

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2021



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended December 31, 2021

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.

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.

Contents

General Information	6
The Board of Directors	7
Report of the Investment Managers	9
Fund Performance	10
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	28
Statistical Information	44
Notes to Financial Statements	68
Additional Information	160
Franklin Templeton Office Directory	175

General Information

As at December 31, 2021

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 (previously known as
J.P. MORGAN BANK LUXEMBOURG S.A.)
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
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8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND LISTING AGENT:

J.P. Morgan SE, Luxembourg Branch (previously known as
J.P. MORGAN BANK LUXEMBOURG S.A.)
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

AUDITOR:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS:

ELVINGER HOSS PRUSSEN, société anonyme
2, Place Winston Churchill
B.P 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

The Board of Directors

THE BOARD

Chairman

Gregory E. Johnson

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

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

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

James J. K. Hung

James Hung (75) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer ("CEO") of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. The Director of Franklin Templeton Fund Management Company in Shanghai. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the Director of Yi-Min Fund Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg) and Vietnam Fund Inc. (Guernsey).

Jed A. Plafker

Mr. Plafker 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 (65) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Report of the Investment Managers

Six months to December 31, 2021

Global equity markets overall advanced during the six-month reporting period. Early in the period, strong corporate earnings in several parts of the world, full US regulatory approval for a COVID-19 vaccine and the Chinese central bank's liquidity-boosting measures aided markets. However, many investors were also pricing in the potential for the US Federal Reserve (Fed) to begin tapering stimulus sooner than expected. Later in the period, persistent inflation, more hawkish central bank messaging and a continued regulatory crackdown in China all affected investor sentiment. Markets were also hit by global supply-chain issues and uncertainty around the COVID-19 pandemic. The coronavirus remained a concern due to the emergence of new variants and as the number of cases moved higher. In December, markets rebounded as fears about the Omicron variant of the coronavirus faded; though appearing to be more contagious, the variant reportedly causes milder symptoms, especially amongst the vaccinated. Year-end buying may also have supported equity markets. In December, the Fed announced an acceleration in the pace at which it dials back on bond-buying and indicated it could raise interest rates three times in 2022.

In Europe, resurging coronavirus cases, inflation worries, and concerns about economic growth in the region and in China restrained sentiment during the summer months. Later in the period, many countries reimposed lockdowns in response to rising coronavirus cases and with news of the Omicron variant emerging. Continued high inflation readings in the United States and Europe stirred discussion of when central banks would begin tightening stimulus measures and raising interest rates. However, in December most European stock markets were buoyed on easing coronavirus fears. Many investors also cheered as the European Central Bank (ECB) left interest rates unchanged at its December meeting and signalled continued accommodative policy. The ECB stated that although it is winding down its pandemic emergency purchase programme (PEPP) by March 2022, it will increase its bond purchases under its longer-running asset purchase programme as it believes monetary accommodation is still needed to stabilise inflation at its 2% target over the medium term. In December, the Bank of England increased its bank interest rate, its first rate hike since the start of the pandemic.

After peaking at all-time highs, broad gauges of the US equity market sold off during the final weeks of the third quarter of 2021 as investors grappled with a number of headwinds facing American businesses. The US equity market advanced solidly yet unevenly in the latter half of the period as inflation continued to climb, gross domestic product growth slowed and the Omicron variant cast some uncertainty on the economic outlook. The US stock market ascended to new highs in November before it joined a broader global selloff across asset classes driven by fears that the new variant may spread widely and resist vaccines. In December, US stocks rebounded from a post-Thanksgiving "risk-off" rough patch as investors grew less fearful of the potential economic impact from the Omicron variant. Fed Chair Jerome Powell acknowledged the stickiness of inflationary pressures and retired the word "transitory" as a descriptor of inflation. The Fed also commenced asset purchase tapering in November, followed by a December announcement that it would double the pace of that tapering in January.

The summer months featured a persistent rise in commodity prices as the global economy continued to grow and recover post COVID-19, aided by fiscal stimulus measures and liquidity support that boosted demand. Although most key gauges of commodity prices pulled back from multi-year or record highs reached in October amidst a pause in the oil rally and a correction in natural gas, demand still appeared to be growing for almost all commodity markets, while supply was structurally constrained. The roll-out of vaccines has helped to boost mobility, bolstering energy demand and depleting stockpiles. This was in addition to a mostly steady economic outlook in both advanced and emerging economies.

Looking ahead, current extraordinary inflationary pressures are likely to abate by the second half of 2022 and not remain at the recent high levels. However, inflation is likely to be higher than seen in the past 10 years and remains an important gauge when positioning portfolios. Global growth is slowing but is expected to continue at above-trend rates. Regional divergences will be accentuated by the pandemic's effects and ongoing fiscal and monetary policy accommodations. Globally, monetary and fiscal policy are expected to remain supportive of growth, despite some level of incremental tightening in certain regions of the world. The improving growth in the United States is expected to continue even with anticipated, modest Fed interest-rate increases in 2022.

THE INVESTMENT MANAGERS

January, 2022

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

Fund Performance

Percentage change to December 31, 2021

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(13.5)	(17.4)	40.7	37.7	233.0	272.6
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	–	–	–	–	–	(19.3)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	6.1	14.1	28.2	17.1	–	10.2
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	1.5	2.0	8.7	0.8	–	(3.5)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	9.4	22.8	41.6	25.0	–	15.5
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	(0.7)	1.2	–	–	–	14.1
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	–	–	–	–	–	(0.9)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(2.1)	(2.4)	–	–	–	15.2
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(1.2)	(4.8)	8.1	6.7	36.2	83.8
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	(0.2)	1.7	11.5	12.6	63.8	107.8
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(0.1)	(0.3)	1.3	(0.2)	–	2.3
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(1.0)	(1.6)	7.0	7.2	41.5	39.5
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(0.3)	(3.1)	10.6	9.0	50.6	65.5
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	(0.5)	1.1	9.0	8.6	–	9.8
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	–	–	–	–	–	(4.0)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(2.9)	(6.9)	10.0	10.9	16.9	12.6
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	(1.7)	2.3	69.5	97.9	–	133.3
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(1.7)	(3.3)	–	–	–	14.6
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(1.2)	5.8	17.1	15.9	56.7	52.6
Franklin Global Growth Fund ¹	A (acc) USD	14 Oct 08	5.9	15.1	69.3	76.4	164.9	243.1
Franklin Global Income Fund	A (acc) USD	18 Jun 20	2.8	9.2	–	–	–	21.8
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	5.6	13.7	–	–	–	18.4
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	6.3	14.9	26.8	11.3	–	31.0
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	9.6	26.0	41.2	42.6	104.4	62.7
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	1.3	(5.1)	97.6	60.1	(25.8)	(27.3)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	0.9	6.0	36.0	44.7	–	74.6
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	0.7	3.5	24.8	26.8	57.5	239.6
Franklin Income Fund	A (Mdis) USD	1 Jul 99	4.4	13.9	31.3	32.3	70.3	237.0
Franklin India Fund	A (acc) USD	25 Oct 05	11.7	25.6	52.3	77.8	182.2	444.3
Franklin Innovation Fund	A (acc) USD	8 Nov 19	0.8	10.6	–	–	–	86.9
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	–	–	–	–	–	8.4
Franklin Japan Fund	A (acc) JPY	1 Sep 00	5.0	10.6	32.7	27.1	162.0	6.4
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	(0.6)	2.0	14.9	17.7	–	24.4
Franklin MENA Fund	A (acc) USD	16 Jun 08	15.7	32.3	46.5	69.1	124.8	(5.8)
Franklin Mutual European Fund	A (acc) EUR ²	3 Apr 00	4.8	18.8	25.3	14.2	74.8	142.0
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	2.5	17.9	36.9	31.5	89.7	135.8
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	1.1	19.8	36.4	30.1	119.3	325.4
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	4.6	35.0	13.5	(15.0)	(35.2)	(38.7)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	(2.2)	1.9	30.4	36.6	–	49.0
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	0.9	2.8	22.3	25.0	–	32.1
Franklin NextStep Dynamic Growth Fund	A (acc) USD	5 Feb 16	(2.9)	2.6	36.0	43.4	–	59.0
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	3.3	12.0	48.8	53.8	–	70.5
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	2.7	9.2	40.1	44.4	–	58.7
Franklin NextStep Stable Growth Fund	A (acc) USD	5 Feb 16	(1.9)	(1.5)	16.1	19.9	–	25.6
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	(0.2)	1.0	14.6	15.3	34.8	71.0
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	6.2	6.6	–	–	–	(4.9)
Franklin Technology Fund	A (acc) USD	3 Apr 00	6.0	23.2	174.1	289.1	603.1	376.7
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	–	(0.1)	2.1	4.3	3.8	65.1
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(1.2)	(2.7)	4.9	4.9	8.1	182.2
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	(0.5)	–	6.8	7.3	14.4	34.2
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	3.9	16.5	119.6	173.6	352.7	220.9
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	6.1	17.2	–	–	–	26.1
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	–	–	–	–	–	(9.2)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	(3.9)	3.1	–	–	–	13.4
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(0.2)	(3.9)	(2.8)	1.2	3.2	72.7
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(11.6)	(9.5)	36.6	41.1	41.9	361.3
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	0.6	27.2	46.4	71.4	161.7	543.5
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(14.3)	(5.0)	34.3	67.2	49.9	119.4
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(2.3)	–	–	–	–	(7.1)
Templeton China Fund	A (acc) USD	1 Sep 94	(25.4)	(22.3)	24.9	54.0	52.9	256.4
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	5.9	32.6	53.4	42.2	62.8	257.8
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	(5.9)	(6.9)	(12.7)	(9.3)	5.6	648.8

Fund Performance (continued)

Percentage change to December 31, 2021

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	(9.1)	(5.7)	15.4	29.2	25.5	7.4
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	(12.9)	(6.3)	36.8	56.5	48.7	362.6
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(5.3)	(6.4)	(9.0)	–	–	(16.5)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(1.0)	22.2	42.9	58.5	128.3	55.0
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(14.1)	(9.7)	–	–	–	7.5
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	0.8	8.4	18.1	6.8	108.9	138.0
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	3.1	12.5	13.7	7.9	75.1	71.7
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	2.7	11.7	5.6	(5.9)	58.7	47.4
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	3.0	19.1	17.7	13.8	118.5	286.8
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	8.4	25.0	31.7	29.0	67.2	121.6
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	(1.2)	5.8	28.1	32.2	74.2	313.9
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(2.0)	(3.1)	(13.7)	(16.4)	(2.5)	32.5
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(2.3)	(4.9)	(7.5)	(4.0)	12.8	414.1
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	3.2	13.4	67.6	53.0	184.5	596.6
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	(1.4)	8.2	27.6	31.8	76.8	67.6
Templeton Global Fund	A (Ydis) USD	28 Feb 91	(3.4)	3.3	23.5	22.7	89.1	402.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	(1.6)	0.8	8.9	9.8	33.4	61.9
Templeton Global Income Fund	A (acc) USD	27 May 05	(6.4)	(1.7)	6.1	6.5	42.0	97.0
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	(1.1)	13.5	55.9	57.7	117.8	525.8
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(4.0)	(5.2)	(11.6)	(9.0)	12.4	166.3
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	(4.2)	(6.3)	–	–	–	(5.5)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	1.6	11.6	24.0	11.9	105.9	92.1
Templeton Latin America Fund ³	A (Ydis) USD	28 Feb 91	(21.0)	(14.6)	(9.6)	2.4	(31.7)	452.2

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.

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 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 December 31, 2021

	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)	72,891,248,853	2,158,881,284	4,057,693	194,345,661
Cash at bank and at brokers	2,271,954,324	1,204,873	19,062	14,984,731
Time deposits (note 4)	639,907,200	–	–	–
Amounts receivable on sale of investments	88,024,094	400,886	–	–
Amounts receivable on subscriptions	84,021,193	1,896,790	8,775	251,030
Interest and dividends receivable, net	276,302,521	107,487	–	798,119
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	177,219,340	205,998	510	182,542
Unrealised profit on financial future contracts (notes 2(d), 6)	4,543,384	–	–	640
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	330,530	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	707,061	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	7,345,804	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	15,594,324	–	–	–
Option contracts at market value (notes 2(k), 13)	31,246,240	–	–	1,406,651
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	8,895,524	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	11,303,704	–	–	–
Recoverable taxes	12,890,077	–	–	90,620
Other receivables	1,128,257	2,979	914	1,481
TOTAL ASSETS	76,522,662,430	2,162,700,297	4,086,954	212,061,475
LIABILITIES				
Amounts payable on purchases of investments	115,850,782	7,148,188	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	8,885,851	–	–	–
Amounts payable on redemptions	121,231,179	6,335,214	–	216,641
Investment management fees payable (note 16)	59,038,539	1,768,457	2,782	129,553
Performance fees payable (note 17)	11,403	–	–	–
Dividends payable	1,288	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	113,080,269	6,255	61	417,213
Unrealised loss on financial future contracts (notes 2(d), 6)	4,151,216	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	690,355	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	5,624,907	–	–	690,725
Credit default swap contracts at market value (notes 2(j), 12)	5,143,864	–	–	–
Option contracts at market value (notes 2(k), 13)	23,818,087	–	–	688,549
Unrealised loss on contract for differences (notes 2(i), 11)	9,111,546	–	–	–
Taxes payable	107,780,218	–	–	–
Expenses payable	65,255,219	2,006,373	2,818	99,787
TOTAL LIABILITIES	639,674,723	17,264,487	5,661	2,242,468
TOTAL NET ASSETS	75,882,987,707	2,145,435,810	4,081,293	209,819,007
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 December 31, 2021

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)
139,189,957	151,458,154	21,876,247	17,031,642	354,020,880	92,734,169	368,949,129
8,121,607	5,954,468	1,338,481	600,555	18,695,781	3,833,409	15,053,652
–	–	–	–	–	–	–
–	–	–	–	–	–	–
49,452	308,584	–	–	330	1,098	715,673
1,176,414	303,141	309,318	223,824	5,659,079	582,591	4,536,633
135,763	83,380	8,870	1,604	1,521,649	–	36,124
320	–	–	–	–	27,029	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
830,670	1,210,041	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
35,455	53,514	–	–	–	38,570	20,377
389	–	151	–	16,266	–	–
149,540,027	159,371,282	23,533,067	17,857,625	379,913,985	97,216,866	389,311,588
–	–	–	–	–	–	–
–	–	–	–	–	–	–
223,243	153,142	–	–	–	18,594	224,351
88,659	108,469	1,080	6,052	179,411	22,726	251,288
–	–	–	–	–	–	–
–	–	–	–	–	–	–
402,969	210,393	6,149	–	220,251	–	430,577
–	–	–	–	–	–	–
–	–	–	–	–	–	–
753,339	425,220	–	–	–	–	–
–	–	–	–	–	–	–
443,334	603,607	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
77,069	79,419	9,194	6,406	103,979	54,690	326,686
1,988,613	1,580,250	16,423	12,458	503,641	96,010	1,232,902
147,551,414	157,791,032	23,516,644	17,845,167	379,410,344	97,120,856	388,078,686
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 December 31, 2021

	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)	146,022,421	69,941,136	1,275,775,547	29,152,563
Cash at bank and at brokers	19,372,280	1,136,222	58,142,973	3,292,298
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	113,155	149	3,670,774	–
Interest and dividends receivable, net	783,687	480,730	5,775,651	241,875
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	–	1,353,686	418,773
Unrealised profit on financial future contracts (notes 2(d), 6)	206,326	82,928	2,906,688	20,745
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	6,084
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	69,812
Option contracts at market value (notes 2(k), 13)	–	–	–	60,785
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	27,792	1,191	328,045	–
Other receivables	1,750	120	334,032	3,619
TOTAL ASSETS	166,527,411	71,642,476	1,348,287,396	33,266,554
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	32,923	13,389	403,379	–
Investment management fees payable (note 16)	20,361	23,803	237,517	1,885
Performance fees payable (note 17)	8,892	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	144,459	–	1,060,075	18,713
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	73,182
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	277,987
Option contracts at market value (notes 2(k), 13)	–	–	–	16,689
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	40,580	45,449	609,513	–
TOTAL LIABILITIES	247,215	82,641	2,310,484	388,456
TOTAL NET ASSETS	166,280,196	71,559,835	1,345,976,912	32,878,098
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 December 31, 2021

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)
4,964,341	15,631,541	1,512,971,780	7,991,170	1,283,800,348	332,282,618	29,567,896
23,362	412,240	30,576,016	446,542	68,687,243	55,464	361,022
-	-	-	-	-	7,200,000	-
-	-	-	-	1,533,688	-	-
-	-	-	-	144,427	581,136	339,416
1,110	132,381	1,737,509	66,665	4,349,206	36,464	185,408
563	98,641	2,552,233	-	3,211,989	-	42,996
-	-	-	-	152,505	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,828,932	-	-
-	-	-	-	600,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	13,832	125,904	-	724,925	161,741	111
854	687	3,671	19,377	773	545	336
4,990,230	16,289,322	1,547,967,113	8,523,754	1,368,034,036	340,317,968	30,497,185
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,052	470,866	-	367,482	128,896	-
3,267	8,314	872,269	2,892	1,148,583	273,251	19,479
-	-	-	-	-	-	-
-	-	-	-	-	-	-
23	108,415	24,165	-	1,157,938	-	-
-	11,101	-	-	310,495	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	374,438	-	-
-	-	-	-	-	-	-
-	555	-	-	200,227	-	-
3,096	13,090	1,090,445	-	1,294,971	322,220	15,107
6,386	144,527	2,457,745	2,892	4,854,134	724,367	34,586
4,983,844	16,144,795	1,545,509,368	8,520,862	1,363,179,902	339,593,601	30,462,599
-	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 December 31, 2021

	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)	5,527,653	129,839,354	168,163,286	478,417,414
Cash at bank and at brokers	373,701	14,018,096	756,021	12,826,788
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	1,589,655	–
Amounts receivable on subscriptions	–	34,082	423,757	751,978
Interest and dividends receivable, net	15,032	474,437	376,648	55,676
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	385	13,674	86,799	182,346
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), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	667,030	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	416	155,015	4,685	–
Other receivables	10,777	1,857	250	26,670
TOTAL ASSETS	5,927,964	145,203,545	171,401,101	492,260,872
LIABILITIES				
Amounts payable on purchases of investments	–	–	1,391,709	1,000,467
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	–	28,093	426,242	1,171,928
Investment management fees payable (note 16)	2,991	97,764	126,826	377,387
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	4,171	191,525	1,966	2,149
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), 10)	–	444,300	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	492,522	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	–	119,168	147,816	413,416
TOTAL LIABILITIES	7,162	1,373,372	2,094,559	2,965,347
TOTAL NET ASSETS	5,920,802	143,830,173	169,306,542	489,295,525
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 December 31, 2021

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)
476,633,656	1,227,144,336	2,098,262,886	1,475,018,637	520,716,568	5,826,518	6,483,053,375
1,958,502	35,738,403	23,892,187	17,820,182	2,897,332	124,860	371,211,757
19,300,000	—	—	—	—	—	—
—	—	65,100	—	—	—	283,784,858
1,278,765	61,451	5,471,585	1,931,709	745,819	2,702	2,851,462
4,699,828	18,564,372	12,730,828	—	31,043	1,063	1,434,437
790,028	209,248	1,056,639	261,824	1,253,296	654	3,812,395
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,872,646	—	—	—	—	—	—
8,866,689	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	441,261	50	—	—	—
773	—	2,723	14,707	1,630	788	168,871
518,400,887	1,281,717,810	2,141,923,209	1,495,047,109	525,645,688	5,956,585	7,146,317,155
—	—	—	734,730	—	—	284,925,089
—	—	—	—	—	—	—
316,128	1,215,573	8,243,866	4,784,823	1,134,357	—	140,087,288
277,084	851,799	1,503,364	1,132,092	399,675	3,942	5,280,949
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,046,997	1,700	6,546	18,118	106,322	53	185,005
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,083,206	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	3,831,216	—	—	—	—
—	—	—	—	—	—	—
105,664	—	—	49,003,088	—	—	—
267,845	1,061,110	1,981,599	1,352,950	364,523	3,471	6,465,116
3,096,924	3,130,182	15,566,591	57,025,801	2,004,877	7,466	436,943,447
515,303,963	1,278,587,628	2,126,356,618	1,438,021,308	523,640,811	5,949,119	6,709,373,708
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 December 31, 2021

	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)	1,342,341,547	63,909,768	615,381,406	546,576,569
Cash at bank and at brokers	238,371,296	1,928,961	16,142,915	12,292,662
Time deposits (note 4)	418,632,200	1,000,000	–	–
Amounts receivable on sale of investments	9,954,223	–	188,605	41,213
Amounts receivable on subscriptions	1,607,690	461,149	67,071	1,144,495
Interest and dividends receivable, net	5,177,391	–	661,188	924,179
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	14,076,268	46,393	297,437	225,579
Unrealised profit on financial future contracts (notes 2(d), 6)	635,154	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	330,530	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	2,068,383	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	1,592,795	–	–	–
Option contracts at market value (notes 2(k), 13)	2,301,572	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	11,303,704	–	–	–
Recoverable taxes	327,922	–	924,666	245,815
Other receivables	6,107	365	277	10,118
TOTAL ASSETS	2,048,726,782	67,346,636	633,663,565	561,460,630
LIABILITIES				
Amounts payable on purchases of investments	4,106,318	–	–	80,833
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	1,591,630	169,469	483,053	626,192
Investment management fees payable (note 16)	3,002,386	80,321	489,545	424,107
Performance fees payable (note 17)	1,287	–	–	–
Dividends payable	1,288	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	4,990,803	1,121	77,532	152,648
Unrealised loss on financial future contracts (notes 2(d), 6)	2,674,377	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	690,355	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	1,837,628	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	2,298,095	–	–	–
Option contracts at market value (notes 2(k), 13)	351,451	–	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	9,111,546	–	–	–
Taxes payable	–	–	–	–
Expenses payable	1,011,557	107,474	521,891	432,226
TOTAL LIABILITIES	31,668,721	358,385	1,572,021	1,716,006
TOTAL NET ASSETS	2,017,058,061	66,988,251	632,091,544	559,744,624
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 December 31, 2021

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)	Franklin NextStep Moderate Fund (USD)
330,969,725	387,120,741	37,278,751	69,652,962	4,951,438	21,544,191	93,501,925
9,570,922	11,770,263	60,282	418,713	99,207	36,699	93,654
—	—	700,000	1,400,000	—	400,000	1,800,000
57,076	—	—	—	—	—	—
776,957	495,222	94,470	66,147	322	124,264	269,334
481,511	411,913	—	—	—	—	—
26,072	673,475	23,109	335,828	8,195	61,257	403,482
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
25,331	31,376	—	—	—	—	—
86	785	—	1,236	1,613	248	138
341,907,680	400,503,775	38,156,612	71,874,886	5,060,775	22,166,659	96,068,533
62,353	2,500,000	—	62,079	—	98,348	193,990
—	—	—	—	—	—	—
3,371,350	2,187,923	140,993	209,611	1,862	—	1,024
269,514	329,172	27,751	45,952	3,649	17,070	70,467
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,608	46,749	—	13,222	—	—	813
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
320,009	490,780	28,762	52,654	—	14,268	79,183
4,024,834	5,554,624	197,506	383,518	5,511	129,686	345,477
337,882,846	394,949,151	37,959,106	71,491,368	5,055,264	22,036,973	95,723,056
380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114	69,382,746
263,582,471	367,770,156	72,072,870	41,715,217	10,496,145	19,031,488	53,893,504
396,269,840	262,052,905	145,456,860	40,318,440	29,287,204	28,836,074	75,111,324

Statement of Net Assets

As at December 31, 2021

	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)	13,073,456	637,475,493	9,573,091	11,827,898,576
Cash at bank and at brokers	71,846	31,150,720	911,065	193,433,611
Time deposits (note 4)	200,000	–	–	–
Amounts receivable on sale of investments	–	27	–	1,019,205
Amounts receivable on subscriptions	–	659,963	–	32,267,409
Interest and dividends receivable, net	–	6,992,814	3,333	1,420,080
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	9,639	1,070,347	15,470	4,062,068
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	67,254	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	291,555	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	191,468	–	–
Option contracts at market value (notes 2(k), 13)	–	122,660	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	–	–	598	105,997
Other receivables	145	17,511	36,512	244,158
TOTAL ASSETS	13,355,086	677,972,558	10,607,323	12,060,451,104
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	4,128,672
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	13	514,375	–	20,914,417
Investment management fees payable (note 16)	9,078	403,271	–	9,201,816
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	118,827	29,283	396,628
Unrealised loss on financial future contracts (notes 2(d), 6)	–	615,297	78,851	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	72,009	–
Credit default swap contracts at market value (notes 2(j), 12)	–	1,957,872	–	–
Option contracts at market value (notes 2(k), 13)	–	50,066	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	43,163	–	–
Expenses payable	3,168	500,346	–	9,050,231
TOTAL LIABILITIES	12,259	4,203,217	180,143	43,691,764
TOTAL NET ASSETS	13,342,827	673,769,341	10,427,180	12,016,759,340
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 December 31, 2021

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)
225,491,434	841,045,874	318,895,759	9,194,236,145	6,374,573	3,582,208	8,858,723
97,593,059	21,030,441	21,739,195	44,971,612	125,343	55,424	102,737
—	—	—	—	—	—	100,000
—	—	—	—	—	—	44,584
—	1,407,261	438,645	12,883,546	—	—	—
318	2,218,865	1,949,221	353,913	20,902	—	17,092
—	251,858	269,462	7,432,894	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	707,061	—	—	—	—
—	—	107,136	—	—	—	—
—	—	44,628	—	—	—	—
—	—	14,244	—	—	—	—
—	—	8,895,524	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	300	—	2,573
62,385	3,465	4,931	178,780	1,535	706	720
323,147,196	865,957,764	353,065,806	9,260,056,890	6,522,653	3,638,338	9,126,429
4,999,572	—	—	—	—	—	22,247
—	—	8,885,851	—	—	—	—
—	1,299,709	211,839	23,920,089	1,180	—	—
81,003	452,288	130,564	7,009,432	3,492	3,136	6,905
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	25,957	94,008	443,450	—	—	—
—	—	384,144	—	—	—	3,769
—	—	—	—	—	—	—
—	—	609,910	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	17,180
146,170	687,755	135,757	6,980,576	9,776	3,483	5,009
5,226,745	2,465,709	10,452,073	38,353,547	14,448	6,619	55,110
317,920,451	863,492,055	342,613,733	9,221,703,343	6,508,205	3,631,719	9,071,319
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 December 31, 2021

	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)	184,880,053	2,812,051,272	938,847,306	498,678,279
Cash at bank and at brokers	6,155,016	113,406	7,170,057	7,424,662
Time deposits (note 4)	–	22,900,000	54,000,000	7,000,000
Amounts receivable on sale of investments	–	–	–	6,958
Amounts receivable on subscriptions	69,491	373,749	596,950	1,361,628
Interest and dividends receivable, net	2,585,916	1,797,852	336,755	1,524,285
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	542,671	1,036,198	7,664	39,400
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), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	–	533,564	361,081	120,556
Other receivables	153	–	4,329	–
TOTAL ASSETS	194,233,300	2,838,806,041	1,001,324,142	516,155,768
LIABILITIES				
Amounts payable on purchases of investments	–	–	270,469	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	38,401	5,142,428	2,040,864	498,348
Investment management fees payable (note 16)	119,734	3,105,011	967,540	693,453
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	748,710	142,193	–	894
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), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	383,698	18,414,781	8,358,273	3,954,309
Expenses payable	163,436	2,903,151	820,809	532,594
TOTAL LIABILITIES	1,453,979	29,707,564	12,457,955	5,679,598
TOTAL NET ASSETS	192,779,321	2,809,098,477	988,866,187	510,476,170
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 December 31, 2021

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)	Templeton Emerging Markets Local Currency Bond Fund (USD)
29,719,453	431,976,930	227,513,328	3,119,841,258	152,260,555	984,861,324	8,373,638
356,510	2,005,139	4,281,589	237,473,017	4,865,773	67,462	1,131,399
975,000	25,500,000	-	-	-	27,400,000	-
-	-	-	-	-	15,655	-
1,136	890,707	456,163	1,525,009	53,078	377,191	-
-	28	213,050	54,917,758	1,391,915	2,977,569	143,923
-	-	-	21,368,198	375,151	76,431	47,385
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	281,201	166,882	21,844	230,343	-
2,300	887	1,113	852	1,946	5,555	574
31,054,399	460,373,691	232,746,444	3,435,292,974	158,970,262	1,016,011,530	9,696,919
-	-	-	49,719,558	538,812	-	168,015
-	-	-	-	-	-	-
-	555,991	473,779	7,102,861	128,959	3,831,092	-
291	626,380	306,381	2,776,320	130,927	823,480	6,356
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	18,275,733	641,070	5,547	69,433
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,070,151	375,136	4,503,760	5,675
46,450	522,187	239,845	4,408,509	109,472	802,134	1,356
46,741	1,704,558	1,020,005	85,353,132	1,924,376	9,966,013	250,835
31,007,658	458,669,133	231,726,439	3,349,939,842	157,045,886	1,006,045,517	9,446,084
31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872
-	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
-	419,859,106	250,983,426	11,206,328,042	156,744,669	956,882,871	30,423,384

Statement of Net Assets

As at December 31, 2021

	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)	532,586,447	33,265,137	168,500,381	92,064,889
Cash at bank and at brokers	27,671,839	48,476	13,728,372	5,175,644
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	427,660	220	12,879	111,903
Interest and dividends receivable, net	32,627	46,371	8,041	18,431
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	2,669	5,165	100	32,890
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), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	189,038	6,103	665,947	211,750
Other receivables	3,464	1,365	221	23
TOTAL ASSETS	560,913,744	33,372,837	182,915,941	97,615,530
LIABILITIES				
Amounts payable on purchases of investments	300,821	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	105,283	–	230,932	2,194
Investment management fees payable (note 16)	560,541	24,096	151,075	75,504
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	177	2,480	1,568
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), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	2,676,711	199,383	–	–
Expenses payable	396,327	–	137,185	81,230
TOTAL LIABILITIES	4,039,683	223,656	521,672	160,496
TOTAL NET ASSETS	556,874,061	33,149,181	182,394,269	97,455,034
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 December 31, 2021

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)
124,209,976	88,856,959	333,723,050	511,975,051	60,496,565	4,857,925,177	1,059,344,213
15,552,670	4,365,266	4,049,670	47,579,741	5,250,566	10,898,590	70,265,237
-	-	2,100,000	-	-	-	-
-	-	850,117	-	-	2,882	2,022,694
3,531	3,923	239,855	347,835	15,316	811,707	986,346
89,640	47,926	192,454	1,485,674	731,086	61,336,508	697,823
9,074	62	293,360	123,198	333,248	57,417,903	35,397
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	10,821,477	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
580,913	973,844	-	108,765	-	-	474,469
19	22	-	476	-	12,440	-
140,445,823	94,248,002	341,448,506	561,620,740	66,826,781	4,999,226,684	1,133,826,179
-	-	-	1,094,911	-	-	-
-	-	-	-	-	-	-
107,196	45,681	622,397	506,805	102,234	6,065,089	297,730
113,986	74,901	412,687	371,534	41,065	3,059,306	922,986
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,890	3,490	6,944	108,634	1,835,084	39,646,250	173,216
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,590,773	-
-	-	-	-	-	-	-
-	-	3,725,867	24,935	43,939	6,310,109	820,621
122,815	55,071	460,018	547,556	55,343	4,878,955	923,075
362,887	179,143	5,227,913	2,654,375	2,077,665	66,550,482	3,137,628
140,082,936	94,068,859	336,220,593	558,966,365	64,749,116	4,932,676,202	1,130,688,551
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 December 31, 2021

	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)	70,404,859	718,578,926	99,396,762	229,230,989
Cash at bank and at brokers	16,514	51,786	4,854,760	39,963,359
Time deposits (note 4)	2,300,000	24,700,000	–	–
Amounts receivable on sale of investments	–	–	–	67
Amounts receivable on subscriptions	16,936	114,555	22,102	3,841
Interest and dividends receivable, net	64,898	234,551	1,614,574	1,092,149
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	304	–	168,653	1,088,285
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), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	268,967
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	27,152	269,064	–	274,065
Other receivables	3,169	17	321	1,222
TOTAL ASSETS	72,833,832	743,948,899	106,057,172	271,922,944
LIABILITIES				
Amounts payable on purchases of investments	–	–	538,812	579,331
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	69,864	367,701	77,260	218,086
Investment management fees payable (note 16)	61,118	601,221	75,501	190,847
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	–	534,483	933,682
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), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	165,421
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	610,710	30,410	200,198
Expenses payable	51,775	662,144	73,965	256,246
TOTAL LIABILITIES	182,757	2,241,776	1,330,431	2,543,811
TOTAL NET ASSETS	72,651,075	741,707,123	104,726,741	269,379,133
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 December 31, 2021

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)
122,135,984	4,097,101,502	8,356,951	6,633,302,739	603,489,678
52,663	65,673,833	1,018,065	508,378,083	416,138
5,300,000	—	—	—	17,000,000
—	64,314,220	—	2,766,466	—
16,180	371,811	—	1,852,746	194,128
132,321	51,077,159	113,184	2,305,888	1,291,632
—	50,649,005	88,335	—	100,389
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	12,375,771	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
131,216	—	—	2,377,309	—
—	8,377	—	7,788	138
127,768,364	4,341,571,678	9,576,535	7,150,991,019	622,492,103
—	33,600,283	34,806	—	—
—	—	—	—	—
58,375	5,413,251	—	2,948,205	579,160
106,340	2,629,482	6,003	5,977,865	717,865
—	—	—	—	—
—	—	—	—	—
—	36,975,693	45,610	—	244,375
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	9,903,321	—	—	—
—	—	—	—	—
—	4,579,738	2,925	—	—
95,441	4,753,109	15,146	6,490,995	707,849
260,156	97,854,877	104,490	15,417,065	2,249,249
127,508,208	4,243,716,801	9,472,045	7,135,573,954	620,242,854
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 period ended December 31, 2021

