Jul. 2022	Morgan Stanley	EUR	(44)	382,711	(7,700)	(2,345)
Sale	Shell plc, Put Option, Strike Price 20.00, Sep. 2022	Morgan Stanley	GBP	(39)	969,083	(42,806)	(15,811)
Sale	Siemens AG, Call Option, Strike Price 128.00, Jul. 2022	Morgan Stanley	EUR	(65)	637,604	(65)	6,812
Sale	TotalEnergies SE, Put Option, Strike Price 44.00, Sep. 2022	Morgan Stanley	EUR	(58)	291,325	(6,380)	500
						<u>(131,668)</u>	<u>13,582</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,176	3,221,964	62,846	(273,099)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,176)	3,221,964	(35,913)	231,249
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(19)	656,424	(8,436)	485
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(19)	656,424	(8,436)	485
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	19	656,424	28,443	4,238
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	19	656,424	28,443	4,237
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(7)	2,528,644	(35,604)	9,615
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(7)	2,528,644	(35,604)	9,616
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	7	2,528,644	116,233	451
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	7	2,528,644	116,232	450
						<u>228,204</u>	<u>(12,273)</u>
						<u>121,046</u>	<u>(47,821)</u>

Note 12 - Open positions on option contracts (continued)

Franklin Income 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	Amgen, Inc., Call Option, Strike Price 255.00, Aug. 2022	Credit Suisse	USD	(500)	12,165,000	(167,500)	(4,018)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 80.00, Jul. 2022	Credit Suisse	USD	(1,750)	13,475,000	(59,500)	129,445
Sale	Chevron Corp., Put Option, Strike Price 160.00, Jul. 2022	Wells Fargo	USD	(1,500)	21,717,000	(2,400,000)	(1,773,465)
Sale	Home Depot, Inc. (The), Put Option, Strike Price 255.00, Jul. 2022	Credit Suisse	USD	(250)	6,856,750	(53,500)	112,553
Sale	Intel Corp., Put Option, Strike Price 37.50, Jul. 2022	Credit Suisse	USD	(3,000)	11,223,000	(300,000)	(58,050)
Sale	International Business Machines Corp., Call Option, Strike Price 140.00, Jul. 2022	Credit Suisse	USD	(950)	13,413,050	(318,250)	(177,682)
Sale	Johnson & Johnson, Put Option, Strike Price 165.00, Jul. 2022	Credit Suisse	USD	(1,200)	21,301,200	(22,800)	148,560
						<u>(3,321,550)</u>	<u>(1,622,657)</u>

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
Bond Option							
Purchase	3 Month Eurodollar, Put Option, Strike Price 96.00, Dec. 2022	J.P. Morgan	USD	137	3,298,617,500	84,769	16,449
Sale	3 Month Eurodollar, Put Option, Strike Price 96.50, Dec. 2022	J.P. Morgan	USD	(275)	6,621,312,500	(326,562)	(202,778)
Purchase	3 Month Eurodollar, Put Option, Strike Price 97.50, Dec. 2022	J.P. Morgan	USD	137	3,298,617,500	427,269	223,555
Purchase	3 month SOFR, Call Option, Strike Price 98.19, Dec. 2022	J.P. Morgan	USD	137	3,310,947,500	11,987	(115,381)
Sale	3 month SOFR, Call Option, Strike Price 98.50, Dec. 2022	J.P. Morgan	USD	(138)	3,335,115,000	(7,762)	67,630
Sale	3 month SOFR, Call Option, Strike Price 98.88, Dec. 2022	J.P. Morgan	USD	(138)	3,335,115,000	(5,175)	30,543
Purchase	3 month SOFR, Put Option, Strike Price 97.19, Aug. 2022	J.P. Morgan	USD	18	435,015,000	10,237	8,222
Sale	3 month SOFR, Put Option, Strike Price 97.38, Aug. 2022	J.P. Morgan	USD	(18)	435,015,000	(16,875)	(13,778)
Sale	3 month SOFR, Put Option, Strike Price 97.50, Aug. 2022	J.P. Morgan	USD	(96)	2,320,080,000	(116,400)	(92,625)
Purchase	3 month SOFR, Put Option, Strike Price 97.63, Aug. 2022	J.P. Morgan	USD	96	2,320,080,000	144,000	106,403
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 114.00, Jul. 2022	J.P. Morgan	USD	60	709,020,000	2,812	(5,726)
Sale	US Treasury 10 Year Note, Put Option, Strike Price 115.00, Jul. 2022	J.P. Morgan	USD	(90)	1,063,530,000	(9,844)	11,996
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 117.00, Jul. 2022	J.P. Morgan	USD	30	354,510,000	11,719	(9,387)
Sale	US Treasury 5 Year Note, Put Option, Strike Price 109.00, Jul. 2022	J.P. Morgan	USD	(57)	638,856,000	(1,781)	11,521
Purchase	US Treasury 5 Year Note, Put Option, Strike Price 110.00, Jul. 2022	J.P. Morgan	USD	57	638,856,000	4,453	(5,637)
						<u>212,847</u>	<u>31,007</u>
Currency Option							
Sale	Foreign Exchange EUR/USD, Put Option, Strike Price 1.00, Sep. 2022	Standard Chartered	EUR	(126,700)	132,769	(15,787)	(6,026)
Purchase	Foreign Exchange EUR/USD, Put Option, Strike Price 1.05, Sep. 2022	Standard Chartered	EUR	126,700	139,407	52,816	31,459

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	Foreign Exchange USD/PHP, Call Option, Strike Price 57.50, Nov. 2022	Barclays	USD	2,100,000	6,643,665,000	13,797	(399)
						<u>50,826</u>	<u>25,034</u>
Equity Option							
Sale	Abbott Laboratories, Call Option, Strike Price 115.00, Aug. 2022	Morgan Stanley	USD	(4)	43,460	(780)	(287)
Sale	AbbVie, Inc., Call Option, Strike Price 160.00, Aug. 2022	Morgan Stanley	USD	(6)	91,896	(1,740)	(644)
Sale	Accenture plc, Call Option, Strike Price 325.00, Aug. 2022	Morgan Stanley	USD	(3)	83,295	(323)	433
Sale	Activision Blizzard, Inc., Call Option, Strike Price 85.00, Aug. 2022	Barclays	USD	(1,343,000)	104,565,980	(3,518)	7,044
Sale	Activision Blizzard, Inc., Put Option, Strike Price 75.00, Aug. 2022	Barclays	USD	(1,185,000)	92,264,100	(21,793)	(3,079)
Purchase	AES Corp. (The), Call Option, Strike Price 23.00, Aug. 2022	Morgan Stanley	USD	572	1,201,772	17,160	(78,953)
Purchase	Ally Financial, Inc., Put Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	176	589,776	27,280	3,971
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	63,400	6,450	125
Purchase	American Airlines Group, Inc., Put Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	USD	98	124,264	196	(2,940)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 12.00, Jul. 2022	Morgan Stanley	USD	46	58,328	230	(1,795)
Sale	American Tower Corp., Call Option, Strike Price 280.00, Aug. 2022	Morgan Stanley	USD	(4)	102,236	(1,320)	427
Sale	Apple, Inc., Call Option, Strike Price 160.00, Aug. 2022	Morgan Stanley	USD	(6)	82,032	(540)	280
Sale	BlackRock, Inc., Call Option, Strike Price 700.00, Aug. 2022	Morgan Stanley	USD	(1)	60,904	(570)	87
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 80.00, Aug. 2022	Morgan Stanley	USD	(12)	92,400	(1,704)	(111)
Purchase	Builders FirstSource, Inc., Put Option, Strike Price 45.00, Nov. 2022	J.P. Morgan	USD	57	306,090	21,090	(5,324)
Sale	Callaway Golf Co., Call Option, Strike Price 27.00, Jul. 2022	Morgan Stanley	USD	(225)	459,000	(2,925)	11,781
Purchase	Callaway Golf Co., Put Option, Strike Price 20.00, Jul. 2022	Morgan Stanley	USD	322	656,880	20,930	1,222
Purchase	Callaway Golf Co., Put Option, Strike Price 21.00, Jul. 2022	Morgan Stanley	USD	86	175,440	10,320	(2,937)
Purchase	Capital One Financial Corp., Put Option, Strike Price 100.00, Sep. 2022	J.P. Morgan	USD	90	937,710	61,920	13,999
Sale	CarMax, Inc., Put Option, Strike Price 65.00, Jul. 2022	J.P. Morgan	USD	(258)	2,334,384	(1,806)	26,280
Purchase	CarMax, Inc., Put Option, Strike Price 75.00, Jul. 2022	J.P. Morgan	USD	258	2,334,384	6,450	(60,831)
Purchase	Chegg, Inc., Call Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	110	206,580	330	(7,765)
Purchase	Chewy, Inc., Call Option, Strike Price 30.00, Jan. 2023	J.P. Morgan	USD	107	371,504	115,560	72,008
Sale	Chewy, Inc., Call Option, Strike Price 40.00, Jan. 2023	J.P. Morgan	USD	(107)	371,504	(68,480)	20,894
Sale	Cisco Systems, Inc., Call Option, Strike Price 47.50, Aug. 2022	Morgan Stanley	USD	(14)	59,696	(532)	430
Sale	Coca-Cola Co. (The), Call Option, Strike Price 65.00, Aug. 2022	Morgan Stanley	USD	(18)	113,238	(2,322)	(829)
Sale	Cummins, Inc., Call Option, Strike Price 220.00, Aug. 2022	Morgan Stanley	USD	(3)	58,059	(300)	203
Purchase	Danimer Scientific, Inc., Put Option, Strike Price 2.50, Nov. 2022	Morgan Stanley	USD	49	22,344	1,225	(1,004)

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
Sale	Deere & Co., Call Option, Strike Price 360.00, Aug. 2022	Morgan Stanley	USD	(2)	59,894	(490)	213
Purchase	Dollar Tree, Inc., Put Option, Strike Price 110.00, Aug. 2022	J.P. Morgan	USD	48	748,080	2,880	(23,565)
Sale	Duke Energy Corp., Call Option, Strike Price 110.00, Aug. 2022	Morgan Stanley	USD	(10)	107,210	(2,100)	(1,023)
Sale	Elevance Health, Inc., Call Option, Strike Price 500.00, Aug. 2022	Morgan Stanley	USD	(1)	48,258	(1,430)	(492)
Purchase	Healthcare Realty Trust, Inc., Call Option, Strike Price 30.00, Aug. 2022	Barclays	USD	1,023,000	27,825,600	15,275	(31,506)
Purchase	Home Depot, Inc. (The), Put Option, Strike Price 260.00, Aug. 2022	J.P. Morgan	USD	22	603,394	18,370	(4,771)
Purchase	JB Hunt Transport Services, Inc., Put Option, Strike Price 165.00, Jan. 2023	Morgan Stanley	USD	75	1,181,025	140,625	32,725
Sale	Johnson & Johnson, Call Option, Strike Price 185.00, Aug. 2022	Morgan Stanley	USD	(8)	142,008	(1,880)	38
Purchase	Kohl's Corp., Call Option, Strike Price 42.50, Oct. 2022	Morgan Stanley	USD	51	182,019	13,158	(18,890)
Sale	Kohl's Corp., Call Option, Strike Price 42.50, Jul. 2022	Morgan Stanley	USD	(212)	756,628	(25,440)	77,876
Purchase	Kohl's Corp., Call Option, Strike Price 50.00, Oct. 2022	Morgan Stanley	USD	212	756,628	16,960	(56,623)
Sale	Kohl's Corp., Call Option, Strike Price 60.00, Oct. 2022	Morgan Stanley	USD	(11)	39,259	(165)	589
Purchase	Kohl's Corp., Call Option, Strike Price 62.50, Jul. 2022	Barclays	USD	387,500	13,829,876	116	(27,979)
Purchase	Kohl's Corp., Call Option, Strike Price 65.00, Jul. 2022	Morgan Stanley	USD	24	85,656	48	(11,585)
Sale	Kohl's Corp., Call Option, Strike Price 70.00, Jul. 2022	Barclays	USD	(434,000)	15,489,460	(18)	5,182
Sale	Kohl's Corp., Put Option, Strike Price 30.00, Oct. 2022	Morgan Stanley	USD	(61)	217,709	(19,520)	(2,557)
Sale	Kohl's Corp., Put Option, Strike Price 30.00, Jul. 2022	Morgan Stanley	USD	(400)	1,427,600	(48,800)	23,973
Purchase	Kohl's Corp., Put Option, Strike Price 38.00, Jul. 2022	Morgan Stanley	USD	101	360,469	52,722	5,956
Purchase	Kohl's Corp., Put Option, Strike Price 42.50, Jul. 2022	Morgan Stanley	USD	377	1,345,513	319,696	71,619
Sale	Kohl's Corp., Put Option, Strike Price 47.50, Jul. 2022	Barclays	USD	(294,500)	10,510,706	(76,116)	(68,965)
Purchase	Lowe's Cos., Put Option, Strike Price 170.00, Sep. 2022	J.P. Morgan	USD	127	2,218,309	114,525	36,109
Purchase	Magnachip Semiconductor Corp., Call Option, Strike Price 17.50, Dec. 2022	Barclays	USD	332,500	4,831,225	20,352	(5,915)
Sale	Magnachip Semiconductor Corp., Call Option, Strike Price 22.50, Dec. 2022	Barclays	USD	(427,500)	6,211,575	(7,192)	(4,851)
Sale	Merck & Co., Inc., Call Option, Strike Price 97.50, Aug. 2022	Morgan Stanley	USD	(18)	164,106	(2,124)	(527)
Sale	Microchip Technology, Inc., Call Option, Strike Price 70.00, Aug. 2022	Morgan Stanley	USD	(7)	40,656	(420)	96
Sale	Microsoft Corp., Call Option, Strike Price 290.00, Aug. 2022	Morgan Stanley	USD	(3)	77,049	(645)	56
Purchase	Momentive Global, Inc., Call Option, Strike Price 15.00, Jul. 2022	Barclays	USD	192,000	1,689,600	27	(31,589)
Purchase	Momentive Global, Inc., Call Option, Strike Price 17.50, Jul. 2022	Barclays	USD	1,051,750	9,255,400	32	(119,184)
Sale	Momentive Global, Inc., Call Option, Strike Price 22.50, Jul. 2022	Barclays	USD	(1,640,250)	14,434,200	(5)	32,665
Sale	Morgan Stanley, Call Option, Strike Price 87.50, Aug. 2022	Morgan Stanley	USD	(10)	76,060	(600)	315
Purchase	NCR Corp., Call Option, Strike Price 35.00, Nov. 2022	Morgan Stanley	USD	97	301,767	35,405	(3,689)