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	79,308,111,958	2,547,213,681	–
Currency translation adjustment	(596,358,955)	–	–
	78,711,753,003	2,547,213,681	–
INCOME			
Dividends (net of withholding taxes) (note 2(n))	243,217,576	3,070,589	574
Interest on bonds (net of withholding taxes) (note 2(n))	624,785,277	108,836	–
Bank interest	1,177,059	2,018	–
Securities lending (notes 2(o), 15)	3,248,433	6,851	–
Net interest income on swaps	4,371,637	–	–
Sundry income (note 22)	4,335,759	–	–
TOTAL INCOME	881,135,741	3,188,294	574
EXPENSES			
Investment management fees (note 16)	358,668,058	11,576,095	7,410
Performance fees (note 17)	1,287	–	–
Administration and transfer agency fees	87,854,922	2,737,203	2,053
Directors fees	74,314	2,388	–
Subscription tax (note 20)	16,647,012	531,023	313
Custodian fees	6,325,570	44,583	72
Audit fees	542,142	6,707	2,762
Printing and publishing expenses	2,651,982	86,377	72
Bank charges	6,608,491	24	–
Net interest expenses on swaps	2,416,044	–	–
Maintenance and service charges (note 21)	168,812,657	6,402,104	1,461
Other charges (note 24)	9,899,731	292,410	257
TOTAL EXPENSES	660,502,210	21,678,914	14,400
Expenses reimbursement (note 23)	(8,560,189)	(1,608)	(3,624)
NET EXPENSES	651,942,021	21,677,306	10,776
NET PROFIT/(LOSS) FROM INVESTMENTS	229,193,720	(18,489,012)	(10,202)
Net realised profit/(loss) on sale of investments	83,587,317	(26,741,759)	(345,580)
Net realised profit/(loss) on forward foreign exchange contracts	(526,627,053)	(3,564,655)	(694)
Net realised profit/(loss) on financial future contracts	(11,942,555)	–	–
Net realised profit/(loss) on cross currency swap contracts	(437,795)	–	–
Net realised profit/(loss) on interest rate swap contracts	(396,971)	–	–
Net realised profit/(loss) on inflation rate swap contracts	1,133,578	–	–
Net realised profit/(loss) on total return swap contracts	4,307,429	–	–
Net realised profit/(loss) on contract for differences	1,930,189	–	–
Net realised profit/(loss) on credit default swap contracts	384,549	–	–
Net realised profit/(loss) on option contracts	(31,913,069)	–	–
Net realised profit/(loss) on mortgage dollar rolls	137,707	–	–
Net realised profit/(loss) on foreign exchange transactions	45,231,181	696,871	105
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(205,411,773)	(48,098,555)	(356,371)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(770,181,697)	(292,422,913)	(626,160)
Forward foreign exchange contracts	219,825,233	1,438,817	449
Financial future contracts	3,454,047	–	–
Cross currency swap contracts	1,608,809	–	–
Interest rate swap contracts	49,231	–	–
Inflation swap contracts	(750,201)	–	–
Total return swap contracts	(5,906,928)	–	–
Credit default swap contracts	791,368	–	–
Option contracts	25,702,685	–	–
Contract for differences	(6,264,467)	–	–
Mortgage dollar rolls	18,296	–	–
Foreign exchange transactions	4,358,645	33	–
Capital gains tax	(29,304,215)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(762,010,967)	(339,082,618)	(982,082)
MOVEMENT OF CAPITAL			
Issue of shares	12,002,913,101	559,581,946	5,158,023
Redemption of shares	(13,557,930,486)	(622,277,199)	(94,648)
Equalisation (note 27)	(10,705,764)	–	–
	(1,565,723,149)	(62,695,253)	5,063,375
Dividends paid/accumulated	(501,031,180)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(2,066,754,329)	(62,695,253)	5,063,375
NET ASSETS AT THE END OF THE PERIOD	75,882,987,707	2,145,435,810	4,081,293
Portfolio Turnover Ratio (note 28)		(25.22)%	44.83%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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
992,969	334,608	983,246	-	-	-	-	-
494,736	687,099	146,233	723,003	204,521	8,201,669	111,813	7,930,130
-	-	-	-	-	941	-	-
3,185	603	1,724	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8,508
1,490,890	1,022,310	1,131,203	723,003	204,521	8,202,610	111,813	7,938,638
753,641	536,295	629,243	29,084	18,028	1,042,692	148,266	1,551,714
-	-	-	-	-	-	-	-
230,310	173,598	171,880	10,631	9,014	378,250	104,453	457,236
190	146	141	24	-	333	108	395
34,529	27,050	29,875	1,187	450	18,189	13,093	84,792
10,707	8,668	6,343	938	518	9,759	6,646	19,997
5,463	5,645	5,645	6,070	3,291	6,070	3,838	5,502
6,872	5,339	5,100	858	312	12,043	3,916	14,375
85,709	53,981	41,729	-	-	882	29,016	93,569
-	-	-	-	-	-	-	-
268,913	264,303	278,203	-	-	-	89,439	838,184
29,500	21,790	22,056	2,830	1,113	39,610	13,462	50,716
1,425,834	1,096,815	1,190,215	51,622	32,726	1,507,828	412,237	3,116,480
(105)	(16,412)	(198)	(5,764)	(5,684)	(116,390)	(38,273)	(280)
1,425,729	1,080,403	1,190,017	45,858	27,042	1,391,438	373,964	3,116,200
65,161	(58,093)	(58,814)	677,145	177,479	6,811,172	(262,151)	4,822,438
1,340,761	839,289	1,185,751	358,976	(195)	2,837,738	27,695	2,165,718
(1,289,694)	(1,374,427)	(446,634)	(53,834)	1,798	(22,701,909)	-	88,858
353,204	289,313	247,169	-	-	-	(5,926)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,061,980	544,686	1,104,771	-	-	-	-	-
-	-	-	-	-	-	-	-
258,611	302,207	102,598	14,332	527	3,452,880	-	(64,978)
1,790,023	542,975	2,134,841	996,619	179,609	(9,600,119)	(240,382)	7,012,036
11,167,736	2,413,282	12,398,562	(1,145,814)	(336,000)	(18,120,622)	(854,820)	(7,075,587)
251,438	256,386	106,804	348	1,604	8,060,720	-	(519,718)
4,644	4,439	3,792	-	-	-	44,506	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(567,666)	(619,124)	(349,463)	-	-	-	-	-
-	-	-	-	-	-	-	-
12,855	14,797	(124,491)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(692)	(40)	(379)	78	(46)	(14,024)	1	382
-	-	-	-	-	-	-	-
12,658,338	2,612,715	14,169,666	(148,769)	(154,833)	(19,674,045)	(1,050,695)	(582,887)
12,656,761	5,690,837	6,819,044	729,083	18,000,000	63,648,658	6,869,077	25,714,795
(14,929,198)	(14,231,840)	(12,143,800)	(1,722,486)	-	(11,513,817)	(23,344,923)	(49,014,615)
(15,474)	(1,856)	(18,337)	(10,934)	-	9,580	-	(47,609)
(2,287,911)	(8,542,859)	(5,343,093)	(1,004,337)	18,000,000	52,144,421	(16,475,846)	(23,347,429)
(498,550)	(632,966)	(151,577)	(433,241)	-	(11,692,583)	(134,251)	(4,898,418)
(2,786,461)	(9,175,825)	(5,494,670)	(1,437,578)	18,000,000	40,451,838	(16,610,097)	(28,245,847)
209,819,007	147,551,414	157,791,032	23,516,644	17,845,167	379,410,344	97,120,856	388,078,686
119.56%	89.07%	152.55%	57.30%	1.74%	34.75%	47.44%	73.63%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	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 PERIOD	97,093,045	35,564,748	77,867,726
Currency translation adjustment	–	–	–
	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))	195,571	(2,931)	507,787
Bank interest	–	–	–
Securities lending (notes 2(o), 15)	–	–	–
Net interest income on swaps	229,196	–	–
Sundry income (note 22)	–	–	–
TOTAL INCOME	424,767	(2,931)	507,787
EXPENSES			
Investment management fees (note 16)	108,842	2,894	142,672
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	85,225	1,758	75,999
Directors fees	93	–	74
Subscription tax (note 20)	13,991	–	10,790
Custodian fees	7,362	–	4,181
Audit fees	4,920	984	4,042
Printing and publishing expenses	3,368	4,086	2,681
Bank charges	31,021	2,167	6,325
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	64,365	1,130	107,646
Other charges (note 24)	24,409	1,755	9,314
TOTAL EXPENSES	343,596	14,774	363,724
Expenses reimbursement (note 23)	(44,900)	(10,045)	(29,041)
NET EXPENSES	298,696	4,729	334,683
NET PROFIT/(LOSS) FROM INVESTMENTS	126,071	(7,660)	173,104
Net realised profit/(loss) on sale of investments	83,346	(47,968)	691,091
Net realised profit/(loss) on forward foreign exchange contracts	1,608,240	–	–
Net realised profit/(loss) on financial future contracts	(161,525)	–	(108,436)
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
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	(270,431)	–	–
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	1,385,701	(55,628)	755,759
Change in net unrealised appreciation/(depreciation) on:			
Investments	(294,359)	48,718	(1,558,540)
Forward foreign exchange contracts	(292,081)	–	–
Financial future contracts	253,536	–	117,474
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(4,292)	–	1
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,048,505	(6,910)	(685,306)
MOVEMENT OF CAPITAL			
Issue of shares	98,199,802	–	7,296,149
Redemption of shares	(30,045,930)	(35,557,838)	(12,711,494)
Equalisation (note 27)	62,066	–	5,115
	68,215,938	(35,557,838)	(5,410,230)
Dividends paid/accumulated	(77,292)	–	(212,355)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	68,138,646	(35,557,838)	(5,622,585)
NET ASSETS AT THE END OF THE PERIOD	166,280,196	–	71,559,835
Portfolio Turnover Ratio (note 28)	43.14%	N/A	56.67%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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	1,244	-	4,779,024	-	2,491,334	423,409
5,621,996	401,817	-	201,660	3,800,718	113,106	10,075,901	-
303	234	-	-	-	-	-	-
-	-	-	-	-	-	-	5,592
1,104,500	111,707	-	-	-	-	1,055,366	-
-	35	-	-	-	-	-	2,727
6,726,799	517,793	1,244	201,660	8,579,742	113,106	13,622,601	431,728
1,428,410	17,580	8,031	56,277	5,558,964	17,404	7,094,586	1,656,679
-	-	-	-	-	-	-	-
1,494,078	6,651	2,190	23,890	1,836,355	9,478	1,671,757	458,468
1,306	38	-	20	1,641	-	1,360	307
288,134	2,497	386	3,835	244,716	2,145	342,878	76,612
46,164	1,249	72	1,939	44,116	250	85,898	9,572
4,981	7,257	2,761	5,927	6,618	5,242	8,192	5,071
46,987	1,454	72	704	59,368	306	49,417	11,150
279,518	-	-	-	31,909	-	4,079	-
-	66,901	-	-	-	-	607,028	-
834,764	12,386	1,659	35,880	2,554,569	-	3,802,835	1,083,870
178,798	6,798	252	2,321	195,740	1,019	175,386	36,381
4,603,140	122,811	15,423	130,793	10,533,996	35,844	13,843,416	3,338,110
(1,214,822)	(9,261)	(3,660)	(13,376)	(24,207)	(9,756)	(5,872)	(1,611)
3,388,318	113,550	11,763	117,417	10,509,789	26,088	13,837,544	3,336,499
3,338,481	404,243	(10,519)	84,243	(1,930,047)	87,018	(214,943)	(2,904,771)
(95,034)	(32,432)	(107,869)	(65,652)	111,971,173	31,334	(10,669,108)	(3,323,420)
754,470	(1,007,451)	(690)	(146,763)	(28,158,184)	-	(7,546,996)	-
(3,214,496)	(124,750)	-	(20,620)	-	-	(180,153)	-
-	-	-	-	-	-	-	-
-	(26,515)	-	-	-	-	-	-
-	27,936	-	-	-	-	-	-
-	6,256	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	33,260	-	-	-	-	68,470	-
-	(98,409)	-	-	-	-	(679,836)	-
-	2,232	-	-	-	-	-	-
1,055,436	(25,800)	(77)	39,580	5,069,519	(9,459)	1,047,609	60,755
1,838,857	(841,430)	(119,155)	(109,212)	86,952,461	108,893	(18,174,957)	(6,167,436)
(8,543,757)	(334,748)	(76,564)	(529,654)	(133,966,117)	(253,756)	(7,275,424)	24,930,497
1,822,875	899,284	540	57,699	6,103,695	-	4,187,236	-
4,156,806	85,043	-	6,568	-	-	(157,990)	-
-	-	-	-	-	-	-	-
-	27,871	-	-	-	-	-	-
-	(2,877)	-	-	-	-	-	-
-	654	-	-	-	-	-	-
-	(68,579)	-	-	-	-	(88,871)	-
-	(6,438)	-	-	-	-	316,006	-
-	-	-	-	-	-	-	-
-	(4,211)	-	-	-	-	-	-
(574,331)	58	-	3,446	125,748	(667)	5,724	(26,156)
-	-	-	(50)	-	-	24,231	-
(1,299,550)	(245,373)	(195,179)	(571,203)	(40,784,213)	(145,530)	(21,164,045)	18,736,905
222,865,600	703,679	5,179,023	3,865,521	12,330,766	-	33,940,831	40,412,343
(289,368,306)	(3,144,196)	-	(7,671,601)	(174,571,104)	-	(79,641,203)	(44,500,558)
(127,354)	(2,019)	-	(17,347)	(22,209)	-	(1,223)	-
(66,630,060)	(2,442,536)	5,179,023	(3,823,427)	(162,262,547)	-	(45,701,595)	(4,088,215)
(1,338,221)	(4,177)	-	(15,453)	-	(253,600)	(2,592,869)	-
(67,968,281)	(2,446,713)	5,179,023	(3,838,880)	(162,262,547)	(253,600)	(48,294,464)	(4,088,215)
1,345,976,912	32,878,098	4,983,844	16,144,795	1,545,509,368	8,520,862	1,363,179,902	339,593,601
(4.64)%	135.82%	19.28%	13.22%	24.59%	47.57%	194.44%	(20.76)%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	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 PERIOD	30,026,482	5,602,712	140,560,603
Currency translation adjustment	–	–	–
	30,026,482	5,602,712	140,560,603
INCOME			
Dividends (net of withholding taxes) (note 2(n))	361,764	43,042	1,281,705
Interest on bonds (net of withholding taxes) (note 2(n))	183,764	16,592	332,934
Bank interest	–	–	–
Securities lending (notes 2(o), 15)	–	–	2,584
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	53	1,622,816
TOTAL INCOME	545,528	59,687	3,240,039
EXPENSES			
Investment management fees (note 16)	116,273	17,330	573,044
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	32,746	6,295	162,675
Directors fees	28	–	134
Subscription tax (note 20)	6,538	1,455	30,628
Custodian fees	786	142	8,112
Audit fees	6,186	4,677	6,007
Printing and publishing expenses	1,024	191	4,890
Bank charges	–	–	12,377
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	70,504	–	439,314
Other charges (note 24)	3,361	745	23,135
TOTAL EXPENSES	237,446	30,835	1,260,316
Expenses reimbursement (note 23)	(16,764)	(7,908)	(13,081)
NET EXPENSES	220,682	22,927	1,247,235
NET PROFIT/(LOSS) FROM INVESTMENTS	324,846	36,760	1,992,804
Net realised profit/(loss) on sale of investments	615,030	4,396	2,463,208
Net realised profit/(loss) on forward foreign exchange contracts	(686,989)	(60,206)	310,288
Net realised profit/(loss) on financial future contracts	–	–	(213,942)
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	7,751	3,588	764,156
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	97,496	17,719	(3,625)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	358,134	2,257	5,312,889
Change in net unrealised appreciation/(depreciation) on:			
Investments	(94,293)	302,831	4,357,482
Forward foreign exchange contracts	231,926	14,200	(98,581)
Financial future contracts	–	–	12,565
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	(365,144)
Credit default swap contracts	–	–	–
Option contracts	(3,188)	–	(153,184)
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	885	(1,198)	47,276
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	493,464	318,090	9,113,303
MOVEMENT OF CAPITAL			
Issue of shares	990,749	–	11,967,179
Redemption of shares	(595,490)	–	(16,288,854)
Equalisation (note 27)	(3,589)	–	(21,062)
	391,670	–	(4,342,737)
Dividends paid/accumulated	(449,017)	–	(1,500,996)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(57,347)	–	(5,843,733)
NET ASSETS AT THE END OF THE PERIOD	30,462,599	5,920,802	143,830,173
Portfolio Turnover Ratio (note 28)	80.61%	30.32%	35.95%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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	-
1,578,337	3,029,355	-	-	25,243,590	3,549,904	310,721	3,006
-	388	8,640,533	33,504,792	14,003,593	-	544	-
22	-	698	249	1,718	72	63	-
4,981	103,679	-	-	-	-	-	-
-	-	302,708	-	-	-	-	-
254	-	9,327	48,550	1,966,753	3,329	-	-
1,583,594	3,133,422	8,953,266	33,553,591	41,215,654	3,553,305	311,328	3,006
744,934	2,136,192	1,430,940	5,174,111	8,250,641	6,813,604	2,258,871	9,227
-	-	-	-	-	-	-	-
198,359	509,428	479,240	1,482,579	2,271,741	1,656,007	590,679	2,543
141	402	352	1,261	1,591	1,242	378	-
32,960	99,988	85,964	312,281	501,344	325,809	98,613	477
4,212	21,427	12,703	29,742	28,281	194,041	4,765	72
6,762	5,288	5,459	6,762	6,618	6,598	5,395	2,762
5,132	14,533	12,731	45,811	57,595	44,973	13,552	72
-	157	-	-	-	-	-	-
-	-	128,153	-	-	-	-	-
397,730	1,334,370	453,421	2,695,069	6,058,283	3,404,983	1,144,668	2,007
25,299	47,600	41,074	213,151	230,287	156,586	43,689	257
1,415,529	4,169,385	2,650,037	9,960,767	17,406,381	12,603,843	4,160,610	17,417
(519)	(5)	(329)	(55)	(1,375)	(2,915)	(132,836)	(3,779)
1,415,010	4,169,380	2,649,708	9,960,712	17,405,006	12,600,928	4,027,774	13,638
168,584	(1,035,958)	6,303,558	23,592,879	23,810,648	(9,047,623)	(3,716,446)	(10,632)
4,002,218	9,918,161	2,348,211	(31,813,045)	44,083,881	150,399,075	(9,355,448)	12,345
(1,196,290)	(2,280,358)	(8,575,211)	(646,862)	(6,524,165)	(3,833,618)	(2,481,428)	(782)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,430,349	-	-	-
-	-	-	-	-	-	-	-
203,375	404,293	1,632,026	(49,923)	751,786	143,046	559,475	(257)
3,177,887	7,006,138	1,708,584	(8,916,951)	64,552,499	137,660,880	(14,993,847)	674
10,693,426	(1,900,255)	(3,032,361)	18,646,780	15,510,679	27,234,361	12,752,492	411,367
215,731	419,402	1,341,797	549,962	1,796,432	1,434,699	1,199,704	601
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(2,075,551)	-	-	-	-	-
-	-	848,489	-	-	-	-	-
-	-	-	-	(647,548)	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,847	(5,891)	(13)	(2)	(7,332)	10,687	35	(1)
-	-	31,310	-	-	(15,661,110)	-	-
14,088,891	5,519,394	(1,177,745)	10,279,789	81,204,730	150,679,517	(1,041,616)	412,641
37,406,227	154,052,971	234,178,791	97,806,385	820,419,958	268,924,312	171,294,867	5,536,478
(32,538,508)	(98,331,679)	(90,895,354)	(130,871,347)	(423,637,354)	(300,749,428)	(56,328,145)	-
22,507	133,883	421,997	(25,065)	80,410	3,069	-	-
4,890,226	55,855,175	143,705,434	(33,090,027)	396,863,014	(31,822,047)	114,966,722	5,536,478
(360,040)	-	(4,808,885)	(29,536,341)	(46,290,739)	(29)	-	-
4,530,186	55,855,175	138,896,549	(62,626,368)	350,572,275	(31,822,076)	114,966,722	5,536,478
169,306,542	489,295,525	515,303,963	1,278,587,628	2,126,356,618	1,438,021,308	523,640,811	5,949,119
(18.94)%	(99.50)%	19.69%	47.84%	(13.94)%	(15.32)%	(5.83)%	5.45%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,413,082,982	1,846,391,837	55,112,500
Currency translation adjustment	–	–	–
	9,413,082,982	1,846,391,837	55,112,500
INCOME			
Dividends (net of withholding taxes) (note 2(n))	64,612,758	1,914,214	329,446
Interest on bonds (net of withholding taxes) (note 2(n))	–	10,666,255	–
Bank interest	–	61,444	–
Securities lending (notes 2(o), 15)	91,498	–	–
Net interest income on swaps	–	290,631	–
Sundry income (note 22)	–	–	222
TOTAL INCOME	64,704,256	12,932,544	329,668
EXPENSES			
Investment management fees (note 16)	38,158,649	17,350,781	439,206
Performance fees (note 17)	–	1,287	–
Administration and transfer agency fees	11,212,385	2,110,673	89,807
Directors fees	8,712	1,747	52
Subscription tax (note 20)	1,449,319	323,159	14,312
Custodian fees	393,944	400,405	48,777
Audit fees	543,720	19,072	6,079
Printing and publishing expenses	317,122	11,828	1,886
Bank charges	458,019	76,778	2,401
Net interest expenses on swaps	–	1,067,896	–
Maintenance and service charges (note 21)	16,349,157	2,236,995	158,388
Other charges (note 24)	1,039,219	823,988	7,826
TOTAL EXPENSES	69,930,246	24,424,609	768,734
Expenses reimbursement (note 23)	(1,037,832)	(1,424,349)	(4,217)
NET EXPENSES	68,892,414	23,000,260	764,517
NET PROFIT/(LOSS) FROM INVESTMENTS	(4,188,158)	(10,067,716)	(434,849)
Net realised profit/(loss) on sale of investments	831,933,478	44,071,104	5,587,345
Net realised profit/(loss) on forward foreign exchange contracts	10,257,246	(99,368,291)	(739,641)
Net realised profit/(loss) on financial future contracts	–	(8,771,769)	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	(370,456)	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	3,640,853	–
Net realised profit/(loss) on contract for differences	–	1,930,189	–
Net realised profit/(loss) on credit default swap contracts	–	(789,933)	–
Net realised profit/(loss) on option contracts	–	(2,431,603)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(2,529,284)	14,953,671	85,028
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	835,473,282	(57,203,951)	4,497,883
Change in net unrealised appreciation/(depreciation) on:			
Investments	(369,854,196)	(28,014,727)	3,344,549
Forward foreign exchange contracts	2,590,953	40,926,708	223,450
Financial future contracts	–	(1,612,417)	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	(313,721)	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	(1,504,476)	–
Credit default swap contracts	–	1,046,225	–
Option contracts	–	(528,623)	–
Contract for differences	–	(6,264,467)	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(222,722)	920,631	1,280
Capital gains tax	1	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	467,987,318	(52,548,818)	8,067,162
MOVEMENT OF CAPITAL			
Issue of shares	2,934,471,732	423,646,196	20,844,752
Redemption of shares	(6,099,015,049)	(200,421,199)	(17,036,031)
Equalisation (note 27)	(7,153,275)	(3,385)	(84)
	(3,171,696,592)	223,221,612	3,808,637
Dividends paid/accumulated	–	(6,570)	(48)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,171,696,592)	223,215,042	3,808,589
NET ASSETS AT THE END OF THE PERIOD	6,709,373,708	2,017,058,061	66,988,251
Portfolio Turnover Ratio (note 28)	(25.53)%	203.18%	65.44%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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
6,496,046	5,541,212	2,405,178	6,420,822	123,499	297,112	13,423	56,671
633	200,933	229,928	50,868	-	-	-	-
43,903	133	-	278	702	63	39	-
145,230	94,568	-	86,736	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	195	335	22	104
6,685,812	5,836,846	2,635,106	6,558,704	124,396	297,510	13,484	56,775
3,011,040	2,550,381	1,719,953	2,282,656	177,300	248,128	23,584	97,008
-	-	-	-	-	-	-	-
761,723	651,506	433,103	544,141	45,811	80,288	6,352	24,418
614	524	356	683	43	55	-	19
132,880	109,694	78,803	101,567	5,183	11,272	665	3,634
36,014	15,706	7,467	9,511	9,539	8,056	6,477	7,023
7,768	6,870	6,762	6,079	6,295	6,033	6,295	6,033
22,243	18,971	12,906	24,630	1,607	1,956	212	654
87,806	-	-	-	-	-	-	-
1,429,195	1,267,865	1,029,310	1,633,669	83,435	169,579	13,873	61,885
74,997	63,497	42,924	88,216	5,286	6,336	704	2,138
5,564,280	4,685,014	3,331,584	4,691,152	334,499	531,703	58,162	202,812
(11,099)	(418)	(511)	(318)	(5,273)	(32,926)	(11,552)	(20,091)
5,553,181	4,684,596	3,331,073	4,690,834	329,226	498,777	46,610	182,721
1,132,631	1,152,250	(695,967)	1,867,870	(204,830)	(201,267)	(33,126)	(125,946)
4,042,644	28,220,779	23,356,882	24,422,283	2,247,901	1,638,848	321,671	1,445,419
1,219,927	(3,293,921)	(510,532)	(4,988,662)	(51,423)	(2,033,523)	(19,883)	(213,933)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,723,662	1,029,956	304,533	769,971	(950)	260,782	(2,309)	9,592
8,118,864	27,109,064	22,454,916	22,071,462	1,990,698	(335,160)	266,353	1,115,132
23,350,730	(16,541,908)	(19,656,050)	(34,645,210)	(2,996,889)	(960,437)	(458,455)	(680,864)
115,914	437,513	198,570	741,499	58,252	414,855	22,922	83,090
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(19,335)	(3,247)	(25,707)	(75,066)	-	(52)	(2)	1
-	-	-	-	-	-	-	-
31,566,173	11,001,422	2,971,729	(11,907,315)	(947,939)	(880,794)	(169,182)	517,359
26,009,274	60,659,182	53,945,004	201,378,737	744,795	21,811,689	324,276	4,809,691
(74,689,909)	(68,164,587)	(99,259,063)	(527,535,183)	(7,195,910)	(6,929,461)	(995,012)	(2,290,934)
(97,663)	68,744	(16,634)	(225,556)	-	-	-	-
(48,778,298)	(7,436,661)	(45,330,693)	(326,382,002)	(6,451,115)	14,882,228	(670,736)	2,518,757
(257,223)	(261,190)	(663)	-	(22,742)	(61,907)	(4,631)	(10,257)
(49,035,521)	(7,697,851)	(45,331,356)	(326,382,002)	(6,473,857)	14,820,321	(675,367)	2,508,500
632,091,544	559,744,624	337,882,846	394,949,151	37,959,106	71,491,368	5,055,264	22,036,973
44.09%	56.41%	47.35%	(195.72)%	61.30%	35.77%	65.40%	50.64%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	69,382,746	18,806,845	735,279,732
Currency translation adjustment	–	–	–
	69,382,746	18,806,845	735,279,732
INCOME			
Dividends (net of withholding taxes) (note 2(n))	269,654	63,741	16,039
Interest on bonds (net of withholding taxes) (note 2(n))	–	–	13,604,769
Bank interest	137	189	1,036,477
Securities lending (notes 2(o), 15)	–	–	–
Net interest income on swaps	–	–	786,833
Sundry income (note 22)	366	100	1,979
TOTAL INCOME	270,157	64,030	15,446,097
EXPENSES			
Investment management fees (note 16)	367,064	61,112	2,506,075
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	102,749	16,835	805,072
Directors fees	66	18	699
Subscription tax (note 20)	14,871	1,846	158,997
Custodian fees	9,242	6,838	20,494
Audit fees	6,033	6,186	6,727
Printing and publishing expenses	2,364	637	25,399
Bank charges	–	–	–
Net interest expenses on swaps	–	–	68,503
Maintenance and service charges (note 21)	265,297	22,917	1,893,405
Other charges (note 24)	7,647	2,139	87,706
TOTAL EXPENSES	775,333	118,528	5,573,077
Expenses reimbursement (note 23)	(52,851)	(13,945)	(551,031)
NET EXPENSES	722,482	104,583	5,022,046
NET PROFIT/(LOSS) FROM INVESTMENTS	(452,325)	(40,553)	10,424,051
Net realised profit/(loss) on sale of investments	4,128,439	443,284	182,481
Net realised profit/(loss) on forward foreign exchange contracts	(3,088,805)	(24,425)	(10,422,434)
Net realised profit/(loss) on financial future contracts	–	–	75,408
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	488,560
Net realised profit/(loss) on total return swap contracts	–	–	531,380
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	393,641
Net realised profit/(loss) on option contracts	–	–	(80,838)
Net realised profit/(loss) on mortgage dollar rolls	–	–	2,770
Net realised profit/(loss) on foreign exchange transactions	313,030	(2,078)	894,291
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	900,339	376,228	2,489,310
Change in net unrealised appreciation/(depreciation) on:			
Investments	(1,688,425)	(701,372)	(11,740,581)
Forward foreign exchange contracts	1,291,354	25,088	1,603,804
Financial future contracts	–	–	134,976
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	(324,961)
Total return swap contracts	–	–	(175,312)
Credit default swap contracts	–	–	(687,691)
Option contracts	–	–	9,847
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	(6,677)
Foreign exchange transactions	(16)	–	(73)
Capital gains tax	–	–	40,884
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	503,252	(300,056)	(8,656,474)
MOVEMENT OF CAPITAL			
Issue of shares	34,677,594	1,893,960	65,032,929
Redemption of shares	(8,785,732)	(7,042,069)	(110,320,258)
Equalisation (note 27)	–	–	(131,570)
	25,891,862	(5,148,109)	(45,418,899)
Dividends paid/accumulated	(54,804)	(15,853)	(7,435,018)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	25,837,058	(5,163,962)	(52,853,917)
NET ASSETS AT THE END OF THE PERIOD	95,723,056	13,342,827	673,769,341
Portfolio Turnover Ratio (note 28)	43.88%	26.62%	12.22%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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	–
58,691	10,458,362	–	–	–	9,545,717	138,276	197
60	23,990	80,228	14,862,899	2,430,743	9,702	–	–
–	1,012	–	509	–	4,646	–	–
–	313,400	–	–	–	2,222,306	–	–
–	–	–	–	307,104	–	–	–
–	–	–	–	99	–	–	–
58,751	10,796,764	80,228	14,863,408	2,737,946	11,782,371	138,276	197
17	51,051,911	517,813	3,021,903	771,932	41,273,130	20,770	7,539
–	–	–	–	–	–	–	–
–	12,160,709	228,449	1,147,087	307,302	10,191,660	7,173	1,644
–	9,384	344	1,046	323	8,128	–	–
510	2,404,463	17,199	207,759	59,345	1,896,873	1,576	460
324	167,891	11,638	30,049	8,843	147,934	1,748	93
5,242	6,619	5,071	6,186	5,818	7,461	4,278	2,645
339	338,680	12,650	38,088	11,770	293,650	192	55
18	–	–	–	1,332	–	13	–
194	–	–	–	445,910	–	–	–
–	25,773,086	407,201	1,855,571	417,389	20,058,377	7,485	–
4,175	1,116,577	42,753	130,168	46,675	1,005,706	634	193
10,819	93,029,320	1,243,118	6,437,857	2,076,639	74,882,919	43,869	12,629
(1,025)	(1,341,729)	(567,928)	(55,820)	(131,076)	(1,402,541)	(8,649)	(3,209)
9,794	91,687,591	675,190	6,382,037	1,945,563	73,480,378	35,220	9,420
48,957	(80,890,827)	(594,962)	8,481,371	792,383	(61,698,007)	103,056	(9,223)
409,210	393,697,467	(22)	(14,403,991)	(370,005)	245,264,872	97,269	(29,130)
(120,678)	(25,520,827)	–	(6,931,264)	(4,319,271)	(52,304,287)	–	–
36,216	–	–	–	78,928	–	–	–
–	–	–	–	(437,795)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	617,082	–	–	–
107,479	–	–	–	142,342	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	679,111	–	–	–
–	–	–	–	–	–	–	–
–	–	–	144,241	(11,536)	–	–	–
(8,405)	3,711,272	214,360	759,645	574,399	8,297,754	45	(2,252)
472,779	290,997,085	(380,624)	(11,949,998)	(2,254,362)	139,560,332	200,370	(40,605)
188,212	274,941,573	4,807	(5,559,655)	(3,256,119)	161,160,732	166,314	(327,676)
(34,914)	8,829,399	–	2,791,932	1,546,422	11,704,135	–	–
(14,307)	–	–	–	(246,427)	–	–	–
–	–	–	–	1,608,809	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(422,363)	–	–	–
28,821	–	–	–	(17,927)	–	–	–
–	–	–	–	(258,205)	–	–	–
–	–	–	–	(5,048)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	29,184	–	–	–
(903)	(778)	–	1,786	1,646	339	(73)	–
–	–	–	–	–	–	58	–
639,688	574,767,279	(375,817)	(14,715,935)	(3,274,390)	312,425,538	366,669	(368,281)
–	3,570,396,142	135,437,369	111,606,328	54,141,211	1,709,491,265	1,139,990	4,000,000
(7,242)	(2,209,662,084)	(169,830,775)	(323,792,077)	(46,194,336)	(1,502,641,620)	(619,943)	–
(10)	–	–	(718,884)	11,456	(14,780)	1,977	–
(7,252)	1,360,734,058	(34,393,406)	(212,904,633)	7,958,331	206,834,865	522,024	4,000,000
(47,015)	–	–	(7,133,174)	(509,297)	(91,882)	(103,608)	–
(54,267)	1,360,734,058	(34,393,406)	(220,037,807)	7,449,034	206,742,983	418,416	4,000,000
10,427,180	12,016,759,340	317,920,451	863,492,055	342,613,733	9,221,703,343	6,508,205	3,631,719
288.57%	(33.84)%	N/A	57.94%	30.70%	(40.30)%	10.74%	0.84%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asia Bond Fund (USD)	Templeton Asia Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,441,335	224,842,027	3,380,387,794
Currency translation adjustment	–	–	–
	9,441,335	224,842,027	3,380,387,794
INCOME			
Dividends (net of withholding taxes) (note 2(n))	78,886	–	15,230,817
Interest on bonds (net of withholding taxes) (note 2(n))	–	3,907,318	–
Bank interest	–	409	–
Securities lending (notes 2(o), 15)	–	–	1,051
Net interest income on swaps	–	–	–
Sundry income (note 22)	58	–	7,768
TOTAL INCOME	78,944	3,907,727	15,239,636
EXPENSES			
Investment management fees (note 16)	41,256	765,938	19,704,611
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	9,985	252,284	3,458,796
Directors fees	–	216	3,179
Subscription tax (note 20)	2,246	46,483	654,781
Custodian fees	703	24,744	311,392
Audit fees	5,566	7,301	8,146
Printing and publishing expenses	323	7,827	115,112
Bank charges	–	–	1,249,432
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	–	353,487	7,293,356
Other charges (note 24)	1,072	27,176	386,644
TOTAL EXPENSES	61,151	1,485,456	33,185,449
Expenses reimbursement (note 23)	(12,891)	(46)	(361)
NET EXPENSES	48,260	1,485,410	33,185,088
NET PROFIT/(LOSS) FROM INVESTMENTS	30,684	2,422,317	(17,945,452)
Net realised profit/(loss) on sale of investments	(235,804)	(2,064,284)	19,168,450
Net realised profit/(loss) on forward foreign exchange contracts	–	(3,609,970)	(12,616,028)
Net realised profit/(loss) on financial future contracts	149,217	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	(198,326)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(1,682)	(37,971)	1,076,074
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(57,585)	(3,488,234)	(10,316,956)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(307,035)	(402,748)	(378,508,547)
Forward foreign exchange contracts	–	2,041,172	4,704,528
Financial future contracts	14,590	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	49,764	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	58	330,171	31,823
Capital gains tax	(20,044)	31,952	(5,560,451)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(370,016)	(1,437,923)	(389,649,603)
MOVEMENT OF CAPITAL			
Issue of shares	–	5,920,507	230,089,928
Redemption of shares	–	(35,404,778)	(411,581,047)
Equalisation (note 27)	–	(140,557)	15,938
	–	(29,624,828)	(181,475,181)
Dividends paid/accumulated	–	(999,955)	(164,533)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	(30,624,783)	(181,639,714)
NET ASSETS AT THE END OF THE PERIOD	9,071,319	192,779,321	2,809,098,477
Portfolio Turnover Ratio (note 28)	256.08%	89.56%	13.85%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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
10,246,803	7,559,100	55,900	1,317,409	6,168,825	–	1,143,145	11,347,377
–	–	–	–	–	160,350,434	2,509,731	–
–	–	–	–	–	10,776	2,300	64
36,557	3,883	–	21,542	3,777	–	50	2,812
–	–	–	–	–	–	–	–
18,227	2,841	474	3,892	–	–	–	7,450
10,301,587	7,565,824	56,374	1,342,843	6,172,602	160,361,210	3,655,226	11,357,703
6,119,646	4,501,583	1,020	4,056,997	1,868,649	18,921,178	846,751	5,594,275
–	–	–	–	–	–	–	–
1,218,186	688,477	395	622,360	305,915	4,457,346	208,138	1,229,304
1,007	596	29	583	211	4,288	176	1,129
196,062	131,325	1,551	114,922	55,260	834,687	37,456	193,515
141,420	46,171	24,823	24,395	74,754	1,071,870	18,479	112,724
5,971	6,114	5,395	6,274	5,047	10,539	7,086	7,174
36,513	21,619	1,030	21,064	7,659	156,744	6,341	40,861
655,324	257,839	–	53,532	18,733	884	1,396	432,591
–	–	–	–	–	31,459	–	–
1,851,524	1,499,721	369	1,390,646	563,545	9,784,860	504,143	1,846,220
122,235	72,056	3,403	73,132	24,802	551,240	20,929	135,617
10,347,888	7,225,501	38,015	6,363,905	2,924,575	35,825,095	1,650,895	9,593,410
(30,810)	–	(14,189)	(5,526)	(2,831)	(222,744)	(9,777)	(316,880)
10,317,078	7,225,501	23,826	6,358,379	2,921,744	35,602,351	1,641,118	9,276,530
(15,491)	340,323	32,548	(5,015,536)	3,250,858	124,758,859	2,014,108	2,081,173
101,199,014	23,812,651	(875,551)	(6,554,436)	6,991,408	(493,532,075)	357,826	46,224,097
(131,173)	(933,353)	–	–	–	(41,183,626)	(2,841,509)	(1,392,390)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(120,865)	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(165,226)	88,625	(2,369)	(3,022)	(741,134)	(7,674,665)	168,786	76,045
100,887,124	23,308,246	(845,372)	(11,572,994)	9,501,132	(417,752,372)	(300,789)	46,988,925
(93,860,594)	(110,965,447)	431,716	(145,826,270)	2,865,031	142,906,853	(18,198,548)	(197,591,649)
43,085	354,166	–	–	–	26,175,615	420,222	510,924
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	335,055	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
6,184	1,529	(3)	535	(9,875)	505,651	21,849	(4,252)
(2,682,242)	(1,536,493)	–	–	–	58,027	(173,260)	(2,245,715)
4,393,557	(88,837,999)	(413,659)	(157,398,729)	12,356,288	(247,771,171)	(18,230,526)	(152,341,767)
205,853,299	27,679,803	252,006	125,839,840	69,120,493	263,735,622	23,654,708	333,380,061
(289,734,111)	(61,118,012)	(46,940)	(132,819,179)	(74,124,333)	(954,397,889)	(32,657,043)	(376,934,065)
(16,818)	(26,948)	–	(1,390)	(33,519)	(575,552)	(43,206)	(84,569)
(83,897,630)	(33,465,157)	205,066	(6,980,729)	(5,037,359)	(691,237,819)	(9,045,541)	(43,638,573)
(278,600)	–	–	–	–	(152,292,473)	(2,025,545)	(456,833)
(84,176,230)	(33,465,157)	205,066	(6,980,729)	(5,037,359)	(843,530,292)	(11,071,086)	(44,095,406)
988,866,187	510,476,170	31,007,658	458,669,133	231,726,439	3,349,939,842	157,045,886	1,006,045,517
(39.68)%	23.39%	28.43%	(58.17)%	(33.40)%	58.23%	32.70%	(53.21)%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	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 PERIOD	9,539,872	564,399,741	38,219,647
Currency translation adjustment	–	–	–
	9,539,872	564,399,741	38,219,647
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	6,201,038	199,623
Interest on bonds (net of withholding taxes) (note 2(n))	364,859	866	–
Bank interest	383	–	13
Securities lending (notes 2(o), 15)	–	20,398	–
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	–	65
TOTAL INCOME	365,242	6,222,302	199,701
EXPENSES			
Investment management fees (note 16)	38,440	3,323,100	151,760
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	10,504	592,368	39,340
Directors fees	10	533	36
Subscription tax (note 20)	1,732	80,460	2,086
Custodian fees	1,744	100,394	298
Audit fees	7,366	6,655	6,503
Printing and publishing expenses	350	19,324	1,258
Bank charges	–	437,131	–
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	13,687	558,505	3,835
Other charges (note 24)	1,146	63,530	4,159
TOTAL EXPENSES	74,979	5,182,000	209,275
Expenses reimbursement (note 23)	(10,919)	(41)	(27,256)
NET EXPENSES	64,060	5,181,959	182,019
NET PROFIT/(LOSS) FROM INVESTMENTS	301,182	1,040,343	17,682
Net realised profit/(loss) on sale of investments	(612,800)	41,530,323	(24,364)
Net realised profit/(loss) on forward foreign exchange contracts	(209,863)	(47,804)	(32,214)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	(3)	–	–
Net realised profit/(loss) on contract for differences	–	–	–
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	(3,778)	40,085	806
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(525,262)	42,562,947	(38,090)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(100,198)	(45,408,339)	(5,086,789)
Forward foreign exchange contracts	84,486	17,501	9,743
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	5	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(579)	(5,204)	9
Capital gains tax	449	(758,114)	(156,837)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(541,099)	(3,591,209)	(5,271,964)
MOVEMENT OF CAPITAL			
Issue of shares	653,590	64,398,798	257,100
Redemption of shares	(38,767)	(67,696,486)	(54,225)
Equalisation (note 27)	8,385	42,823	–
	623,208	(3,254,865)	202,875
Dividends paid/accumulated	(175,897)	(679,606)	(1,377)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	447,311	(3,934,471)	201,498
NET ASSETS AT THE END OF THE PERIOD	9,446,084	556,874,061	33,149,181
Portfolio Turnover Ratio (note 28)	127.40%	19.07%	7.64%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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
918,480	690,883	741,285	786,386	1,912,513	2,371,325	-	-
-	-	-	-	-	3,093,117	2,388,332	134,039,264
-	-	-	-	-	159	312	-
16,335	8,641	2,720	11,383	-	1,559	-	-
-	-	-	-	-	-	-	-
-	-	335,056	-	978	-	-	-
934,815	699,524	1,079,061	797,769	1,913,491	5,466,160	2,388,644	134,039,264
950,650	449,601	710,451	480,080	2,477,665	2,279,574	263,567	19,980,141
-	-	-	-	-	-	-	-
236,447	111,084	169,453	120,277	433,048	720,927	84,682	6,231,979
191	90	137	95	316	559	75	5,918
45,182	19,913	34,108	22,638	71,270	140,028	16,778	1,211,607
11,907	5,279	6,652	6,919	188,885	45,251	17,478	938,551
5,290	5,290	4,315	7,104	6,295	6,598	5,857	12,050
6,942	3,297	4,939	3,449	11,508	20,342	2,740	216,589
35,708	15,594	43,136	17,560	14,499	-	10,497	372,549
-	-	-	-	-	-	-	-
538,427	226,856	457,470	249,058	744,824	1,500,948	150,952	9,578,460
23,217	10,834	16,190	11,299	37,637	82,271	9,138	721,298
1,853,961	847,838	1,446,851	918,479	3,985,947	4,796,498	561,764	39,269,142
(7,381)	(13,961)	(536)	(96)	(2)	(9,608)	(1,753)	(58,909)
1,846,580	833,877	1,446,315	918,383	3,985,945	4,786,890	560,011	39,210,233
(911,765)	(134,353)	(367,254)	(120,614)	(2,072,454)	679,270	1,828,633	94,829,031
8,768,935	1,213,353	(805,784)	7,684,369	21,907,843	2,438,379	(2,674,432)	(456,752,997)
39,006	(100,050)	464,022	83,927	(4,793,593)	(1,880,559)	(1,256,195)	(58,589,137)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(14,149,311)
-	-	-	-	-	-	-	-
(6,833)	(13,451)	91,785	(2,755)	458,136	195,900	326,195	4,982,038
7,889,343	965,499	(617,231)	7,644,927	15,499,932	1,432,990	(1,775,799)	(429,680,376)
(6,217,500)	2,283,025	5,037,486	(4,221,308)	8,594,763	(10,356,741)	551,844	186,789,815
(13,697)	79,891	(168,580)	(28,802)	1,572,660	1,132,802	(200,764)	40,261,412
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,635,350
-	-	-	-	-	-	-	-
(709)	290	(7,065)	350	(5,912)	13,115	(86,178)	(317,525)
-	-	-	-	(607,198)	14,768	26,217	272,467
1,657,437	3,328,705	4,244,610	3,395,167	25,054,245	(7,763,066)	(1,484,680)	(193,038,857)
9,696,831	15,602,329	7,408,048	5,446,555	39,876,672	30,997,695	2,644,400	191,514,485
(28,683,220)	(15,959,343)	(14,268,273)	(13,590,286)	(61,759,821)	(49,641,751)	(12,658,652)	(1,074,685,161)
(1,731)	(1,256)	(260)	(946)	(572)	1,400	(96,454)	(3,976,159)
(18,988,120)	(358,270)	(6,860,485)	(8,144,677)	(21,883,721)	(18,642,656)	(10,110,706)	(887,146,835)
(50,467)	(1,538,488)	(3,559)	(23)	(35,111)	(2,604,796)	(949,137)	(91,807,958)
(19,038,587)	(1,896,758)	(6,864,044)	(8,144,700)	(21,918,832)	(21,247,452)	(11,059,843)	(978,954,793)
182,394,269	97,455,034	140,082,936	94,068,859	336,220,593	558,966,365	64,749,116	4,932,676,202
96.50%	93.77%	187.07%	139.29%	29.05%	63.22%	136.66%	177.85%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	904,666,591	77,986,365	847,214,503
Currency translation adjustment	–	–	–
	904,666,591	77,986,365	847,214,503
INCOME			
Dividends (net of withholding taxes) (note 2(n))	5,363,252	498,257	3,335,133
Interest on bonds (net of withholding taxes) (note 2(n))	–	19,720	–
Bank interest	53	10	–
Securities lending (notes 2(o), 15)	72,760	–	–
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	675	9,792
TOTAL INCOME	5,436,065	518,662	3,344,925
EXPENSES			
Investment management fees (note 16)	5,063,402	377,034	3,897,465
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	1,192,873	94,827	946,183
Directors fees	848	73	797
Subscription tax (note 20)	255,448	18,214	176,119
Custodian fees	40,149	3,739	34,485
Audit fees	4,534	5,592	6,274
Printing and publishing expenses	30,655	2,672	28,904
Bank charges	296,632	–	7,510
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	2,457,801	185,565	1,847,969
Other charges (note 24)	100,295	10,202	101,124
TOTAL EXPENSES	9,442,637	697,918	7,046,830
Expenses reimbursement (note 23)	(54,609)	(70,715)	(59,086)
NET EXPENSES	9,388,028	627,203	6,987,744
NET PROFIT/(LOSS) FROM INVESTMENTS	(3,951,963)	(108,541)	(3,642,819)
Net realised profit/(loss) on sale of investments	53,320,044	822,162	62,721,612
Net realised profit/(loss) on forward foreign exchange contracts	1,601,469	3,482	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	102,491	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(226,156)	146,249	432,803
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	50,845,885	863,352	59,511,596
Change in net unrealised appreciation/(depreciation) on:			
Investments	(21,484,828)	(1,905,052)	(85,569,907)
Forward foreign exchange contracts	(236,909)	628	–
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(16,157)	(754)	208,552
Capital gains tax	(279,001)	–	(90,138)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	28,828,990	(1,041,826)	(25,939,897)
MOVEMENT OF CAPITAL			
Issue of shares	275,352,793	4,613,207	36,342,018
Redemption of shares	(78,149,144)	(8,531,423)	(115,868,667)
Equalisation (note 27)	43,237	–	(4,867)
	197,246,886	(3,918,216)	(79,531,516)
Dividends paid/accumulated	(53,916)	(375,248)	(35,967)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	197,192,970	(4,293,464)	(79,567,483)
NET ASSETS AT THE END OF THE PERIOD	1,130,688,551	72,651,075	741,707,123
Portfolio Turnover Ratio (note 28)	38.26%	70.71%	82.72%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