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	NCR Corp., Call Option, Strike Price 35.00, Jul. 2022	Morgan Stanley	USD	52	161,772	6,448	(1,508)
Sale	NCR Corp., Call Option, Strike Price 45.00, Nov. 2022	Morgan Stanley	USD	(97)	301,767	(5,820)	(103)
Purchase	New Residential Investment Corp., Put Option, Strike Price 9.00, Aug. 2022	J.P. Morgan	USD	780	6,805,500	35,100	1,701
Sale	Newmont Corp., Call Option, Strike Price 72.50, Aug. 2022	Morgan Stanley	USD	(14)	83,538	(490)	472
Sale	NextEra Energy, Inc., Call Option, Strike Price 85.00, Aug. 2022	Morgan Stanley	USD	(15)	116,190	(1,350)	(94)
Purchase	Nikola Corp., Call Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	USD	317	150,892	1,110	(62,154)
Purchase	Norfolk Southern Corp., Put Option, Strike Price 250.00, Jan. 2023	Morgan Stanley	USD	101	2,295,629	332,290	149,173
Sale	Pioneer Natural Resources Co., Call Option, Strike Price 275.00, Aug. 2022	Morgan Stanley	USD	(4)	89,232	(1,328)	259
Sale	Preferred Apartment Communities, Inc., Call Option, Strike Price 25.00, Jul. 2022	Barclays	USD	(62,500)	1,562,500	(1,093)	(868)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 150.00, Aug. 2022	Morgan Stanley	USD	(6)	86,274	(1,410)	(680)
Sale	QUALCOMM, Inc., Call Option, Strike Price 155.00, Aug. 2022	Morgan Stanley	USD	(4)	51,096	(628)	(200)
Purchase	Redfin Corp., Put Option, Strike Price 5.00, Nov. 2022	Morgan Stanley	USD	67	55,208	4,958	(1,489)
Purchase	Ryder System, Inc., Call Option, Strike Price 75.00, Nov. 2022	Morgan Stanley	USD	49	348,194	18,865	(1,148)
Sale	Ryder System, Inc., Put Option, Strike Price 60.00, Nov. 2022	Morgan Stanley	USD	(49)	348,194	(12,128)	(1,718)
Sale	Starbucks Corp., Call Option, Strike Price 85.00, Aug. 2022	Morgan Stanley	USD	(9)	68,751	(1,008)	(21)
Purchase	Stem, Inc., Call Option, Strike Price 10.00, Jul. 2022	Morgan Stanley	USD	1,889	1,352,524	9,445	(141,164)
Purchase	Sunnova Energy International, Inc., Call Option, Strike Price 20.00, Jul. 2022	Morgan Stanley	USD	781	1,439,383	54,670	(72,867)
Purchase	Synchrony Financial, Put Option, Strike Price 30.00, Sep. 2022	J.P. Morgan	USD	140	386,680	53,480	29,942
Purchase	Tenneco, Inc., Put Option, Strike Price 12.00, Jan. 2023	Morgan Stanley	USD	602	1,033,032	54,180	(32,534)
Purchase	Tesla, Inc., Call Option, Strike Price 870.00, Sep. 2022	Morgan Stanley	USD	17	1,144,814	44,149	(42,995)
Purchase	Tronox Holdings plc, Call Option, Strike Price 20.00, Aug. 2022	Morgan Stanley	USD	53	89,040	2,120	(13,592)
Sale	Tronox Holdings plc, Put Option, Strike Price 16.00, Aug. 2022	Morgan Stanley	USD	(35)	58,800	(3,500)	925
Sale	Union Pacific Corp., Call Option, Strike Price 235.00, Aug. 2022	Morgan Stanley	USD	(4)	85,312	(712)	131
Sale	United Parcel Service, Inc., Call Option, Strike Price 200.00, Aug. 2022	Morgan Stanley	USD	(4)	73,016	(1,088)	179
Sale	UnitedHealth Group, Inc., Call Option, Strike Price 540.00, Aug. 2022	Morgan Stanley	USD	(1)	51,363	(1,090)	(573)
Purchase	Vodafone Group plc, Call Option, Strike Price 18.00, Jul. 2022	Morgan Stanley	USD	21	32,718	42	(2,659)
Purchase	Vodafone Group plc, Call Option, Strike Price 19.00, Jul. 2022	Morgan Stanley	USD	7	10,906	28	(891)
Sale	Vodafone Group plc, Call Option, Strike Price 140.00, Aug. 2022	Morgan Stanley	GBP	(840)	1,295,139	(10,225)	15,712
Sale	Vodafone Group plc, Put Option, Strike Price 100.00, Aug. 2022	Morgan Stanley	GBP	(289)	445,590	(879)	1,821

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
Sale	Vodafone Group plc, Put Option, Strike Price 110.00, Aug. 2022	Morgan Stanley	GBP	(515)	794,044	(4,702)	8,343
Purchase	Vodafone Group plc, Put Option, Strike Price 115.00, Aug. 2022	Morgan Stanley	GBP	2,279	3,513,836	41,613	(167,013)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 15.00, Dec. 2022	Morgan Stanley	USD	961,916	18,898,404	69,451	(143,964)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 15.00, Jul. 2022	Morgan Stanley	USD	43	81,012	645	(3,712)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 16.00, Dec. 2022	Barclays	USD	227,200	4,280,448	7,246	(14,268)
Purchase	Wendy's Co. (The), Call Option, Strike Price 20.00, Aug. 2022	Morgan Stanley	USD	43	81,184	2,322	(1,621)
Sale	Wendy's Co. (The), Call Option, Strike Price 23.00, Aug. 2022	Morgan Stanley	USD	(43)	81,184	(430)	603
Sale	Williams Cos., Inc. (The), Call Option, Strike Price 34.00, Aug. 2022	Morgan Stanley	USD	(20)	62,420	(1,200)	(226)
Purchase	Zendesk, Inc., Call Option, Strike Price 125.00, Jul. 2022	Barclays	USD	812,500	60,181,875	–	(71,140)
Purchase	Zendesk, Inc., Call Option, Strike Price 145.00, Jul. 2022	Barclays	USD	(942,500)	69,810,975	–	15,928
						<u>1,432,815</u>	<u>(687,627)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Jul. 2022	J.P. Morgan	USD	79	226,809	21,014	807
Purchase	CBOE Volatility Index, Call Option, Strike Price 29.00, Aug. 2022	J.P. Morgan	USD	71	203,841	24,850	2,075
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Sep. 2022	J.P. Morgan	USD	61	175,131	25,132	3,124
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	130	373,230	40,300	(2,691)
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Jul. 2022	J.P. Morgan	USD	67	192,357	13,400	(8,504)
Purchase	CBOE Volatility Index, Call Option, Strike Price 35.00, Aug. 2022	J.P. Morgan	USD	55	157,905	11,715	(9,228)
Purchase	CBOE Volatility Index, Call Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	59	169,389	5,723	(12,613)
Purchase	CBOE Volatility Index, Put Option, Strike Price 28.00, Jul. 2022	J.P. Morgan	USD	149	427,779	28,310	(31,406)
Purchase	CBOE Volatility Index, Put Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	129	370,359	50,310	(9,131)
Purchase	CBOE Volatility Index, Put Option, Strike Price 30.00, Jul. 2022	J.P. Morgan	USD	122	350,262	38,186	(22,909)
Purchase	CBOE Volatility Index, Put Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	103	295,713	73,130	9,190
Sale	E-Mini NASDAQ 100, Put Option, Strike Price 11,150.00, Jul. 2022	J.P. Morgan	USD	(15)	3,458,850	(87,300)	(26,742)
Purchase	E-Mini NASDAQ 100, Put Option, Strike Price 11,560.00, Jul. 2022	J.P. Morgan	USD	15	3,458,850	134,175	38,658
Sale	E-Mini Russell 2000 Index, Put Option, Strike Price 1,570.00, Jul. 2022	Deutsche Bank	USD	(49)	4,184,600	(45,570)	2,558
Purchase	E-Mini Russell 2000 Index, Put Option, Strike Price 1,670.00, Jul. 2022	Deutsche Bank	USD	49	4,184,600	109,025	(2,587)
Purchase	Equity Option Index, Call Option, Strike Price 16,330.00, Jul. 2022	Goldman Sachs	USD	152,230	265	3	(5,078)
Purchase	Equity Option Index, Call Option, Strike Price 16,369.00, Jul. 2022	J.P. Morgan	USD	637,992	1,742	17	(21,597)
Purchase	Equity Option Index, Call Option, Strike Price 16,557.00, Jul. 2022	J.P. Morgan	USD	1,505,412	1,505	–	(51,732)
Purchase	Equity Option Index, Call Option, Strike Price 26,708.00, Jul. 2022	Goldman Sachs	JPY	401,421,240	4,790,339	47,903	(2,578,588)