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
5,068	819,930	987,646	-	-	38,434,864	24,858,027
3,581,883	3,458,773	-	169,995,544	170,488	-	-
110	393	-	-	18	-	74
553	12,417	822	-	-	1,685	-
-	-	-	-	-	-	-
7,084	-	1,699	-	-	-	3,234
3,594,698	4,291,513	990,167	169,995,544	170,506	38,436,549	24,861,335
462,310	1,284,296	654,049	17,549,240	36,575	35,849,118	4,711,881
-	-	-	-	-	-	-
132,194	359,711	156,527	5,445,214	10,678	8,354,058	843,659
105	319	124	5,331	-	6,713	769
26,598	69,192	31,677	1,041,436	2,395	1,781,542	150,604
9,167	29,863	5,292	990,914	1,165	269,656	114,060
6,008	6,510	4,569	12,265	6,331	6,521	6,079
3,845	11,612	4,498	195,221	340	243,418	27,836
-	1,404	-	133,931	-	1,360,678	-
-	-	-	-	-	-	-
339,622	933,770	340,152	8,648,657	14,630	17,976,843	1,635,825
13,041	41,024	14,993	667,605	1,128	798,674	93,051
992,890	2,737,701	1,211,881	34,689,814	73,242	66,647,221	7,583,764
(30)	(3,423)	-	(23,762)	(5,017)	(113)	(7,836)
992,860	2,734,278	1,211,881	34,666,052	68,225	66,647,108	7,575,928
2,601,838	1,557,235	(221,714)	135,329,492	102,281	(28,210,559)	17,285,407
(5,704,368)	5,855,411	3,256,785	(688,386,532)	(69,543)	260,465,570	1,464,980
(584,704)	(2,431,315)	-	(93,330,916)	(24,894)	(11)	(598,880)
-	17,060	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(405,750)	-	(20,381,808)	-	-	-
-	-	-	-	-	-	-
(108,147)	164,885	25,987	612,156	(4,369)	(3,675,303)	(183,184)
(3,795,394)	4,757,526	3,061,058	(666,157,608)	3,475	228,579,697	17,968,323
1,726,015	(27,901,703)	(4,398,155)	359,801,881	(439,226)	(117,951,470)	(185,431,200)
82,224	1,878,155	-	39,741,429	833	-	728,215
-	13,338	-	-	-	-	-
-	-	-	-	-	-	-
21	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	279,235	-	16,887,768	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,967	20,307	(28,118)	295,229	(1,365)	2,785,949	(32,840)
(313)	(21,420)	-	22,248	337	-	-
(1,984,480)	(20,974,562)	(1,365,215)	(249,409,053)	(435,946)	113,414,176	(166,767,502)
23,832,633	6,486,326	9,135,879	282,296,305	-	79,700,150	48,619,168
(25,694,665)	(49,506,827)	(12,970,757)	(1,164,339,530)	-	(175,009,496)	(71,105,057)
28,010	(115,651)	-	(4,862,537)	-	899	(51,689)
(1,834,022)	(43,136,152)	(3,834,878)	(886,905,762)	-	(95,308,447)	(22,537,578)
(2,651,458)	(1,037,635)	-	(112,271,816)	-	(2,908)	(6,910,654)
(4,485,480)	(44,173,787)	(3,834,878)	(999,177,578)	-	(95,311,355)	(29,448,232)
104,726,741	269,379,133	127,508,208	4,243,716,801	9,472,045	7,135,573,954	620,242,854
(16.12)%	107.43%	(1.01)%	157.33%	213.99%	87.20%	(13.99)%

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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%	136,387.413	16.28	18.96	17.64
A (acc) EUR-H1 (hedged)	1.81%	1,240,563.950	11.58	13.49	12.49
A (acc) HKD	1.81%	2,873,003.024	24.21	27.87	25.55
A (acc) SGD	1.81%	1,702,892.825	36.62	42.19	40.16
A (acc) USD	1.81%	43,872,883.278	37.26	43.07	39.55
B (acc) USD	3.11%	25,395.085	28.20	32.80	30.52
C (acc) USD	2.39%	408,404.799	43.15	50.01	46.20
F (acc) USD	2.81%	5,282,698.296	12.06	14.01	12.99
I (acc) EUR-H1 (hedged)	0.97%	496,781.874	23.37	27.10	24.91
I (acc) USD	0.96%	2,793,701.589	58.05	66.80	60.82
N (acc) PLN-H1 (hedged)	2.56%	561,948.541	8.78	10.23	–
N (acc) USD	2.56%	4,390,805.616	31.41	36.43	33.71
W (acc) USD	1.01%	1,757,304.110	18.16	20.90	19.04
Z (acc) GBP	1.31%	116,395.311	36.79	41.46	42.30
Z (acc) USD	1.31%	171,174.591	13.75	15.84	14.48
Franklin Disruptive Commerce Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	8.04	–	–
A (acc) USD	1.80%	101,828.136	8.07	–	–
A (Ydis) EUR	1.80%	4,858.429	8.23	–	–
C (acc) USD	2.38%	5,000.000	8.06	–	–
I (acc) EUR	0.85%	108,809.506	8.24	–	–
I (acc) USD	0.85%	125,000.000	8.08	–	–
N (acc) EUR	2.55%	4,608.513	8.20	–	–
N (acc) USD	2.55%	6,217.675	8.05	–	–
W (acc) USD	0.90%	125,000.000	8.08	–	–
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.58%	1,942,403.640	121.52	113.74	99.57
A (acc) EUR	1.57%	4,690,727.389	15.66	14.76	12.98
A (acc) SGD-H1 (hedged)	1.57%	13,959.561	12.67	11.90	10.38
A (Qdis) EUR	1.57%	68,490.802	9.25	8.77	7.85
A (Ydis) EUR	1.57%	2,921,889.511	13.13	12.54	11.31
G (acc) EUR	2.26%	9,780.779	11.06	10.46	9.26
I (acc) EUR	0.82%	4,745,169.117	17.10	16.06	14.02
I (acc) USD-H1 (hedged)	0.80%	10,001.985	13.52	12.66	10.94
I (Qdis) EUR	0.81%	447.828	9.71	9.17	8.15
I (Ydis) EUR	0.82%	294.722	15.35	14.61	13.07
N (acc) EUR	2.37%	378,778.703	14.06	13.30	11.79
N (Ydis) EUR	2.37%	118,351.986	8.96	8.59	7.81
W (Ydis) EUR	0.86%	1,518.889	10.17	9.68	8.67
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.43%	1,609,051.956	103.30	101.04	96.61
A (acc) EUR	1.43%	2,316,402.725	13.66	13.46	12.93
A (acc) SGD-H1 (hedged)	1.42%	8,825.055	10.85	10.65	10.15
A (Qdis) EUR	1.43%	138,094.256	8.59	8.51	8.35
A (Qdis) USD-H1 (hedged)	1.42%	6,840.698	9.97	9.83	9.56
A (Ydis) EUR	1.43%	3,166,533.748	12.00	11.98	11.87
G (acc) EUR	2.23%	24,311.525	9.57	9.47	9.17
I (acc) EUR	0.71%	3,107,999.483	14.75	14.47	13.81
I (acc) USD-H1 (hedged)	0.71%	74,500.000	11.55	11.30	10.67
I (Qdis) EUR	0.71%	447.828	8.97	8.85	8.63
I (Ydis) EUR	0.71%	39,688.109	13.00	12.93	12.71
N (acc) EUR	2.33%	1,325,208.642	12.06	11.94	11.57
N (acc) USD-H1 (hedged)	2.33%	9,949.317	10.64	10.49	10.08
N (Ydis) EUR	2.33%	779,898.025	8.28	8.30	8.30
W (Ydis) EUR	0.75%	2,449.561	9.42	9.36	9.21
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	765,178.160	130.99	118.80	98.41
A (acc) EUR	1.72%	6,079,285.320	16.62	15.19	12.62
A (acc) NOK-H1 (hedged)	1.71%	335,892.274	12.63	11.50	9.52
A (acc) SEK-H1 (hedged)	1.72%	98,341.563	11.86	10.82	8.97
A (acc) SGD-H1 (hedged)	1.72%	14,014.242	13.53	12.33	10.18

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (Ydis) EUR	1.72%	583,503.917	13.94	13.00	11.02
I (acc) EUR	0.87%	2,288,284.535	18.39	16.73	13.79
I (acc) USD-H1 (hedged)	0.85%	10,026.678	14.54	13.19	10.78
I (Ydis) EUR	0.86%	343.506	18.44	16.77	13.82
N (acc) EUR	2.47%	113,280.936	14.76	13.54	11.34
W (Ydis) EUR	0.92%	1,256.441	10.36	9.62	8.10
Franklin Emerging Market Corporate Debt Fund - USD					
I (acc) EUR-H1 (hedged)	0.80%	64,848.147	14.33	14.50	13.11
I (acc) GBP-H1 (hedged)	0.80%	8,097.822	11.33	11.42	10.26
I (acc) USD	0.80%	479,305.264	16.18	16.30	14.58
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	10.61	11.30	10.26
W (acc) USD	0.85%	500.000	11.42	11.49	10.27
Y (acc) USD	0.07%	500.000	11.43	11.46	10.15
Y (Mdis) EUR	0.10%	1,250,640.744	10.16	10.07	10.01
Franklin Emerging Market Sovereign Debt Hard Currency Fund – USD*					
I (acc) USD	0.60%	1,800,000.000	9.91	–	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	6,889,567.234	11.52	11.77	10.87
I (Ydis) EUR-H1 (hedged)	0.80%	26,433,578.035	9.64	10.35	10.18
I (Ydis) USD	0.80%	280.259	10.31	11.00	10.61
W (acc) GBP-H1 (hedged)*	0.84%	148.445	9.91	–	–
W (acc) USD	0.85%	147.218	10.76	10.90	10.60
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	9.61	10.32	10.16
Y (acc) USD	0.05%	895,038.363	11.36	11.56	10.60
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,765,731.248	11.53	11.73	11.73
I (acc) EUR	0.50%	2,520,442.882	16.99	17.16	16.94
I (Qdis) EUR	0.50%	92,339.000	11.47	11.59	11.52
N (acc) EUR	1.35%	1,211,942.768	14.29	14.50	14.43
Y (Mdis) EUR	0.06%	1,566,822.797	9.93	10.02	9.90
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.52%	2,047,580.300	20.57	20.62	18.95
A (Mdis) EUR	1.52%	29,152,163.682	5.73	5.86	5.59
A (Mdis) USD	1.52%	1,539,688.797	8.25	8.79	7.95
A (Mdis) USD-H1 (hedged)	1.50%	314,842.276	10.08	10.25	9.70
A (Ydis) EUR	1.52%	4,971,340.576	5.82	6.05	5.80
B (Mdis) EUR	2.92%	36,344.313	9.74	10.02	9.69
B (Mdis) USD	2.92%	16,398.505	7.88	8.45	7.77
I (acc) EUR	0.87%	3,227,418.001	23.20	23.17	21.16
I (Ydis) EUR	0.85%	26,000.000	9.18	9.51	9.05
N (acc) EUR	2.12%	3,169,925.389	18.09	18.19	16.81
W (acc) EUR	0.91%	226,134.605	13.26	13.25	12.10
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.75%	2,245,598.400	10.23	10.24	10.08
A (Ydis) EUR	0.75%	80,336.549	9.90	9.99	9.87
EB (acc) EUR*	0.15%	6,492,907.253	10.00	–	–
I (acc) EUR	0.45%	3,537,503.348	10.50	10.50	10.29
N (acc) EUR	1.30%	1,126,661.278	9.80	9.84	9.74
W (acc) EUR	0.50%	237,144.872	10.40	10.41	10.22
Y (Mdis) EUR	0.06%	340,910.047	10.14	10.15	9.99
Y (Mdis) USD-H1 (hedged)	0.06%	2,464,307.376	10.85	10.81	10.54
Franklin Euro Short-Term Money Market Fund - EUR^a					
A (acc) EUR	–	–	–	978.86	985.43
I (acc) EUR	–	–	–	981.64	988.02
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	1.00%	1,031,955.227	13.95	14.09	13.56
A (Ydis) EUR	1.00%	451,024.788	11.23	11.51	11.24
I (acc) EUR	0.60%	2,155,039.969	14.74	14.86	14.24
I (Ydis) EUR	0.60%	387.931	11.51	11.77	11.45

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
N (acc) EUR	1.70%	779,753.365	12.71	12.88	12.48
N (Ydis) EUR	1.70%	418,880.625	10.68	10.98	10.80
W (acc) EUR	0.65%	20,481.702	11.81	11.90	11.41
Y (Mdis) EUR	0.05%	529,847.362	10.76	10.89	10.53
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	5,895,380.030	16.54	16.59	16.04
A (acc) NOK-H1 (hedged)	0.95%	46,297.364	13.62	13.61	13.05
A (acc) SEK-H1 (hedged)	0.95%	86,157.927	12.44	12.46	12.01
A (Mdis) EUR	0.95%	5,910,642.455	10.47	10.55	10.34
A (Mdis) USD	0.95%	138,630.257	11.93	12.53	11.64
A (Ydis) EUR	0.92%	423.119	9.78	9.88	–
I (acc) EUR	0.55%	15,183,658.833	16.49	16.52	15.90
N (acc) EUR	1.65%	4,315,030.968	14.54	14.64	14.25
N (acc) PLN-H1 (hedged)	1.65%	4,381,640.408	11.65	11.67	11.31
N (Mdis) EUR	1.65%	2,515,932.565	11.32	11.45	11.30
S (acc) EUR	0.15%	39,828,958.908	10.15	10.15	–
S (Ydis) EUR	0.15%	39,270,262.037	10.00	10.02	–
W (acc) EUR	0.60%	1,360,527.749	12.40	12.42	11.97
W (Ydis) EUR	0.60%	647.835	9.82	9.90	–
X (Qdis) EUR	0.15%	95,747.491	9.86	9.89	–
Y (Mdis) EUR	0.05%	1,678,502.473	10.29	10.32	10.02
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	8,993.952	10.90	10.50	10.36
A (acc) EUR-H1 (hedged) ^a	–	–	–	9.86	9.30
A (acc) USD	1.39%	792.224	10.98	11.03	10.30
A (Qdis) EUR-H1 (hedged)	1.39%	9,483.658	9.06	9.20	8.78
I (acc) EUR	0.50%	29,690.118	11.38	10.90	10.67
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	10.20	10.24	9.58
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.74	10.74	10.00
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.63	10.63	9.88
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	10.28	10.30	9.60
I (acc) USD	0.50%	492.126	11.44	11.44	10.59
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.60	9.81	9.37
I (Ydis) USD	0.50%	430.291	10.28	10.50	9.99
N (acc) EUR	1.99%	88,456.180	10.50	10.15	10.07
N (acc) EUR-H1 (hedged)	1.99%	19,849.224	9.39	9.51	9.02
N (Qdis) EUR-H1 (hedged)	1.99%	15,060.211	9.11	9.25	8.82
N (Qdis) USD	1.99%	21,878.803	10.29	10.40	9.82
W (acc) USD	0.55%	500.000	11.11	11.11	10.29
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.84	10.82	9.98
Franklin Genomic Advancements Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	9.60	–	–
A (acc) USD	1.80%	100,998.893	9.60	–	–
A (Ydis) EUR	1.80%	4,821.332	9.79	–	–
C (acc) USD	2.38%	5,000.000	9.59	–	–
I (acc) EUR	0.85%	108,309.506	9.81	–	–
I (acc) USD	0.85%	125,000.000	9.62	–	–
N (acc) EUR	2.55%	18,087.415	9.78	–	–
N (acc) USD	2.55%	5,000.000	9.59	–	–
W (acc) USD	0.90%	125,000.000	9.62	–	–
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.25%	210,149.399	13.84	13.66	13.83
A (acc) EUR-H1 (hedged)	1.25%	71,962.738	9.77	10.10	9.80
A (acc) USD	1.25%	121,222.581	11.26	11.59	11.11
A (Mdis) EUR	1.25%	176,200.038	12.04	11.95	12.21
A (Mdis) USD	1.25%	55,873.820	9.85	10.18	9.86
I (acc) EUR	0.56%	286.128	14.96	14.72	14.72
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	10.23	10.54	10.15

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
I (acc) USD	0.56%	207,098.119	12.18	12.49	11.89
N (acc) EUR	1.95%	257,448.998	12.82	12.70	12.94
N (acc) EUR-H1 (hedged)	1.95%	32,922.509	9.06	9.40	9.18
N (acc) USD	1.95%	24,780.253	10.46	10.80	10.43
W (acc) EUR	0.60%	48,250.000	13.06	12.85	12.91
W (acc) GBP-H1 (hedged)*	0.60%	148.445	9.96	–	–
W (acc) USD	0.60%	500.000	10.16	10.42	9.92
Y (Mdis) USD	0.09%	487.805	10.33	10.68	10.34
Z (Mdis) USD	0.95%	500.000	9.70	10.03	9.71
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	857,715.497	19.71	20.19	16.00
A (acc) EUR	1.56%	5,634,146.528	27.58	26.92	22.20
A (acc) EUR-H1 (hedged)	1.56%	4,370,868.693	20.33	20.81	16.46
A (acc) HKD	1.55%	3,818.244	23.48	23.80	18.56
A (acc) USD	1.56%	6,793,428.734	23.33	23.74	18.54
A (Ydis) EUR	1.56%	1,701,335.958	26.78	26.14	21.57
A (Ydis) EUR-H1 (hedged)	1.56%	961,451.274	19.79	20.25	16.03
C (acc) USD	2.14%	1,152,064.684	15.26	15.57	12.23
G (acc) EUR	2.14%	457.855	14.13	13.83	11.47
I (acc) CHF-H1 (hedged)	0.86%	1,847,444.175	11.19	11.43	–
I (acc) EUR	0.86%	4,152,617.740	29.63	28.82	23.56
I (acc) EUR-H1 (hedged)	0.86%	9,963,302.021	18.28	18.65	14.63
I (acc) USD	0.86%	14,605,483.314	25.03	25.38	19.68
N (acc) EUR	2.31%	4,107,625.453	25.63	25.11	20.86
N (acc) USD	2.31%	1,533,718.189	21.65	22.12	17.41
W (acc) CHF-H1 (hedged)	0.91%	2,185,681.327	16.31	16.66	13.13
W (acc) EUR-H1 (hedged)	0.91%	520,516.107	16.58	16.92	13.30
W (acc) USD	0.91%	3,406,495.894	18.32	18.58	14.42
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	10.65	11.15	10.96
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	30,513,262.279	13.43	13.04	11.26
A (acc) EUR-H1 (hedged)	1.83%	7,434,331.756	9.19	9.35	7.73
A (acc) USD	1.83%	5,248,721.615	15.26	15.44	12.64
A (Ydis) EUR	1.83%	51,538,932.985	11.30	11.01	9.67
I (acc) EUR	0.85%	423,534.746	15.23	14.71	12.56
N (acc) EUR	2.58%	723,180.980	13.46	13.12	11.42
N (acc) EUR-H1 (hedged)	2.58%	1,910,406.266	7.90	8.07	6.73
N (acc) PLN-H1 (hedged)	2.58%	1,074,345.081	16.35	16.63	13.79
N (acc) USD	2.58%	294,195.556	11.72	11.91	9.82
N (Ydis) EUR	2.58%	2,050,812.246	13.48	13.13	11.52
W (acc) EUR	0.90%	119,988.322	10.79	10.43	8.92
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	10.43	10.56	8.66
W (acc) USD	0.90%	500.000	11.58	11.66	9.46
W (Ydis) EUR	0.90%	476.373	9.74	9.53	8.38
Franklin Global Growth Fund - USD					
A (acc) EUR	1.86%	3,285,211.799	41.16	37.28	29.11
A (acc) USD	1.86%	1,857,676.679	34.31	32.39	23.96
I (acc) EUR	0.97%	202,563.721	46.30	41.75	32.28
I (acc) USD	0.97%	628,534.376	38.60	36.28	26.59
N (acc) EUR	2.61%	2,369,550.918	14.91	13.55	10.66
N (acc) USD	2.61%	1,414,364.865	31.07	29.45	21.95
W (acc) GBP	1.00%	5,198.291	31.83	29.25	23.94
W (acc) USD	1.00%	500.000	13.52	12.71	9.32
Z (acc) USD	1.27%	144,638.931	19.01	17.90	13.16
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	11.52	11.21	–
A (acc) USD	1.60%	210,040.505	12.18	11.85	9.91
A (Mdis) HKD	1.60%	1,588,842.250	11.64	11.51	9.91
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	10.94	10.87	–
A (Mdis) USD	1.60%	205,000.000	11.57	11.49	9.91