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
Sale	Equity Option Index, Put Option, Strike Price 4.00, Sep. 2022	BNP Paribas	EUR	(40,000)	23,519,351	(588)	(261)
Purchase	Equity Option Index, Put Option, Strike Price 7.00, Sep. 2022	BNP Paribas	EUR	70,000	392,317,164	5,605	448
Purchase	Equity Option Index, Put Option, Strike Price 10.00, May. 2023	BNP Paribas	EUR	39,000	131,371,871	3,369	1,053
Purchase	Equity Option Index, Put Option, Strike Price 20.00, Aug. 2022	BNP Paribas	USD	352,000	2,965,181,120	8,424	(17,096)
Purchase	Equity Option Index, Put Option, Strike Price 34.00, Sep. 2022	BNP Paribas	USD	979,200	69,347,815,488	70,821	18,405
Purchase	Equity Option Index, Put Option, Strike Price 114.00, Dec. 2022	BNP Paribas	SEK	820,800	5,376,392,249	6,550	(1,033)
Purchase	Equity Option Index, Put Option, Strike Price 3,400.00, Sep. 2022	BNP Paribas	EUR	816,000	12,639,541,437	38,792	11,645
Purchase	Equity Option Index, Put Option, Strike Price 16,330.00, Jul. 2022	Goldman Sachs	USD	1,696,309	524,052	5,241	98,352
Purchase	Equity Option Index, Put Option, Strike Price 16,369.00, Jul. 2022	J.P. Morgan	USD	1,273,624	15,457,147	154,571	111,423
Purchase	Equity Option Index, Put Option, Strike Price 16,557.00, Jul. 2022	J.P. Morgan	USD	2,175,120	33,571,498	335,715	260,969
Purchase	Equity Option Index, Put Option, Strike Price 26,708.00, Jul. 2022	Goldman Sachs	JPY	401,421,240	8,320,352	83,204	1,173,864
Purchase	NQX, Call Option, Strike Price 2,425.00, Jul. 2022	Morgan Stanley	USD	6	1,380,444	12,000	(11,421)
Purchase	NQX, Put Option, Strike Price 2,170.00, Jul. 2022	Morgan Stanley	USD	6	1,380,444	16,230	(26,030)
Sale	S&P 500 Emini Index, Call Option, Strike Price 4,500.00, Jul. 2022	J.P. Morgan	USD	(1)	189,269	(20)	800
Purchase	S&P 500 Emini Index, Call Option, Strike Price 4,700.00, Jul. 2022	J.P. Morgan	USD	62	11,734,678	465	(61,658)
Sale	S&P 500 Emini Index, Call Option, Strike Price 4,800.00, Jul. 2022	J.P. Morgan	USD	(47)	8,895,643	(235)	21,798
Purchase	S&P 500 Emini Index, Put Option, Strike Price 2,820.00, Jul. 2022	Morgan Stanley	USD	24	4,542,456	3,000	233
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,720.00, Jul. 2022	Morgan Stanley	USD	(24)	4,542,456	(102,300)	(32,467)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 3,820.00, Jul. 2022	Morgan Stanley	USD	24	4,542,456	151,500	44,633
Sale	S&P 500 Index, Put Option, Strike Price 3,200.00, Nov. 2022	J.P. Morgan	USD	(170)	64,351,460	(1,190,000)	254,915
Purchase	S&P 500 Index, Put Option, Strike Price 3,500.00, Nov. 2022	J.P. Morgan	USD	170	64,351,460	2,178,210	(218,876)
Sale	S&P 500 Index, Put Option, Strike Price 3,100.00, Aug. 2022	Morgan Stanley	USD	(38)	14,384,444	(53,466)	74,437
Purchase	S&P 500 Index, Put Option, Strike Price 3,700.00, Aug. 2022	Morgan Stanley	USD	31	11,734,678	345,898	(150,071)
						<u>2,563,309</u>	<u>(1,172,332)</u>
Swaption							
Sale	Swaption, Call Option, Strike Price 0.75, Aug. 2022	Citibank	GBP	(11,200,000)	11,200,000	(287)	3,607
Sale	Swaption, Call Option, Strike Price 1.50, May. 2023	Citibank	GBP	(11,200,000)	11,200,000	(3,265)	(17,506)
						<u>(3,552)</u>	<u>(13,899)</u>
						<u>4,256,245</u>	<u>(1,817,817)</u>

Note 12 - Open positions on option contracts (continued)

Franklin U.S. Low Duration 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 NOK/EUR, Put Option, Strike Price 9.37, Oct. 2022	Goldman Sachs	EUR	467,000	423,880	330	(6,470)
						<u>330</u>	<u>(6,470)</u>

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							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	59,612,000	56,889,085	18,283	(176,291)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	13,425,000	12,954,647	28,801	(120,082)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(119,223,000)	116,187,222	(179,552)	754,917
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	59,612,000	58,924,120	260,344	(566,355)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(13,425,000)	13,682,324	(315,633)	50,198
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	33,649,000	36,255,057	296,811	(328,354)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(13,425,000)	14,727,107	(28,875)	371,727
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(16,824,000)	19,319,170	(55,025)	86,566
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	34,083,000	49,473,149	760,307	(2,142,712)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	34,081,000	50,351,525	669,578	(2,317,621)
						<u>1,455,039</u>	<u>(4,388,007)</u>

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							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	1,382,000	1,318,874	424	(4,087)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	311,000	300,104	667	(2,782)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(2,764,000)	2,693,620	(4,163)	17,501
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	1,382,000	1,366,053	6,036	(13,130)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(311,000)	316,961	(7,312)	1,163
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	780,000	840,410	6,880	(7,611)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(311,000)	341,164	(669)	8,611
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(390,000)	447,841	(1,275)	2,007
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	829,000	1,203,334	18,493	(52,117)

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
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	830,000	1,226,248	16,307	(56,444)
						<u>35,388</u>	<u>(106,889)</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							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	58,610,000	55,932,853	17,976	(173,328)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	36,601,000	35,318,662	78,522	(327,383)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(117,219,000)	114,234,250	(176,534)	742,228
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	58,610,000	57,933,682	255,968	(556,835)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(36,601,000)	37,302,550	(860,520)	136,857
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	33,083,000	35,645,221	291,818	(322,831)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(36,601,000)	40,150,976	(78,722)	1,013,452
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(16,541,000)	18,994,198	(54,100)	85,109
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	89,609,000	130,071,867	1,998,955	(5,633,491)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	89,608,000	132,387,531	1,760,499	(6,093,642)
						<u>3,233,862</u>	<u>(11,129,864)</u>

Note 13 - Mortgage dollar rolls

As at June 30, 2022, 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 330,000	FNMA 3.5% 07/25/2052	USA	USD	317,445	7,193
				<u>317,445</u>	<u>7,193</u>

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position 5,200,000	FNMA 3.5% 07/25/2052	USA	USD	5,002,156	113,344
				<u>5,002,156</u>	<u>113,344</u>

Note 14 - Securities lending

During the year, the Company participated in securities lending programmes through Goldman Sachs and J.P. Morgan as lending agents.

As at June 30, 2022, 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	Citigroup	12,205,652	13,333,133
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Morgan Stanley	198,000	232,849
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	319,946	349,424
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	4,154	4,536
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	361,639	394,958
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	565,940	620,298
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	1,431,297	1,524,621
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	211,964	221,955
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	908,153	962,271
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	7,611,172	8,312,592
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	1,172,088	1,283,097
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	42,270,689	324,720
Franklin MENA Fund	USD	J.P. Morgan	Citigroup	316,957	327,093
Franklin Technology Fund	USD	Goldman Sachs	Barclays	7,757,134	8,428,612
Franklin Technology Fund	USD	Goldman Sachs	Citigroup	33,011,200	38,437,566
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	662,184	771,033
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	12,451,110	14,102,224
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	37,786,620	42,810,076
Templeton Asian Growth Fund	USD	J.P. Morgan	Merrill Lynch	477,778	504,480
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,163,131	1,234,828
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	120,381	128,283
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,097,760	1,210,388
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	2,052,406	2,262,979
Templeton China Fund	USD	J.P. Morgan	Citigroup	280,108	296,828
Templeton Eastern Europe Fund	EUR	J.P. Morgan	HSBC	1,327,950	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	7,432	7,669
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	474,832	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	2,649,405	2,836,566
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,061,707	1,170,636
Templeton European Opportunities Fund	EUR	J.P. Morgan	Citigroup	1,371	1,527
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	243,215	277,988
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	3,429,226	3,829,731
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	499,284	653,187
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	J.P. Morgan	652,806	751,409
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	1,835,568	2,063,255
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	364,210	431,690
Templeton Global Fund	USD	J.P. Morgan	Morgan Stanley	1,257,193	1,449,139
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	529,858	552,495
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,671,014	1,743,896
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,924,214	2,157,325
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	HSBC	6,024,715	7,155,275
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	22,108,999	25,141,649
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	Merrill Lynch	9,258,022	10,557,479
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	Morgan Stanley	13,114,756	15,544,604

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

Fund	Currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	144,836	11,587	133,249
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	12,937	1,034	11,903
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	3,133	250	2,883
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	9,340	747	8,593

Note 14 - Securities lending (continued)

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Global Growth Fund	USD	J.P. Morgan	6,017	33	5,984
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	12,041	963	11,078
Franklin Global Real Estate Fund	USD	J.P. Morgan	12,801	1,024	11,777
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	396,217	31,693	364,524
Franklin Income Fund	USD	J.P. Morgan	128,615	10,876	117,739
Franklin Japan Fund	JPY	J.P. Morgan	307,014	24,577	282,437
Franklin MENA Fund	USD	J.P. Morgan	34	2	32
Franklin Mutual European Fund	EUR	J.P. Morgan	248,752	19,900	228,852
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	107,650	8,611	99,039
Franklin Natural Resources Fund	USD	Goldman Sachs	98,495	7,880	90,615
Franklin Technology Fund	USD	Goldman Sachs	1,560,674	124,854	1,435,820
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	6,966,190	557,295	6,408,895
Templeton Asian Growth Fund	USD	J.P. Morgan	1,305	104	1,201
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	52,702	4,215	48,487
Templeton BRIC Fund	USD	J.P. Morgan	7,680	614	7,066
Templeton China Fund	USD	J.P. Morgan	25,266	2,189	23,077
Templeton Eastern Europe Fund	EUR	J.P. Morgan	7,673	613	7,060
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	129	10	119
Templeton Emerging Markets Fund	USD	J.P. Morgan	3,512	280	3,232
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	29,160	2,332	26,828
Templeton Euroland Fund	EUR	J.P. Morgan	24,960	1,996	22,964
Templeton European Dividend Fund	EUR	J.P. Morgan	18,811	1,504	17,307
Templeton European Opportunities Fund	EUR	J.P. Morgan	61,216	4,897	56,319
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	49,830	3,986	45,844
Templeton Global Balanced Fund	USD	J.P. Morgan	7,354	588	6,766
Templeton Global Climate Change Fund	EUR	J.P. Morgan	79,098	6,327	72,771
Templeton Global Equity Income Fund	USD	J.P. Morgan	1,616	129	1,487
Templeton Global Fund	USD	J.P. Morgan	53,789	4,302	49,487
Templeton Global High Yield Fund	USD	J.P. Morgan	1,046	83	963
Templeton Global Income Fund	USD	J.P. Morgan	21,855	1,748	20,107
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	6,237	498	5,739
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	701,125	56,089	645,036
Templeton Latin America Fund	USD	J.P. Morgan	8	–	8

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 June 30, 2022.

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 J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%				0.70%		1.00%
Franklin Disruptive Commerce 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%		0.90%
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%				0.60%		

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
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%			up to 0.25%	0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%				0.40%		0.35%
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 Genomic Advancements Fund		0.70%				0.70%		1.00%
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					up to 0.40%			
Franklin Global Fundamental Strategies Fund		0.70%				0.70%		1.00%
Franklin Global Growth Fund		0.70%				0.70%		1.00%
Franklin Global Income Fund		0.60%				0.60%		0.85%
Franklin Global Managed Income Fund		0.60%			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 Gold and Precious Metals Fund		0.70%				0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%				0.55%		0.75%
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 Intelligent Machines Fund		0.70%				0.70%		1.00%
Franklin Japan Fund		0.70%				0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.80%	1.75%	1.20%		up to 1.70%	1.75%		2.05%
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%				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 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%
Franklin U.S. Government Fund		0.40%			up to 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%
Templeton All China Equity Fund					up to 1.00%			
Templeton Asia Equity Total Return Fund					up to 0.80%			
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 A-Shares Fund		1.00%				1.00%		1.15%
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%	up to 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 European Small-Mid Cap 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%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
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 June 30, 2022.

Sub-fund and Share Classes	Sub-fund currency	Performance fees	Performance fees (amount)	Percentage of average net assets	Target benchmark
Franklin K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	537	0.00%	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	67	0.00%	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	566	0.00%	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	116	0.09%	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate

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 Investments (Brasil) Ltd., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, 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.

Note 18 - Connected party transactions (continued)

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2022.

During the year ended June 30, 2022, 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 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 J 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 and are not subject to an entry charge. 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.

Note 20 - Share classes (continued)

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

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 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 J shares: are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company. Purchases of Class J 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 3.00% 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.

Note 20 - Share classes (continued)

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.

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

Class dirc shares: are distributing share classes with the suffix "dirc" are offered as part of a currency hedged share class.

Class pc shares: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a fixed percentage of the Net Asset Value per Share or a fixed amount respectively.

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.
- 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 - Other Charges

Other expenses mainly consist of legal fees, registration & filing fees, paying agent fees, tax fees and budgetary adjustments pertaining to pricing vendors fees.

Note 23 - Statement of changes in the investment portfolio

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

Note 24 - 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 year ended June 30, 2022, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Biotechnology Discovery Fund	USD	1,072,868
Franklin Disruptive Commerce Fund	USD	1,866
Franklin Diversified Balanced Fund	EUR	27,231
Franklin Diversified Conservative Fund	EUR	13,205
Franklin Diversified Dynamic Fund	EUR	26,615
Franklin Emerging Market Corporate Debt Fund	USD	–

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount
Franklin Emerging Market Sovereign Debt Hard Currency Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	965
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	4,183
Franklin Euro Short-Term Money Market Fund*	EUR	–
Franklin European Corporate Bond Fund	EUR	320
Franklin European Total Return Fund	EUR	21,532
Franklin Flexible Alpha Bond Fund	USD	1,942
Franklin Genomic Advancements Fund	USD	2,205
Franklin Global Aggregate Bond Fund	USD	76
Franklin Global Convertible Securities Fund	USD	49,537
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	464,106
Franklin Global Growth Fund	USD	43,015
Franklin Global Income Fund	USD	5,529
Franklin Global Managed Income Fund	EUR	694
Franklin Global Multi-Asset Income Fund	EUR	38,069
Franklin Global Real Estate Fund	USD	82,639
Franklin Gold and Precious Metals Fund	USD	302,083
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	1,737
Franklin Income Fund	USD	782,538
Franklin India Fund	USD	2,011,214
Franklin Innovation Fund	USD	113,976
Franklin Intelligent Machines Fund	USD	1,367
Franklin Japan Fund	JPY	6,553,190
Franklin K2 Alternative Strategies Fund	USD	1,568,392
Franklin MENA Fund	USD	261,095
Franklin Mutual European Fund	EUR	534,527
Franklin Mutual Global Discovery Fund	USD	494,381
Franklin Mutual U.S. Value Fund	USD	88,782
Franklin Natural Resources Fund	USD	512,711
Franklin NextStep Balanced Growth Fund	USD	10,416
Franklin NextStep Conservative Fund	USD	22,708
Franklin NextStep Dynamic Growth Fund	USD	1,403
Franklin NextStep Growth Fund	USD	6,467
Franklin NextStep Moderate Fund	USD	36,382
Franklin NextStep Stable Growth Fund	USD	4,367
Franklin Strategic Income Fund	USD	8,043
Franklin Systematic Style Premia Fund	USD	14,449
Franklin Technology Fund	USD	3,034,084
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	213
Franklin U.S. Low Duration Fund	USD	7,491
Franklin U.S. Opportunities Fund	USD	1,196,117
Franklin UK Equity Income Fund	GBP	21,806
Templeton All China Equity Fund	USD	5,073
Templeton Asia Equity Total Return Fund	USD	27,977
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	4,011,193
Templeton Asian Smaller Companies Fund	USD	1,633,108
Templeton BRIC Fund	USD	368,026
Templeton China A-Shares Fund	USD	11,953
Templeton China Fund	USD	233,175
Templeton Eastern Europe Fund	EUR	92,344
Templeton Emerging Markets Bond Fund	USD	4,545
Templeton Emerging Markets Dynamic Income Fund	USD	63,226
Templeton Emerging Markets Fund	USD	795,169
Templeton Emerging Markets Local Currency Bond Fund	USD	21
Templeton Emerging Markets Smaller Companies Fund	USD	916,618
Templeton Emerging Markets Sustainability Fund	USD	4,974
Templeton Euroland Fund	EUR	190,262
Templeton European Dividend Fund	EUR	192,018
Templeton European Opportunities Fund	EUR	513,267
Templeton European Small-Mid Cap Fund	EUR	188,069

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount
Templeton Frontier Markets Fund	USD	721,148
Templeton Global Balanced Fund	USD	352,507
Templeton Global Bond (Euro) Fund	EUR	974
Templeton Global Bond Fund	USD	62,644
Templeton Global Climate Change Fund	EUR	1,442,670
Templeton Global Equity Income Fund	USD	89,025
Templeton Global Fund	USD	1,014,173
Templeton Global High Yield Fund	USD	263
Templeton Global Income Fund	USD	91,929
Templeton Global Smaller Companies Fund	USD	41,635
Templeton Global Total Return Fund	USD	40,570
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	7,003,186
Templeton Latin America Fund	USD	215,449

*This fund was closed on July 7, 2021

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 25 - 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 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 year ended June 30, 2022. 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”.

For share classes launched during the year, the TER is annualised.

Note 27 - Global Credit facility

Effective February 4, 2022, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 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 year ended June 30, 2022, the Company did not use the Global Credit Facility.

Note 28 - Abbreviations

Countries

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

Currencies

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

Note 29 - Additional Information

a. With effect from 22 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A., continues to act as depositary and administrative agent of the Company through its Luxembourg Branch, namely J.P. Morgan SE, Luxembourg Branch.

b. The valuation of the following assets in the published NAV of June 30, 2022 of the funds was based upon the information available at that time. Subsequently updated valuation statements have been received and impact was significant enough to warrant an adjustment to the financial statements.

Note 29 - Additional Information (continued)

Fund	Asset Name	Change
Franklin Global Fundamental Strategies Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.04%
		<u>0.04%</u>
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.05%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.02%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.02%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.01%
		<u>0.10%</u>
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.01%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.01%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.00%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.00%
		<u>0.02%</u>
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.05%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.03%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.02%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.02%
		<u>0.12%</u>
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.01%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.00%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.00%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.00%
		<u>0.01%</u>
Templeton Global Bond Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.04%
		<u>0.04%</u>
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.01%
		<u>0.04%</u>
Templeton Global Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.04%
Templeton Global Income Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.01%
		<u>0.05%</u>
Templeton Global Total Return Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.10%
		<u>0.10%</u>
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2027	0.09%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2025	0.03%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2031	0.02%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10% 01/01/2029	0.01%
		<u>0.15%</u>

Note 30 - Subsequent events

1. Franklin European Social Leaders Bond Fund is launched on September 19, 2022.
2. Franklin Global Green Bond Fund is launched on September 19, 2022.

Additional Information - Unaudited

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United Kingdom

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Stamford, CT 06901, U.S.A.

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Stamford, CT 06902, U.S.A.

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New York, NY 10017, U.S.A.

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Philadelphia, PA 19103
USA

BENEFIT STREET PARTNERS L.L.C.,

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

Investment Managers (continued)

With effect from July 1st, 2021

The management structure of Templeton China Fund changed from a sole management structure with Templeton Asset Management Limited to a co-management structure with Templeton Asset Management Limited and Franklin Templeton Investment Management Limited.

Franklin Templeton Investment Management Limited has been added to the management structure of Templeton China A-Shares Fund together with Templeton Asset Management Limited and Templeton Investment Counsel LLC.

With effect from July 30, 2021

The management structure of Templeton Eastern Europe changed with Franklin Templeton International Services S.à r.l. ("FTIS") being appointed as lead investment manager in replacement of Franklin Templeton Investments (Asia) Limited. FTIS, in its turn, has appointed Franklin Templeton Investments (Asia) Limited as sub-investment manager together with Franklin Templeton Investments (ME) Limited.

With effect from August 31, 2021

The management structure of Franklin Japan Fund changed from a sole management structure with Edinburgh Partners Limited to a co-management structure with Edinburgh Partners Limited, Franklin Templeton Investments (Asia) Limited and Templeton Asset Management Limited.

With effect from September 30, 2021

Edinburgh Partners Limited has been removed from the management structure of Franklin Japan Fund with Franklin Templeton Investments (Asia) Limited and Templeton Asset Management Limited acting as co-investment managers.

With effect October 1st, 2021

Benefit Street Partners L.L.C. has been appointed as additional sub-investment manager for Franklin K2 Alternative Strategies Fund

With effect October 15, 2021

The management structure of Templeton Eastern Europe Fund changed with the removal of Franklin Templeton Investments (Asia) Limited and Franklin Templeton Investments (ME) Limited as sub-investment managers, FTIS remaining investment manager.

With effect December 1st, 2021

The management structure of Templeton Emerging Markets Local Currency Bond Fund changed from a sole management structure with Franklin Advisers, Inc. to a co-management structure with Franklin Advisers, Inc. and Templeton Asset Management Limited.

With effect January 20, 2022

The management structure of Templeton Global Climate Change Fund changed with Franklin Templeton Investments Corp. becoming the sole lead investment manager and Templeton Global Advisors Limited and Franklin Templeton Investment Management Limited acting as sub-investment managers.

With effect March 1st, 2022

The management structure of Templeton China Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited remains sole investment manager.

The management structure of Templeton China A-Shares Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited and Templeton Investment Counsel LLC remain co-investment managers.

The management structure of Templeton All China Equity Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited and Templeton Investment Counsel LLC remain co-investment managers.

With effect April 11, 2022

The management structure of Templeton Global Income Fund changed with the replacement of Templeton Global Advisors Limited by Templeton Investment Counsel, LLC. Franklin Advisers, Inc. and Templeton Investment Counsel, LLC are thus co-investment managers.

The management structure of Templeton Global Balanced Fund changed with the replacement of Templeton Asset Management Limited by Templeton Investment Counsel, LLC. Franklin Advisers, Inc. and Templeton Investment Counsel, LLC are thus co-investment managers.

The management structure of Templeton Global Equity Income Fund changed with the replacement of Templeton Asset Management Limited by Templeton Investment Counsel, LLC as sole investment manager.

With effect April 30, 2022

Chilton Investment Company, LLC acting as sub-investment manager for Franklin K2 Alternative Strategies Fund changed to Chilton Investment Company, Inc

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2022

Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce 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 ADVISERS, INC.

Franklin Emerging Market Sovereign Debt Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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 (Closed on 7 July 2021)

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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 Genomic Advancements Fund

FRANKLIN ADVISERS, INC.

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

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

BRANDYWINE GLOBAL INVESTMENT LLC

Franklin Global Growth Fund (previously Franklin World Perspectives Fund)

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

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 Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

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 Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager

K2/D&S MANAGEMENT CO., INC

Sub-Investment Managers

CHILTON INVESTMENT COMPANY, LLC

JENNISON ASSOCIATES LLC

WELLINGTON MANAGEMENT COMPANY, LLP

P. SCHOENFELD ASSET MANAGEMENT L.P.

LAZARD ASSET MANAGEMENT LLC

LOOMIS SAYLES & COMPANY, L.P.

GRAHAM CAPITAL MANAGEMENT L.P.

PORTLAND HILL ASSET MANAGEMENT LIMITED

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON

ARBITRAGE UCITS MANAGEMENT LP)

BLUEBAY ASSET MANAGEMENT LLP

ELECTRON CAPITAL PARTNERS, LLC

ONE RIVER ASSET MANAGEMENT, L.L.C

RV CAPITAL MANAGEMENT PRIVATE, LTD

BENEFIT STREET PARTNERS L.L.C

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

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 Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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 ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Stable Growth Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

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 UK Equity Income Fund

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

Templeton All China Equity Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

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

Co-Investment Managers
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 A-Shares Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.