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	11.37	11.35	9.91
A (Ydis) EUR	1.60%	208,789.456	11.55	11.19	9.88
C (acc) USD	2.18%	205,000.000	12.08	11.78	9.91
I (acc) USD	0.75%	205,000.000	12.34	11.95	9.91
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	11.68	11.81	9.91
N (acc) USD	2.10%	205,000.000	12.09	11.79	9.91
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	11.44	11.65	9.91
W (acc) EUR	0.80%	183,003.041	12.14	11.29	9.89
W (acc) USD	0.80%	205,000.000	12.33	11.95	9.91
Franklin Global Managed Income Fund - EUR					
S (acc) EUR	0.79%	500,000.000	11.84	11.21	–
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.68%	1,030,931.299	13.10	12.32	10.68
A (acc) USD-H1 (hedged)	1.68%	188,887.761	12.28	11.51	9.89
A (Mdis) EUR	1.68%	238,256.091	8.57	8.19	7.38
A (Mdis) SGD-H1 (hedged)	1.68%	17,885.823	8.83	8.42	7.52
A (Mdis) USD-H1 (hedged)	1.68%	482,262.313	9.08	8.66	7.73
A (Qdis) EUR	1.68%	4,367,415.324	9.10	8.71	7.84
A (Ydis) EUR	1.68%	421,154.018	9.23	8.99	8.12
C (acc) USD-H1 (hedged)	2.26%	13,077.565	11.70	11.00	9.51
G (Qdis) EUR	2.28%	93,457.064	8.64	8.29	7.51
I (acc) EUR	0.75%	1,190,433.387	14.10	13.19	11.33
I (Mdis) USD-H1 (hedged)	0.75%	566,167.476	9.63	9.14	8.07
I (Qdis) EUR	0.75%	452.156	9.74	9.27	8.28
N (acc) EUR	2.18%	2,186,776.301	12.55	11.83	10.31
N (acc) USD-H1 (hedged)	2.18%	49,341.273	12.13	11.40	9.84
N (Mdis) USD-H1 (hedged)	2.18%	495,067.716	8.80	8.41	7.53
N (Qdis) EUR	2.18%	2,601,203.444	7.89	7.57	6.85
N (Ydis) EUR	2.18%	278,393.627	7.99	7.81	7.08
W (Mdis) USD-H1 (hedged)	0.80%	100,891.457	10.23	9.71	8.59
W (Ydis) EUR	0.80%	50,248.721	9.33	9.05	8.10
Z (Mdis) USD-H1 (hedged)	1.05%	26,371.770	9.43	8.96	7.94
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.84%	464,750.850	19.17	17.56	13.68
A (acc) USD	1.84%	3,455,826.362	16.27	14.85	11.45
A (Qdis) USD	1.84%	1,439,792.803	11.74	10.83	8.56
A (Ydis) EUR-H1 (hedged)	1.84%	114,177.939	15.05	14.11	11.28
B (Qdis) USD	3.14%	104,260.104	10.37	9.63	7.72
C (Qdis) USD	2.42%	841,588.925	11.15	10.31	8.20
I (acc) CAD	0.97%	1,365.000	14.20	12.65	10.59
I (acc) USD	0.97%	2,112,994.151	18.75	17.03	13.01
N (acc) EUR-H1 (hedged)	2.59%	207,528.701	17.55	16.14	12.69
N (acc) USD	2.59%	1,156,729.746	14.43	13.22	10.27
W (acc) USD	1.06%	565,199.068	13.97	12.69	9.71
W (Qdis) USD	1.04%	66,536.377	13.33	12.25	9.60
Z (acc) USD	1.36%	292,673.793	14.90	13.56	10.40
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	293,089.380	4.93	4.91	4.57
A (acc) EUR	1.83%	7,632,140.022	8.51	8.06	7.75
A (acc) EUR-H1 (hedged)	1.82%	4,764,125.295	5.91	5.88	5.46
A (acc) HKD	1.82%	2,652,922.725	7.31	7.19	6.53
A (acc) SGD	1.82%	4,010,887.757	7.17	7.05	6.65
A (acc) USD	1.82%	20,474,138.695	7.27	7.18	6.53
A (Ydis) EUR	1.82%	5,070,247.891	8.52	8.07	7.75
I (acc) USD	0.97%	8,740,142.506	8.06	7.92	7.15
N (acc) EUR	2.57%	6,989,167.815	7.80	7.42	7.18
N (acc) USD	2.57%	4,105,851.719	6.66	6.60	6.05
W (acc) SGD*	1.02%	6,573.459	9.22	–	–

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
W (acc) USD*	1.02%	500.000	9.27	–	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	192,481.054	10.66	10.62	–
A (acc) EUR-H1 (hedged)	1.40%	47,990.923	10.16	10.11	–
A (acc) USD	1.36%	8,161,821.280	17.46	17.31	15.20
A (Mdis) USD	1.36%	10,452,596.059	12.14	12.27	11.25
B (acc) USD	2.90%	437.445	15.38	15.37	13.69
C (Mdis) USD	2.14%	304,219.065	10.20	10.34	–
I (acc) CHF-H1 (hedged)	0.79%	9,153.000	10.73	10.67	–
I (acc) EUR-H1 (hedged)	0.81%	5,537,921.065	12.81	12.72	11.22
I (acc) USD	0.81%	1,988,234.568	18.33	18.13	15.82
I (Mdis) USD	0.80%	3,551,287.820	10.89	10.99	10.02
I (Ydis) EUR-H1 (hedged)*	0.79%	8,469.552	10.01	–	–
N (acc) EUR-H1 (hedged)	2.08%	8,194.706	10.11	10.11	–
N (acc) PLN-H1 (hedged)	2.07%	3,971,568.019	10.68	10.63	–
N (acc) USD	2.06%	957,096.193	11.55	11.49	10.15
W (acc) CHF-H1 (hedged)	0.86%	14,222.631	10.72	10.66	–
W (acc) USD	0.86%	545,305.294	10.87	10.75	–
W (Mdis) USD	0.86%	1,791,502.856	11.54	11.63	10.61
Y (Ydis) EUR-H1 (hedged)	0.04%	2,717,552.588	11.48	11.84	10.88
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	345,139.756	12.35	11.75	10.97
A (acc) USD	1.51%	3,801,179.194	21.56	21.38	18.91
A (Mdis) AUD-H1 (hedged)	1.51%	722,952.435	8.53	8.70	8.16
A (Mdis) SGD-H1 (hedged)	1.51%	1,995,687.896	7.24	7.37	6.90
A (Mdis) USD	1.51%	176,253,423.711	5.87	5.98	5.59
B (Mdis) USD	2.91%	1,525,912.620	5.38	5.52	5.23
C (acc) USD	2.19%	620,843.244	26.75	26.62	23.71
F (Mdis) USD	2.46%	141.012	9.30	9.28	8.77
I (acc) EUR-H1 (hedged)	1.03%	507,701.405	14.23	14.14	12.56
I (acc) USD	0.86%	834,821.324	23.21	22.95	20.17
I (Mdis) USD	0.87%	3,442,844.502	9.63	9.76	9.06
N (acc) EUR	2.11%	532,791.712	12.05	11.50	10.79
N (acc) USD	2.11%	1,066,699.445	21.72	21.61	19.23
N (Mdis) USD	2.11%	1,526,227.535	7.89	8.05	7.57
W (acc) USD	0.91%	14,719.585	11.88	11.74	10.33
W (Mdis) USD	0.91%	589,133.460	9.76	9.90	9.20
Y (Mdis) USD	0.05%	389,908.358	9.69	9.79	9.01
Z (Mdis) USD	1.11%	430,627.134	8.90	9.04	8.41
Franklin Income Fund - USD					
A (acc) EUR	1.68%	5,498.638	12.33	11.33	–
A (acc) USD	1.66%	5,231,405.444	13.47	12.91	10.53
A (Mdir) RMB-H1 (hedged)*	1.68%	31,870.550	10.15	–	–
A (Mdis) AUD-H1 (hedged)	1.66%	5,416,982.922	8.96	8.85	7.74
A (Mdis) EUR-H1 (hedged)	1.66%	3,913,569.849	8.23	8.15	7.14
A (Mdis) HKD	1.66%	43,251,867.023	10.44	10.26	8.88
A (Mdis) SGD-H1 (hedged)	1.67%	3,459,336.811	8.08	7.97	6.92
A (Mdis) USD	1.66%	117,872,447.160	11.58	11.42	9.91
A (Mdis) ZAR-H1 (hedged)	1.66%	338,215.389	119.36	114.59	95.64
B (Mdis) USD	2.96%	380,100.333	10.16	10.09	8.87
C (acc) USD	2.24%	2,174,937.622	29.28	28.13	23.09
C (Mdis) USD	2.24%	4,918,824.988	14.34	14.18	12.38
F (Mdis) USD	2.67%	13,473,286.088	9.57	9.49	8.32
G (acc) EUR	2.19%	457.855	11.20	10.32	8.94
I (acc) EUR	0.86%	27,409.451	14.86	13.60	11.62
I (acc) USD	0.86%	1,105,836.813	27.46	26.20	21.20
I (Ydis) EUR-H1 (hedged)	0.84%	14,633.132	8.97	8.96	7.77
N (acc) EUR-H1 (hedged)	2.16%	295,939.450	11.22	10.82	8.97
N (acc) USD	2.16%	5,154,360.691	27.34	26.26	21.53
N (Mdis) EUR	2.18%	83,288.700	9.67	9.17	8.42
N (Mdis) EUR-H1 (hedged)	2.16%	2,921,437.798	7.96	7.90	6.96
N (Mdis) USD	2.16%	502,891.222	8.75	8.66	7.55

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
W (acc) USD	0.91%	1,182,874.129	13.30	12.69	10.28
W (Mdis) USD	0.91%	880,957.609	10.49	10.31	8.88
Z (acc) USD	1.16%	1,110,959.108	20.65	19.74	16.02
Z (Mdis) USD	1.16%	1,363,969.487	10.82	10.64	9.19
Franklin India Fund - USD					
A (acc) EUR	1.83%	4,814,721.449	57.88	49.72	33.75
A (acc) EUR-H1 (hedged)	1.83%	739,472.404	14.83	13.35	8.71
A (acc) HKD	1.84%	360,595.618	25.12	22.41	14.39
A (acc) SEK	1.84%	5,715,673.864	30.15	25.55	17.89
A (acc) SGD	1.84%	1,766,331.726	19.97	17.83	11.88
A (acc) USD	1.83%	10,355,033.776	54.44	48.75	31.35
A (Ydis) EUR	1.83%	344,156.171	85.36	73.32	49.78
A (Ydis) GBP	1.83%	87,192.697	71.77	62.82	45.12
AS (acc) SGD	1.73%	453,872.922	16.80	14.99	9.98
B (acc) USD	3.14%	33,352.826	44.14	39.78	25.92
C (acc) USD	2.41%	100,429.888	49.53	44.48	28.77
I (acc) EUR	0.98%	924,043.548	66.79	57.12	38.44
I (acc) USD	0.98%	2,051,066.780	62.89	56.07	35.75
I (Ydis) EUR	1.12%	3,115.000	65.31	55.90	37.68
N (acc) EUR	2.58%	1,377,971.722	51.47	44.38	30.35
N (acc) PLN-H1 (hedged)	2.58%	1,449,134.123	24.02	21.60	14.12
N (acc) USD	2.58%	960,962.833	48.22	43.34	28.09
S (acc) USD	0.78%	72,282.000	29.65	26.41	16.80
W (acc) EUR	1.03%	323,529.743	32.69	27.97	18.82
W (acc) EUR-H1 (hedged)	1.04%	1,147,685.088	11.70	10.48	6.77
W (acc) GBP	1.03%	1,140,952.098	34.20	29.82	21.24
W (acc) USD	1.03%	845,031.857	29.56	26.36	16.82
X (acc) USD	0.25%	500.000	28.57	25.38	16.06
Y (Mdis) USD	0.08%	500.000	21.17	18.84	11.95
Z (acc) GBP	1.33%	13,421.854	33.30	29.08	20.78
Z (acc) USD	1.33%	70,296.565	22.65	20.23	12.94
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	5,645,362.698	184.05	182.50	130.32
A (acc) USD	1.80%	10,245,336.780	18.69	18.54	13.12
A (Ydis) EUR	1.80%	1,929,428.288	18.12	17.24	12.88
C (acc) USD	2.38%	1,950,335.478	17.78	17.69	12.59
I (acc) EUR*	0.85%	425.061	9.88	—	—
I (acc) USD	0.85%	7,268,194.542	19.07	18.83	13.20
I (acc) USD-H4 (BRL) (hedged)	0.85%	299,413.070	13.29	14.38	—
N (acc) USD	2.55%	2,535,354.134	17.72	17.64	12.58
W (acc) CHF-H1 (hedged)	0.90%	27,812.000	12.03	11.97	—
W (acc) USD	0.90%	1,167,830.586	19.06	18.82	13.20
Franklin Intelligent Machines Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	10.83	—	—
A (acc) USD	1.80%	127,179.411	10.84	—	—
A (Ydis) EUR	1.80%	10,673.194	11.05	—	—
C (acc) USD	2.38%	5,000.000	10.82	—	—
I (acc) EUR	0.85%	108,309.505	11.07	—	—
I (acc) USD	0.85%	125,000.000	10.86	—	—
N (acc) EUR	2.55%	15,579.510	11.03	—	—
N (acc) USD	2.55%	5,000.000	10.82	—	—
W (acc) USD	0.90%	125,000.000	10.86	—	—
Franklin Japan Fund - JPY					
A (acc) EUR	1.89%	861,380.886	8.09	7.67	6.70
A (acc) JPY	1.89%	1,345,079.332	1,064.37	1,014.14	814.25
A (acc) USD	1.89%	1,262,518.407	9.25	9.13	7.54
A (acc) USD-H1 (hedged)	1.86%	168,994.470	12.27	11.68	9.35
C (acc) USD	2.47%	103,601.772	9.88	9.78	8.12

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Japan Fund - JPY (continued)					
I (acc) EUR	0.93%	958,452.214	13.33	12.57	10.86
I (acc) USD	0.93%	31,803.830	12.54	12.36	10.12
N (acc) EUR	2.63%	665,074.300	6.88	6.54	5.75
N (acc) USD	2.64%	195,386.342	11.98	11.87	9.88
W (acc) EUR	0.97%	32,217.883	18.06	17.03	14.71
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	115,795.782	10.13	10.24	9.31
A (acc) CZK-H1 (hedged)	2.75%	1,554,766.946	106.95	107.16	96.49
A (acc) EUR	2.75%	1,280,323.719	11.25	10.86	10.27
A (acc) EUR-H1 (hedged)	2.75%	29,806,568.419	11.04	11.14	10.10
A (acc) NOK-H1 (hedged)	2.75%	77,862.544	11.54	11.60	10.45
A (acc) SEK-H1 (hedged)	2.75%	120,725.795	10.71	10.79	9.75
A (acc) SGD-H1 (hedged)	2.75%	126,585.428	12.30	12.37	11.10
A (acc) USD	2.75%	14,946,518.689	12.44	12.51	11.22
A (Ydis) EUR	2.75%	1,246,084.044	14.14	13.65	12.92
A (Ydis) EUR-H1 (hedged)	2.75%	1,047,207.290	10.32	10.43	9.45
A (Ydis) USD	2.75%	896,581.496	12.44	12.51	11.21
A PF (acc) EUR-H1 (hedged)	2.10%	2,194,114.829	10.67	10.75	9.77
A PF (Ydis) EUR-H1 (hedged)	2.10%	217,573.012	10.70	10.77	9.79
C (acc) USD	3.33%	595,788.557	11.21	11.31	10.19
G (acc) EUR-H1 (hedged)	3.35%	25,891.042	10.12	10.25	9.34
I (acc) CHF-H1 (hedged)	1.90%	8,470,569.619	10.72	10.79	9.72
I (acc) EUR-H1 (hedged)	1.90%	24,540,982.198	11.74	11.81	10.61
I (acc) GBP-H1 (hedged)	1.90%	638,491.246	12.47	12.50	11.16
I (acc) JPY	1.90%	658.471	1,419.55	1,372.90	1,186.04
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,192.26	1,197.27	1,070.88
I (acc) USD	1.90%	18,743,543.730	13.23	13.25	11.78
I (acc) USD-H4 (BRL) (hedged)	1.90%	365,095.942	8.12	8.86	7.13
I PF (acc) EUR-H1 (hedged)	1.45%	5,201,589.982	10.85	10.89	9.85
I PF (Ydis) EUR-H1 (hedged)	1.49%	4,432.164	10.83	10.86	9.86
N (acc) EUR-H1 (hedged)	3.50%	3,517,298.918	10.44	10.58	9.66
N (acc) HUF-H1 (hedged)	3.50%	5,672,333.277	104.19	104.98	94.82
N (acc) PLN-H1 (hedged)	3.50%	3,477,609.220	11.03	11.12	10.10
N (acc) USD	3.50%	5,296,665.964	11.78	11.89	10.74
N (Ydis) EUR-H1 (hedged)	3.50%	10,938.618	10.13	10.27	9.38
S (acc) CHF-H1 (hedged)	1.75%	1,472,901.673	10.71	10.77	9.69
S (acc) EUR-H1 (hedged)	1.75%	11,995,457.192	10.88	10.93	9.80
S (acc) GBP-H1 (hedged)	1.75%	4,160,165.038	11.36	11.37	10.13
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	11.73	11.73	10.44
S (acc) USD	1.75%	4,035,666.243	12.04	12.05	10.69
W (acc) CHF-H1 (hedged)	1.95%	72,533.533	10.65	10.72	9.66
W (acc) EUR	1.95%	1,256,066.235	14.94	14.36	13.48
W (acc) EUR-H1 (hedged)	1.95%	6,267,482.529	10.76	10.82	9.72
W (acc) GBP-H1 (hedged)	1.95%	237,360.386	12.40	12.43	11.12
W (acc) USD	1.95%	5,629,309.645	12.62	12.64	11.24
W (Ydis) EUR-H1 (hedged)	1.95%	297,329.889	10.34	10.39	9.35
Y (acc) CAD-H1 (hedged)	0.09%	1,568,691.155	13.64	13.54	11.86
Y (Mdis) USD	0.09%	125,959.346	13.13	13.09	11.58
Z (acc) GBP-H1 (hedged)	2.25%	13,557.290	12.20	12.25	10.99
Z (acc) USD	2.25%	414,531.293	12.90	12.95	11.55
Franklin MENA Fund - USD					
A (acc) EUR	2.56%	1,831,832.470	8.22	6.82	5.23
A (acc) EUR-H1 (hedged)	2.56%	515,204.381	5.05	4.38	3.22
A (acc) USD	2.56%	3,092,155.782	9.42	8.14	5.91
A (Ydis) USD	2.57%	60,496.035	9.85	8.51	6.18
B (acc) USD ^a	—	—	—	6.85	5.04
I (acc) EUR	1.37%	89,099.924	9.65	7.96	6.02
I (acc) USD	1.37%	501,406.577	10.99	9.44	6.76
N (acc) EUR-H1 (hedged)	3.07%	1,057,220.124	4.72	4.11	3.03
N (acc) USD	3.07%	485,736.723	8.79	7.62	5.56
W (acc) EUR	1.41%	38,501.554	16.93	13.98	10.57
W (Qdis) USD	1.41%	500.000	17.38	15.04	10.86

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
X (acc) USD	0.30%	361.795	27.54	23.55	16.68
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,440,950.495	164.84	156.35	120.52
A (acc) EUR	1.84%	10,047,694.936	27.15	25.91	19.98
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	155.35	145.72	109.01
A (acc) SEK	1.84%	4,303,848.853	18.03	16.97	13.50
A (acc) USD	1.84%	3,801,560.974	30.88	30.72	22.44
A (acc) USD-H1 (hedged)	1.82%	1,016,383.645	13.08	12.44	9.50
A (Ydis) EUR	1.84%	632,317.799	22.02	21.38	16.51
A (Ydis) GBP	1.84%	48,980.072	18.66	18.47	15.08
B (acc) USD	3.13%	8,731.701	23.33	23.34	17.30
B (Ydis) EUR	3.12%	1,019.561	20.28	19.47	15.21
C (acc) EUR	2.39%	299.981	23.76	22.73	17.63
C (acc) USD	2.42%	184,020.112	26.97	26.91	19.77
I (acc) EUR	0.96%	5,001,950.528	26.38	25.06	19.15
N (acc) EUR	2.58%	1,988,366.631	21.64	20.73	16.11
N (acc) USD	2.59%	223,500.372	24.48	24.44	18.00
N (acc) USD-H1 (hedged)	2.56%	146,035.366	12.82	12.24	9.42
W (acc) EUR	1.00%	527,750.111	15.61	14.83	11.34
W (acc) USD	1.00%	573,419.688	11.35	11.24	8.14
W (acc) USD-H1 (hedged)	1.00%	44,671.964	11.67	11.05	8.37
W (Ydis) EUR	1.00%	17,077.825	11.77	11.47	8.87
X (acc) EUR	0.15%	362.897	14.13	13.37	10.14
Y (Mdis) EUR	0.07%	408.311	11.60	11.10	8.73
Z (acc) EUR	1.34%	13,842.361	17.18	16.36	12.55
Z (acc) USD	1.33%	294,388.039	16.08	15.98	11.62
Z (acc) USD-H1 (hedged)	1.33%	43,602.663	13.98	13.26	10.08
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	4,434,626.869	25.07	23.47	17.56
A (acc) EUR-H2 (hedged)	1.82%	542,541.958	16.00	15.41	11.30
A (acc) USD	1.83%	6,621,489.314	23.58	23.01	16.31
A (Ydis) EUR	1.83%	858,092.904	32.74	30.89	23.48
A (Ydis) GBP	1.83%	53,804.958	27.77	26.69	21.46
B (acc) USD	3.13%	8,641.977	19.11	18.77	13.48
C (acc) USD	2.41%	632,104.162	21.45	20.99	14.97
I (acc) EUR	0.97%	1,094,180.838	28.90	26.95	19.98
I (acc) EUR-H2 (hedged)	0.97%	2,245,065.264	23.70	22.72	16.51
I (acc) USD	0.97%	1,757,544.513	27.16	26.39	18.55
N (acc) EUR	2.57%	1,294,187.049	22.16	20.83	15.70
N (acc) EUR-H2 (hedged)	2.58%	610,893.891	14.61	14.12	10.43
N (acc) USD	2.58%	677,478.480	20.87	20.45	14.60
W (acc) EUR	1.03%	729,924.195	17.34	16.17	12.00
W (acc) EUR-H1 (hedged)	1.02%	104,200.553	10.50	10.25	7.36
W (acc) USD	1.03%	71,689.642	12.59	12.24	8.61
Z (acc) USD	1.33%	88,036.093	20.92	20.37	14.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	205,804.754	88.46	83.99	61.21
A (acc) EUR-H1 (hedged)	1.83%	26,288.939	61.30	60.97	42.56
A (acc) SGD	1.83%	364,140.570	16.20	15.98	11.43
A (acc) USD	1.83%	1,714,373.382	100.55	99.49	68.67
A (Ydis) USD	1.83%	42,920.851	93.24	92.27	64.75
B (acc) USD	3.13%	1,211.710	41.98	41.81	29.24
C (acc) USD	2.41%	818,776.589	27.49	27.28	18.94
I (acc) EUR	0.99%	33,718.999	25.81	24.38	17.60
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	17.84	17.66	12.24
I (acc) USD	0.97%	1,383,530.053	29.34	28.91	19.78
N (acc) EUR	2.57%	462,269.145	41.85	39.87	29.26
N (acc) EUR-H1 (hedged)	2.58%	79,145.471	29.17	29.13	20.53

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
N (acc) USD	2.58%	564,565.102	47.62	47.29	32.89
W (acc) USD	1.03%	1,035,188.742	13.42	13.22	9.05
Z (acc) USD	1.33%	195,248.183	25.16	24.83	17.06
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.84%	6,608,092.762	5.39	4.95	3.43
A (acc) USD	1.83%	36,474,674.696	6.13	5.86	3.85
A (Ydis) EUR-H1 (hedged)	1.84%	522,575.080	4.62	4.44	2.96
A (Ydis) USD	1.84%	344,426.369	6.13	5.87	3.85
B (acc) USD	3.14%	109,432.533	6.10	5.88	3.91
C (acc) USD	2.42%	766,544.279	5.41	5.19	3.43
F (acc) USD	2.84%	1,655,884.842	8.70	8.37	5.55
I (acc) EUR	0.99%	519,888.523	6.14	5.62	3.85
I (acc) USD	1.00%	715,125.581	6.96	6.63	4.32
N (acc) EUR	2.59%	8,602,306.746	4.83	4.45	3.11
N (acc) PLN-H1 (hedged)	2.59%	33,536,557.993	6.13	5.90	3.97
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	105,229.080	14.91	15.18	12.49
A (acc) RMB-H1 (hedged)	1.58%	89,637.348	12.44	12.54	10.12
A (acc) SGD-H1 (hedged)	1.58%	81,237.843	14.40	14.72	12.16
A (acc) USD	1.58%	2,009,014.956	14.90	15.23	12.54
A (Mdis) HKD	1.58%	21,255.241	14.03	14.33	11.86
A (Mdis) SGD-H1 (hedged)	1.58%	112,816.432	13.59	13.94	11.58
A (Mdis) USD	1.58%	400,295.856	14.03	14.39	11.93
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	5,774,231.382	12.80	12.68	11.64
A (acc) USD	1.37%	1,029,198.169	13.21	13.09	11.94
A (Mdis) USD	1.37%	44,860.870	12.17	12.12	11.15
C (acc) USD	2.15%	1,382,248.707	11.53	11.47	10.54
N (acc) USD	2.25%	729,018.822	12.54	12.49	11.49
W (Mdis) EUR-H1 (hedged)	0.78%	396,089.481	10.69	10.66	9.84
W (Mdis) GBP-H1 (hedged)	0.78%	214,473.917	11.71	11.64	10.68
W (Mdis) USD	0.78%	477,985.351	12.02	11.93	10.91
Franklin NextStep Dynamic Growth Fund - USD					
A (acc) HKD	1.68%	174,076.754	15.89	16.29	12.78
A (acc) RMB-H1 (hedged)	1.68%	32,345.584	12.64	12.83	9.89
A (acc) SGD-H1 (hedged)	1.68%	32,567.450	15.33	15.79	12.45
A (acc) USD	1.68%	162,965.136	15.90	16.37	12.87
A (Mdis) HKD	1.68%	13,431.669	15.25	15.67	12.37
A (Mdis) SGD-H1 (hedged)	1.68%	32,302.812	14.61	15.09	11.96
A (Mdis) USD	1.68%	85,759.300	15.15	15.64	12.36
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	358,017.962	16.43	15.89	12.62
A (acc) USD	1.73%	637,194.731	17.05	16.50	13.01
A (Mdis) USD	1.73%	31,224.577	16.19	15.71	12.46
C (acc) USD	2.31%	44,535.887	13.12	12.73	10.10
N (acc) USD	2.53%	310,008.766	16.26	15.80	12.56
W (Mdis) EUR-H1 (hedged)	0.89%	6,359.745	14.09	13.67	10.88
W (Mdis) GBP-H1 (hedged)	0.89%	98,594.995	15.51	15.01	11.88
W (Mdis) USD	0.89%	89,067.526	15.86	15.33	12.06
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	6,601,375.658	15.48	15.09	12.52
A (acc) USD	1.58%	584,775.939	15.87	15.46	12.75
A (Mdis) USD	1.58%	118,175.336	14.92	14.59	12.12
C (acc) USD	2.26%	1,669,063.893	12.61	12.33	10.24
N (acc) USD	2.38%	1,571,173.748	15.13	14.80	12.31
W (Mdis) EUR-H1 (hedged)	0.83%	236,689.087	13.08	12.80	10.67
W (Mdis) GBP-H1 (hedged)	0.83%	170,566.000	14.59	14.23	11.80
W (Mdis) USD	0.83%	522,454.662	14.63	14.25	11.75
Franklin NextStep Stable Growth Fund - USD					
A (acc) HKD	1.37%	304,626.569	12.57	12.75	11.70

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin NextStep Stable Growth Fund - USD (continued)					
A (acc) SGD-H1 (hedged)	1.37%	15,237.792	12.22	12.45	11.45
A (acc) USD	1.37%	748,635.057	12.56	12.80	11.76
A (Mdis) HKD	1.37%	422,869.116	11.51	11.73	10.86
A (Mdis) SGD-H1 (hedged)	1.37%	86,320.166	11.19	11.45	10.63
A (Mdis) USD	1.37%	171,492.367	11.50	11.77	10.92
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,770,627.825	15.05	14.47	14.15
A (acc) EUR-H1 (hedged)	1.35%	998,540.844	11.89	11.97	11.22
A (acc) USD	1.35%	7,313,130.037	17.09	17.13	15.87
A (Mdis) AUD-H1 (hedged)	1.35%	356,582.954	8.65	8.87	8.58
A (Mdis) EUR	1.35%	4,270,761.017	8.31	8.16	8.30
A (Mdis) EUR-H1 (hedged)	1.35%	6,995,301.942	7.41	7.63	7.43
A (Mdis) SGD-H1 (hedged)	1.35%	21,537.349	8.35	8.55	8.25
A (Mdis) USD	1.35%	13,355,903.632	9.45	9.68	9.32
A (Qdis) PLN-H1 (hedged)	1.35%	871,699.095	9.57	9.78	9.49
B (Mdis) USD	2.88%	43,319.412	8.53	8.80	8.61
C (acc) USD	1.95%	2,042,151.187	10.99	11.05	10.30
C (Mdis) USD	1.95%	4,105,615.223	9.08	9.32	9.04
F (Mdis) USD	2.35%	703,313.654	9.44	9.72	9.46
I (acc) EUR-H1 (hedged)	0.81%	2,880,280.782	12.08	12.12	11.30
I (acc) USD	0.81%	326,338.075	18.41	18.40	16.96
I (Ydis) USD	0.80%	37,657.750	8.87	9.22	8.89
N (acc) EUR-H1 (hedged)	2.07%	691,313.408	11.06	11.18	10.53
N (acc) USD	2.07%	4,518,983.954	12.72	12.79	11.94
N (Mdis) EUR-H1 (hedged)	2.07%	1,854,257.285	7.10	7.34	7.19
W (acc) EUR	0.85%	62,878.167	10.77	10.32	10.06
W (acc) USD	0.85%	1,519,588.113	11.56	11.56	10.66
W (Mdis) USD	0.85%	353,181.862	9.49	9.70	9.29
Y (Mdis) USD	0.05%	2,505,602.333	9.76	9.92	9.44
Z (acc) USD	1.08%	2,279,200.515	15.38	15.39	14.23
Franklin Systematic Style Premia Fund - USD					
S (acc) USD	0.95%	500.000	9.49	8.94	9.44
Y (acc) USD	0.13%	97,902.609	9.65	9.06	9.49
Y (Mdis) USD	0.13%	1,000,102.652	9.48	8.94	9.48
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	237,175.708	13.27	12.61	—
A (acc) EUR	1.80%	42,119,991.829	41.99	38.03	26.61
A (acc) EUR-H1 (hedged)	1.80%	4,157,283.376	25.71	24.41	16.31
A (acc) HKD	1.80%	9,403,062.477	62.54	58.79	38.90
A (acc) RMB-H1 (hedged)	1.82%	11,389,994.200	12.55	11.69	—
A (acc) SGD-H1 (hedged)	1.80%	7,848,082.181	25.81	24.41	16.21
A (acc) USD	1.80%	112,238,300.061	47.67	44.99	29.82
B (acc) USD	3.10%	50,725.139	35.85	34.07	22.88
C (acc) USD	2.38%	2,847,762.075	90.81	85.97	57.31
F (acc) USD	2.81%	4,029,172.346	21.53	20.42	13.67
G (acc) EUR	2.40%	4,480.024	20.44	18.57	13.06
I (acc) EUR	0.85%	9,465,442.861	80.61	72.66	50.35
I (acc) EUR-H1 (hedged)	0.85%	5,239,989.992	13.31	12.57	—
I (acc) USD	0.85%	16,861,273.954	68.20	64.06	42.05
I (Ydis) EUR	0.85%	1,165,313.184	26.60	23.97	16.62
N (acc) EUR	2.55%	13,857,926.794	34.45	31.31	22.07
N (acc) PLN-H1 (hedged)	2.55%	3,636,187.869	20.78	19.72	13.31
N (acc) USD	2.55%	10,653,460.729	39.13	37.08	24.76
W (acc) CHF-H1 (hedged)	0.90%	1,407,521.234	17.35	16.43	10.95
W (acc) EUR	0.90%	1,794,503.964	71.06	64.06	44.39
W (acc) EUR-H1 (hedged)	0.90%	2,482,484.170	25.47	24.07	15.98
W (acc) USD	0.90%	7,649,169.577	57.72	54.23	35.62
X (acc) EUR	0.15%	2,732,646.166	13.87	12.45	—

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
X (acc) USD	0.15%	106.270	60.98	57.09	37.21
Z (acc) USD	1.20%	1,350,019.496	70.27	66.13	43.56
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	14,209,452.186	12.06	12.06	12.08
A (Mdis) USD	0.25%	8,024,678.987	9.77	9.77	9.78
AX (acc) USD	0.65%	3,130,411.093	9.98	10.01	10.05
B (Mdis) USD	1.33%	14,881.320	8.82	8.88	8.98
C (acc) USD	1.24%	590,797.270	9.78	9.84	9.94
F (Mdis) USD	1.25%	291,422.196	9.80	9.86	9.97
N (acc) USD	1.15%	2,089,563.683	10.37	10.42	10.53
W (acc) USD	0.20%	619,348.560	10.46	10.46	10.47
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.26%	1,714,999.056	9.28	9.43	9.68
A (acc) HKD	1.27%	917,949.592	11.90	11.99	12.17
A (acc) USD	1.27%	10,072,375.268	11.52	11.66	11.85
A (Mdis) HKD	1.26%	945,806.169	9.02	9.24	9.60
A (Mdis) USD	1.27%	41,448,221.433	8.49	8.72	9.08
AX (acc) USD	1.47%	2,051,099.951	16.02	16.22	16.52
B (acc) USD	2.53%	16,750.309	12.16	12.39	12.75
B (Mdis) USD	2.52%	45,854.252	8.15	8.42	8.88
C (acc) USD	2.05%	3,268,942.330	13.54	13.75	14.09
F (Mdis) USD	2.27%	1,863,936.264	9.22	9.51	10.00
I (acc) EUR-H1 (hedged)	0.60%	2,168,788.553	10.26	10.39	10.58
I (acc) USD	0.60%	2,970,222.867	15.00	15.13	15.27
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	798.77	819.26	853.35
I (Mdis) USD	0.60%	4,777,329.337	9.15	9.37	9.69
N (acc) USD	1.97%	5,277,119.474	14.28	14.50	14.85
N (Mdis) USD	1.97%	1,047,971.178	8.31	8.57	8.99
W (acc) USD	0.70%	3,681,104.760	11.25	11.35	11.47
W (Mdis) USD	0.70%	898,421.867	8.99	9.21	9.54
X (acc) USD	0.15%	500.000	11.90	11.97	12.04
Z (acc) USD	0.97%	2,621,473.846	12.37	12.50	12.67
Z (Mdis) USD	0.97%	14,679.167	9.06	9.28	9.64
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	750,150.737	11.34	10.94	11.11
A (acc) EUR-H1 (hedged)	1.15%	1,318,396.884	9.64	9.73	9.46
A (acc) USD	1.15%	7,072,927.174	11.49	11.55	11.11
A (Mdis) USD	1.15%	3,795,438.826	9.87	9.93	9.65
AX (acc) USD	1.35%	720,665.032	12.94	13.02	12.56
B (Mdis) USD	2.41%	99,219.296	9.57	9.67	9.43
C (acc) USD	2.04%	418,353.849	10.23	10.33	10.04
C (Mdis) USD	2.05%	1,160,361.307	9.88	9.97	9.70
I (acc) EUR-H1 (hedged)	0.59%	2,449,750.684	10.46	10.53	10.17
I (acc) USD	0.59%	1,875,854.487	14.32	14.36	13.74
N (Mdis) USD	1.85%	1,707,649.493	9.86	9.94	9.66
W (acc) USD	0.67%	2,645,358.543	10.88	10.91	10.45
W (Mdis) USD	0.67%	70,179.160	9.99	10.05	9.80
Y (Mdis) USD	0.05%	7,080,546.834	10.02	10.09	9.79
Z (acc) USD	0.85%	41,025.879	11.04	11.08	10.64
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	130,954.503	42.12	40.83	29.89
A (acc) EUR	1.80%	15,140,416.394	28.61	26.42	20.10
A (acc) EUR-H1 (hedged)	1.80%	16,251,935.799	20.25	19.60	14.29
A (acc) HKD	1.80%	5,399,123.621	44.08	42.26	30.41
A (acc) NOK-H1 (hedged)	1.80%	251,030.502	30.91	29.92	21.68
A (acc) RMB-H1 (hedged)	1.80%	228,353.483	329.78	313.30	220.87
A (acc) SEK-H1 (hedged)	1.80%	1,392,604.447	40.28	39.04	28.38
A (acc) SGD	1.81%	9,459,162.908	38.99	37.43	27.96
A (acc) SGD-H1 (hedged)	1.81%	7,003,321.871	48.29	46.56	33.64
A (acc) USD	1.80%	119,617,497.672	32.50	31.29	22.56
A (Ydis) EUR	1.80%	2,435,010.567	29.12	26.90	20.47

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
A (Ydis) GBP	1.80%	570,810.756	24.00	22.59	18.19
AS (acc) SGD	1.70%	7,170,715.648	26.12	25.06	18.70
B (acc) USD	3.11%	240,104.032	24.44	23.68	17.30
C (acc) USD	2.38%	4,954,132.382	51.07	49.31	35.76
F (acc) USD	2.81%	1,516,846.804	23.62	22.85	16.64
I (acc) EUR	0.85%	2,663,756.070	75.88	69.74	52.54
I (acc) EUR-H1 (hedged)	0.85%	326,007.462	53.15	51.19	36.96
I (acc) USD	0.85%	16,584,603.425	86.31	82.69	59.04
N (acc) EUR	2.55%	2,974,291.588	55.51	51.46	39.46
N (acc) EUR-H1 (hedged)	2.55%	812,367.035	35.30	34.29	25.19
N (acc) PLN-H1 (hedged)	2.55%	7,843,951.887	54.36	52.59	38.58
N (acc) USD	2.55%	6,517,100.992	63.25	61.12	44.39
S (acc) EUR	0.75%	3,749,033.565	17.78	16.33	12.30
S (acc) EUR-H1 (hedged)	0.75%	4,351,639.702	17.51	16.85	12.15
S (acc) USD	0.75%	5,074,305.317	22.78	21.81	15.56
W (acc) EUR	0.90%	1,030,864.246	41.99	38.61	29.10
W (acc) EUR-H1 (hedged)	0.90%	1,012,237.545	23.45	22.58	16.30
W (acc) SGD*	0.90%	1,982.491	10.10	—	—
W (acc) USD	0.90%	7,918,285.156	47.09	45.12	32.23
X (acc) USD ^o	—	—	—	33.99	24.10
X (Ydis) USD	0.24%	3,025,328.338	48.57	46.43	33.00
Y (Mdis) USD	0.04%	57,657.152	27.88	26.64	18.92
Z (acc) USD	1.20%	1,028,992.006	57.52	55.20	39.55
Franklin UK Equity Income Fund - GBP					
A (acc) USD	1.75%	39,187.306	13.26	12.79	—
A (Mdis) GBP	1.75%	17,953.069	11.98	11.55	—
A (Qdis) GBP	1.75%	18,733.639	12.05	11.66	—
A (Qdis) USD	1.75%	82,914.666	12.77	12.55	—
A (Ydis) GBP	1.75%	17,953.069	12.24	11.89	—
C (acc) USD	2.38%	23,078.670	13.15	12.73	—
I (Ydis) GBP	0.60%	17,953.069	12.42	12.00	—
N (acc) USD	2.55%	26,208.560	13.12	12.72	—
W (acc) GBP	0.65%	78,433.425	12.79	12.00	—
W (acc) USD	0.65%	23,078.670	13.45	12.91	—
W (Qdis) GBP	0.65%	188,484.069	12.23	11.76	—
W (Qdis) USD	0.65%	23,078.670	12.86	12.65	—
W (Ydis) GBP	0.65%	17,953.069	12.41	12.00	—
Templeton All China Equity Fund – USD*					
S (acc) USD	1.25%	400,000.000	9.08	—	—
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	11.34	11.80	—
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	409,106.242	8.94	9.01	9.25
A (acc) EUR	1.40%	1,232,849.263	18.36	17.66	18.90
A (acc) EUR-H1 (hedged)	1.40%	1,312,168.312	10.88	10.96	11.22
A (acc) USD	1.40%	3,903,718.042	17.27	17.31	17.56
A (Mdis) AUD-H1 (hedged)	1.40%	253,188.857	6.85	6.97	7.36
A (Mdis) EUR	1.40%	1,044,225.182	8.22	8.05	8.99
A (Mdis) SGD	1.40%	67,720.563	7.06	7.19	7.87
A (Mdis) SGD-H1 (hedged)	1.40%	113,133.785	6.57	6.70	7.09
A (Mdis) USD	1.40%	2,772,878.252	9.34	9.53	10.07
B (Mdis) USD	2.91%	14,434.744	8.44	8.68	9.31
C (Mdis) USD	2.18%	272,428.051	8.85	9.07	9.66
I (acc) CHF-H1 (hedged)	0.83%	777,000.000	9.54	9.59	9.81
I (acc) EUR	0.85%	123,623.666	16.58	15.90	16.92
I (acc) EUR-H1 (hedged)	0.88%	27,329.348	10.53	10.58	10.79
I (acc) USD	0.85%	221,183.097	18.88	18.87	19.03
I (Mdis) EUR	0.84%	264,988.000	8.87	8.66	9.61

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
I (Ydis) EUR-H1 (hedged)	0.82%	11,095.444	6.29	6.58	6.98
N (acc) EUR	2.10%	348,714.847	16.40	15.82	17.05
N (acc) USD	2.10%	262,910.941	15.43	15.52	15.84
N (Mdis) USD	2.10%	624,749.848	8.91	9.12	9.71
W (acc) EUR	0.88%	2,166.376	9.46	9.08	9.69
W (acc) EUR-H1 (hedged)	0.90%	40,035.606	9.37	9.41	9.59
W (Mdis) USD	0.90%	102,451.153	7.19	7.32	7.69
Y (Mdis) USD	0.07%	225,069.852	8.47	8.59	8.99
Z (acc) USD	1.11%	177,506.306	11.68	11.69	11.81
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	540,020.585	13.11	14.94	11.10
A (acc) CZK-H1 (hedged)	2.18%	1,539,067.292	119.19	134.89	99.59
A (acc) EUR	2.18%	8,847,321.992	37.78	41.00	31.63
A (acc) EUR-H1 (hedged)	2.18%	1,743,185.107	25.69	29.27	21.65
A (acc) HKD	2.18%	12,145,943.873	12.93	14.57	10.63
A (acc) RMB-H1 (hedged)	2.17%	80,685.118	166.73	186.09	133.69
A (acc) SGD	2.18%	5,535,322.828	11.02	12.43	9.42
A (acc) SGD-H1 (hedged)	2.18%	79,164.524	14.17	16.06	11.78
A (acc) USD	2.18%	20,197,537.993	43.04	48.69	35.60
A (Ydis) EUR	2.18%	2,283,150.565	34.38	37.31	28.79
A (Ydis) GBP	2.18%	244,609.188	28.91	31.99	26.11
A (Ydis) USD	2.18%	20,012,351.189	39.10	44.23	32.33
B (acc) USD	3.48%	36,089.386	16.72	19.04	14.10
C (acc) USD	2.76%	577,046.595	35.20	39.94	29.36
F (acc) USD	3.18%	244,181.470	12.21	13.88	10.25
I (acc) CHF-H1 (hedged)	1.20%	66,015.000	11.90	13.50	9.93
I (acc) EUR	1.17%	2,983,229.119	41.26	44.56	34.03
I (acc) EUR-H1 (hedged)	1.23%	31,595.792	24.29	27.54	20.16
I (acc) USD	1.18%	2,307,015.567	46.92	52.81	38.22
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.584	6.89	7.77	5.86
N (acc) EUR	2.68%	876,861.543	50.05	54.45	42.22
N (acc) EUR-H1 (hedged)	2.68%	558,529.909	33.90	38.73	28.80
N (acc) HUF	2.68%	3,351,356.630	207.07	214.36	167.52
N (acc) PLN-H1 (hedged)	2.68%	2,954,036.497	16.10	18.33	13.54
N (acc) USD	2.68%	1,705,500.906	56.92	64.56	47.43
W (acc) EUR	1.22%	565,329.002	15.07	16.28	12.45
W (acc) EUR-H1 (hedged)	1.23%	64,210.408	11.67	13.22	9.68
W (acc) GBP	1.23%	116,046.990	17.66	19.44	15.72
W (acc) USD	1.23%	1,384,468.578	15.34	17.27	12.50
W (Ydis) EUR	1.23%	175,412.814	15.23	16.49	12.71
Y (Mdis) USD	0.06%	545,623.555	12.85	14.46	10.54
Z (acc) USD	1.68%	86,549.851	17.21	19.42	14.13
Z (Ydis) EUR-H1 (hedged)	1.67%	3,668.609	12.48	14.17	10.47
Z (Ydis) USD	1.68%	49,346.645	12.38	13.97	10.20
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.20%	2,615,960.919	77.18	73.63	46.77
A (acc) SGD	2.20%	127,508.052	59.35	58.83	36.68
A (acc) USD	2.20%	3,159,543.469	64.35	63.98	38.50
A (Ydis) USD	2.20%	1,855,425.566	63.05	62.69	37.72
B (acc) USD	3.50%	3,661.688	56.18	56.23	34.28
F (acc) USD	3.20%	238,407.450	13.99	13.98	8.50
I (acc) EUR	1.18%	888,331.062	88.46	83.97	52.80
I (acc) USD	1.18%	2,391,301.747	73.84	73.04	43.48
I (Ydis) USD	1.18%	139,866.683	14.97	14.94	9.01
N (acc) EUR	2.70%	1,079,205.641	28.70	27.45	17.52
N (acc) USD	2.70%	956,776.831	22.99	22.92	13.86
S (acc) USD	0.90%	258,466.191	14.94	14.75	8.76
W (acc) EUR	1.22%	1,741,805.175	24.60	23.35	14.68
W (acc) USD	1.22%	1,223,051.086	20.40	20.18	12.02
W (Ydis) EUR-H1 (hedged)	1.22%	114,989.000	11.20	11.23	6.86
W (Ydis) USD	1.22%	919,240.833	13.20	13.17	7.94
X (Ydis) USD	0.27%	723,617.002	18.35	18.35	11.08

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
Y (Mdis) USD	0.06%	371.747	19.50	19.42	11.68
Templeton BRIC Fund - USD					
A (acc) EUR	2.44%	3,197,307.831	23.34	26.13	19.88
A (acc) EUR-H1 (hedged)	2.44%	506,752.747	12.58	14.78	10.77
A (acc) HKD	2.44%	65,394.996	12.04	13.99	10.05
A (acc) USD	2.44%	17,525,558.595	21.94	25.61	18.46
B (acc) USD	3.75%	5,493.987	17.81	20.92	15.28
C (acc) USD	3.02%	230,447.358	19.96	23.36	16.94
I (acc) USD	1.43%	21,337.629	26.05	30.25	21.58
N (acc) EUR	2.94%	816,323.814	21.54	24.17	18.48
N (acc) USD	2.94%	415,206.698	20.24	23.68	17.15
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	9.34	9.52	—
A (acc) SGD	2.00%	666.025	9.41	9.60	—
A (acc) USD	2.00%	27,869.446	9.29	9.51	—
I (acc) USD	1.15%	500.000	9.36	9.54	—
W (acc) USD	1.25%	3,290.804	9.35	9.53	—
Y (acc) USD	0.15%	3,249,732.784	9.45	9.58	—
Templeton China Fund - USD					
A (acc) HKD	2.43%	278,978.184	14.88	19.87	14.88
A (acc) SGD	2.43%	1,358,023.620	10.86	14.52	11.29
A (acc) USD	2.43%	10,358,746.906	32.70	43.85	32.90
A (Ydis) EUR	2.43%	678,699.971	27.68	35.59	28.19
A (Ydis) GBP	2.43%	43,374.701	23.19	30.40	25.47
B (acc) USD	3.73%	27,019.037	13.12	17.70	13.46
C (acc) USD	3.01%	297,002.384	22.27	29.95	22.61
F (acc) USD	3.43%	1,291,578.526	11.45	15.43	11.70
I (acc) USD	1.36%	464,503.996	42.26	56.35	41.83
I (Ydis) GBP	1.36%	2,365.385	15.16	19.77	16.38
N (acc) USD	2.93%	901,364.925	31.10	41.81	31.53
W (acc) EUR	1.40%	30,203.452	17.41	22.28	17.46
W (acc) GBP	1.40%	178,535.910	19.28	25.14	20.82
W (acc) USD	1.40%	493,345.821	15.15	20.21	15.01
W (Ydis) EUR	1.40%	93,069.483	15.92	20.37	16.00
X (acc) HKD	0.26%	697,725.256	16.53	21.84	16.00
Z (acc) USD	1.93%	25,257.917	13.77	18.42	13.76
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.50%	5,109,534.684	30.75	29.04	21.23
A (acc) USD	2.50%	1,233,469.555	34.97	34.42	23.85
A (Ydis) EUR	2.50%	43,054.597	30.41	28.71	21.00
B (acc) USD ^a	—	—	—	7.14	5.01
I (acc) EUR	1.40%	828,401.005	24.09	22.62	16.35
N (acc) EUR	2.99%	316,901.399	27.45	25.98	19.09
W (acc) EUR	1.50%	314,945.835	14.99	14.08	10.19
X (acc) EUR	0.30%	148,250.717	13.52	12.62	9.02
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.87%	157,794.257	9.47	10.12	10.15
A (acc) EUR-H1 (hedged)	1.86%	961,016.957	8.59	9.18	9.19
A (acc) NOK-H1 (hedged)	1.87%	374,005.119	10.31	10.98	10.93
A (acc) SEK-H1 (hedged)	1.87%	477,826.730	9.45	10.08	10.07
A (acc) USD	1.87%	6,390,601.875	11.73	12.46	12.35
A (Bdis) CZK-H1 (hedged)	1.87%	2,661,053.622	76.68	85.24	92.01
A (Mdis) AUD-H1 (hedged)	1.87%	41,668,091.233	4.33	4.83	5.21
A (Mdis) HKD	1.87%	83,697,391.155	4.63	5.13	5.50
A (Mdis) SGD-H1 (hedged)	1.87%	5,306,478.445	4.08	4.53	4.87
A (Mdis) USD	1.87%	370,388,744.647	5.07	5.63	6.05
A (Mdis) ZAR-H1 (hedged)	1.87%	2,595,443.649	66.35	71.96	73.96

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
A (Qdis) EUR	1.87%	20,469,403.320	7.76	8.28	9.36
A (Qdis) GBP	1.87%	783,877.204	5.62	6.11	7.31
A (Qdis) USD	1.87%	43,535,723.106	8.78	9.76	10.45
A (Ydis) EUR-H1 (hedged)	1.87%	4,352,685.603	3.87	4.51	4.96
B (Mdis) USD	3.17%	544,579.573	4.65	5.19	5.66
B (Qdis) USD	3.17%	98,861.839	7.29	8.16	8.85
C (acc) USD	2.45%	818,041.157	23.66	25.22	25.14
F (Mdis) USD	2.86%	19,391,269.499	5.21	5.81	6.31
G (Mdis) EUR	2.40%	457.855	7.14	7.62	8.70
I (acc) CHF-H1 (hedged)	0.90%	32,870.000	9.15	9.74	9.68
I (acc) EUR-H1 (hedged)	0.90%	270,456.194	10.67	11.35	11.26
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	8.40	8.92	8.81
I (acc) USD	0.90%	14,291,203.672	23.82	25.19	24.71
I (Qdis) GBP-H1 (hedged)	0.90%	416,122.296	4.55	5.05	5.36
I (Qdis) USD	0.90%	175,184.346	6.96	7.70	8.56
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	4.08	4.74	5.19
N (acc) USD	2.37%	1,185,781.540	28.82	30.70	30.58
N (Mdis) USD	2.37%	6,348,532.672	4.52	5.03	5.44
N (Qdis) PLN-H1 (hedged)	2.37%	8,332,325.017	4.88	5.45	5.90
S (acc) USD	0.78%	500.000	10.12	10.70	10.48
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	8.35	8.88	8.81
W (acc) USD	0.95%	491,493.194	9.61	10.17	9.98
W (Qdis) EUR	0.95%	701,639.020	5.74	6.09	6.83
W (Qdis) GBP	0.95%	42,297.311	5.33	5.75	6.81
W (Qdis) GBP-H1 (hedged)	0.95%	1,752,739.342	4.71	5.23	5.56
W (Qdis) USD	0.95%	1,720,524.491	4.48	4.96	5.26
W (Ydis) EUR-H1 (hedged)	0.95%	68,741.968	5.44	6.31	6.87
Y (acc) USD	0.09%	500.000	8.56	9.01	8.77
Y (Mdis) USD	0.09%	534,280.816	5.95	6.60	6.94
Z (acc) USD	1.25%	49,643.167	12.28	13.01	12.81
Z (Mdis) USD	1.25%	295,903.939	4.57	5.06	5.41
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	2,059,634.013	13.98	14.76	12.85
A (acc) EUR-H1 (hedged)	1.85%	719,199.280	9.34	10.34	8.62
A (acc) USD	1.84%	951,586.614	10.74	11.82	9.74
A (Mdis) HKD	1.85%	1,691,489.981	8.17	9.14	7.91
A (Mdis) SGD-H1 (hedged)	1.85%	19,851.726	8.40	9.45	8.09
A (Mdis) USD	1.84%	729,743.571	8.22	9.25	8.01
A (Mdis-pc) HKD	1.84%	9,505.937	9.51	10.74	–
A (Mdis-pc) USD	1.84%	159,776.961	9.45	10.73	–
A (Qdis) USD	1.85%	1,770,520.467	7.39	8.33	7.13
A (Ydis) EUR	1.85%	2,816,003.397	9.83	10.75	9.75
A (Ydis) EUR-H1 (hedged)	1.85%	538,165.770	6.49	7.44	6.47
C (acc) USD	2.43%	240,032.830	10.13	11.19	9.26
F (Mdis) USD	2.84%	249,308.916	9.62	10.87	9.53
G (acc) EUR-H1 (hedged)	2.44%	11,069.265	10.46	11.62	9.75
I (acc) EUR	0.95%	806,001.904	15.33	16.12	13.90
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	9.66	10.65	8.80
N (acc) EUR-H1 (hedged)	2.35%	1,202,034.168	8.88	9.85	8.26
N (acc) USD	2.35%	1,632,653.304	10.23	11.30	9.36
X (acc) USD	0.27%	16,734.801	12.93	14.12	11.46
Z (acc) USD	1.35%	26,029.863	11.16	12.26	10.05
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.99%	157,498.167	10.73	11.81	–
A (acc) EUR-H1 (hedged)	1.98%	672,590.241	10.75	12.43	8.92
A (acc) HKD	1.99%	39,607.617	14.41	16.47	11.66
A (acc) SGD	1.99%	1,522,393.338	10.41	11.91	8.75
A (acc) USD	1.99%	5,412,888.679	49.60	56.93	40.38
A (Ydis) USD	1.99%	4,254,681.450	47.32	54.37	38.57
B (acc) USD	3.29%	3,838.034	21.55	24.89	17.89
C (acc) USD	2.57%	231,872.136	40.36	46.46	33.14
G (acc) EUR	2.58%	3,730.425	11.66	12.88	9.70

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
I (acc) EUR-H1 (hedged)	1.15%	383,606.632	11.88	13.67	9.72
I (acc) USD	1.15%	5,265,452.071	34.87	39.85	28.03
J (acc) USD*	0.60%	20,427,268.573	9.50	–	–
N (acc) EUR	2.49%	832,884.352	22.62	24.97	18.79
N (acc) USD	2.49%	2,662,967.739	25.71	29.58	21.08
W (acc) USD	1.25%	834,239.732	15.16	17.33	12.20
W (Ydis) EUR-H1 (hedged)	1.25%	5,913.591	9.46	10.98	7.96
Y (Mdis) USD	0.06%	1,285,176.925	11.80	13.52	9.62
Z (acc) USD	1.48%	293,299.843	14.09	16.12	11.38
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	146,037.024	8.35	8.82	8.71
A (Mdis) EUR-H1 (hedged)	1.80%	68,124.751	5.51	6.09	6.54
A (Ydis) EUR	1.80%	75,917.072	6.64	7.28	8.20
C (acc) USD	2.38%	90,000.000	8.17	8.65	8.59
I (acc) EUR	0.90%	72,960.156	9.37	9.45	9.76
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	7.95	8.41	8.32
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	9.06	9.54	9.36
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	8.07	8.52	8.39
I (acc) USD	0.90%	90,000.000	8.64	9.08	8.89
I (Qdis) USD	0.90%	90,000.000	6.27	6.88	7.19
I (Ydis) EUR	0.90%	75,625.587	6.89	7.50	8.38
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	5.81	6.64	7.10
N (acc) USD	2.30%	100,457.395	8.19	8.67	8.60
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	5.44	6.05	6.48
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.93	8.39	8.30
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	8.15	8.59	8.46
W (acc) USD	0.95%	198,575.000	8.63	9.07	8.88
W (Mdis) USD	0.95%	90,000.000	6.18	6.77	7.18
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	5.73	6.33	6.69
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	5.91	6.50	6.81
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	8.25	8.68	8.49
Y (Mdis) EUR	0.11%	436.300	8.44	8.83	9.72
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.46%	3,075,138.362	19.47	18.87	12.43
A (acc) EUR-H1 (hedged)	2.46%	31,495.183	11.45	11.62	7.34
A (acc) USD	2.46%	4,594,990.381	15.50	15.65	9.77
A (Ydis) GBP	2.46%	105,618.540	22.42	22.14	15.42
A (Ydis) USD	2.46%	1,053,041.723	14.83	14.98	9.35
C (acc) USD	3.04%	231,405.865	15.87	16.08	10.09
I (acc) EUR	1.40%	6,092,787.824	22.69	21.87	14.25
I (acc) USD	1.40%	5,210,219.011	18.05	18.13	11.19
N (acc) USD	2.96%	1,708,969.586	14.44	14.63	9.17
W (acc) EUR	1.46%	2,807,466.770	13.36	12.88	8.40
W (acc) GBP	1.46%	622,133.367	27.20	26.73	18.44
W (acc) USD	1.46%	1,023,257.251	19.25	19.35	11.95
W (Ydis) EUR-H1 (hedged)	1.46%	8,050.882	10.61	10.78	6.78
Y (Mdis) USD	0.08%	397,066.703	14.61	14.74	9.33
Y (Ydis) JPY	0.08%	2,294,598.360	1,381.44	1,354.96	819.86
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	21,837.354	11.08	12.37	–
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	10.58	12.40	–
A (acc) USD	1.90%	17,781.830	10.75	12.52	–
A (Ydis) EUR	1.90%	10,454.148	11.08	12.37	–
A (Ydis) USD	1.90%	14,795.011	10.75	12.51	–
EB (acc) GBP*	0.50%	362.713	9.77	–	–
EB (acc) USD*	0.50%	500.000	9.67	–	–
I (acc) EUR	0.99%	7,997.782	11.21	12.45	–
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	10.71	12.49	–

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
I (acc) USD	0.99%	2,825,556.840	10.88	12.60	–
I (Ydis) EUR	0.99%	7,997.782	11.17	12.45	–
I (Ydis) USD	0.99%	9,375.000	10.84	12.60	–
N (acc) EUR	2.40%	7,997.782	11.01	12.32	–
N (acc) USD	2.40%	9,375.000	10.69	12.47	–
N (Ydis) EUR	2.40%	7,997.782	11.01	12.32	–
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	10.66	12.44	–
W (acc) EUR	1.10%	7,997.782	11.19	12.44	–
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	10.69	12.48	–
W (acc) GBP	1.10%	7,265.189	10.36	11.74	–
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	10.77	12.52	–
W (acc) USD	1.10%	9,375.000	10.86	12.59	–
W (Ydis) EUR	1.10%	7,997.782	11.16	12.44	–
W (Ydis) USD	1.10%	9,375.000	10.83	12.59	–
Templeton Euroland Fund - EUR					
A (acc) EUR	1.84%	4,462,546.341	23.65	23.47	20.34
A (acc) SGD	1.84%	433,855.531	9.47	9.77	8.31
A (acc) USD	1.84%	1,072,138.668	9.60	9.93	8.15
A (acc) USD-H1 (hedged)	1.84%	18,253.583	10.65	10.52	9.03
A (Ydis) EUR	1.84%	719,425.291	19.21	19.06	16.52
A (Ydis) USD	1.84%	3,005,946.905	9.44	9.79	8.03
B (acc) USD	3.13%	3,795.039	9.88	10.28	8.58
B (Ydis) EUR	3.14%	5,153.374	8.30	8.29	7.28
C (acc) USD-H1 (hedged)	2.42%	9,988.875	10.31	10.20	8.82
I (acc) EUR	0.85%	248,423.601	23.21	22.91	19.66
N (acc) EUR	2.59%	1,489,104.097	13.32	13.27	11.59
N (acc) USD-H1 (hedged)	2.58%	9,988.875	10.27	10.17	8.79
S (acc) EUR	0.75%	446.061	11.47	11.32	9.70
W (acc) EUR	0.90%	12,263.283	10.55	10.42	8.94
W (acc) USD	0.90%	6,504.837	11.00	11.32	9.21
W (acc) USD-H1 (hedged)	0.90%	9,951.400	11.25	11.05	9.40
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.84%	451,095.462	17.17	16.66	14.27
A (Mdis) SGD-H1 (hedged)	1.83%	13,058.961	9.59	9.48	8.43
A (Mdis) USD	1.84%	135,592.627	7.61	7.87	6.68
A (Mdis) USD-H1 (hedged)	1.83%	17,105.835	9.30	9.19	8.14
A (Ydis) EUR	1.84%	5,059,723.892	11.34	11.33	10.06
I (acc) EUR	0.85%	1,077,578.954	18.87	18.22	15.44
I (Qdis) EUR	0.95%	438.481	9.79	9.68	8.57
N (acc) EUR	2.59%	407,213.347	15.88	15.47	13.35
N (acc) PLN-H1 (hedged)	2.58%	1,603,165.408	12.33	11.97	10.28
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	9.73	9.64	8.56
Y (Mdis) EUR	0.08%	441.840	8.63	8.49	7.47
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.83%	6,202,174.840	14.74	14.33	12.00
A (acc) NOK-H1 (hedged)	1.83%	154,185.343	10.34	10.04	8.40
A (acc) SGD-H1 (hedged)	1.83%	154,231.602	13.25	12.83	10.68
A (acc) USD	1.83%	718,273.584	10.68	10.82	8.59
A (acc) USD-H1 (hedged)	1.83%	347,882.118	11.67	11.29	9.36
A (Ydis) GBP	1.83%	32,577.064	15.66	15.60	13.88
I (acc) EUR	0.97%	232,224.172	30.44	29.47	24.46
N (acc) EUR	2.58%	2,184,255.044	12.56	12.25	10.34
N (acc) USD	2.58%	174,027.642	10.00	10.18	8.13
W (acc) EUR	1.03%	20,420.268	11.33	10.97	9.11
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.85%	1,610,346.254	38.68	37.44	27.56
A (acc) USD	1.85%	325,487.118	44.03	44.42	30.97
A (acc) USD-H1 (hedged)	1.83%	14,270.923	10.17	9.79	7.12
C (acc) USD-H1 (hedged)	2.41%	38,296.417	9.98	9.62	7.04
I (acc) EUR	0.99%	173,223.817	48.45	46.69	34.06
I (acc) USD	0.99%	757.655	54.60	54.85	37.95

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton European Small-Mid Cap Fund - EUR (continued)					
I (acc) USD-H1 (hedged)	0.97%	10,235.799	13.25	12.69	9.15
N (acc) EUR	2.60%	209,699.407	34.47	33.49	24.83
N (acc) USD-H1 (hedged)	2.58%	9,988.874	9.90	9.56	7.01
W (acc) EUR	1.05%	166,154.702	17.09	16.48	12.03
X (acc) EUR	0.15%	388.991	14.67	14.08	10.18
Y (Mdis) EUR	0.09%	435.983	9.79	9.44	6.98
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.56%	3,129,297.264	26.58	23.51	17.51
A (acc) EUR-H1 (hedged)	2.56%	1,387,236.368	11.75	10.88	7.78
A (acc) SGD	2.55%	65,920.980	20.44	18.79	13.74
A (acc) USD	2.56%	3,124,393.228	22.15	20.43	14.41
A (Ydis) GBP	2.56%	98,765.573	25.62	23.10	18.19
A (Ydis) USD	2.56%	493,488.233	19.78	18.25	12.88
C (acc) USD	3.14%	15,089.551	19.41	17.95	12.74
I (acc) EUR	1.47%	962,266.266	30.61	26.93	19.87
I (acc) USD	1.47%	1,069,131.360	25.56	23.44	16.35
I (Ydis) GBP	1.49%	59,392.092	25.91	23.54	18.50
N (acc) EUR	3.06%	561,631.045	24.88	22.06	16.52
N (acc) EUR-H1 (hedged)	3.06%	1,514,705.431	17.32	16.08	11.54
N (acc) PLN-H1 (hedged)	3.06%	761,728.702	13.73	12.70	9.07
W (acc) EUR	1.56%	684,963.778	15.45	13.59	10.02
W (acc) GBP	1.56%	418,255.395	18.96	17.01	13.27
W (acc) USD	1.56%	298,703.194	17.10	15.69	10.96
X (acc) USD	0.30%	500.000	17.91	16.32	11.25
Z (acc) GBP	2.06%	4,193.776	18.29	16.44	12.86
Z (Ydis) EUR-H1 (hedged)	2.06%	13,085.948	10.73	9.96	7.09
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.65%	987,629.652	31.29	30.39	25.13
A (acc) EUR-H1 (hedged)	1.65%	248,843.913	21.39	21.78	17.27
A (acc) SGD	1.65%	3,262,623.515	13.65	13.78	11.18
A (acc) USD	1.65%	3,709,095.651	35.58	36.02	28.22
A (Qdis) USD	1.65%	8,533,900.672	24.38	24.96	19.98
AS (acc) SGD	1.55%	6,238,383.721	12.98	13.10	10.62
B (acc) USD	2.96%	31,490.831	20.73	21.12	16.77
C (Qdis) USD	2.23%	575,018.784	13.79	14.17	11.41
F (Qdis) USD	2.65%	197,323.678	11.45	11.79	9.53
I (Ydis) USD	0.84%	2,791.523	14.16	14.54	11.69
N (acc) EUR	2.15%	1,608,387.439	21.42	20.85	17.33
N (acc) EUR-H1 (hedged)	2.15%	533,126.119	10.81	11.04	8.79
W (acc) EUR	0.88%	393,327.031	12.11	11.71	9.62
W (acc) GBP-H1 (hedged)	0.88%	168,062.274	11.86	12.00	9.40
W (acc) USD	0.88%	994,866.300	13.65	13.77	10.70
X (Ydis) USD	0.26%	168,235.245	11.20	11.48	9.17
Z (acc) USD	1.15%	354,585.876	12.61	12.74	9.93
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.44%	2,447,187.019	13.25	13.52	13.80
A (acc) USD	1.44%	56,717.910	8.54	9.09	8.79
A (Ydis) EUR	1.44%	2,592,869.466	6.77	7.23	7.78
I (acc) EUR	0.75%	59,861.018	14.05	14.29	14.49
N (acc) EUR	2.14%	1,037,891.641	11.66	11.94	12.27
N (Ydis) EUR	2.10%	1,628.848	6.56	6.99	7.51
W (acc) EUR	0.80%	149,448.538	9.33	9.49	9.62
X (acc) EUR	0.15%	476.431	8.79	8.92	8.98
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,348,491.182	10.63	10.95	11.29
A (acc) CZK-H1 (hedged)	1.39%	10,853,592.031	97.28	99.38	101.51
A (acc) EUR	1.39%	16,896,091.457	24.17	23.75	25.52
A (acc) EUR-H1 (hedged)	1.39%	11,817,502.489	17.80	18.32	18.84

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
A (acc) HKD	1.39%	1,422,986.696	12.24	12.48	12.69
A (acc) NOK-H1 (hedged)	1.39%	1,862,641.078	12.41	12.73	12.99
A (acc) SEK-H1 (hedged)	1.39%	2,983,314.545	11.24	11.54	11.82
A (acc) USD	1.39%	21,539,582.820	27.49	28.16	28.67
A (Mdis) AUD-H1 (hedged)	1.39%	3,086,834.952	7.77	8.17	8.75
A (Mdis) CAD-H1 (hedged)	1.39%	347,601.288	6.99	7.35	7.85
A (Mdis) EUR	1.39%	18,542,605.640	11.93	12.01	13.54
A (Mdis) EUR-H1 (hedged)	1.39%	11,949,324.604	7.82	8.25	8.89
A (Mdis) GBP	1.39%	1,179,706.844	10.05	10.31	12.29
A (Mdis) GBP-H1 (hedged)	1.39%	1,548,048.426	6.59	6.93	7.41
A (Mdis) HKD	1.39%	20,421,335.919	7.39	7.72	8.23
A (Mdis) RMB-H1 (hedged)	1.39%	48,402.925	83.18	86.03	89.55
A (Mdis) SGD	1.39%	6,233,349.149	7.92	8.29	9.17
A (Mdis) SGD-H1 (hedged)	1.39%	8,738,992.159	8.22	8.63	9.21
A (Mdis) USD	1.39%	102,741,881.250	13.57	14.23	15.20
A (Ydis) CHF-H1 (hedged)	1.39%	537,453.105	6.20	6.71	7.29
A (Ydis) EUR	1.39%	17,423,523.008	12.11	12.50	14.15
A (Ydis) EUR-H1 (hedged)	1.39%	21,518,031.617	6.21	6.72	7.28
AX (acc) USD	1.59%	4,395,554.705	20.49	21.01	21.44
B (Mdis) USD	2.90%	65,013.059	12.79	13.52	14.65
C (acc) USD	2.17%	360,418.936	8.82	9.07	9.30
C (Mdis) USD	2.17%	8,406,988.485	9.88	10.41	11.20
F (Mdis) USD	2.39%	2,579,365.256	6.78	7.15	7.71
I (acc) CHF-H1 (hedged)	0.85%	4,958,314.874	10.68	10.96	11.24
I (acc) EUR	0.85%	1,723,842.243	20.64	20.22	21.62
I (acc) EUR-H1 (hedged)	0.84%	2,319,512.053	15.47	15.88	16.23
I (acc) NOK-H1 (hedged)	0.84%	24,589,870.310	9.78	10.00	10.15
I (acc) USD	0.85%	5,586,525.988	23.63	24.13	24.44
I (Mdis) EUR	0.84%	294,705.002	10.34	10.39	11.64
I (Mdis) GBP	0.86%	432,608.792	9.69	9.91	11.79
I (Mdis) GBP-H1 (hedged)	0.85%	1,459,932.262	7.50	7.87	8.37
I (Mdis) JPY	0.84%	3,296,214.048	976.84	986.36	1,017.46
I (Mdis) JPY-H1 (hedged)	0.82%	1,654,037.371	653.94	685.68	731.99
I (Ydis) EUR	0.91%	44,829.000	11.00	11.33	12.75
I (Ydis) EUR-H1 (hedged)	0.84%	5,063,437.551	6.50	7.01	7.55
N (acc) EUR	2.09%	3,292,201.530	22.53	22.21	24.04
N (acc) EUR-H1 (hedged)	2.09%	4,848,443.950	16.63	17.18	17.77
N (acc) HUF	2.09%	1,232,208.793	158.22	148.49	162.06
N (acc) PLN-H1 (hedged)	2.09%	2,053,280.166	12.66	13.02	13.40
N (acc) USD	2.09%	4,871,081.318	25.62	26.33	27.00
N (Mdis) EUR-H1 (hedged)	2.09%	9,613,272.454	8.70	9.21	10.00
N (Mdis) USD	2.09%	3,629,202.260	6.93	7.30	7.85
N (Ydis) EUR-H1 (hedged)	2.09%	3,034,542.026	5.97	6.48	7.06
S (acc) EUR-H1 (hedged)	0.54%	5,657,195.215	8.84	9.06	9.24
S (Mdis) EUR	0.54%	422.244	7.11	7.13	7.96
W (acc) CHF-H1 (hedged)	0.89%	144,565.378	8.62	8.86	9.09
W (acc) EUR	0.89%	745,588.690	11.51	11.28	12.06
W (acc) EUR-H1 (hedged)	0.88%	435,008.160	10.07	10.34	10.57
W (acc) USD	0.89%	3,778,453.463	11.27	11.52	11.67
W (Mdis) EUR	0.89%	587,996.127	8.01	8.04	9.02
W (Mdis) GBP	0.89%	1,631,845.641	8.49	8.69	10.31
W (Mdis) GBP-H1 (hedged)	0.89%	742,114.324	7.09	7.44	7.91
W (Mdis) USD	0.89%	2,454,438.860	6.57	6.87	7.30
W (Ydis) CHF-H1 (hedged)	0.89%	12,704.612	7.21	7.79	8.38
W (Ydis) EUR	0.89%	1,875,143.498	8.10	8.34	9.39
W (Ydis) EUR-H1 (hedged)	0.89%	325,074.307	5.87	6.34	6.82
X (acc) EUR	0.15%	379.158	12.79	12.49	13.26
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	9.87	10.09	10.26
X (acc) USD	0.30%	898,623.234	10.23	10.42	10.50
Y (acc) CAD ⁿ	—	—	—	10.51	11.56
Y (Mdis) USD	0.08%	500.000	8.28	8.63	9.09
Z (acc) EUR	1.09%	91,198.106	14.04	13.77	14.76
Z (acc) USD	1.09%	1,442,135.175	12.38	12.66	12.86