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 Fund

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

Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

Co-Investment Managers
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 Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Dividend Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund (previously Franklin European Growth Fund)

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap 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 Balanced Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Equity Income Fund

TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Smaller Companies Fund

Lead Investment Manager
TEMPLETON INVESTMENT COUNSEL, LLC
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

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) Ltd.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	28.80%	46.17%	35.28%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	56.83%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	14.15%	24.40%	17.81%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	62.44%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	40.40%	59.59%	49.21%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	56.72%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	6.00%	9.90%	8.01%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	187.03%
Franklin Global Aggregate Bond Fund	Absolute VaR	20% (or 0.2X)	3.12%	5.70%	4.74%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	23.87%
Franklin Global Managed Income Fund	Absolute VaR	20% (or 0.2X)	32.32%	47.64%	37.94%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	14.62%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	28.07%	48.84%	38.32%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	49.94%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	15.59%	33.36%	14.48%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	214.06%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	35.66%	53.56%	44.49%	US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit Corporates (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	29.58%
Franklin Systematic Style Premia Fund	Absolute VaR	20% (or 0.2X)	15.68%	56.80%	22.46%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	214.64%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	6.35%	6.70%	4.30%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	57.99%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	49.06%	50.67%	46.27%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	35.95%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	74.90%	83.46%	72.64%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	60.94%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	39.02%	45.64%	41.84%	JP Morgan GBI-EM Global Diversified Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	48.70%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	44.01%	57.52%	51.74%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	89.81%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	56.08%	61.38%	57.93%	J.P. Morgan Global High Yield Index (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	28.64%
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	51.48%	69.70%	59.11%	MSCI All Country World Index (50%), the Bloomberg Barclays Multiverse Index (25%), the Bloomberg Barclays Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	43.39%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	66.90%	89.12%	81.12%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	114.93%
Templeton Global Total Return II Fund	Relative VaR	200% (or 2.0X)	61.33%	82.23%	73.59%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	57.73%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

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 ¹	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	12,403,652	0.77	–	0.74
Franklin Diversified Balanced Fund	EUR	319,946	0.19	379,921	0.37
Franklin Diversified Conservative Fund	EUR	4,154	–	414,360	0.35
Franklin Diversified Dynamic Fund	EUR	361,639	0.28	233,885	0.42
Franklin Flexible Alpha Bond Fund	USD	–	–	29,419	0.09
Franklin Global Multi-Asset Income Fund	EUR	565,940	0.47	244,379	0.62
Franklin Global Real Estate Fund	USD	1,431,297	1.09	–	1.09
Franklin Gold and Precious Metals Fund	USD	9,903,377	2.68	–	2.58
Franklin Japan Fund	JPY	42,270,689	0.48	–	0.64
Franklin K2 Alternative Strategies Fund	USD	–	–	697,675	0.04
Franklin MENA Fund	USD	316,957	0.47	–	0.47
Franklin Strategic Income Fund	USD	–	–	2,194,523	0.43
Franklin Systematic Style Premia Fund	USD	–	–	322,207	3.51
Franklin Technology Fund	USD	41,430,518	0.58	–	0.56
Franklin U.S. Low Duration Fund	USD	–	–	1,026,886	0.37
Franklin U.S. Opportunities Fund	USD	50,237,730	0.89	–	0.89
Templeton Asian Growth Fund	USD	477,778	0.02	–	0.02
Templeton Asian Smaller Companies Fund	USD	2,381,272	0.31	–	0.30
Templeton BRIC Fund	USD	2,052,406	0.55	–	0.54
Templeton China Fund	USD	280,108	0.07	–	0.07
Templeton Eastern Europe Fund	EUR	1,327,950	2.59	–	2.47
Templeton Emerging Markets Dynamic Income Fund	USD	7,432	0.01	–	0.01
Templeton Emerging Markets Fund	USD	474,832	0.07	–	0.07
Templeton Emerging Markets Smaller Companies Fund	USD	3,711,112	0.94	–	0.90
Templeton European Opportunities Fund	EUR	4,173,096	3.84	–	3.53
Templeton European Small-Mid Cap Fund	EUR	2,852,584	4.22	–	4.02
Templeton Global Fund	USD	1,257,193	0.24	–	0.23
Templeton Global Smaller Companies Fund	USD	4,125,086	4.57	–	4.31
Templeton Growth (Euro) Fund	EUR	50,506,492	0.85	–	0.79

(1) 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 Diversified Balanced Fund	EUR	Government of Finland	349,424
Franklin Diversified Conservative Fund	EUR	Government of Finland	4,536
Franklin Diversified Dynamic Fund	EUR	Government of Finland	394,958
Franklin Global Multi-Asset Income Fund	EUR	Government of Finland	620,298
Franklin Global Real Estate Fund	USD	Government of Finland	1,524,621
Franklin Gold and Precious Metals Fund	USD	Government of Austria	5,173
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	880

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Gold and Precious Metals Fund	USD	Government of France	1,282,204
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	337,854
Franklin Gold and Precious Metals Fund	USD	Government of Finland	221,955
Franklin Gold and Precious Metals Fund	USD	Government of Canada	619,245
Franklin Gold and Precious Metals Fund	USD	Government of Netherlands	8,312,592
Franklin Gold and Precious Metals Fund	USD	Government of United States of America	14
Franklin Japan Fund	JPY	Government of Finland	324,720
Franklin MENA Fund	USD	Government of Finland	327,093
Templeton Asian Growth Fund	USD	Government of Netherlands	504,480
Templeton Asian Smaller Companies Fund	USD	Government of Austria	6,638
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	830
Templeton Asian Smaller Companies Fund	USD	Government of France	1,209,545
Templeton Asian Smaller Companies Fund	USD	Government of Switzerland	433,548
Templeton Asian Smaller Companies Fund	USD	Government of Canada	794,642
Templeton Asian Smaller Companies Fund	USD	Government of Netherlands	128,283
Templeton Asian Smaller Companies Fund	USD	Government of United States of America	13
Templeton BRIC Fund	USD	Government of Belgium	1,551
Templeton BRIC Fund	USD	Government of France	2,261,404
Templeton BRIC Fund	USD	Government of United States of America	25
Templeton China Fund	USD	Government of Finland	296,828
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Finland	7,669
Templeton Emerging Markets Fund	USD	Government of Finland	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	802
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	1,169,821
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Finland	2,836,566
Templeton Emerging Markets Smaller Companies Fund	USD	Government of United States of America	13
Templeton European Opportunities Fund	EUR	Government of Austria	1,494
Templeton European Opportunities Fund	EUR	Government of Belgium	448
Templeton European Opportunities Fund	EUR	Government of France	652,732
Templeton European Opportunities Fund	EUR	Government of Switzerland	97,602
Templeton European Opportunities Fund	EUR	Government of Finland	1,527
Templeton European Opportunities Fund	EUR	Government of Canada	178,891
Templeton European Opportunities Fund	EUR	Government of Netherlands	3,829,731
Templeton European Opportunities Fund	USD	Government of United States of America	7
Templeton European Small-Mid Cap Fund	EUR	Government of Austria	4,039
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	296
Templeton European Small-Mid Cap Fund	EUR	Government of France	431,389
Templeton European Small-Mid Cap Fund	EUR	Government of Switzerland	263,820
Templeton European Small-Mid Cap Fund	EUR	Government of Canada	483,550
Templeton European Small-Mid Cap Fund	EUR	Government of Netherlands	2,063,255
Templeton European Small-Mid Cap Fund	USD	Government of United States of America	5
Templeton Global Fund	USD	Government of Belgium	993
Templeton Global Fund	USD	Government of France	1,448,130
Templeton Global Fund	USD	Government of United States of America	16
Templeton Global Smaller Companies Fund	USD	Government of Austria	9,374
Templeton Global Smaller Companies Fund	USD	Government of Belgium	1,478
Templeton Global Smaller Companies Fund	USD	Government of France	2,155,823
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	612,282
Templeton Global Smaller Companies Fund	USD	Government of Finland	552,495
Templeton Global Smaller Companies Fund	USD	Government of Canada	1,122,239
Templeton Global Smaller Companies Fund	USD	Government of United States of America	24
Templeton Growth (Euro) Fund	EUR	Government of Austria	135,147
Templeton Growth (Euro) Fund	EUR	Government of Belgium	10,653
Templeton Growth (Euro) Fund	EUR	Government of France	15,533,780
Templeton Growth (Euro) Fund	EUR	Government of Switzerland	8,827,239
Templeton Growth (Euro) Fund	EUR	United Kingdom of Great Britain and Northern Ireland	7,155,276
Templeton Growth (Euro) Fund	EUR	Government of Canada	16,179,263
Templeton Growth (Euro) Fund	EUR	Government of Netherlands	10,557,479
Templeton Growth (Euro) Fund	USD	Government of United States of America	170

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

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	483,985

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

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	379,921
Franklin Diversified Conservative Fund	EUR	Societe Generale	414,360
Franklin Diversified Dynamic Fund	EUR	Societe Generale	233,885
Franklin Flexible Alpha Bond Fund	USD	Barclays	29,419
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	244,379
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	16,200
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	267,038
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	365,255
Franklin K2 Alternative Strategies Fund	USD	Citigroup	5,964
Franklin K2 Alternative Strategies Fund	USD	Barclays	43,218
Franklin Strategic Income Fund	USD	BNP Paribas	209,317
Franklin Strategic Income Fund	USD	Barclays	1,985,206
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	322,207
Franklin U.S. Low Duration Fund	USD	BNP Paribas	287,664
Franklin U.S. Low Duration Fund	USD	Barclays	739,222

⁽¹⁾ 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

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	349,424
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	4,536
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	EUR	394,958
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	620,298
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	EUR	1,524,621
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	605,142
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	337,854
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	9,822,804
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	14
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	CAD	14,103
Franklin Japan Fund	JPY	Sovereign	more than 1 year	EUR	324,720
Franklin MENA Fund	USD	Sovereign	more than 1 year	EUR	327,093
Templeton Asian Growth Fund	USD	Sovereign	more than 1 year	EUR	504,480
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	776,544
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	433,548
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,345,296
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	13
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	18,098
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	2,262,955

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	25
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	296,828
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	GBP	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	EUR	7,669
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	4,007,189
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	13
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CAD	174,817
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CHF	97,602
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	4,485,932
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	7
Templeton European Opportunities Fund	EUR	Sovereign	3 to 12 months	CAD	4,074
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CAD	472,537
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CHF	263,820
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	2,498,979
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	5
Templeton European Small-Mid Cap Fund	EUR	Sovereign	3 to 12 months	CAD	11,013
Templeton Global Fund	USD	Sovereign	more than 1 year	EUR	1,449,123
Templeton Global Fund	USD	Treasury Notes	more than 1 year	USD	16
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	1,096,681
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	612,282
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	2,719,170
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	24
Templeton Global Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	25,558
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	CAD	15,810,789
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	CHF	8,827,239
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	EUR	26,237,059
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	GBP	7,155,276
Templeton Growth (Euro) Fund	EUR	Treasury Notes	more than 1 year	USD	170
Templeton Growth (Euro) Fund	EUR	Sovereign	3 to 12 months	CAD	368,474

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

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	198,000
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	12,205,652
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	319,946
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	4,154
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	361,639
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United Kingdom	565,940
Franklin Global Real Estate Fund	USD	open maturity	United States of America	1,431,297
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	9,903,377
Franklin Japan Fund	JPY	open maturity	United Kingdom	42,270,689
Franklin MENA Fund	USD	open maturity	United States of America	316,957
Franklin Technology Fund	USD	open maturity	United States of America	41,430,518
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	12,451,110
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	37,786,620
Templeton Asian Growth Fund	USD	open maturity	United States of America	477,778
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	2,381,272
Templeton BRIC Fund	USD	open maturity	United States of America	2,052,406
Templeton China Fund	USD	open maturity	United States of America	280,108
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	1,327,950
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	7,432
Templeton Emerging Markets Fund	USD	open maturity	United States of America	474,832
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	3,711,112
Templeton European Opportunities Fund	EUR	open maturity	United States of America	4,173,096
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	2,852,584
Templeton Global Fund	USD	open maturity	United States of America	1,257,193

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

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	4,125,086
Templeton Growth (Euro) Fund	EUR	open maturity	United States of America	50,506,492

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

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Balanced Fund	EUR	Cash	open maturity	EUR	251,000
Franklin Diversified Conservative Fund	EUR	Cash	open maturity	EUR	351,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	330,000
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	Cash	open maturity	USD	870,000
Franklin European Total Return Fund	EUR	Cash	open maturity	EUR	470,000
Franklin Global Convertible Securities Fund	USD	Cash	open maturity	USD	820,000
Franklin Global Fundamental Strategies Fund	USD	Cash	open maturity	USD	850,000
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	(145,500)
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	5,810,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	1 to 3 months	USD	121,864
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	362,121
Franklin Systematic Style Premia Fund	USD	Cash	open maturity	USD	150,000
Franklin U.S. Low Duration Fund	USD	Cash	open maturity	USD	330,000
Templeton Asian Bond Fund	USD	Cash	open maturity	USD	20,000
Templeton Global Bond Fund	USD	Cash	open maturity	USD	41,690,664
Templeton Global Bond Fund	USD	Sovereign	more than 1 year	USD	5,758,998
Templeton Global Total Return Fund	USD	Cash	open maturity	USD	11,640,000
Templeton Latin America Fund	USD	Cash	open maturity	USD	490,000

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

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	379,921
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	414,360
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	233,885
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United Kingdom	29,419
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	244,379
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	654,457
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United Kingdom	43,218
Franklin Strategic Income Fund	USD	1 to 3 months	United Kingdom	1,985,206
Franklin Strategic Income Fund	USD	3 to 12 months	United Kingdom	209,317
Franklin Systematic Style Premia Fund	USD	1 to 4 weeks	United States of America	322,207
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United Kingdom	861,635
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United Kingdom	165,251

(1) 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 J.P. Morgan SE, Luxembourg Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch. Franklin Global Multi-Asset Income Fund granted collateral of EUR 145,500 in relation to total return swap contracts with the custodian J.P. Morgan SE, Luxembourg Branch at the reporting date.