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
Z (Mdis) GBP-H1 (hedged)	1.09%	22,324.353	7.02	7.37	7.87
Z (Mdis) USD	1.09%	637,122.145	7.00	7.34	7.81
Z (Ydis) EUR-H1 (hedged)	1.09%	35,141.554	6.34	6.85	7.42
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	67,701.484	112.19	108.15	—
A (acc) EUR	1.82%	5,990,075.071	32.67	31.66	22.29
A (acc) USD-H1 (hedged)	1.82%	2,149,759.236	16.25	15.67	10.92
A (Ydis) EUR	1.82%	26,483,197.364	28.85	27.96	19.72
I (acc) EUR	0.85%	2,133,697.400	33.57	32.37	22.60
I (acc) USD-H1 (hedged)*	0.85%	5,000.000	10.37	—	—
N (acc) EUR	2.57%	841,950.378	25.71	25.01	17.74
N (acc) PLN-H1 (hedged)	2.59%	1,314,902.212	11.13	10.78	—
W (acc) EUR	0.90%	1,971,238.004	20.95	20.21	14.12
W (acc) GBP	0.90%	352.286	10.40	10.22	—
Z (acc) EUR	1.20%	111,688.526	18.90	18.25	12.79
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	121,390.470	18.54	18.03	13.90
A (acc) USD	1.60%	910,808.777	16.76	16.99	12.41
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	110.83	111.66	81.86
A (Mdis) SGD	1.86%	2,390,782.254	6.35	6.47	5.02
A (Mdis) USD	1.60%	3,533,747.550	9.88	10.08	7.53
AS (Mdis) SGD	1.75%	1,083,620.776	10.05	10.23	7.92
B (Qdis) USD	2.91%	22,299.319	8.68	8.95	6.80
N (Mdis) USD	2.57%	27,331.961	8.76	8.98	6.77
Y (Mdis) USD	0.06%	500.000	13.78	13.86	9.97
Templeton Global Fund - USD					
A (acc) HKD	1.82%	268,919.765	18.66	19.23	14.56
A (acc) SGD	1.82%	1,484,132.021	11.58	11.95	9.39
A (acc) USD	1.82%	2,385,966.571	45.69	47.29	35.86
A (Ydis) USD	1.82%	13,270,393.246	39.76	41.15	31.50
AS (acc) SGD	1.72%	738,922.243	11.98	12.35	9.70
B (acc) USD	3.13%	25,772.466	25.00	26.04	20.01
C (acc) USD	2.40%	227,652.645	25.15	26.10	19.91
I (acc) USD	0.85%	2,110,273.412	27.84	28.67	21.53
N (acc) USD	2.57%	509,443.205	28.16	29.25	22.35
W (Ydis) USD	0.90%	47,390.967	12.73	13.16	10.08
X (Ydis) USD	0.25%	402,642.904	11.09	11.49	8.80
Z (acc) USD	1.20%	43,960.651	12.51	12.90	9.72
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.70%	810,774.311	14.23	13.88	13.33
A (acc) USD	1.70%	321,951.968	16.18	16.45	14.96
A (Mdis) EUR	1.70%	6,311,597.075	5.84	5.90	6.03
A (Mdis) USD	1.70%	4,010,401.449	6.64	6.99	6.76
F (Mdis) USD	2.70%	758,003.511	8.85	9.35	9.14
I (acc) EUR	0.90%	79,247.788	15.89	15.44	14.70
N (acc) EUR	2.20%	641,682.795	13.21	12.93	12.47
Templeton Global Income Fund - USD					
A (acc) EUR	1.69%	3,603,965.591	21.79	22.32	19.37
A (acc) EUR-H1 (hedged)	1.66%	162,084.474	9.60	10.31	8.56
A (acc) USD	1.69%	2,357,197.398	19.70	21.04	17.30
A (Mdis) SGD-H1 (hedged)	1.66%	17,229.010	7.81	8.47	7.17
A (Qdis) EUR-H1 (hedged)	1.66%	231,905.709	7.24	7.89	6.74
A (Qdis) HKD	1.69%	2,123,993.772	9.95	10.74	9.06
A (Qdis) USD	1.69%	3,142,981.587	11.46	12.42	10.50
B (Qdis) USD	2.99%	33,645.006	10.44	11.40	9.76
C (acc) USD	2.27%	64,494.077	9.85	10.54	8.72
C (Qdis) USD	2.27%	1,217,295.725	10.98	11.94	10.15

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
I (acc) EUR-H1 (hedged)	0.88%	183,682.847	10.19	10.90	8.97
I (acc) USD	0.89%	454,815.760	22.19	23.60	19.25
N (acc) EUR-H1 (hedged)	2.19%	178,253.757	8.99	9.69	8.10
N (acc) USD	2.19%	2,902,651.768	18.14	19.42	16.05
N (Qdis) EUR-H1 (hedged)	2.19%	716,237.206	7.00	7.66	6.57
S (acc) USD	0.68%	500.000	11.46	12.18	9.91
W (acc) EUR	0.90%	792.326	9.79	9.99	8.59
W (acc) USD	0.91%	121,276.983	10.49	11.16	9.10
Z (acc) USD	1.05%	188,384.636	16.18	17.22	14.06
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.83%	732,571.837	57.89	58.51	38.61
A (Ydis) USD	1.83%	1,487,495.562	54.64	55.23	36.45
B (acc) USD	3.12%	1,816.264	14.01	14.25	9.53
I (acc) USD	1.02%	13,341.607	27.68	27.87	18.24
N (acc) USD	2.58%	93,482.428	36.64	37.17	24.71
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	1,801,196.822	11.45	12.00	12.29
A (acc) EUR	1.40%	9,668,451.333	23.40	23.37	24.96
A (acc) EUR-H1 (hedged)	1.40%	9,843,601.880	17.07	17.88	18.27
A (acc) HKD	1.40%	2,573,096.954	12.85	13.32	13.46
A (acc) NOK-H1 (hedged)	1.40%	567,975.955	9.14	9.54	9.67
A (acc) PLN-H1 (hedged)	1.40%	1,141,281.675	76.65	79.94	81.31
A (acc) SEK-H1 (hedged)	1.40%	4,342,401.504	10.42	10.89	11.09
A (acc) USD	1.40%	27,290,335.042	26.63	27.73	28.06
A (Mdis) AUD-H1 (hedged)	1.40%	13,721,721.389	6.66	7.22	7.81
A (Mdis) EUR	1.40%	19,133,554.622	8.75	9.07	10.33
A (Mdis) EUR-H1 (hedged)	1.40%	23,332,866.617	5.71	6.21	6.76
A (Mdis) GBP	1.40%	1,658,521.329	7.37	7.78	9.37
A (Mdis) GBP-H1 (hedged)	1.40%	8,918,113.909	4.64	5.02	5.42
A (Mdis) HKD	1.40%	252,542,466.302	6.53	7.03	7.57
A (Mdis) RMB-H1 (hedged)	1.40%	956,768.291	71.42	76.05	79.89
A (Mdis) SGD	1.40%	14,830,819.788	6.81	7.33	8.19
A (Mdis) SGD-H1 (hedged)	1.40%	27,052,003.481	6.36	6.88	7.42
A (Mdis) USD	1.40%	80,548,286.954	9.93	10.72	11.57
A (Ydis) CHF-H1 (hedged)	1.40%	1,125,898.811	5.34	6.00	6.57
A (Ydis) EUR	1.40%	15,766,809.816	8.90	9.53	10.89
A (Ydis) EUR-H1 (hedged)	1.40%	11,579,856.930	5.48	6.15	6.73
B (acc) USD	2.91%	37,106.278	20.28	21.28	21.86
B (Mdis) USD	2.91%	273,288.775	8.95	9.74	10.67
C (acc) USD	2.17%	124,763.745	8.33	8.71	8.88
C (Mdis) USD	2.18%	5,744,697.279	8.39	9.10	9.89
F (Mdis) USD	2.40%	91,312.358	7.66	8.33	9.06
I (acc) CHF-H1 (hedged)	0.86%	333,242.226	10.53	11.00	11.22
I (acc) EUR	0.86%	753,551.676	22.99	22.91	24.33
I (acc) EUR-H1 (hedged)	0.86%	791,334.772	16.22	16.94	17.21
I (acc) NOK-H1 (hedged)	0.84%	227,946.344	9.31	9.70	9.79
I (acc) USD	0.85%	11,989,284.883	26.14	27.14	27.31
I (acc) USD-H4 (BRL) (hedged)	0.84%	163,101.995	5.86	6.69	6.10
I (Mdis) EUR	0.85%	447,420.641	8.89	9.19	10.40
I (Mdis) GBP	0.88%	37,304.860	8.89	9.36	11.21
I (Mdis) GBP-H1 (hedged)	0.86%	452,418.296	6.80	7.34	7.90
I (Mdis) JPY	0.83%	588.119	843.87	878.87	917.43
I (Mdis) JPY-H1 (hedged)	0.84%	17,088.556	539.60	582.42	629.42
I (Mdis) USD	0.83%	593.120	8.14	8.56	9.18
I (Qdis) USD	0.85%	96,795.393	6.60	7.12	7.59
I (Ydis) EUR	0.89%	118,682.994	9.22	9.84	11.19
I (Ydis) EUR-H1 (hedged)	0.85%	8,103,668.790	5.70	6.38	6.95
N (acc) EUR	2.10%	4,332,829.515	20.57	20.62	22.18
N (acc) EUR-H1 (hedged)	2.10%	6,940,240.258	14.98	15.74	16.19
N (acc) HUF	2.10%	2,324,413.076	163.05	155.46	168.58
N (acc) USD	2.10%	5,002,341.620	23.43	24.48	24.94
N (Mdis) EUR-H1 (hedged)	2.10%	18,411,566.714	6.45	7.04	7.72

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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)					
N (Mdis) USD	2.10%	853,562.247	4.98	5.40	5.87
N (Ydis) EUR-H1 (hedged)	2.10%	2,693,276.496	5.24	5.91	6.50
S (acc) CHF-H1 (hedged)	0.54%	66,774.895	8.50	8.87	9.00
S (acc) EUR	0.54%	448.049	8.77	8.69	9.20
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	8.88	9.26	9.39
S (acc) USD	0.54%	88,197.309	9.94	10.31	10.33
S (Mdis) EUR	0.54%	21,010.002	7.37	7.61	8.58
S (Mdis) GBP	0.54%	393.051	5.04	5.30	8.87
S (Mdis) GBP-H1 (hedged)	0.54%	528,208.580	7.33	7.89	8.46
S (Mdis) USD	0.54%	148,845.067	7.49	8.05	8.63
S (Ydis) USD	0.54%	2,049,000.000	5.76	6.40	6.87
W (acc) CHF-H1 (hedged)	0.90%	76,831.331	8.19	8.56	8.73
W (acc) EUR	0.90%	398,944.639	11.43	11.39	12.10
W (acc) EUR-H1 (hedged)	0.90%	483,939.872	9.94	10.38	10.56
W (acc) GBP-H1 (hedged)	0.90%	98,468.157	8.96	9.32	9.41
W (acc) PLN-H1 (hedged)	0.90%	3,999.888	85.38	88.83	89.84
W (acc) USD	0.90%	2,460,455.752	11.16	11.59	11.67
W (Mdis) EUR	0.90%	779,119.935	6.79	7.02	7.95
W (Mdis) GBP	0.90%	590,303.064	7.30	7.68	9.20
W (Mdis) GBP-H1 (hedged)	0.90%	435,471.657	5.24	5.66	6.08
W (Mdis) USD	0.90%	2,526,340.492	5.54	5.97	6.40
W (Ydis) CHF-H1 (hedged)	0.90%	9,513.000	6.32	7.08	7.73
W (Ydis) EUR	0.90%	65,060.007	6.82	7.28	8.27
W (Ydis) EUR-H1 (hedged)	0.89%	4,846.445	6.27	7.02	7.62
X (Ydis) USD	0.29%	119,112.588	6.55	7.26	7.77
Y (Mdis) USD	0.08%	141.244	7.32	7.66	8.15
Z (acc) USD	1.10%	907,838.079	12.98	13.50	13.62
Z (Mdis) GBP-H1 (hedged)	1.10%	119,191.597	5.98	6.47	6.97
Z (Mdis) USD	1.10%	475,566.994	6.07	6.55	7.04
Z (Ydis) EUR-H1 (hedged)	1.09%	151,278.875	5.56	6.23	6.80
Templeton Global Total Return II Fund - USD					
A (acc) HKD	1.40%	3,631,085.825	9.50	9.88	9.91
A (acc) USD	1.40%	468,500.000	9.45	9.86	9.91
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	9.38	9.82	9.91
A (Mdis) EUR	1.40%	892.698	9.30	9.31	9.88
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	9.30	9.76	9.91
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	9.40	9.83	9.91
A (Mdis) HKD	1.40%	7,750.450	9.50	9.88	9.91
A (Mdis) USD	1.40%	1,000.000	9.45	9.86	9.91
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	345,199,014.440	19.21	18.91	15.56
A (acc) USD	1.82%	11,547,355.011	21.88	22.45	17.49
A (Ydis) EUR	1.82%	11,788,471.349	18.97	18.67	15.50
A (Ydis) USD	1.82%	1,135,366.507	21.54	22.10	17.37
B (Ydis) EUR	3.12%	3,122.159	12.29	12.18	10.14
I (acc) EUR	0.97%	597,071.903	22.83	22.38	18.25
I (Ydis) EUR	0.95%	3,400.000	17.92	17.62	14.63
I (Ydis) USD	0.95%	32,725.167	20.54	21.06	16.56
N (acc) EUR	2.57%	1,222,822.543	16.28	16.09	13.33
W (acc) EUR	1.06%	106,506.142	11.21	10.98	8.96
W (acc) USD	1.00%	2,602.561	12.03	12.29	9.50
W (Ydis) EUR	1.04%	12,716.670	10.55	10.37	8.62
Templeton Latin America Fund - USD					
A (acc) EUR	2.26%	687,574.210	7.15	8.68	6.67
A (acc) SGD	2.27%	2,815,598.472	5.75	7.26	5.48
A (acc) USD	2.26%	1,261,624.357	52.29	66.16	48.20
A (Ydis) EUR	2.26%	175,444.178	39.23	48.09	37.30
A (Ydis) GBP	2.26%	16,129.313	33.14	41.40	33.97

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	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 (continued)					
A (Ydis) USD	2.26%	10,559,515.563	44.57	56.96	41.86
B (acc) USD	3.55%	2,915.242	8.77	11.16	8.24
C (acc) USD	2.84%	90,701.511	9.79	12.42	9.10
I (acc) USD	1.27%	335,152.343	17.71	22.29	16.08
I (Ydis) EUR-H2 (hedged)	1.27%	3,691,283.768	7.50	9.17	7.55
N (acc) PLN-H1 (hedged)	2.76%	2,587,236.314	5.95	7.57	5.61
N (acc) USD	2.76%	355,235.486	26.17	33.19	24.31
W (acc) GBP	1.31%	137,825.720	8.73	10.74	8.65
W (acc) USD	1.31%	651,506.053	6.64	8.36	6.16
X (acc) USD	0.25%	500.000	8.93	11.18	7.99
Z (acc) GBP	1.75%	4,079.466	8.44	10.41	8.42

*This Fund / share class was launched during the period

†This Fund / share class was closed during the period

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

Notes to Financial Statements

For the period ended December 31, 2021

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 Investments, 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.

Fund closures

Franklin Euro Short-Term Money Market Fund closed on July 14, 2021. The remaining amount of cash at bank is EUR 243.91 and will be used to cover costs linked to liquidation.

As of December 31, 2021, 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

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

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

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

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

Money market instruments are valued at market value.

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

Note 2 - Significant accounting policies (continued)

(f) Inflation swap contracts

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

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

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 period.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2021 are as follows:

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions (continued)

AUD	1.3763	EUR	0.8790	NOK	8.8126
CAD	1.2645	GBP	0.7394	PLN	4.0341
CHF	0.9123	HKD	7.7965	SEK	9.0464
CNH	6.3664	HUF	324.7550	SGD	1.3487
CZK	21.8730	JPY	115.1000	ZAR	15.9520

The list of the currency abbreviations is available in note 32.

(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. The Interest on bonds (net of withholding taxes) disclosed on the Statement of Operations and Changes in Net Assets may be negative where the amortisation of premiums paid on acquisition of debt instruments exceeds the amount of coupon interest earned.

(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.

(q) Swing pricing

A Fund may suffer reduction of the Net Asset Value per Share due to Investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with this Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

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

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.

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (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.

During the period ended December 31, 2021, 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 Short Duration Bond Fund

Franklin Flexible Alpha Bond Fund

Franklin Global Aggregate Bond Fund

Franklin Gold and Precious Metals Fund

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

Franklin Innovation Fund

Franklin Japan Fund

Franklin MENA Fund

Franklin Natural Resources Fund

Franklin NextStep Stable Growth Fund

Franklin U.S. Low Duration Fund

Franklin UK Equity Income Fund

Templeton Asian Smaller Companies Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton European Dividend 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 December 31, 2021, 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	194,345,661	4,266,522	190,079,139
Franklin Diversified Conservative Fund	EUR	139,189,957	4,640,767	134,549,190
Franklin Diversified Dynamic Fund	EUR	151,458,154	371,354	151,086,800
Franklin Global Multi-Asset Income Fund	EUR	129,839,354	3,099,358	126,739,996
Franklin Income Fund	USD	2,098,262,886	9,476,232	2,088,786,654
Franklin NextStep Balanced Growth Fund	USD	37,278,751	5,639,873	31,638,878
Franklin NextStep Conservative Fund	USD	69,652,962	6,866,593	62,786,369
Franklin NextStep Dynamic Growth Fund	USD	4,951,438	822,806	4,128,632
Franklin NextStep Growth Fund	USD	21,544,191	1,438,721	20,105,470
Franklin NextStep Moderate Fund	USD	93,501,925	7,417,245	86,084,680
Franklin NextStep Stable Growth Fund	USD	13,073,456	2,068,553	11,004,903
Templeton Asian Growth Fund	USD	2,812,051,272	30,699,297	2,781,351,975
Templeton Emerging Markets Dynamic Income Fund	USD	152,260,555	1,439,697	150,820,858

The total combined net assets at period-end without Cross Funds investments would amount to USD 75,803,036,778.

Note 4 - Time deposits ("TDs")

As at December 31, 2021, 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			Royal Bank of Canada	USD	100,000
National Bank of Canada	USD	7,200,000			200,000
Franklin Gulf Wealth Bond Fund			Templeton Asia Equity Total Return Fund		
National Australia Bank Ltd.	USD	9,600,000	Royal Bank of Canada	USD	100,000
Royal Bank of Canada	USD	9,700,000	Templeton Asian Growth Fund		
		19,300,000	Royal Bank of Canada	USD	22,900,000
Franklin K2 Alternative Strategies Fund			Templeton Asian Smaller Companies Fund		
National Australia Bank Ltd.	USD	209,316,100	Royal Bank of Canada	USD	54,000,000
Royal Bank of Canada	USD	209,316,100	Templeton BRIC Fund		
		418,632,200	Royal Bank of Canada	USD	7,000,000
Franklin MENA Fund			Templeton China A-Shares Fund		
Royal Bank of Canada	USD	1,000,000	National Australia Bank Ltd.	USD	325,000
Franklin NextStep Balanced Growth Fund			National Bank of Canada	USD	325,000
National Australia Bank Ltd.	USD	300,000	Royal Bank of Canada	USD	325,000
Royal Bank of Canada	USD	400,000			975,000
		700,000	Templeton China Fund		
Franklin NextStep Conservative Fund			Royal Bank of Canada	USD	25,500,000
National Australia Bank Ltd.	USD	700,000	Templeton Emerging Markets Fund		
Royal Bank of Canada	USD	700,000	Royal Bank of Canada	USD	27,400,000
		1,400,000	Templeton Frontier Markets Fund		
Franklin NextStep Growth Fund			Royal Bank of Canada	USD	2,100,000
National Australia Bank Ltd.	USD	200,000	Templeton Global Equity Income Fund		
Royal Bank of Canada	USD	200,000	Royal Bank of Canada	USD	2,300,000
		400,000	Templeton Global Fund		
Franklin NextStep Moderate Fund			Royal Bank of Canada	USD	24,700,000
National Australia Bank Ltd.	USD	900,000	Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	900,000	Royal Bank of Canada	USD	5,300,000
		1,800,000	Templeton Latin America Fund		
Franklin NextStep Stable Growth Fund			National Bank of Canada	USD	17,000,000
National Australia Bank Ltd.	USD	100,000			

Note 5 - Forward foreign exchange contracts

As at December 31, 2021, 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	2,373,591	USD	2,578,799	14-Jan-22	23,794
EUR	27,698,433	USD	31,349,464	14-Jan-22	166,735
PLN	5,081,150	USD	1,243,235	14-Jan-22	15,469
USD	112,355	CHF	103,014	14-Jan-22	(597)
USD	1,298,960	EUR	1,146,392	14-Jan-22	(5,443)
USD	9,647	PLN	39,811	14-Jan-22	(215)
					199,743

The above contracts were opened with the below counterparties:

J.P. Morgan	199,743
	199,743

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:					
SGD	60,669	USD	44,470	14-Jan-22	510
USD	4,595	SGD	6,281	14-Jan-22	(61)
					449

The above contracts were opened with the below counterparties:

J.P. Morgan	449
449	

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	566,095,673	TWD	142,537,000	21-Jan-22	(200,340)
EUR	994,907	AUD	1,540,000	28-Jan-22	11,637
EUR	5,016,946	GBP	4,288,000	14-Feb-22	(75,803)
EUR	6,784,604	USD	7,770,000	14-Feb-22	(39,936)
EUR	2,919,754	USD	3,344,000	15-Feb-22	(17,290)
EUR	10,682,818	USD	12,258,000	16-Feb-22	(83,209)
					(404,941)

Forward foreign exchange contracts used for share class hedging:

CZK	232,221,867	EUR	9,151,717	14-Jan-22	170,232
SGD	172,964	EUR	112,030	14-Jan-22	673
USD	134,644	EUR	118,969	14-Jan-22	(635)
					170,270
					(234,671)

The above contracts were opened with the below counterparties:

Barclays	(75,803)
HSBC	(83,209)
J.P. Morgan	170,270
Morgan Stanley	(245,929)
(234,671)	

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	462,552,871	TWD	116,466,000	21-Jan-22	(163,697)
EUR	1,206,817	AUD	1,868,000	28-Jan-22	14,124
EUR	7,133,498	GBP	6,099,000	14-Feb-22	(110,130)
EUR	9,607,530	USD	11,003,000	14-Feb-22	(56,617)
EUR	3,175,580	USD	3,637,000	15-Feb-22	(18,806)
EUR	6,269,554	USD	7,194,000	16-Feb-22	(48,834)
					(383,960)

Forward foreign exchange contracts used for share class hedging:

CZK	163,242,322	EUR	6,431,680	14-Jan-22	121,264
EUR	14,648	CZK	364,759	14-Jan-22	6
SGD	95,005	EUR	61,535	14-Jan-22	369
USD	1,035,691	EUR	915,115	14-Jan-22	(4,885)
					116,754
					(267,206)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Barclays	(110,130)
HSBC	(48,834)
J.P. Morgan	116,754
Morgan Stanley	(224,996)
	(267,206)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	378,677,284	TWD	95,347,000	21-Jan-22	(134,013)
EUR	285,544	AUD	442,000	28-Jan-22	3,333
EUR	1,605,874	GBP	1,372,000	14-Feb-22	(23,616)
EUR	2,100,254	USD	2,406,000	14-Feb-22	(12,982)
USD	79,000	EUR	69,951	14-Feb-22	(564)
EUR	4,811,539	USD	5,521,000	16-Feb-22	(37,477)
					(205,319)
Forward foreign exchange contracts used for share class hedging:					
CZK	100,521,847	EUR	3,960,302	14-Jan-22	74,889
EUR	22,273	CZK	563,517	14-Jan-22	(349)
EUR	20,487	NOK	206,996	14-Jan-22	(153)
NOK	4,388,319	EUR	433,125	14-Jan-22	4,434
SEK	1,145,921	EUR	111,895	14-Jan-22	(551)
SGD	186,172	EUR	120,584	14-Jan-22	724
USD	146,430	EUR	129,379	14-Jan-22	(688)
					78,306
					(127,013)

The above contracts were opened with the below counterparties:	
HSBC	(37,477)
J.P. Morgan	78,306
Morgan Stanley	(167,842)
	(127,013)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	352,064	EUR	312,000	15-Mar-22	(3,375)
USD	124,321	GBP	94,000	15-Mar-22	(2,766)
					(6,141)
Forward foreign exchange contracts used for share class hedging:					
EUR	1,023,900	USD	1,158,809	14-Jan-22	6,219
GBP	91,990	USD	121,757	14-Jan-22	2,651
USD	1,863	EUR	1,645	14-Jan-22	(8)
					8,862
					2,721

The above contracts were opened with the below counterparties:	
Barclays	(3,375)
Citibank	(2,766)
J.P. Morgan	8,862
	2,721

Note 5 - Forward foreign exchange contracts (continued)

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	114,615	JPY	13,000,000	15-Mar-22	1,604
					<u>1,604</u>
					<u>1,604</u>

The above contracts were opened with the below counterparties:

Citibank					1,604
					<u>1,604</u>

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	20,718,765	EUR	18,380,000	15-Mar-22	(220,251)
					<u>(220,251)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	255,451,257	USD	289,139,339	14-Jan-22	1,521,607
GBP	1,464	USD	1,937	14-Jan-22	42
					<u>1,521,649</u>
					<u>1,301,398</u>

The above contracts were opened with the below counterparties:

Citibank					(220,251)
J.P. Morgan					1,521,649
					<u>1,301,398</u>

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	11,247,735	GBP	9,601,290	24-Jan-22	(161,383)
EUR	15,085,417	USD	17,443,885	24-Jan-22	(242,232)
GBP	2,337,875	EUR	2,748,806	24-Jan-22	29,268
					<u>(374,347)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	2,238,657	USD	2,539,416	14-Jan-22	6,856
USD	5,716,443	EUR	5,050,935	14-Jan-22	(26,962)
					<u>(20,106)</u>
					<u>(394,453)</u>

The above contracts were opened with the below counterparties:

Deutsche Bank					(242,232)
J.P. Morgan					(20,106)
Morgan Stanley					(132,115)
					<u>(394,453)</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	2,756,300	DKK	20,500,000	24-Jan-22	(263)
EUR	1,276,272	GBP	1,090,000	24-Jan-22	(18,964)
					<u>(19,227)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	26,553,992	EUR	23,462,564	14-Jan-22	(125,232)
					<u>(125,232)</u>
					(144,459)

The above contracts were opened with the below counterparties:

Citibank					(19,227)
J.P. Morgan					(125,232)
					<u>(144,459)</u>

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	111,730,614	DKK	831,000,000	24-Jan-22	(11,025)
EUR	25,061,717	GBP	21,400,000	24-Jan-22	(367,690)
EUR	7,685,730	NOK	75,000,000	24-Jan-22	210,391
EUR	35,313,065	SEK	359,000,000	24-Jan-22	432,641
NOK	725,000,000	EUR	72,789,937	24-Jan-22	(528,326)
PLN	380,000,000	EUR	82,028,254	24-Jan-22	628,766
SEK	359,000,000	EUR	35,030,012	24-Jan-22	(149,588)
					<u>215,169</u>

Forward foreign exchange contracts used for share class hedging:

EUR	275,977	PLN	1,280,953	14-Jan-22	(2,902)
EUR	4,786	SEK	49,183	14-Jan-22	7
NOK	630,545	EUR	62,253	14-Jan-22	618
PLN	52,018,530	EUR	11,243,806	14-Jan-22	81,263
SEK	1,122,633	EUR	109,625	14-Jan-22	(544)
					<u>78,442</u>
					293,611

The above contracts were opened with the below counterparties:

J.P. Morgan					293,611
					<u>293,611</u>

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	517,200	USD	605,553	18-Jan-22	(17,018)
USD	1,142,673	EUR	965,000	18-Jan-22	44,575
CNH	600,000	USD	93,402	24-Jan-22	719
KRW	80,000,000	USD	67,354	24-Jan-22	(111)
USD	93,464	CNH	600,000	24-Jan-22	(657)
CNH	1,000,000	USD	155,395	14-Feb-22	1,271
IDR	1,400,000,000	USD	97,155	14-Feb-22	810
USD	155,739	CNH	1,000,000	14-Feb-22	(927)
CAD	110,000	EUR	76,209	22-Feb-22	204
NOK	790,000	EUR	77,215	22-Feb-22	1,639
AUD	100,000	NZD	105,058	02-Mar-22	854
USD	1,297,230	EUR	1,118,790	18-Mar-22	22,579
					<u>53,938</u>

Forward foreign exchange contracts used for share class hedging:

EUR	1,068,949	USD	1,209,794	14-Jan-22	6,492
GBP	140,689	USD	186,213	14-Jan-22	4,055
NOK	916,123	USD	102,358	14-Jan-22	1,579
SEK	931,493	USD	102,938	14-Jan-22	46

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	39,811,190	USD	29,182,276	14-Jan-22	333,950
					<u>346,122</u>
					400,060

The above contracts were opened with the below counterparties:

J.P. Morgan	400,060
	400,060

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	66,726	USD	48,907	14-Jan-22	563
USD	1,561	SGD	2,137	14-Jan-22	(23)
					<u>540</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	540
	540

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	2,300,000	USD	353,205	24-Jan-22	7,592
USD	357,287	CNH	2,300,000	24-Jan-22	(3,509)
AUD	455,000	USD	339,269	08-Feb-22	(8,607)
EUR	156,803	JPY	20,500,000	08-Feb-22	350
EUR	722,552	NOK	7,150,000	08-Feb-22	11,738
EUR	517,086	PLN	2,400,000	08-Feb-22	(4,837)
EUR	1,790,000	USD	2,073,813	08-Feb-22	(36,063)
GBP	490,000	USD	667,439	08-Feb-22	(4,830)
HUF	91,800,000	USD	292,991	08-Feb-22	(11,259)
JPY	123,500,000	USD	1,088,290	08-Feb-22	(15,013)
NOK	7,150,000	EUR	720,147	08-Feb-22	(9,000)
NOK	3,200,000	USD	375,745	08-Feb-22	(12,860)
PLN	2,400,000	EUR	515,297	08-Feb-22	6,873
PLN	1,000,000	USD	249,680	08-Feb-22	(2,392)
USD	333,834	AUD	455,000	08-Feb-22	3,173
USD	2,062,913	EUR	1,790,000	08-Feb-22	25,162
USD	291,749	HUF	91,800,000	08-Feb-22	10,017
USD	1,567,143	JPY	178,500,000	08-Feb-22	15,887
USD	373,423	NOK	3,200,000	08-Feb-22	10,538
USD	247,906	PLN	1,000,000	08-Feb-22	618
					<u>(16,422)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,095,093	USD	1,239,384	14-Jan-22	6,651
GBP	1,469	USD	1,945	14-Jan-22	42
USD	13,588	EUR	11,982	14-Jan-22	(45)
					<u>6,648</u>
					(9,774)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Aggregate Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Barclays	(6,676)
BNP Paribas	262
Citibank	(10,008)
J.P. Morgan	6,648
	<u>(9,774)</u>

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	72,462,884	USD	78,712,260	14-Jan-22	741,797
EUR	298,097,872	USD	337,375,248	14-Jan-22	1,810,436
USD	99,510	CHF	91,702	14-Jan-22	(1,039)
USD	3,405,031	EUR	3,012,881	14-Jan-22	(23,126)
					<u>2,528,068</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	2,528,068
	<u>2,528,068</u>

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	430,350,613	USD	525,902	07-Jan-22	(21,008)
EUR	1,060,000	USD	1,197,474	07-Jan-22	8,457
USD	2,008,960	EUR	1,684,869	07-Jan-22	92,135
CLP	329,795,014	USD	401,792	10-Jan-22	(15,035)
CNH	24,285,290	USD	3,699,770	12-Jan-22	112,827
CLP	710,100,000	USD	894,332	13-Jan-22	(61,937)
USD	1,227,915	MXN	25,836,000	13-Jan-22	(29,085)
CLP	228,538,631	USD	282,845	14-Jan-22	(14,984)
CNH	26,295,280	USD	4,040,120	18-Jan-22	86,401
MXN	1,264,370	USD	58,762	18-Jan-22	2,700
SEK	18,210,035	EUR	1,790,335	18-Jan-22	(23,886)
USD	809,009	MXN	16,757,000	18-Jan-22	(5,561)
CLP	824,460,000	USD	1,010,368	21-Jan-22	(45,005)
USD	598,918	EUR	506,870	24-Jan-22	22,066
USD	2,195,188	EUR	1,881,142	25-Jan-22	54,279
EUR	2,800,000	USD	3,161,942	26-Jan-22	24,776
USD	11,825,660	EUR	10,160,000	26-Jan-22	262,429
USD	2,947,637	EUR	2,492,927	27-Jan-22	110,345
USD	12,173,136	EUR	10,448,139	31-Jan-22	280,752
CAD	12,339,809	EUR	8,296,539	03-Feb-22	314,426
CLP	430,349,387	USD	524,330	07-Feb-22	(21,688)
CLP	236,200,000	USD	290,826	10-Feb-22	(15,084)
USD	561,942	AUD	770,000	10-Feb-22	2,359
CLP	451,768,225	USD	572,148	11-Feb-22	(44,837)
CAD	3,410,000	USD	2,683,740	14-Feb-22	12,833
CNH	9,592,250	USD	1,505,980	14-Feb-22	(3,205)
USD	2,752,331	CAD	3,410,000	14-Feb-22	55,758
USD	309,887	EUR	262,859	14-Feb-22	10,612
USD	2,896,866	AUD	3,944,000	17-Feb-22	30,617
USD	3,198,385	EUR	2,816,346	22-Feb-22	(8,621)
MXN	121,900,000	USD	5,753,875	24-Feb-22	134,128
USD	7,369,180	MXN	159,100,000	24-Feb-22	(315,654)
USD	1,360,541	EUR	1,156,051	25-Feb-22	44,058