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 June 30, 2022 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Diversified Balanced Fund	Societe Generale	EUR	251,000	–
Franklin Diversified Conservative Fund	Societe Generale	EUR	351,000	–
Franklin Diversified Dynamic Fund	Societe Generale	EUR	330,000	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Barclays	USD	450,000	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	420,000	–
Franklin European Total Return Fund	J.P. Morgan	USD	470,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	820,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	720,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	20,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	110,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	(249,500)	–
Franklin Global Multi-Asset Income Fund	Societe Generale	EUR	104,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	1,150,000	41,640
Franklin K2 Alternative Strategies Fund	Citigroup	USD	70,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	4,580,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	10,000	442,345
Franklin Systematic Style Premia Fund	Morgan Stanley	USD	150,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	330,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	–
Templeton Global Bond Fund	Bank of America	USD	5,840,000	–
Templeton Global Bond Fund	Barclays	USD	7,039,664	–
Templeton Global Bond Fund	BNP Paribas	EUR	8,021,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	4,020,000	–
Templeton Global Bond Fund	Goldman Sachs	USD	7,800,000	–
Templeton Global Bond Fund	HSBC	USD	2,730,000	5,758,998
Templeton Global Bond Fund	Morgan Stanley	USD	510,000	–
Templeton Global Bond Fund	Standard Chartered	USD	1,860,000	–
Templeton Global Bond Fund	UBS	USD	3,870,000	–
Templeton Global Total Return Fund	Barclays	USD	2,580,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	1,310,000	–
Templeton Global Total Return Fund	Standard Chartered	USD	5,100,000	–
Templeton Global Total Return Fund	UBS	USD	2,650,000	–
Templeton Latin America Fund	J.P. Morgan	USD	490,000	–

Distressed securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.

The exposure to distressed securities as at 30 June, 2022 is as follows:

Fund	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	5.28
Franklin Emerging Market Sovereign Debt Hard Currency Fund	5.49
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	2.35
Franklin Euro High Yield Fund	1.69
Franklin Global Aggregate Bond Fund	0.43
Franklin Global Convertible Securities Fund	2.21
Franklin Global Fundamental Strategies Fund	0.68
Franklin Global Income Fund	0.66
Franklin Global Managed Income Fund	0.67
Franklin High Yield Fund	1.80
Franklin Income Fund	5.29
Franklin K2 Alternative Strategies Fund	2.65
Franklin Strategic Income Fund	1.17
Franklin U.S. Low Duration Fund	0.09
Templeton Emerging Markets Bond Fund	5.60
Templeton Emerging Markets Dynamic Income Fund	1.53
Templeton Emerging Markets Local Currency Bond Fund	3.64
Templeton Global Balanced Fund	0.25
Templeton Global Bond (Euro) Fund	1.94
Templeton Global Bond Fund	2.23
Templeton Global High Yield Fund	3.66
Templeton Global Income Fund	1.10
Templeton Global Total Return Fund	2.26

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 the period. 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.

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	(14.64)%
Franklin Disruptive Commerce Fund	111.04%
Franklin Diversified Balanced Fund	8.25%
Franklin Diversified Conservative Fund	14.23%
Franklin Diversified Dynamic Fund	6.86%
Franklin Emerging Market Corporate Debt Fund	42.69%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	17.15%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	33.72%
Franklin Euro Government Bond Fund	4.22%
Franklin Euro High Yield Fund	59.71%
Franklin Euro Short Duration Bond Fund	(66.93)%
Franklin European Corporate Bond Fund	69.23%
Franklin European Total Return Fund	(30.38)%
Franklin Flexible Alpha Bond Fund	110.66%
Franklin Genomic Advancements Fund	51.32%
Franklin Global Aggregate Bond Fund	43.28%
Franklin Global Convertible Securities Fund	15.84%
Franklin Global Corporate Investment Grade Bond Fund	29.82%

Fund	Portfolio Turnover Ratio
Franklin Global Fundamental Strategies Fund	102.22%
Franklin Global Growth Fund	(16.04)%
Franklin Global Income Fund	75.58%
Franklin Global Managed Income Fund	22.12%
Franklin Global Multi-Asset Income Fund	8.95%
Franklin Global Real Estate Fund	(16.04)%
Franklin Gold and Precious Metals Fund	(97.41)%
Franklin Gulf Wealth Bond Fund	25.22%
Franklin High Yield Fund	22.33%
Franklin Income Fund	15.70%
Franklin India Fund	(6.45)%
Franklin Innovation Fund	23.08%
Franklin Intelligent Machines Fund	21.23%
Franklin Japan Fund	52.88%
Franklin K2 Alternative Strategies Fund	163.80%
Franklin MENA Fund	36.00%
Franklin Mutual European Fund	35.87%
Franklin Mutual Global Discovery Fund	74.87%
Franklin Mutual U.S. Value Fund	80.96%
Franklin Natural Resources Fund	(190.38)%
Franklin NextStep Balanced Growth Fund	88.62%
Franklin NextStep Conservative Fund	43.52%
Franklin NextStep Dynamic Growth Fund	86.16%
Franklin NextStep Growth Fund	44.33%
Franklin NextStep Moderate Fund	44.98%
Franklin NextStep Stable Growth Fund	83.71%
Franklin Strategic Income Fund	42.78%
Franklin Systematic Style Premia Fund	232.80%
Franklin Technology Fund	(40.89)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	29.46%
Franklin U.S. Low Duration Fund	(23.17)%
Franklin U.S. Opportunities Fund	(29.97)%
Franklin UK Equity Income Fund	20.35%
Templeton All China Equity Fund	3.74%
Templeton Asia Equity Total Return Fund	192.28%
Templeton Asian Bond Fund	63.11%
Templeton Asian Growth Fund	25.33%
Templeton Asian Smaller Companies Fund	(69.39)%
Templeton BRIC Fund	14.54%
Templeton China A-Shares Fund	29.99%
Templeton China Fund	(51.67)%
Templeton Eastern Europe Fund	(35.28)%
Templeton Emerging Markets Bond Fund	32.97%
Templeton Emerging Markets Dynamic Income Fund	40.66%
Templeton Emerging Markets Fund	(48.78)%
Templeton Emerging Markets Local Currency Bond Fund	71.38%
Templeton Emerging Markets Smaller Companies Fund	22.74%
Templeton Emerging Markets Sustainability Fund	9.98%
Templeton Euroland Fund	72.05%
Templeton European Dividend Fund	51.61%
Templeton European Opportunities Fund	190.10%
Templeton European Small-Mid Cap Fund	89.67%
Templeton Frontier Markets Fund	46.57%
Templeton Global Balanced Fund	100.03%
Templeton Global Bond (Euro) Fund	117.53%
Templeton Global Bond Fund	121.33%
Templeton Global Climate Change Fund	30.74%
Templeton Global Equity Income Fund	122.11%
Templeton Global Fund	81.22%
Templeton Global High Yield Fund	(23.25)%
Templeton Global Income Fund	78.96%
Templeton Global Smaller Companies Fund	(1.06)%
Templeton Global Total Return Fund	113.16%
Templeton Global Total Return II Fund	149.71%
Templeton Growth (Euro) Fund	78.87%
Templeton Latin America Fund	(18.96)%

Periodic Reporting for Franklin Templeton Investment Funds (the “Company”)

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the “**SFDR**”) requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an “**Article 8 Fund**”) and Article 9 of the SFDR (an “**Article 9 Fund**”) has met its environmental or social characteristics and/or sustainable investments objectives.

The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively “**ESAs**”) to develop draft regulatory technical standards (“**RTS**”) to specify the information and presentation format in the periodic reports. As at the date of this report, the RTS have not been fully approved and their entry into force will be delayed until 1 January 2023.

Since the RTS are not yet in force, the following disclosure has been prepared in relation to the Funds in the absence of a common set of sustainability disclosures or reporting requirements which will come into effect when the RTS is finalised and in force.

The Company’s Funds subject to Article 8 or Article 9 of the SFDR for the period ended June 30, 2022 are the following:

Article 8:

- Franklin Biotechnology Discovery Fund
- Franklin Euro Government Bond Fund
- Franklin Euro High Yield Fund
- Franklin Euro Short Duration Bond Fund
- Franklin European Corporate Bond Fund
- Franklin European Total Return Fund
- Franklin Global Aggregate Bond Fund
- Franklin Innovation Fund
- Franklin K2 Alternative Strategies Fund
- Franklin Technology Fund
- Franklin U.S. Opportunities Fund
- Templeton Asian Bond Fund
- Templeton Emerging Markets Bond Fund
- Templeton Emerging Markets Local Currency Bond Fund
- Templeton Global Bond (Euro) Fund
- Templeton Global Bond Fund

Article 9:

- Templeton Emerging Markets Sustainability Fund
- Templeton Global Climate Change Fund

Franklin Biotechnology Discovery Fund

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental investment research and decision process. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund’s portfolio to determine a company’s profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund (“Fund’s Investment Universe”) and assigns an overall ESG rating based on quantitative and qualitative indicators such as drug affordability/price, gender diversity and inclusion, employee satisfaction as well as environmental impact/greenhouse gases emissions. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager’s ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated “B” or those not rated due to the company not meeting the Investment Manager’s fundamental criteria are excluded from the Fund’s portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons¹ (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index².

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EURO GOVERNMENT BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of the Fund's portfolio.

In relation to government bond issuers, quasi-government issuers and government agencies, the Fund uses a combination of data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

The investment management team uses these inputs to determine the 'climate transition performance' for each issuer, and the Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards, as well as an ongoing process that includes a quarterly assessment for any changes in status. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

In addition, the Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

¹ (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

² <https://freedomhouse.org/countries/freedom-world/scores>

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EURO HIGH YIELD FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology to evaluate the securities that may be potential investments for the Fund (the Fund's "Investment Universe"), and applies certain restrictions as detailed below. The ESG rating methodology is applied to 100% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio³, the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
 - Protection of international human rights
 - No complicity in human rights violations
 - Respect for freedom of association and the right to collective bargaining
 - Elimination of forced labour
 - Abolition of child labour
 - Elimination of discrimination in respect of employment and occupation
 - Precautionary principle in dealing with environmental problems / approach to environmental challenges
 - Promoting greater environmental awareness / responsibility
 - Development and dissemination / diffusion of environmentally friendly technologies
 - Working / Standing up against corruption in all its forms
- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry; or those that manufacture components intended for use in such weapons;
- Manufacture of conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);
- Adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy;
- Derives more than 5% of their revenue from thermal coal extraction;
- Score an ESG rating of CCC according to MSCI;
- Are flagged as red for Social Controversy. The flag is derived from the lowest scoring sub-pillar (Customers, Human Rights & Community, and Labor Rights & Supply Chain) within the Social pillar.