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	3,272,943	EUR	2,775,928	28-Feb-22	111,601
CLP	574,630,000	USD	677,206	10-Mar-22	(9,452)
CNH	26,467,430	USD	4,133,792	15-Mar-22	5,443
CLP	1,730,033,537	USD	2,063,361	16-Mar-22	(54,867)
INR	242,262,199	USD	3,173,360	16-Mar-22	51,773
SEK	76,481,974	EUR	7,465,293	16-Mar-22	(43,894)
NZD	7,720,000	USD	5,205,294	21-Mar-22	70,209
USD	1,166,137	AUD	1,630,300	21-Mar-22	(18,753)
INR	155,887,600	USD	2,053,314	07-Apr-22	13,944
INR	353,097,900	USD	4,657,148	08-Apr-22	24,780
INR	114,904,000	USD	1,507,135	12-Apr-22	15,692
USD	11,191,643	EUR	9,641,017	12-Apr-22	200,493
USD	1,473,542	MXN	30,826,500	13-Apr-22	(1,808)
INR	83,737,247	USD	1,086,833	18-Apr-22	22,119
USD	1,132,579	EUR	972,000	19-Apr-22	24,243
USD	5,715,598	EUR	5,030,053	27-Apr-22	(21,277)
CAD	2,320,483	EUR	1,557,005	03-May-22	58,187
USD	265,207	EUR	228,763	09-May-22	4,211
CLP	432,454,124	USD	545,216	11-May-22	(47,925)
SEK	82,408,491	EUR	8,049,240	18-May-22	(62,114)
USD	2,761,344	MXN	61,126,500	31-May-22	(136,023)
JPY	578,258,000	USD	5,121,963	07-Jun-22	(88,471)
USD	5,122,133	AUD	6,852,000	07-Jun-22	140,651
USD	5,072,661	JPY	578,258,000	07-Jun-22	39,169
CNH	46,089,050	USD	7,135,058	08-Jun-22	32,989
CNH	59,422,380	USD	9,199,508	09-Jun-22	41,620
INR	112,766,342	USD	1,460,515	15-Jun-22	22,189
SEK	9,022,400	EUR	892,291	15-Jun-22	(19,842)
NZD	1,360,000	USD	911,744	17-Jun-22	15,428
NOK	50,834,000	EUR	4,964,407	20-Jun-22	79,633
CAD	879,900	EUR	607,628	02-Aug-22	(16)
CAD	2,319,809	EUR	1,605,993	03-Aug-22	(4,717)
					<u>1,501,583</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	85,947,508	USD	97,273,386	14-Jan-22	520,549
PLN	18,012,814	USD	4,407,028	14-Jan-22	55,108
USD	2,276,532	EUR	2,019,482	14-Jan-22	(21,303)
USD	88,061	PLN	363,098	14-Jan-22	(1,886)
					<u>552,468</u>
					<u>2,054,051</u>

The above contracts were opened with the below counterparties:

Bank of America	322,133
Citibank	627,096
Deutsche Bank	9,929
Goldman Sachs	(133,593)
HSBC	208,502
J.P. Morgan	846,407
Morgan Stanley	50,919
Standard Chartered	100,592
UBS	22,066
	<u>2,054,051</u>

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,689,836	USD	7,571,452	14-Jan-22	40,467

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	305,342	USD	223,852	14-Jan-22	2,529
					42,996

The above contracts were opened with the below counterparties:

J.P. Morgan	42,996
	42,996

Franklin Global Managed Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	29,117	AUD	45,000	28-Jan-22	385
EUR	766,993	USD	878,000	14-Feb-22	(4,171)
					(3,786)

The above contracts were opened with the below counterparties:

HSBC	(4,171)
Morgan Stanley	385
	(3,786)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,118,947	AUD	1,732,000	28-Jan-22	13,088
EUR	4,539,699	GBP	3,878,000	14-Feb-22	(66,104)
EUR	5,293,469	USD	6,057,000	14-Feb-22	(26,511)
EUR	2,120,836	USD	2,429,000	15-Feb-22	(12,561)
					(92,088)

Forward foreign exchange contracts used for share class hedging:

SGD	156,790	EUR	101,578	14-Jan-22	586
USD	18,221,130	EUR	16,100,234	14-Jan-22	(86,349)
					(85,763)
					(177,851)

The above contracts were opened with the below counterparties:

Barclays	(66,104)
J.P. Morgan	(85,763)
Morgan Stanley	(25,984)
	(177,851)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,226,910	USD	16,101,053	14-Jan-22	86,799
USD	330,893	EUR	292,538	14-Jan-22	(1,966)
					84,833

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	84,833
	84,833

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,413,500	USD	1,535,641	14-Jan-22	14,232
EUR	28,003,371	USD	31,695,054	14-Jan-22	168,114
USD	245	CHF	226	14-Jan-22	(3)
USD	477,745	EUR	421,759	14-Jan-22	(2,146)
					180,197

The above contracts were opened with the below counterparties:	
J.P. Morgan	180,197
	180,197

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	7,817,590	SAR	30,000,000	18-May-23	(169,080)
USD	30,228,013	SAR	116,000,000	22-May-23	(653,383)
USD	17,091,770	SAR	65,000,000	26-Jun-23	(210,536)
					(1,032,999)
Forward foreign exchange contracts used for share class hedging:					
CHF	2,310,654	USD	2,509,828	14-Jan-22	23,757
EUR	103,218,699	USD	116,818,616	14-Jan-22	627,056
PLN	44,460,754	USD	10,874,611	14-Jan-22	139,215
USD	905,782	EUR	801,465	14-Jan-22	(6,152)
USD	558,754	PLN	2,287,260	14-Jan-22	(7,846)
					776,030
					(256,969)

The above contracts were opened with the below counterparties:	
HSBC	(210,536)
J.P. Morgan	488,767
Standard Chartered	(535,200)
	(256,969)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	6,231,948	USD	4,469,721	14-Jan-22	58,672
EUR	7,219,613	USD	8,185,068	14-Jan-22	29,649
SGD	14,429,151	USD	10,576,920	14-Jan-22	120,927
USD	68,673	AUD	95,824	14-Jan-22	(956)
USD	56,683	SGD	77,456	14-Jan-22	(744)
					207,548

Note 5 - Forward foreign exchange contracts (continued)

Franklin High Yield Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	207,548
	207,548

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	47,860,816	USD	34,327,805	14-Jan-22	449,857
CNH	322,688	USD	50,535	14-Jan-22	118
EUR	59,155,335	USD	66,947,019	14-Jan-22	361,890
SGD	27,947,362	USD	20,489,191	14-Jan-22	231,130
USD	118,256	AUD	163,649	14-Jan-22	(658)
USD	1,312,153	EUR	1,158,047	14-Jan-22	(5,513)
USD	26,794	SGD	36,413	14-Jan-22	(202)
USD	182,649	ZAR	2,920,684	14-Jan-22	(173)
ZAR	42,666,572	USD	2,657,112	14-Jan-22	13,644
					1,050,093

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,050,093
	1,050,093

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	25,110,833	USD	28,421,351	14-Jan-22	150,590
PLN	36,381,835	USD	8,901,281	14-Jan-22	111,234
USD	1,433,326	EUR	1,267,528	14-Jan-22	(8,910)
USD	572,444	PLN	2,348,020	14-Jan-22	(9,208)
					243,706

The above contracts were opened with the below counterparties:	
J.P. Morgan	243,706
	243,706

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	367,777	USD	399,494	14-Jan-22	3,766
CZK	1,142,996,452	USD	50,995,463	14-Jan-22	1,211,347
USD	29,756	CHF	27,421	14-Jan-22	(311)
USD	3,842,644	CZK	86,245,324	14-Jan-22	(96,645)
BRL	25,110,881	USD	4,430,323	02-Feb-22	38,183
USD	445,550	BRL	2,556,417	02-Feb-22	(9,366)
					1,146,974

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,146,974
	1,146,974

Note 5 - Forward foreign exchange contracts (continued)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	79,958	USD	58,628	14-Jan-22	654
USD	3,821	SGD	5,225	14-Jan-22	(53)
					601

The above contracts were opened with the below counterparties:

J.P. Morgan	601
601	

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	20,065,994	USD	175,957	14-Jan-22	(185,005)
USD	2,205,170	JPY	249,982,143	14-Jan-22	3,812,395
					3,627,390

The above contracts were opened with the below counterparties:

J.P. Morgan	3,627,390
3,627,390	

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	19,536,407	CHF	17,983,907	21-Jan-22	(208,872)
USD	51,141,977	EUR	45,253,369	21-Jan-22	(396,859)
USD	6,067,876	GBP	4,563,737	21-Jan-22	(109,122)
USD	4,634,385	HKD	36,148,976	21-Jan-22	(1,691)
CLP	2,170,659,620	USD	2,639,086	25-Jan-22	(98,698)
COP	20,590,533,059	USD	5,249,418	25-Jan-22	(198,396)
EUR	1,783,437	HUF	646,973,055	25-Jan-22	41,359
HUF	646,973,055	EUR	1,770,000	25-Jan-22	(26,055)
IDR	62,670,882,155	USD	4,367,396	25-Jan-22	22,887
INR	408,010,656	USD	5,410,000	25-Jan-22	66,310
KZT	198,835,000	USD	454,896	25-Jan-22	(168)
MXN	120,596,453	USD	5,684,210	25-Jan-22	184,360
PEN	7,386,985	USD	1,843,536	25-Jan-22	5,421
PHP	134,048,275	USD	2,645,000	25-Jan-22	(18,740)
RUB	719,606,580	USD	9,903,286	25-Jan-22	(366,620)
THB	87,276,550	USD	2,630,000	25-Jan-22	(17,722)
TRY	29,498,189	USD	2,910,000	25-Jan-22	(720,493)
USD	2,640,749	CLP	2,196,977,632	25-Jan-22	69,560
USD	5,225,249	COP	20,590,533,059	25-Jan-22	174,226
USD	4,992,637	EUR	4,384,330	25-Jan-22	(1,078)
USD	4,413,132	IDR	62,670,882,155	25-Jan-22	22,848
USD	5,370,332	INR	405,116,694	25-Jan-22	(67,135)
USD	455,000	KZT	198,835,000	25-Jan-22	272
USD	5,891,872	MXN	127,820,611	25-Jan-22	(328,245)
USD	1,993,535	PEN	7,859,510	25-Jan-22	26,305
USD	2,640,000	PHP	134,850,033	25-Jan-22	(1,968)
USD	9,970,596	RUB	719,606,580	25-Jan-22	433,931
USD	2,655,000	THB	87,033,401	25-Jan-22	50,000
USD	3,063,685	TRY	29,498,189	25-Jan-22	874,179
USD	6,761,785	ZAR	103,927,942	25-Jan-22	259,727
ZAR	84,041,387	USD	5,241,530	25-Jan-22	16,364

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	527,285	EUR	452,000	26-Jan-22	12,450
USD	1,375,764	GBP	994,000	28-Jan-22	30,413
EUR	740,000	USD	863,975	31-Jan-22	(21,016)
GBP	8,440,000	USD	11,452,886	31-Jan-22	(29,673)
USD	8,897,698	EUR	7,590,000	31-Jan-22	251,664
USD	14,825,490	GBP	10,820,000	31-Jan-22	181,040
USD	97,626	HKD	760,000	31-Jan-22	155
BRL	13,555,056	USD	2,367,793	02-Feb-22	48,674
USD	1,250,000	EUR	1,105,502	02-Feb-22	(9,370)
KRW	2,077,809,529	USD	1,758,450	08-Feb-22	(11,965)
USD	1,768,840	KRW	2,089,168,045	08-Feb-22	12,806
USD	201,603	EUR	176,000	17-Feb-22	1,050
USD	1,350,000	UAH	38,070,000	28-Feb-22	(16,194)
TWD	364,475,000	USD	13,377,539	01-Mar-22	(204,172)
USD	13,582,335	TWD	364,475,000	01-Mar-22	408,969
USD	255,599	BRL	1,471,000	03-Mar-22	(4,910)
CLP	2,025,408,500	USD	2,412,376	15-Mar-22	(60,437)
CNY	5,192,537	USD	810,000	15-Mar-22	370
USD	2,393,500	CLP	2,025,408,500	15-Mar-22	41,560
USD	5,580,762	CNY	35,946,528	15-Mar-22	(29,212)
USD	1,330,040	RUB	100,923,435	15-Mar-22	7,176
AUD	375,000	JPY	30,226,087	16-Mar-22	9,958
AUD	750,000	SGD	729,353	16-Mar-22	4,739
AUD	657,000	USD	470,285	16-Mar-22	7,802
CAD	9,329,000	USD	7,388,615	16-Mar-22	(14,683)
CHF	7,000	USD	7,593	16-Mar-22	103
EUR	375,000	CNH	2,711,752	16-Mar-22	2,966
EUR	38,000	USD	42,989	16-Mar-22	337
GBP	2,916,000	USD	3,858,737	16-Mar-22	86,981
IDR	10,878,150,000	USD	750,000	16-Mar-22	8,642
INR	28,422,225	USD	375,000	16-Mar-22	4,380
KRW	2,687,236,260	USD	2,295,000	16-Mar-22	(37,571)
MXN	49,853,000	USD	2,349,429	16-Mar-22	55,127
NZD	375,000	JPY	28,757,261	16-Mar-22	6,401
NZD	4,986,000	USD	3,377,240	16-Mar-22	33,809
SGD	511,976	USD	375,000	16-Mar-22	4,775
THB	129,284,573	USD	3,825,000	16-Mar-22	44,127
USD	8,580,830	AUD	12,021,000	16-Mar-22	(166,621)
USD	16,665,393	CAD	21,283,000	16-Mar-22	(157,354)
USD	6,764,000	CHF	6,223,000	16-Mar-22	(78,047)
USD	975,000	CNH	6,268,891	16-Mar-22	(6,552)
USD	28,505,210	EUR	25,150,208	16-Mar-22	(169,934)
USD	18,241,662	GBP	13,776,915	16-Mar-22	(400,257)
USD	750,000	IDR	10,849,230,000	16-Mar-22	(6,625)
USD	375,000	INR	28,307,438	16-Mar-22	(2,847)
USD	16,465,342	JPY	1,870,799,000	16-Mar-22	192,138
USD	420,000	KRW	469,148,400	16-Mar-22	25,889
USD	55,037	MXN	1,145,000	16-Mar-22	(189)
USD	164,492	NZD	242,000	16-Mar-22	(1,066)
USD	375,000	SGD	513,184	16-Mar-22	(5,671)
USD	600,000	THB	20,055,900	16-Mar-22	(217)
USD	1,875,000	TWD	51,621,375	16-Mar-22	9,161
CAD	695,257	USD	549,921	17-Mar-22	(371)
EUR	1,069,646	USD	1,214,650	17-Mar-22	4,942
HKD	2,635,599	USD	338,000	17-Mar-22	47
KZT	218,251,665	USD	493,333	17-Mar-22	(519)
USD	676,495	CAD	853,194	17-Mar-22	2,107
USD	1,686,750	DKK	11,070,321	17-Mar-22	(10,581)
USD	4,387,524	EUR	3,870,659	17-Mar-22	(25,738)
USD	690,300	GBP	517,377	17-Mar-22	(9,773)
USD	1,001,074	HKD	7,809,051	17-Mar-22	(529)
USD	962,104	JPY	109,247,877	17-Mar-22	11,796

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	491,089	KZT	218,251,665	17-Mar-22	(1,725)
AUD	82,000	USD	58,829	18-Mar-22	841
EUR	775,000	USD	879,514	18-Mar-22	4,150
GBP	3,796,000	USD	5,018,429	18-Mar-22	117,989
MXN	29,415,000	USD	1,403,111	18-Mar-22	15,105
USD	20,690,383	AUD	28,985,000	18-Mar-22	(401,607)
USD	2,018,578	CAD	2,604,000	18-Mar-22	(39,685)
USD	13,145,038	EUR	11,648,000	18-Mar-22	(136,144)
USD	1,425,551	GBP	1,077,000	18-Mar-22	(31,751)
USD	1,287,446	JPY	146,552,000	18-Mar-22	12,626
USD	1,554,910	MXN	33,590,000	18-Mar-22	(64,600)
USD	1,292,927	SEK	11,747,000	18-Mar-22	(7,853)
KZT	184,583,335	USD	416,667	21-Mar-22	(229)
USD	414,632	KZT	184,583,335	21-Mar-22	(1,805)
USD	942,772	AUD	1,318,000	24-Mar-22	(16,341)
USD	2,247,096	CAD	2,881,000	24-Mar-22	(30,053)
USD	7,728,748	EUR	6,832,000	24-Mar-22	(62,326)
EUR	4,739,000	USD	5,364,420	31-Mar-22	40,769
USD	7,061,922	CAD	9,062,000	31-Mar-22	(100,474)
					<u>(986,766)</u>
Forward foreign exchange contracts used for share class hedging:					
CAD	21,547,405	USD	16,956,354	14-Jan-22	77,713
CHF	110,895,674	USD	120,459,459	14-Jan-22	1,274,803
CZK	165,973,919	USD	7,400,205	14-Jan-22	188,806
EUR	948,546,943	USD	1,073,455,639	14-Jan-22	6,680,385
GBP	57,839,268	USD	76,558,910	14-Jan-22	1,727,678
HUF	600,861,772	USD	1,854,990	14-Jan-22	(4,963)
JPY	14,388,644	USD	126,932	14-Jan-22	(1,837)
NOK	888,235	USD	99,242	14-Jan-22	1,600
PLN	39,104,666	USD	9,569,053	14-Jan-22	130,557
SEK	1,281,434	USD	141,609	14-Jan-22	213
SGD	1,718,831	USD	1,260,078	14-Jan-22	15,321
USD	5,353	CAD	6,820	14-Jan-22	(39)
USD	2,585,736	CHF	2,374,837	14-Jan-22	(21,207)
USD	20,232	CZK	450,516	14-Jan-22	(367)
USD	2,928,901	EUR	2,589,082	14-Jan-22	(19,357)
USD	145,467	GBP	109,103	14-Jan-22	(2,205)
USD	4,552	HUF	1,487,172	14-Jan-22	(27)
USD	165,990	PLN	678,283	14-Jan-22	(2,252)
USD	12	SGD	16	14-Jan-22	-
BRL	16,155,498	USD	2,852,640	02-Feb-22	27,409
					<u>10,072,231</u>
					<u>9,085,465</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(118,448)
Bank of Nova Scotia	(4,099)
Barclays	31,815
BNP Paribas	(4,515)
Citibank	429,428
Credit Suisse	(11,227)
Deutsche Bank	(69,093)
Goldman Sachs	777
HSBC	(39,776)
J.P. Morgan	9,612,101
Morgan Stanley	(773,802)
Nomura	(57,963)
RBS	(63,347)
State Street	8,178
Toronto-Dominion	139,762
UBS	5,674
	9,085,465

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,683,100	USD	8,695,694	14-Jan-22	46,393
USD	143,470	EUR	127,076	14-Jan-22	(1,121)
					45,272

The above contracts were opened with the below counterparties:

J.P. Morgan	45,272
	45,272

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	982,660	EUR	135,963	14-Jan-22	(399)
CZK	398,185,899	EUR	15,687,426	14-Jan-22	296,721
EUR	59,495	CZK	1,501,417	14-Jan-22	(776)
EUR	124,901	USD	141,302	14-Jan-22	716
USD	16,195,393	EUR	14,309,897	14-Jan-22	(76,357)
					219,905

The above contracts were opened with the below counterparties:

J.P. Morgan	219,905
	219,905

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,186,294	GBP	6,999,508	14-Jan-22	(151,508)
EUR	36,510,065	USD	41,320,680	14-Jan-22	221,686
GBP	267,594	EUR	314,637	14-Jan-22	3,893

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual Global Discovery Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	187,248	EUR	165,567	14-Jan-22	(1,140)
					72,931

The above contracts were opened with the below counterparties:

J.P. Morgan	72,931
	72,931

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,293,664	USD	4,859,402	14-Jan-22	26,072
USD	365,059	EUR	322,251	14-Jan-22	(1,608)
					24,464

The above contracts were opened with the below counterparties:

J.P. Morgan	24,464
	24,464

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,567,144	USD	2,905,540	14-Jan-22	15,442
PLN	217,673,460	USD	53,264,075	14-Jan-22	658,033
USD	163,030	EUR	144,437	14-Jan-22	(1,316)
USD	2,778,519	PLN	11,399,768	14-Jan-22	(45,433)
					626,726

The above contracts were opened with the below counterparties:

J.P. Morgan	626,726
	626,726

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	1,096,953	USD	171,768	14-Jan-22	422
SGD	2,704,634	USD	1,982,542	14-Jan-22	22,687
					23,109

The above contracts were opened with the below counterparties:

J.P. Morgan	23,109
	23,109

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,189,697	USD	4,741,731	14-Jan-22	25,445

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	2,799,216	USD	3,704,993	14-Jan-22	80,671
PLN	75,157,517	USD	18,388,322	14-Jan-22	229,712
USD	423,337	GBP	319,762	14-Jan-22	(9,110)
USD	397,881	PLN	1,622,772	14-Jan-22	(4,112)
					322,606

The above contracts were opened with the below counterparties:

J.P. Morgan	322,606
	322,606

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	404,573	USD	63,348	14-Jan-22	158
SGD	958,122	USD	702,320	14-Jan-22	8,037
					8,195

The above contracts were opened with the below counterparties:

J.P. Morgan	8,195
	8,195

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	87,927	USD	99,513	14-Jan-22	534
GBP	1,527,494	USD	2,022,689	14-Jan-22	43,097
PLN	5,760,524	USD	1,409,372	14-Jan-22	17,626
					61,257

The above contracts were opened with the below counterparties:

J.P. Morgan	61,257
	61,257

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,085,754	USD	3,492,333	14-Jan-22	18,741
GBP	2,488,841	USD	3,294,197	14-Jan-22	71,715
PLN	102,248,856	USD	25,016,078	14-Jan-22	313,026
USD	51,950	PLN	212,996	14-Jan-22	(813)
					402,669

The above contracts were opened with the below counterparties:

J.P. Morgan	402,669
	402,669

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,149,053	USD	842,276	14-Jan-22	9,639
					9,639

The above contracts were opened with the below counterparties:

J.P. Morgan					9,639
					9,639

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
IDR	16,000,000,000	USD	1,117,709	18-Jan-22	4,227
USD	10,850,262	EUR	9,350,000	18-Jan-22	210,648
USD	1,125,176	IDR	16,000,000,000	18-Jan-22	3,240
KRW	2,000,000,000	USD	1,686,924	27-Jan-22	(6,036)
AUD	2,200,000	USD	1,594,175	31-Jan-22	4,592
USD	1,580,987	AUD	2,200,000	31-Jan-22	(17,780)
IDR	4,000,000,000	USD	278,474	22-Feb-22	1,146
USD	2,779,708	IDR	40,000,000,000	22-Feb-22	(16,492)
USD	2,355,376	EUR	2,100,000	24-Feb-22	(36,010)
USD	1,787,654	CHF	1,650,000	14-Mar-22	(24,294)
USD	2,259,084	EUR	1,975,073	18-Mar-22	8,860
USD	1,175,061	COP	4,700,000,000	03-Jun-22	40,961
					173,062

Forward foreign exchange contracts used for share class hedging:

AUD	3,074,526	USD	2,205,283	14-Jan-22	28,796
EUR	121,938,994	USD	138,005,329	14-Jan-22	740,917
PLN	8,319,821	USD	2,035,530	14-Jan-22	25,458
SGD	179,009	USD	131,217	14-Jan-22	1,502
USD	1,163	AUD	1,636	14-Jan-22	(26)
USD	3,161,367	EUR	2,794,396	14-Jan-22	(18,189)
					778,458
					951,520

The above contracts were opened with the below counterparties:

J.P. Morgan					951,520
					951,520

Franklin Systematic Style Premia Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	309,446	USD	54,358	16-Mar-22	150
CAD	605,749	USD	476,432	16-Mar-22	2,539
HUF	11,813,875	USD	36,207	16-Mar-22	(89)
MXN	7,410,150	USD	347,425	16-Mar-22	9,184
RUB	42,268,985	USD	563,281	16-Mar-22	(8,542)
USD	418,069	AUD	584,512	16-Mar-22	(6,742)
USD	28,537	CHF	26,288	16-Mar-22	(333)
USD	34,456	CZK	780,939	16-Mar-22	(1,006)
USD	570,855	EUR	504,705	16-Mar-22	(4,134)
USD	303,313	ILS	941,262	16-Mar-22	229
USD	193,750	JPY	21,997,819	16-Mar-22	2,518
USD	467,820	NZD	691,131	16-Mar-22	(4,519)
USD	263,059	PLN	1,081,907	16-Mar-22	(3,724)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Systematic Style Premia Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	136,504	SEK	1,235,668	16-Mar-22	(194)
ZAR	1,644,307	USD	101,217	16-Mar-22	850
					(13,813)

The above contracts were opened with the below counterparties:

Morgan Stanley	(13,813)
	(13,813)

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	34,972,187	USD	37,989,372	14-Jan-22	356,909
CNH	153,418,747	USD	24,021,108	14-Jan-22	61,245
EUR	256,537,406	USD	290,300,205	14-Jan-22	1,596,597
PLN	80,941,521	USD	19,798,475	14-Jan-22	252,375
SGD	214,571,722	USD	157,289,662	14-Jan-22	1,794,942
USD	7,992,938	CHF	7,363,092	14-Jan-22	(80,541)
USD	1,798,409	CNH	11,479,289	14-Jan-22	(3,511)
USD	20,294,804	EUR	17,973,948	14-Jan-22	(156,553)
USD	1,416,013	PLN	5,823,350	14-Jan-22	(26,547)
USD	9,605,553	SGD	13,130,510	14-Jan-22	(129,476)
					3,665,440

The above contracts were opened with the below counterparties:

J.P. Morgan	3,665,440
	3,665,440

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	41,507,366	USD	46,976,605	14-Jan-22	251,858
JPY	25,794,430	USD	227,551	14-Jan-22	(3,428)
USD	3,578,361	EUR	3,164,689	14-Jan-22	(22,529)
					225,901

The above contracts were opened with the below counterparties:

J.P. Morgan	225,901
	225,901

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	332,152	19-Jan-22	(5,154)
KRW	260,000,000	USD	224,921	19-Jan-22	(6,342)
SGD	460,000	USD	338,278	19-Jan-22	2,757
USD	340,035	SGD	460,000	19-Jan-22	(1,000)
AUD	470,000	USD	347,042	01-Mar-22	(5,471)
USD	338,617	NZD	480,000	01-Mar-22	10,471
USD	7,441,392	EUR	6,550,000	18-Mar-22	(21,099)
TRY	1,520,000	USD	156,847	22-Mar-22	(49,684)

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	129,356	TRY	1,520,000	22-Mar-22	22,194
USD	329,406	EUR	290,000	07-Jun-22	(1,725)
JPY	26,750,000	USD	236,404	22-Jun-22	(3,498)
					<u>(58,551)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	38,535,899	USD	43,613,389	14-Jan-22	234,040
USD	7,041	EUR	6,218	14-Jan-22	(35)
					<u>234,005</u>
					<u>175,454</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					175,454
					<u>175,454</u>

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,841,658	USD	6,346,211	14-Jan-22	59,047
CNH	86,839,131	USD	13,597,928	14-Jan-22	33,331
EUR	504,431,520	USD	570,908,235	14-Jan-22	3,050,743
NOK	10,252,292	USD	1,145,825	14-Jan-22	17,330
PLN	448,591,778	USD	109,765,731	14-Jan-22	1,359,504
SEK	59,738,894	USD	6,600,363	14-Jan-22	4,241
SGD	354,414,092	USD	259,855,777	14-Jan-22	2,908,698
USD	273,061	CHF	252,245	14-Jan-22	(3,521)
USD	1,649,121	CNH	10,531,403	14-Jan-22	(4,008)
USD	25,915,915	EUR	22,974,563	14-Jan-22	(225,307)
USD	286,926	NOK	2,543,909	14-Jan-22	(1,689)
USD	4,065,396	PLN	16,723,555	14-Jan-22	(77,366)
USD	426,012	SEK	3,885,789	14-Jan-22	(3,592)
USD	8,598,471	SGD	11,770,133	14-Jan-22	(127,967)
					<u>6,989,444</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					6,989,444
					<u>6,989,444</u>

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	2,257,100,000	USD	1,965,088	19-Jan-22	(67,569)
KRW	8,538,800,000	USD	7,418,075	21-Jan-22	(240,121)
KRW	2,211,200,000	USD	1,920,445	24-Jan-22	(61,851)
SGD	9,940,000	USD	7,280,786	24-Jan-22	88,290
VND	134,000,000,000	USD	5,883,644	24-Jan-22	(28,112)
SGD	14,750,000	USD	10,942,705	26-Jan-22	(7,853)
SGD	9,835,000	USD	7,310,322	02-Mar-22	(20,547)
THB	101,000,000	USD	2,984,810	07-Mar-22	58,260
JPY	77,582,000	USD	680,681	22-Mar-22	(6,192)
AUD	1,314,000	USD	968,782	28-Mar-22	(13,752)
JPY	110,254,190	USD	1,005,281	28-Mar-22	(46,671)
USD	950,745	AUD	1,314,000	28-Mar-22	(4,285)
USD	970,855	JPY	110,254,190	28-Mar-22	12,245
SGD	3,080,000	USD	2,285,969	21-Apr-22	(3,233)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
VND	135,000,000,000	USD	5,956,925	12-May-22	(87,530)
AUD	3,802,000	USD	2,802,933	07-Jun-22	(38,836)
JPY	320,867,000	USD	2,842,103	07-Jun-22	(49,090)
USD	2,842,145	AUD	3,802,000	07-Jun-22	78,049
JPY	755,000,000	USD	6,650,084	25-Jul-22	(71,785)
USD	6,657,156	JPY	755,000,000	25-Jul-22	78,856
					<u>(431,727)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	1,724,898	USD	1,237,144	14-Jan-22	16,238
CHF	11,038,868	USD	11,990,805	14-Jan-22	113,087
EUR	15,037,725	USD	17,019,072	14-Jan-22	91,352
SGD	747,758	USD	548,098	14-Jan-22	6,294
USD	4,973	AUD	6,871	14-Jan-22	(20)
USD	42,908	CHF	39,503	14-Jan-22	(406)
USD	157,942	EUR	139,510	14-Jan-22	(797)
USD	8,098	SGD	11,003	14-Jan-22	(60)
					<u>225,688</u>
					<u>(206,039)</u>

The above contracts were opened with the below counterparties:

Citibank	(240,999)
Deutsche Bank	37,219
J.P. Morgan	(11,809)
Morgan Stanley	9,550
	<u>(206,039)</u>

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	8,232,469	USD	8,942,395	14-Jan-22	84,337
CNH	13,409,546	USD	2,099,684	14-Jan-22	5,230
CNY	1,242,083	EUR	172,504	14-Jan-22	(1,137)
CZK	183,605,114	USD	8,186,449	14-Jan-22	199,786
EUR	3,438,270	CNY	24,904,994	14-Jan-22	(661)
EUR	11,743,246	HKD	103,623,778	14-Jan-22	70,457
EUR	6,431,294	INR	553,515,718	14-Jan-22	(105,145)
EUR	5,669,871	KRW	7,590,085,953	14-Jan-22	69,297
EUR	4,686,548	TWD	146,936,793	14-Jan-22	28,377
EUR	68,766,590	USD	77,825,646	14-Jan-22	419,270
HKD	13,845,651	EUR	1,571,558	14-Jan-22	(12,246)
INR	16,238,443	EUR	187,954	14-Jan-22	3,905
KRW	246,974,926	EUR	185,164	14-Jan-22	(3,018)
PLN	47,727,342	USD	11,676,955	14-Jan-22	146,072
SGD	1,127,657	USD	826,584	14-Jan-22	9,467
TWD	4,783,046	EUR	152,676	14-Jan-22	(1,062)
USD	419,982	CHF	387,517	14-Jan-22	(4,922)
USD	18,348	CZK	412,956	14-Jan-22	(514)
USD	1,850,477	EUR	1,637,360	14-Jan-22	(12,565)
USD	57,441	PLN	235,487	14-Jan-22	(894)
USD	4,925	SGD	6,682	14-Jan-22	(29)
					<u>894,005</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	894,005
	<u>894,005</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	1,261,868	USD	1,428,132	14-Jan-22	7,664
					7,664

The above contracts were opened with the below counterparties:

J.P. Morgan					7,664
					7,664

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,487,303	USD	7,342,070	14-Jan-22	39,400
USD	147,063	EUR	130,033	14-Jan-22	(894)
					38,506

The above contracts were opened with the below counterparties:

J.P. Morgan					38,506
					38,506

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	18,500,026,148	USD	22,607,601	07-Jan-22	(903,112)
CLP	2,710,216,790	USD	3,301,881	10-Jan-22	(123,558)
INR	6,600,000,000	USD	86,842,105	10-Jan-22	1,706,108
CNH	662,923,320	USD	100,993,803	12-Jan-22	3,079,880
USD	44,628,876	CNH	285,000,000	12-Jan-22	(113,855)
CLP	1,878,103,692	USD	2,324,386	14-Jan-22	(123,139)
CLP	5,510,237,507	USD	6,818,659	18-Jan-22	(363,978)
CNH	595,790,870	USD	91,539,865	18-Jan-22	1,957,647
USD	12,026,909	AUD	16,384,766	18-Jan-22	120,783
USD	6,552,007	CLP	5,510,237,507	18-Jan-22	97,325
CLP	2,699,910,000	USD	3,308,713	21-Jan-22	(147,381)
INR	2,151,330,900	USD	27,870,591	27-Jan-22	937,985
CLP	18,434,069,400	USD	23,181,677	28-Jan-22	(1,618,479)
CLP	22,733,141,779	USD	27,603,839	04-Feb-22	(1,038,708)
CLP	18,499,973,452	USD	22,540,052	07-Feb-22	(932,324)
PEN	82,115,100	USD	20,382,024	08-Feb-22	168,250
COP	344,698,750,000	USD	87,129,848	09-Feb-22	(2,806,883)
CLP	25,806,550,000	USD	31,774,813	10-Feb-22	(1,648,014)
INR	1,568,019,300	USD	20,719,071	10-Feb-22	246,932
CLP	6,458,870,545	USD	8,179,927	11-Feb-22	(641,030)
CNH	998,870,450	USD	156,822,334	14-Feb-22	(333,775)
USD	46,593,230	AUD	63,455,000	17-Feb-22	478,157
CLP	37,717,616,000	USD	46,056,067	24-Feb-22	(2,125,869)
RUB	8,475,361,270	USD	112,796,810	03-Mar-22	(1,186,931)
USD	28,798,938	RUB	2,170,000,000	03-Mar-22	222,759
CNH	291,446,470	USD	44,562,318	09-Mar-22	1,035,137
CLP	1,881,780,000	USD	2,217,693	10-Mar-22	(30,952)
RUB	2,054,315,700	USD	27,303,723	11-Mar-22	(306,397)
CNH	722,489,990	USD	112,841,456	15-Mar-22	148,572
CLP	62,360,513,516	USD	73,761,726	16-Mar-22	(1,363,915)
INR	4,296,329,671	USD	56,277,037	16-Mar-22	918,157
USD	3,250,528	AUD	4,444,000	21-Mar-22	20,662