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

³ A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EURO SHORT DURATION BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

In relation to corporate issuers, the Fund uses a combination of external and internal data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to issuers' direct emissions trajectory relative to peers, decarbonisation of product and services portfolio, and the assessment of opportunities in clean technology and energy.

In relation to government bond issuers, the Fund uses a combination of data inputs to determine 'climate transition performance', including but not limited to issuers' environmental risk exposure and environmental risk management. These include data relating to energy resource management, resource conservation, water resource management, environmental performance, management of environmental externalities, energy security risk, productive land and mineral resources, vulnerability to environmental events and environmental externalities. The Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio³, the Fund shall not invest in companies that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
 - Protection of international human rights
 - No complicity in human rights violations
 - Respect for freedom of association and the right to collective bargaining
 - Elimination of forced labour
 - Abolition of child labour
 - Elimination of discrimination in respect of employment and occupation
 - Precautionary principle in dealing with environmental problems / approach to environmental challenges
 - Promoting greater environmental awareness / responsibility
 - Development and dissemination / diffusion of environmentally friendly technologies
 - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (<https://freedomhouse.org/countries/freedom-world/scores>)
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons.

³ A buffer of 5% is allowed for investments in companies that would not fulfil these criteria

- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%).
- Derive unacceptable levels of revenue from the most polluting fossil fuels.
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels.
- Exceed our tolerance levels of fossil fuels used to generate electricity.
- Score an ESG rating of CCC.

As a result, the Fund uses a selectivity approach in order to exclude from its portfolio issuers that score in the bottom 20% of each respective investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EUROPEAN CORPORATE BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to the whole portfolio and is binding for the portfolio construction.

The Fund uses a combination of external and internal data inputs to determine the 'climate transition performance' for each issuer (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels). This may include, but is not limited to, direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

The Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues to improve the risk- management they apply in these areas.

Across the entire portfolio³, the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
 - Protection of international human rights
 - No complicity in human rights violations
 - Respect for freedom of association and the right to collective bargaining
 - Elimination of forced labour
 - Abolition of child labour
 - Elimination of discrimination in respect of employment and occupation
 - Precautionary principle in dealing with environmental problems / approach to environmental challenges

³ A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

- Promoting greater environmental awareness / responsibility
- Development and dissemination / diffusion of environmentally friendly technologies
- Working / Standing up against corruption in all its forms
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Manufacture of conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels;
- Derives more than 5% of their revenue from thermal coal extraction;
- Are not using enough lower-carbon energy sources;
- Exceed our tolerance levels of fossil fuels used to generate electricity;
- Score an ESG rating of CCC according to MSCI.

ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EUROPEAN TOTAL RETURN FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

In relation to corporate issuers, the Fund uses a combination of external and internal data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to issuers' direct emissions trajectory relative to peers, decarbonisation of product and services portfolio, and the assessment of opportunities in clean technology and energy.

In relation to government and government-related issuers, the Fund uses a combination of data inputs to determine 'climate transition performance', including but not limited to issuers' environmental risk exposure and environmental risk management. These include data relating to energy resource management, resource conservation, water resource management, environmental performance, management of environmental externalities, energy security risk, productive land and mineral resources, vulnerability to environmental events and environmental externalities. The Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio⁴, the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
 - Protection of international human rights
 - No complicity in human rights violations
 - Respect for freedom of association and the right to collective bargaining
 - Elimination of forced labour
 - Abolition of child labour
 - Elimination of discrimination in respect of employment and occupation
 - Precautionary principle in dealing with environmental problems / approach to environmental challenges
 - Promoting greater environmental awareness / responsibility
 - Development and dissemination / diffusion of environmentally friendly technologies
 - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (<https://freedomhouse.org/countries/freedom-world/scores>)
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons.
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%).
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels.
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels.
- Exceed our tolerance levels of fossil fuels used to generate electricity.
- Score an ESG rating of CCC.

As a result, the Fund uses a selectivity approach in order to exclude from its portfolio issuers that score in the bottom 20% of each respective investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN GLOBAL AGGREGATE BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to the whole portfolio and is binding for the portfolio construction.

The Fund uses a combination of external and internal data inputs to determine the 'climate transition performance' for each government, government-related and corporate issuer (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels). This may include, but is not limited to, direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

⁴ A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

The Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

In addition, the Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index.

ESG factors are an important component of the Fund's research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues to improve the risk-management they apply in these areas.

Across the entire portfolio⁵, the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
 - Protection of international human rights
 - No complicity in human rights violations
 - Respect for freedom of association and the right to collective bargaining
 - Elimination of forced labour
 - Abolition of child labour
 - Elimination of discrimination in respect of employment and occupation
 - Precautionary principle in dealing with environmental problems / approach to environmental challenges
 - Promoting greater environmental awareness / responsibility
 - Development and dissemination / diffusion of environmentally friendly technologies
 - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (<https://freedomhouse.org/countries/freedom-world/scores>);
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Manufacture of conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);
- Derives more than 5% of their revenue from thermal coal extraction;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels;
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels;
- Exceed our tolerance levels of fossil fuels used to generate electricity;
- Score an ESG rating of CCC according to MSCI.

ESG scores for each portfolio issuers will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

⁵ A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

FRANKLIN INNOVATION FUND

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company's current and future corporate value, ESG considerations are an integral component of its fundamental bottom up research. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative factors such as data security, gender diversity and inclusion as well as climate risk/greenhouse gases emissions/carbon footprint. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons⁶ (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index⁷.

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN K2 ALTERNATIVE STRATEGIES FUND

Across these alternative strategies, the Fund seeks to promote broad environmental (E) characteristics (climate change, natural capital, pollution & waste) and social (S) characteristics (human capital, product liability, stakeholder opposition).

At the portfolio level, the Investment Manager calculates a monthly ESG score for the Fund, based on the weighted average MSCI ESG scores of each investment strategy's underlying holdings. The Fund targets a weighted average ESG score greater than the median MSCI ESG score of the investment universe, or an MSCI ESG score of 5.25, whichever is higher. The investment universe is defined as all issuers with a current MSCI ESG score. Holdings without MSCI attributed ESG score do not contribute

⁶ (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

⁷ <https://freedomhouse.org/countries/freedom-world/scores>

to the ESG score of the Fund or its investment universe. If the Fund ESG score falls below the minimum ESG thresholds described above, the Investment Manager will rebalance the portfolio within 90 days. Further information on the MSCI ESG Ratings Methodology can be found on <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

At the Investment Co-Managers level, the Investment Manager performs an ESG assessment on the appointed Investment Co-Managers by applying a proprietary ESG rating methodology to each of them including a review of the Investment Co-Managers' investment integration and relevance to investment performance of environmental and social factors and an evaluation of the potential areas for development and future initiatives of the Investment Co-Managers. Based on this qualitative assessment, the Investment Manager rates the Investment Co-Managers on compliance observance, investment integration and momentum. The ESG assessment of the Investment Co-Managers is monitored in quarterly meetings and annual operational due diligence visits. Additionally, the Investment Manager reviews at the firm level the Co-Investment Managers' ESG affiliations (e.g. UNPRI signatory status) as well as in-house ESG capabilities.

The Investment Manager monitors trends in ESG factors in the portfolio starting with the individual positions and then rolling up to each Co-Investment Manager that hold them to evaluate which positions and Co-Investment Managers are impacting the overall Fund's ESG score.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN TECHNOLOGY FUND

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors are particularly relevant to investing in the technology sector and can contribute to the creation of shareholder value, ESG considerations are an integral component of its fundamental investment research. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative factors such as cybersecurity and data privacy, the usage of controversial materials, support of human capital, diversity and inclusion as well as environmental impact (carbon emissions, ewaste, water usage). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons⁸ (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

⁸ (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index⁹.

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN U.S. OPPORTUNITIES FUND

In addition to solid management and sound financial records the Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative indicators such as health and safety, data security, diversity and inclusion as well as environmental impact (measured by greenhouse gas emissions and carbon footprint). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons¹⁰ (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index¹¹.

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

⁹ <https://freedomhouse.org/countries/freedom-world/scores>

¹⁰ (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

¹¹ <https://freedomhouse.org/countries/freedom-world/scores>

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON ASIAN BOND FUND

For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.

For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is applied to 100% of the corporate debt holdings in the Fund's portfolio and is binding for the portfolio construction.

The weighted average base ESG score of the sovereign and corporate issuers in the Fund's portfolio is higher than the average base ESG score of the Fund's respective investment universe.

The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's investment universe.

The countries and corporate issuers in the Fund's investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS BOND FUND

For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.

For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is applied to 100% of the corporate debt holdings in the Fund's portfolio and is binding for the portfolio construction.

The weighted average base ESG score of the sovereign and corporate issuers in the Fund's portfolio is higher than the average base ESG score of the Fund's respective investment universe.

The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's investment universe.

The countries and corporate issuers in the Fund's investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND FUND

The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager evaluates countries that issue sovereign debt that may be potential investments for the Fund (the Fund's "Investment Universe"). Each country in the Fund's Investment Universe is scored on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

The Fund is prohibited from investing in countries that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the sovereign issuers that are seen as laggards. As a result, the Fund excludes from its portfolio sovereign bonds of countries that score in the bottom 20% of its Investment Universe.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. The weighted average base ESG score of the issuers in the Fund's portfolio is higher than the average base ESG score of its Investment Universe excluding the bottom 20%.

The Investment Manager invests in sovereign bonds of countries that at time of purchase: (1) are above the Investment Manager's minimum ESG threshold (i.e., that are in the highest 80% of ESG rated countries based on the Investment Manager's proprietary rating system); and (2) present projected improving or neutral ESG scores if not in the top 50% of ESG rated countries based on the Investment Manager's proprietary rating system. If a country no longer meets the above criteria, the Investment Manager will evaluate potential divestment where no improvement is expected over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's Investment Universe.

The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON GLOBAL BOND (EURO) FUND

The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager evaluates countries that issue sovereign debt that may be potential investments for the Fund (the "Fund's Investment Universe"). Each country in the Fund's Investment Universe is scored on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. The weighted average base ESG score of the issuers in the Fund's portfolio is higher than the average base ESG score of its Investment Universe.

The Investment Manager monitors countries that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries) and (ii) present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Investment Universe.

The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that

take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON GLOBAL BOND FUND

The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager evaluates countries that issue sovereign debt that may be potential investments for the Fund (the "Fund's Investment Universe"). Each country in the Fund's Investment Universe is scored on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. The weighted average base ESG score of the issuers in the Fund's portfolio is higher than the average base ESG score of its Investment Universe.

The Investment Manager monitors countries that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries) and (ii) present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Investment Universe.

The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS SUSTAINABILITY FUND

Investment Objectives

The Fund has an investment objective of capital appreciation and reorientation of capital towards sustainability through investing in companies that demonstrate their positive sustainable contribution.

Investment Policy

The Fund seeks to achieve its objective through a policy of investing primarily in a diversified portfolio of equity securities of companies located or having their principal business activities in developing or emerging nations and which demonstrate good or improving sustainability criteria as defined by the Investment Managers' binding ESG rating methodology described below. The Fund aims to invest in companies which derive a significant proportion of their revenues or profits from emerging economies, have a significant portion of their assets in emerging economies and/or are linked to assets or currencies of emerging nations.

Sustainability considerations form a core and necessary part of each company's investment thesis. ESG factors provide a measure of sustainability and this assessment of a company is carried out alongside traditional financial and economic analysis. The Fund conducts a rigorous and holistic 3-pillar ESG assessment on each company which measures: (i) Alignment of products and/or services to positive environmental and/or social outcome areas, (ii) Intentionality to maintain or improve the ESG footprint of the company's operating model, and (iii) Transition potential for improvement through the Investment Managers' engagement as active owners. 100% of the companies in which the Fund invests undergo this ESG assessment and the Investment Managers assign an overall proprietary score for each company prior to investment. The Fund will only invest in companies that score a minimum of A as per this internal ESG assessment and exclude companies scoring BBB or below. Given the bottom-up and high conviction approach undertaken, the Fund will typically have a higher weighting to companies scoring AA or AAA based on this assessment. The 3 pillars of this ESG assessment are described in detail below along with additional ESG exclusions the Fund applies, and this filters down the investment universe by typically at least 20%.

- **Alignment** - The Investment Managers seek companies whose products and/or services contribute to one or more six positive social and/or environmental outcome areas linked to the UN SDGs.
 - The six positive outcome areas are: (i) basic needs (goods and services known to contribute significantly to development), (ii) wellbeing (enhanced health, education, justice and equality of opportunity for all), (iii) decent work (creation of secure, socially inclusive jobs and working conditions for all), (iv) healthy ecosystems (maintenance of ecologically sound landscapes and seas for people and nature), (v) climate stability (solutions to curb the earth's temperature rise), and (vi) resource security (preservation of natural resources through efficient and circular use).
- **Intentionality** - The Investment Managers will assess how a company's practices are intended at improving or maintaining the ESG footprint of its operating model. The Investment Managers conduct a materiality based ESG assessment to assign a score. The following provides examples of ESG elements that can be taken into consideration when assessing a company:
 - Environmental considerations can include issues such as resource efficiency, carbon emissions management, waste prevention and recycling, and pollution prevention and control.
 - Social considerations can include issues such as labor standards, fair wages, diversity and gender balance, health & safety practices, and product safety.
 - Governance considerations can include issues such as appropriate accounting practices, alignment of interests, board effectiveness, capital allocation, shareholder rights, and quality of disclosures.
- **Transition** - The Investment Managers will assess the potential for improvement in the two aforementioned pillars through their engagement as active owners. These will be targeted engagements with specific goals and objectives based on scope for improvement.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Managers' analysis:

- Repeatedly and/or seriously violate the United Nations Global Compact Principles;
- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry, depleted uranium and cluster munitions or those that manufacture components intended for use in such weapons. Companies that derive more than 5% revenue from any other weapons will also be excluded;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds 5%;
- Derives more than 5% of their revenue from thermal coal extraction or unconventional oil & gas extraction;
- Derives more than 5% of their revenue from gambling or adult entertainment;
- Any company which appears as excluded on the Norges Bank Investment Management (NBIM) exclusion list.

To measure the attainment of the Fund's sustainability investment objective, the Fund will measure exposure of the portfolio to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security, and the underlying exposure to UN SDGs. The Investment Managers may also measure against these outcomes through appropriate metrics where available such as number of people or percentage of population benefiting from necessities, key development, living standards, and job creation, as well as quantity or metric of energy conservation, carbon reduction and natural resource quality and conservation.

As a fundamental bottom up management, the investment research is predominately generated internally benefiting from the central role of analysts and portfolio managers of Franklin Templeton across a wide range of global, regional and single country strategies to generate investment ideas for this strategy. The Investment Managers strive not only to implement sustainability thesis in research, but also to uphold them throughout portfolio construction and maintenance, which includes actively working with investee companies to monitor and promote responsible practices that support environmental and social outcomes. The Investment Managers seek companies that are good or improving stewards aligned with shareholder interest and the Investment Manager's governance assessment includes regular dialogue with companies, monitoring material ESG issues and voting proxies.

The Fund has met its sustainable objective through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG investment methodology and sustainable investment objective, the Fund intends to invest in one or more investments that contribute to climate change mitigation and climate change adaptation. As described in the Fund's investment policy, the Fund's equity investments are assessed and measured regarding their ability to contribute to the aforementioned objectives. The process and assessment is conducted at the Investment Manager's level and is based on analysis against EU technical screening criteria for sustainable economic activities, ensuring that eligible activities meet the criteria, as well as do no significant harm to remaining taxonomy objectives, whilst ensuring compliance with minimum social safeguards. As the Fund is focused on investing in emerging markets, in addition to relying on mainstream ESG data providers, the investment team will also engage as need be with investee companies to obtain relevant ESG-related information directly as part of the commitment of best efforts to source data to fulfil the technical screening criteria process.

As of the date of this Prospectus, it is however not yet possible to commit to the Fund's minimum alignment with the Taxonomy Regulation, as the Investment Manager is not in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. It is however expected that at least a low proportion of the investments will be in taxonomy- aligned environmentally sustainable activities (including investments in enabling and transitional activities).

The Investment Manager is keeping this situation under active review and where further adequate, sufficient reliable, timely and verifiable data on Fund's investments and relevant technical criteria become available, a re-assessment will be made and this Prospectus will be updated accordingly to accurately disclose to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Fund.

Also in line with its ESG methodology, the Fund may hold sustainable investments that are expected to contribute to other environmental objectives such as sustainable use and protection of water and marine resources and transition to a circular economy. In the future, technical screening criteria are expected to be set out under the Taxonomy Regulation to determine the conditions under which an economic activity qualifies as contributing substantially to these objectives. No such criteria are available at present, therefore, whilst these investments qualify as "sustainable investments" under the SFDR, they cannot currently qualify as environmentally sustainable investments as defined under the current terms of the Taxonomy Regulation.

TEMPLETON GLOBAL CLIMATE CHANGE FUND

Investment Objectives

The Fund's investment objective is to contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement while seeking capital appreciation.

Proposed index / alternative means of measurement

The Fund's proposed index to measure the sustainable investment objective, is the MSCI ACWI Climate Change Index, which pursues carbon intensity of at least 30% below the broad market index and incorporates a year on year self-decarbonization of at least 7% on average, the trajectory required to limit global warming of no more than 1.5 degrees, according to the Intergovernmental Panel on Climate Change. The index applies exclusions and adjusted weightings to the broad market parent index, MSCI All Country World Index, in order to comply with the EU Climate Transition Benchmark requirements. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursues decarbonization primarily through investments in solutions to reduce greenhouse gas emissions, and secondarily through investments in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.

Investment Policy

The Fund seeks to achieve its objective by primarily investing in equity securities of global companies that provide solutions for the mitigation and/or adaptation of climate change risk or which are in the process of making their business models more resilient to long-term risks presented by climate change and resource depletion. Such companies are, in our view, better prepared financially and competitively for a transition to a low carbon and more resource constrained economy. The Investment Manager uses in-depth analysis to select equity securities which it believes are undervalued, based on such factors as their expected long-term earnings and the value of the business assets.

The Fund aims to achieve its climate change mitigation and adaptation objective by investing in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change so as to align the Fund's portfolio carbon footprint with the landmark Paris Climate Agreement adopted in December 2015. Companies that may benefit financially and competitively from the transition to a global low-carbon economy can be grouped into three broad categories:

- **Solution providers:** (>50% of the Fund's net assets) companies that derive more than 50% of revenues (or alternative metric such as assets) from products and services that directly or indirectly reduce global emissions, improve resource efficiency, and/or protect against the physical consequences of climate change. The solutions activities are generally associated with one of the following themes: Renewable Energy, Energy Efficiency, Water & Waste Management, Sustainable Transportation, and Sustainable Forestry & Agriculture. Factors driving security selection include the Investment Manager's percent of revenues and profits from solutions, a company's net impact on greenhouse gas emissions and resource usage and its governance of the opportunities arising from the low carbon transition.
- **Transitioning companies:** (<50% of the Fund's net assets) companies that have moderate to high emissions or resource intensity which are making industry-leading efforts to reduce them. Such companies will have below average projected carbon intensity as a result of historical greenhouse gas emissions reductions and quantitative reduction targets, or they will have above average projected solutions revenue. Factors driving security selection include the Investment Manager's view on a company's ability to achieve carbon and resource intensity aligned with the long-term global warming targets of the Paris Climate Agreement, greenhouse gas emissions disclosure quality, exposure to climate mitigation and adaptation solutions and the company's governance of the risks and opportunities arising from the low carbon transition.
- **Resilient companies:** (<50% of the Fund's net assets) companies that have relatively low carbon and resource intensity. Such companies will have carbon or resource intensity in the bottom half of the broad global investment universe. Factors driving security selection are the same as Transitioning companies.

To measure the attainment of the Fund's sustainable investment objective, the Fund will measure exposure to climate mitigation and adaptation solutions providers, the portion of the portfolio with an increase in solutions revenues and that report carbon avoided, renewable energy generation, the percent of companies with quantitative greenhouse gas emissions reduction targets and the weighted average reduction target, portfolio carbon footprint trajectory, exposure to fossil fuels, exposure to companies with high carbon emission product & operations, and the portion of the portfolio with an improving carbon footprint.

The Fund seeks to invest in companies that are good stewards of their impact on social and environmental development. Environmental, social and governance (ESG) issues are considered alongside traditional financial measures to identify responsible and effective stewards of capital and provide a more comprehensive view of the longer-term value, risk and sustainable return potential of an investment. The internal ESG assessment framework applied to all companies is aided by multiple external ESG research and data providers, including Carbon Disclosure Project (CDP), MSCI and Sustainalytics. ESG issues evaluated will include elements such as 1) Environmental - how a company manages its impact on the environment

(energy use, climate change, waste, pollution, natural resource conservation), 2) Social - how a company manages relationships with its employees, suppliers, customers and the communities where it operates (human rights, labour standards, employee engagement, community relations, data protection and privacy, gender and diversity) and 3) Governance - how a company's oversight is structured to ensure responsible and effective management (company's leadership, degree of independent directors, executive pay, independent audits and internal controls, shareholder rights). The Investment Manager's ESG approach also includes regular dialogue with companies, monitoring material ESG issues and voting proxies.

The Fund will not invest in fossil fuel producers, producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions) and companies that generate 5% or more of their revenues from tobacco, conventional weapons or nuclear power generation. The Fund will not invest in companies that violate the United Nations Global Compact Principles, international norms on human rights, labour rights, environment standards and anti-corruption statutes, according to the Investment Manager's analysis.

The Fund has met its sustainable objective through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology and sustainable investment objective, the Fund intends to invest in one or more investments that contribute to climate change mitigation and climate change adaptation. As described in the Fund's investment policy, the Fund's equity securities are assessed and measured regarding their ability to contribute to climate change solutions. This assessment is conducted at the Investment Manager's level using corporate disclosures to assess each company for potentially eligible activities, quantifying the revenues from these activities, and applying the technical assessment steps of "substantial contribution", "do no significant harm", and "minimum social safeguards". To address gaps in disclosure, the Investment Manager supplements this assessment with the following:

Evaluate "do no significant harm" criteria using available data from selected ESG data providers.

Leverage research available from selected ESG data providers to help assess UN Global Compact Compliance and compliance with human and labor rights covered in the minimum social safeguards.

Where there is no available data from ESG data vendors, in line with Investment Manager's commitment to carry out best efforts, it will seek to engage with companies to address lack of required disclosures required to assess alignment.

As of the date of this Prospectus, it is however not yet possible to commit to the Fund's minimum alignment with the Taxonomy Regulation, as the Investment Manager is not in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. It is however expected that at least a low proportion of the investments will be in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities).

The Investment Manager is keeping this situation under active review and where adequate, sufficient reliable, timely and verifiable data on Fund's investments and relevant technical criteria become available, a re-assessment will be made and this Prospectus will be updated accordingly to accurately disclose to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Fund.

Also in line with its ESG methodology, the Fund may hold sustainable investments that are expected to contribute to other environmental objectives such as sustainable use and protection of water and marine resources and transition to a circular economy. In the future, technical screening criteria are expected to be set out under the Taxonomy Regulation to determine the conditions under which an economic activity qualifies as contributing substantially to these objectives. No such criteria are available at present, therefore, whilst these investments qualify as "sustainable investments" under the SFDR, they cannot currently qualify as environmentally sustainable investments as defined under the current terms of the Taxonomy Regulation.

Other sub-funds of the Company:

The investments underlying the remaining sub-funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

Remuneration

Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) has a remuneration policy (the “Policy”) in place which applies to all UCITS funds (each a “UCITS” and together the “UCITS”) under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Investment Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2021 ^{*,**,*}	€	28,166,979
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2021 ^{*,**,*}	€	14,275,292
Number of staff of FTIS and in its delegates as at September 30, 2021		480
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2021 ^{*,**,*}	€	18,690,772
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2021 ^{*,**,*}	€	7,894,469

* The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2021.

** The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2021.

*** Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

Audited annual report and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton website, 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.

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

France

Franklin Templeton International Services S.à r.l.

French Branch Office

55, avenue Hoche

F-75008 Paris, France

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www.franklintempleton.fr

Germany and Austria

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