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	3,350,000,000	USD	43,693,752	22-Mar-22	854,209
USD	93,839,982	AUD	129,693,845	28-Mar-22	(422,970)
INR	2,157,421,500	USD	28,417,038	07-Apr-22	192,978
INR	4,886,735,100	USD	64,453,086	08-Apr-22	342,939
INR	5,055,702,200	USD	66,256,521	12-Apr-22	746,892
USD	42,689,299	AUD	58,447,074	12-Apr-22	206,889
INR	4,995,484,073	USD	64,836,841	18-Apr-22	1,319,524
PEN	151,899,200	USD	37,441,262	05-May-22	353,972
PEN	232,965,700	USD	57,465,639	09-May-22	482,192
CLP	6,182,739,395	USD	7,794,876	11-May-22	(685,177)
RUB	7,133,119,200	USD	91,362,398	23-May-22	697,639
CLP	13,804,023,000	USD	16,690,675	26-May-22	(859,228)
CNH	349,428,350	USD	54,095,095	08-Jun-22	250,110
CNH	134,716,170	USD	20,856,156	09-Jun-22	94,357
RUB	5,310,379,900	USD	67,655,181	10-Jun-22	586,907
INR	3,363,631,359	USD	43,564,711	15-Jun-22	661,861
RUB	2,065,299,530	USD	25,850,087	24-Aug-22	237,333
CLP	14,714,454,472	USD	17,016,091	06-Sep-22	(399,454)
RUB	3,097,082,600	USD	38,564,097	15-Sep-22	361,199
					<u>352,226</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	186,763,004	USD	133,969,048	14-Jan-22	1,740,729
CHF	1,831,702	USD	1,989,744	14-Jan-22	18,678
CZK	206,999,410	USD	9,231,360	14-Jan-22	223,419
EUR	29,638,015	USD	33,543,461	14-Jan-22	179,660
GBP	10,340,101	USD	13,688,362	14-Jan-22	295,608
NOK	3,911,268	USD	437,049	14-Jan-22	6,697
PLN	41,475,513	USD	10,148,009	14-Jan-22	126,312
SEK	5,504,740	USD	608,299	14-Jan-22	293
SGD	22,070,041	USD	16,178,989	14-Jan-22	183,856
USD	4,583,842	AUD	6,415,779	14-Jan-22	(78,128)
USD	32,196	CHF	29,642	14-Jan-22	(305)
USD	131,863	CZK	2,949,605	14-Jan-22	(2,862)
USD	1,067,966	EUR	944,759	14-Jan-22	(7,012)
USD	213,175	GBP	160,691	14-Jan-22	(4,144)
USD	4,962	NOK	44,730	14-Jan-22	(113)
USD	179,946	PLN	737,094	14-Jan-22	(2,647)
USD	16,520	SEK	149,694	14-Jan-22	(30)
USD	310,977	SGD	424,790	14-Jan-22	(3,965)
USD	830,137	ZAR	13,284,151	14-Jan-22	(1,398)
ZAR	185,967,135	USD	11,575,205	14-Jan-22	65,591
					<u>2,740,239</u>
					<u>3,092,465</u>

The above contracts were opened with the below counterparties:

Banco Santander SA	(666,107)
Bank of America	1,285,247
Citibank	4,870,187
Deutsche Bank	2,347,817
Goldman Sachs	(9,219,361)
HSBC	4,866,525
J.P. Morgan	1,025,830
Morgan Stanley	(2,271,882)
Standard Chartered	854,209
	<u>3,092,465</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	150,301,300	USD	183,113	10-Jan-22	(6,852)
CLP	104,154,556	USD	128,904	14-Jan-22	(6,829)
KRW	1,800,000,000	USD	1,528,014	19-Jan-22	(14,773)
AUD	706,000	USD	501,127	21-Jan-22	11,902
CLP	60,070,000	USD	73,615	21-Jan-22	(3,279)
USD	526,678	AUD	706,000	21-Jan-22	13,649
AUD	760,000	USD	539,475	24-Jan-22	12,804
USD	569,582	AUD	760,000	24-Jan-22	17,303
RUB	123,100,000	USD	1,620,803	26-Jan-22	13,524
AUD	858,300	USD	609,502	27-Jan-22	14,221
USD	644,356	AUD	858,300	27-Jan-22	20,633
PEN	1,088,800	USD	270,254	08-Feb-22	2,231
COP	11,252,000,000	USD	2,844,179	09-Feb-22	(91,625)
AUD	186,000	USD	132,039	10-Feb-22	3,133
CLP	451,200,000	USD	555,549	10-Feb-22	(28,814)
USD	137,606	AUD	186,000	10-Feb-22	2,434
CLP	418,608,986	USD	530,153	11-Feb-22	(41,546)
AUD	1,510,000	USD	1,072,382	17-Feb-22	24,990
USD	1,108,751	AUD	1,510,000	17-Feb-22	11,378
KRW	2,120,000,000	USD	1,816,702	03-Mar-22	(36,529)
RUB	92,376,400	USD	1,229,418	03-Mar-22	(12,936)
KRW	2,140,000,000	USD	1,814,881	07-Mar-22	(18,051)
CNH	5,512,680	USD	842,892	09-Mar-22	19,579
CLP	41,870,000	USD	49,344	10-Mar-22	(688)
RUB	22,528,300	USD	299,422	11-Mar-22	(3,360)
CLP	1,415,717,812	USD	1,683,181	16-Mar-22	(39,594)
INR	110,000,000	USD	1,427,700	18-Apr-22	29,056
PEN	2,025,400	USD	499,236	05-May-22	4,720
PEN	3,105,800	USD	766,108	09-May-22	6,428
CLP	400,712,517	USD	505,197	11-May-22	(44,407)
RUB	108,773,000	USD	1,393,186	23-May-22	10,638
CNH	6,609,400	USD	1,023,203	08-Jun-22	4,731
CNH	8,521,470	USD	1,319,256	09-Jun-22	5,969
CNH	3,270,270	USD	506,507	10-Jun-22	2,040
RUB	58,235,500	USD	741,931	10-Jun-22	6,436
COP	9,420,000,000	USD	2,558,392	13-Jun-22	(288,370)
RUB	22,510,600	USD	281,751	24-Aug-22	2,587
RUB	33,963,600	USD	422,906	15-Sep-22	3,961
					<u>(393,306)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	21,304,809	USD	24,111,902	14-Jan-22	129,419
SGD	165,408	USD	121,248	14-Jan-22	1,385
USD	516,723	EUR	457,129	14-Jan-22	(3,417)
					<u>127,387</u>
					<u>(265,919)</u>

The above contracts were opened with the below counterparties:

Bank of America	24,310
Citibank	17,946
Deutsche Bank	7,037
Goldman Sachs	(456,851)
HSBC	29,056
J.P. Morgan	153,090
Morgan Stanley	(40,507)
	<u>(265,919)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	12,575,066	USD	14,231,898	14-Jan-22	76,431
USD	804,749	EUR	712,139	14-Jan-22	(5,547)
					70,884

The above contracts were opened with the below counterparties:

J.P. Morgan	70,884
70,884	

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	40,000,057	USD	48,881	07-Jan-22	(1,953)
CLP	18,535,714	USD	22,582	10-Jan-22	(845)
CNH	1,095,430	USD	166,885	12-Jan-22	5,089
CLP	12,844,726	USD	15,897	14-Jan-22	(842)
CNH	1,186,090	USD	182,236	18-Jan-22	3,897
CLP	8,180,000	USD	10,025	21-Jan-22	(447)
INR	3,984,200	USD	51,615	27-Jan-22	1,737
CLP	39,999,943	USD	48,735	07-Feb-22	(2,016)
PEN	266,000	USD	66,025	08-Feb-22	545
COP	414,570,000	USD	104,791	09-Feb-22	(3,376)
CLP	95,200,000	USD	117,217	10-Feb-22	(6,079)
INR	2,903,900	USD	38,371	10-Feb-22	457
CLP	51,111,693	USD	64,731	11-Feb-22	(5,073)
CNH	1,650,550	USD	259,136	14-Feb-22	(552)
CNH	824,080	USD	128,104	22-Feb-22	941
RUB	19,705,200	USD	262,252	03-Mar-22	(2,760)
CNH	1,304,080	USD	199,402	09-Mar-22	4,624
CLP	5,700,000	USD	6,718	10-Mar-22	(94)
RUB	4,079,800	USD	54,224	11-Mar-22	(608)
CNH	1,193,850	USD	186,460	15-Mar-22	246
CLP	213,461,410	USD	253,398	16-Mar-22	(5,578)
INR	4,696,790	USD	61,523	16-Mar-22	1,004
INR	35,800,000	USD	466,936	22-Mar-22	9,129
INR	3,995,500	USD	52,628	07-Apr-22	357
INR	9,050,100	USD	119,365	08-Apr-22	635
INR	9,363,100	USD	122,706	12-Apr-22	1,383
PEN	482,900	USD	119,029	05-May-22	1,125
PEN	741,100	USD	182,807	09-May-22	1,534
CLP	48,926,554	USD	61,684	11-May-22	(5,422)
RUB	23,202,900	USD	297,187	23-May-22	2,269
CNH	892,120	USD	138,109	08-Jun-22	639
CNH	1,150,210	USD	178,070	09-Jun-22	806
CNH	441,410	USD	68,367	10-Jun-22	275
RUB	10,546,200	USD	134,360	10-Jun-22	1,166
COP	1,100,000,000	USD	298,751	13-Jun-22	(33,674)
RUB	4,801,900	USD	60,102	24-Aug-22	552
RUB	6,150,600	USD	76,586	15-Sep-22	717
					(30,192)
Forward foreign exchange contracts used for share class hedging:					
EUR	666,291	USD	754,102	14-Jan-22	4,025
GBP	101,501	USD	134,370	14-Jan-22	2,902
NOK	734,032	USD	82,013	14-Jan-22	1,265
SEK	1,326,245	USD	146,561	14-Jan-22	66
USD	13,270	EUR	11,731	14-Jan-22	(77)
USD	1,313	GBP	993	14-Jan-22	(30)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	745	SEK	6,807	14-Jan-22	(7)
					8,144
					(22,048)

The above contracts were opened with the below counterparties:

Bank of America	3,282
Citibank	9,876
Deutsche Bank	1,275
Goldman Sachs	(57,607)
HSBC	7,872
J.P. Morgan	7,240
Morgan Stanley	(3,115)
Standard Chartered	9,129
	(22,048)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	439,465	USD	497,369	14-Jan-22	2,669
					2,669

The above contracts were opened with the below counterparties:

J.P. Morgan	2,669
	2,669

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	101,592	USD	110,366	14-Jan-22	1,027
EUR	282,444	USD	319,666	14-Jan-22	1,708
GBP	86,338	USD	114,333	14-Jan-22	2,430
USD	3,245	CHF	2,988	14-Jan-22	(31)
USD	9,461	EUR	8,376	14-Jan-22	(70)
USD	3,331	GBP	2,519	14-Jan-22	(76)
					4,988

The above contracts were opened with the below counterparties:

J.P. Morgan	4,988
	4,988

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	13,629	USD	15,394	14-Jan-22	100
USD	528,164	EUR	466,664	14-Jan-22	(2,480)
					(2,380)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Euroland Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	(2,380)
	<u>(2,380)</u>

Templeton European Dividend Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:				
CHF	95,702	EUR	91,866	14-Jan-22 358
EUR	163,608	PLN	755,196	14-Jan-22 (807)
EUR	1,890	USD	2,140	14-Jan-22 9
PLN	20,282,244	EUR	4,383,635	14-Jan-22 32,057
SGD	125,261	EUR	81,153	14-Jan-22 466
USD	161,251	EUR	142,479	14-Jan-22 (761)
				<u>31,322</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	31,322
	<u>31,322</u>

Templeton European Opportunities Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:				
EUR	548	SGD	845	14-Jan-22 (3)
NOK	1,579,356	EUR	155,977	14-Jan-22 1,500
SGD	2,026,052	EUR	1,312,589	14-Jan-22 7,574
USD	4,022,638	EUR	3,554,237	14-Jan-22 (18,887)
				<u>(9,816)</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	(9,816)
	<u>(9,816)</u>

Templeton European Small-Mid Cap Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:				
EUR	6,917	USD	7,799	14-Jan-22 62
USD	761,540	EUR	672,779	14-Jan-22 (3,490)
				<u>(3,428)</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,428)
	<u>(3,428)</u>

Templeton Frontier Markets Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:				
EUR	42,598,252	USD	48,210,988	14-Jan-22 258,721
PLN	11,269,210	USD	2,756,971	14-Jan-22 34,639

Note 5 - Forward foreign exchange contracts (continued)

Templeton Frontier Markets Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	480,057	EUR	425,058	14-Jan-22	(3,588)
USD	205,090	PLN	841,458	14-Jan-22	(3,356)
					286,416

The above contracts were opened with the below counterparties:

J.P. Morgan	286,416
	286,416

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,164,631	MXN	127,688,000	18-Jan-22	(42,373)
USD	1,372,132	MXN	28,705,000	13-Apr-22	(1,684)
USD	1,296,727	MXN	28,705,000	31-May-22	(63,876)
					(107,933)

Forward foreign exchange contracts used for share class hedging:

EUR	10,982,861	USD	12,429,909	14-Jan-22	66,756
GBP	1,958,926	USD	2,592,813	14-Jan-22	56,442
USD	86,230	EUR	76,401	14-Jan-22	(701)
					122,497
					14,564

The above contracts were opened with the below counterparties:

Citibank	(107,933)
J.P. Morgan	122,497
	14,564

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	17,430,000	EUR	2,690,521	04-Jan-22	59,572
EUR	2,612,394	BRL	17,430,000	04-Jan-22	(137,699)
EUR	856,170	COP	3,960,000,000	12-Jan-22	1,892
EUR	265,799	USD	314,000	21-Jan-22	(10,125)
EUR	2,962,187	BRL	18,936,372	02-Feb-22	1,794
EUR	5,003,451	INR	435,000,000	14-Feb-22	(103,100)
EUR	6,599,890	COP	30,273,693,750	22-Feb-22	104,338
EUR	1,488,296	KRW	2,058,700,000	02-Mar-22	(29,624)
EUR	5,282,009	USD	6,260,000	02-Mar-22	(214,596)
KRW	1,320,000,000	EUR	967,175	02-Mar-22	6,087
EUR	2,650,265	BRL	17,430,000	03-Mar-22	(55,160)
EUR	2,596,388	IDR	45,008,390,006	07-Mar-22	(161,478)
EUR	13,884,892	KRW	19,300,000,000	10-Mar-22	(340,772)
KRW	8,500,000,000	EUR	6,123,522	10-Mar-22	141,667
EUR	768,786	IDR	13,300,000,000	14-Mar-22	(45,360)
EUR	6,925,928	IDR	118,800,450,600	21-Mar-22	(339,134)
EUR	2,849,829	USD	3,360,000	24-Mar-22	(98,888)
EUR	5,908,681	KRW	8,000,000,000	04-Apr-22	17,898
EUR	4,062,489	MXN	100,627,848	13-Apr-22	(161,830)
EUR	6,334,873	USD	7,380,000	19-Apr-22	(137,318)
					(1,501,836)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Citibank	(154,488)
Deutsche Bank	(701,173)
HSBC	(23,537)
J.P. Morgan	(489,351)
Morgan Stanley	(133,287)
	(1,501,836)

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	9,407,063,398	USD	11,495,721	07-Jan-22	(459,222)
CLP	7,221,464,965	USD	8,797,974	10-Jan-22	(329,225)
EUR	27,457,735	USD	31,021,337	10-Jan-22	218,425
USD	32,696,671	EUR	27,457,735	10-Jan-22	1,456,908
CNH	440,187,610	USD	67,060,879	12-Jan-22	2,045,071
EUR	8,429,068	USD	9,520,446	12-Jan-22	70,034
USD	9,981,112	EUR	8,429,068	12-Jan-22	390,631
CLP	15,522,100,000	USD	19,549,244	13-Jan-22	(1,353,882)
USD	165,667,682	MXN	3,485,739,272	13-Jan-22	(3,924,158)
CLP	5,004,271,270	USD	6,193,405	14-Jan-22	(328,109)
CNH	476,620,200	USD	73,229,972	18-Jan-22	1,566,076
CLP	17,943,890,000	USD	21,990,061	21-Jan-22	(979,507)
EUR	1,150,000	USD	1,299,119	24-Jan-22	9,657
USD	184,355,268	EUR	155,869,600	24-Jan-22	6,965,279
INR	1,195,001,100	USD	15,481,294	27-Jan-22	521,023
USD	67,176,607	EUR	56,813,775	27-Jan-22	2,514,770
USD	110,912,782	EUR	94,614,637	31-Jan-22	3,219,568
CAD	38,362,440	EUR	25,792,650	03-Feb-22	977,419
KRW	150,376,200,000	USD	130,287,894	03-Feb-22	(3,937,266)
USD	63,817,499	KRW	75,636,500,000	03-Feb-22	265,426
CLP	9,407,036,602	USD	11,461,373	07-Feb-22	(474,077)
CLP	4,987,900,000	USD	6,141,448	10-Feb-22	(318,529)
INR	870,988,700	USD	11,508,836	10-Feb-22	137,164
JPY	500,330,000	USD	4,550,722	10-Feb-22	(202,540)
USD	4,551,894	AUD	6,167,000	10-Feb-22	70,145
USD	4,382,774	JPY	500,330,000	10-Feb-22	34,592
CLP	9,965,935,240	USD	12,621,499	11-Feb-22	(989,099)
CNH	663,259,810	USD	104,131,574	14-Feb-22	(221,630)
USD	86,421,158	EUR	74,182,784	14-Feb-22	1,961,218
USD	64,661,461	AUD	88,062,000	17-Feb-22	663,579
USD	5,031,904	EUR	4,290,699	23-Feb-22	145,943
USD	127,978,784	EUR	112,624,678	24-Feb-22	(273,125)
KRW	95,510,000,000	USD	81,845,837	03-Mar-22	(1,645,708)
USD	19,267,398	KRW	22,841,500,000	03-Mar-22	87,299
KRW	96,230,000,000	USD	81,613,416	07-Mar-22	(814,859)
CNH	509,882,740	USD	77,961,338	09-Mar-22	1,810,962
JPY	10,877,280,160	USD	99,257,030	09-Mar-22	(4,706,718)
USD	95,723,741	JPY	10,877,280,160	09-Mar-22	1,173,429
CLP	12,506,580,000	USD	14,739,109	10-Mar-22	(205,712)
CNH	479,740,470	USD	74,927,838	15-Mar-22	98,653
CLP	37,796,482,086	USD	45,081,050	16-Mar-22	(1,200,998)
INR	1,408,738,480	USD	18,452,873	16-Mar-22	301,058
EUR	75,833,366	NOK	767,100,000	18-Mar-22	(530,479)
NOK	944,426,000	EUR	92,570,637	18-Mar-22	1,556,220
NZD	166,820,000	USD	112,480,165	21-Mar-22	1,517,167
USD	21,158,421	AUD	29,580,200	21-Mar-22	(340,250)
USD	80,443,114	EUR	68,160,000	21-Mar-22	2,781,932
JPY	2,579,579,910	USD	23,498,578	22-Mar-22	(1,072,007)
USD	22,628,023	JPY	2,579,579,910	22-Mar-22	201,452

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	18,834,017,520	USD	171,755,113	28-Mar-22	(8,001,919)
USD	31,009,906	AUD	42,858,000	28-Mar-22	(139,773)
USD	115,096,332	JPY	13,125,605,910	28-Mar-22	975,175
SEK	656,150,000	EUR	64,035,350	31-Mar-22	(378,437)
USD	91,053,039	EUR	77,658,613	31-Mar-22	2,547,568
USD	106,897,396	EUR	93,519,306	01-Apr-22	313,309
INR	1,198,384,300	USD	15,784,830	07-Apr-22	107,193
INR	2,714,437,800	USD	35,801,796	08-Apr-22	190,492
INR	2,808,294,000	USD	36,803,550	12-Apr-22	414,876
JPY	10,542,420,000	USD	94,469,772	12-Apr-22	(2,787,933)
USD	94,069,483	AUD	128,626,701	12-Apr-22	2,576,827
USD	88,105,765	EUR	75,879,996	12-Apr-22	1,599,497
USD	279,660,324	EUR	240,715,371	19-Apr-22	5,181,231
USD	118,125,895	EUR	104,468,702	27-Apr-22	(1,022,711)
CAD	38,373,592	EUR	25,748,040	03-May-22	962,233
CLP	9,539,869,235	USD	12,027,370	11-May-22	(1,057,217)
CAD	40,942,566	EUR	28,399,796	24-May-22	(55,803)
JPY	5,668,965,000	USD	50,212,010	07-Jun-22	(866,057)
USD	50,212,104	AUD	67,163,000	07-Jun-22	1,383,844
CNH	611,321,460	USD	94,638,837	08-Jun-22	437,565
CNH	723,955,620	USD	112,079,578	09-Jun-22	507,068
CNH	302,476,050	USD	46,848,148	10-Jun-22	188,653
NZD	29,550,000	USD	19,810,320	17-Jun-22	335,214
CAD	281,618,961	EUR	194,564,052	02-Aug-22	(105,639)
CAD	38,362,440	EUR	26,558,143	03-Aug-22	(78,003)
					<u>9,681,253</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	24,791,663	USD	17,782,985	14-Jan-22	231,668
CAD	2,464,700	USD	1,939,362	14-Jan-22	9,771
CHF	72,031,988	USD	78,243,834	14-Jan-22	737,754
CNH	4,008,142	USD	627,598	14-Jan-22	1,566
CZK	1,069,432,802	USD	47,680,893	14-Jan-22	1,165,869
EUR	801,123,749	USD	906,678,829	14-Jan-22	4,866,445
GBP	27,182,508	USD	35,984,647	14-Jan-22	777,021
JPY	1,128,616,286	USD	9,956,318	14-Jan-22	(149,998)
NOK	262,603,039	USD	29,342,638	14-Jan-22	450,509
PLN	26,555,919	USD	6,497,179	14-Jan-22	81,258
SEK	33,922,049	USD	3,748,678	14-Jan-22	1,671
SGD	72,545,094	USD	53,177,237	14-Jan-22	608,078
USD	547,572	AUD	765,082	14-Jan-22	(8,368)
USD	23,159	CAD	29,965	14-Jan-22	(538)
USD	305,102	CHF	280,764	14-Jan-22	(2,749)
USD	848,416	CZK	18,946,925	14-Jan-22	(16,992)
USD	66,615,627	EUR	59,108,955	14-Jan-22	(640,513)
USD	720,664	GBP	543,245	14-Jan-22	(14,021)
USD	421,510	JPY	47,999,999	14-Jan-22	4,448
USD	124,067	NOK	1,123,099	14-Jan-22	(3,353)
USD	189,395	PLN	774,136	14-Jan-22	(2,373)
USD	50,592	SEK	460,084	14-Jan-22	(272)
USD	603,781	SGD	823,115	14-Jan-22	(6,481)
					<u>8,090,400</u>
					<u>17,771,653</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	7,035,321
Barclays	1,872,054
BNP Paribas	(7,431,674)
Citibank	709,491
Deutsche Bank	5,643,763
Goldman Sachs	1,669,364
HSBC	(1,546,765)
J.P. Morgan	7,429,731
Morgan Stanley	(3,260,579)
Standard Chartered	1,060,434
UBS	4,590,513
	17,771,653

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	7,617,266	EUR	301,428	14-Jan-22	4,348
EUR	6,309	CZK	159,386	14-Jan-22	(89)
EUR	110,290	PLN	511,762	14-Jan-22	(1,127)
EUR	1,057,908	USD	1,194,594	14-Jan-22	8,022
PLN	15,188,574	EUR	3,283,710	14-Jan-22	23,027
USD	36,274,797	EUR	32,052,593	14-Jan-22	(172,000)
					(137,819)

The above contracts were opened with the below counterparties:

J.P. Morgan	(137,819)
	(137,819)

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	777,458	USD	121,735	14-Jan-22	304
					304

The above contracts were opened with the below counterparties:

J.P. Morgan	304
	304

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	118,975,256	USD	144,949	10-Jan-22	(5,424)
USD	92,310	AUD	123,623	12-Jan-22	2,482
CLP	82,446,492	USD	102,038	14-Jan-22	(5,406)
CLP	1,105,950,000	USD	1,355,331	21-Jan-22	(60,371)
USD	17,966	AUD	24,000	24-Jan-22	525
INR	28,664,700	USD	371,353	27-Jan-22	12,498
PEN	932,200	USD	231,384	08-Feb-22	1,910
COP	9,009,470,000	USD	2,277,333	09-Feb-22	(73,364)
CLP	345,450,000	USD	425,342	10-Feb-22	(22,061)
INR	20,892,600	USD	276,065	10-Feb-22	3,290

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	89,902	AUD	123,189	10-Feb-22	378
CLP	335,816,493	USD	425,300	11-Feb-22	(33,329)
USD	290,037	AUD	395,000	17-Feb-22	2,977
CNH	39,050,000	USD	6,070,357	22-Feb-22	44,610
RUB	92,376,400	USD	1,229,418	03-Mar-22	(12,936)
CNH	3,427,860	USD	524,122	09-Mar-22	12,175
CLP	28,540,000	USD	33,635	10-Mar-22	(470)
RUB	22,528,300	USD	299,422	11-Mar-22	(3,360)
CLP	1,114,885,947	USD	1,325,639	16-Mar-22	(31,306)
INR	33,791,690	USD	442,633	16-Mar-22	7,222
EGP	8,800,000	USD	541,205	21-Mar-22	8,468
USD	585,614	AUD	809,362	28-Mar-22	(2,640)
INR	28,745,900	USD	378,634	07-Apr-22	2,571
INR	65,111,800	USD	858,785	08-Apr-22	4,569
INR	67,363,000	USD	882,813	12-Apr-22	9,952
USD	1,166,167	AUD	1,607,250	12-Apr-22	(2,067)
USD	196,580	AUD	262,000	28-Apr-22	6,132
PEN	1,716,000	USD	422,973	05-May-22	3,999
PEN	2,631,800	USD	649,186	09-May-22	5,447
CLP	321,459,587	USD	405,279	11-May-22	(35,624)
RUB	189,593,000	USD	2,428,345	23-May-22	18,543
CNH	4,109,820	USD	636,242	08-Jun-22	2,942
CNH	5,298,760	USD	820,330	09-Jun-22	3,711
CNH	2,033,500	USD	314,953	10-Jun-22	1,268
RUB	58,235,500	USD	741,931	10-Jun-22	6,436
COP	8,040,000,000	USD	2,183,596	13-Jun-22	(246,125)
RUB	22,510,600	USD	281,751	24-Aug-22	2,587
RUB	33,963,600	USD	422,906	15-Sep-22	3,961
					(365,830)

The above contracts were opened with the below counterparties:

Bank of America	15,117
Citibank	22,892
Deutsche Bank	7,037
Goldman Sachs	(379,745)
HSBC	27,176
J.P. Morgan	2,424
Morgan Stanley	(60,731)
	(365,830)

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	357,950,510	USD	437,427	07-Jan-22	(17,474)
CLP	251,068,433	USD	305,879	10-Jan-22	(11,446)
CNH	7,730,570	USD	1,177,722	12-Jan-22	35,916
CLP	590,700,000	USD	743,955	13-Jan-22	(51,523)
USD	487,012	MXN	10,247,000	13-Jan-22	(11,536)
CLP	173,983,333	USD	215,326	14-Jan-22	(11,407)
CNH	8,370,400	USD	1,286,064	18-Jan-22	27,503
MXN	492,890	USD	22,907	18-Jan-22	1,053
SEK	4,257,025	EUR	418,533	18-Jan-22	(5,584)
USD	1,284,942	MXN	26,615,000	18-Jan-22	(8,832)
CLP	668,840,000	USD	819,657	21-Jan-22	(36,510)
NOK	7,245,600	EUR	712,103	21-Jan-22	11,560
INR	62,092,400	USD	804,410	27-Jan-22	27,072
CAD	7,748,313	EUR	5,223,375	03-Feb-22	181,634
CLP	357,949,490	USD	436,120	07-Feb-22	(18,039)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	331,350,000	USD	407,981	10-Feb-22	(21,160)
INR	45,256,700	USD	598,001	10-Feb-22	7,127
CLP	316,174,396	USD	400,424	11-Feb-22	(31,380)
CAD	2,100,000	EUR	1,424,260	14-Feb-22	39,072
CNH	11,648,160	USD	1,828,757	14-Feb-22	(3,892)
CNH	12,800,000	USD	1,993,248	17-Feb-22	11,724
USD	1,874,733	AUD	2,553,000	17-Feb-22	19,375
CNH	715,680	USD	111,253	22-Feb-22	818
EUR	1,209,640	USD	1,367,311	23-Feb-22	10,147
USD	1,418,677	EUR	1,209,640	23-Feb-22	41,219
RUB	80,369,900	USD	1,069,626	03-Mar-22	(11,255)
THB	112,060,000	USD	3,320,788	07-Mar-22	55,513
CNH	8,641,070	USD	1,321,224	09-Mar-22	30,691
CLP	466,160,000	USD	549,373	10-Mar-22	(7,667)
RUB	55,823,300	USD	741,942	11-Mar-22	(8,326)
CNH	8,425,190	USD	1,315,881	15-Mar-22	1,733
CLP	1,431,582,573	USD	1,705,425	16-Mar-22	(43,420)
INR	113,773,006	USD	1,490,297	16-Mar-22	24,314
SEK	4,257,010	EUR	418,240	16-Mar-22	(5,541)
NZD	3,120,000	USD	2,103,693	21-Mar-22	28,375
USD	557,139	AUD	778,900	21-Mar-22	(8,959)
JPY	778,532,470	USD	7,092,149	22-Mar-22	(323,678)
USD	4,409,304	JPY	501,300,000	22-Mar-22	51,059
JPY	94,760,620	USD	864,013	28-Mar-22	(40,113)
USD	816,888	AUD	1,129,000	28-Mar-22	(3,682)
EUR	793,719	USD	897,995	01-Apr-22	6,607
NOK	72,244,250	EUR	7,064,435	01-Apr-22	133,084
USD	904,205	EUR	793,719	01-Apr-22	(398)
INR	62,268,200	USD	820,182	07-Apr-22	5,570
INR	80,544,100	USD	1,061,607	08-Apr-22	6,374
INR	114,919,400	USD	1,505,708	12-Apr-22	17,323
SEK	33,640,000	EUR	3,316,566	13-Apr-22	(58,376)
USD	530,832	MXN	11,105,000	13-Apr-22	(652)
SEK	6,811,217	EUR	672,002	14-Apr-22	(12,384)
INR	115,151,044	USD	1,494,556	18-Apr-22	30,416
EUR	390,000	USD	441,432	19-Apr-22	3,271
SEK	5,108,450	EUR	509,094	19-Apr-22	(15,136)
USD	1,805,114	EUR	1,554,819	19-Apr-22	32,209
CAD	1,013,608	EUR	680,114	03-May-22	25,417
CLP	302,657,234	USD	381,574	11-May-22	(33,541)
SEK	14,340,232	EUR	1,395,928	18-May-22	(5,386)
RUB	94,635,400	USD	1,212,109	23-May-22	9,256
CAD	3,993,000	EUR	2,769,743	24-May-22	(5,442)
USD	501,660	MXN	11,105,000	31-May-22	(24,712)
JPY	190,102,000	USD	1,683,820	07-Jun-22	(29,062)
USD	1,683,549	AUD	2,252,000	07-Jun-22	46,320
CNH	10,360,160	USD	1,603,859	08-Jun-22	7,415
CNH	13,357,300	USD	2,067,918	09-Jun-22	9,356
CNH	5,126,110	USD	793,943	10-Jun-22	3,197
RUB	144,302,400	USD	1,838,438	10-Jun-22	15,948
INR	77,535,161	USD	1,004,211	15-Jun-22	15,257
NOK	3,157,000	EUR	310,036	16-Jun-22	3,041
NZD	550,000	USD	368,720	17-Jun-22	6,239
NOK	8,225,000	EUR	796,633	22-Jun-22	20,353
NOK	16,714,350	EUR	1,695,229	19-Jul-22	(48,386)
SEK	5,108,450	EUR	508,152	19-Jul-22	(14,905)
CAD	1,013,313	EUR	701,512	03-Aug-22	(2,060)
RUB	19,584,700	USD	245,130	24-Aug-22	2,250
RUB	84,159,000	USD	1,047,927	15-Sep-22	9,815
					<u>82,759</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	11,915,435	USD	13,485,220	14-Jan-22	72,561

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	132,813	USD	97,366	14-Jan-22	1,101
USD	392,998	EUR	346,989	14-Jan-22	(1,818)
					<u>71,844</u>
					<u>154,603</u>

The above contracts were opened with the below counterparties:

Bank of America	44,345
Citibank	10,075
Deutsche Bank	239,512
Goldman Sachs	(159,254)
HSBC	95,564
J.P. Morgan	96,088
Morgan Stanley	(223,093)
UBS	51,366
	<u>154,603</u>

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	17,319,674,667	USD	21,165,175	07-Jan-22	(845,491)
CLP	12,220,286,078	USD	14,888,081	10-Jan-22	(557,120)
CNH	627,451,810	USD	95,589,855	12-Jan-22	2,915,083
CLP	28,578,100,000	USD	35,992,569	13-Jan-22	(2,492,663)
USD	30,380,989	MXN	639,232,734	13-Jan-22	(719,632)
CLP	8,468,313,124	USD	10,480,586	14-Jan-22	(555,231)
CNH	356,883,530	USD	54,833,116	18-Jan-22	1,172,646
SEK	512,650,168	EUR	50,401,637	18-Jan-22	(672,448)
KRW	108,037,600,000	USD	94,060,247	19-Jan-22	(3,234,225)
CLP	27,232,720,000	USD	33,373,431	21-Jan-22	(1,486,558)
KRW	12,814,200,000	USD	11,157,336	21-Jan-22	(385,360)
EUR	9,130,000	USD	10,313,878	24-Jan-22	76,670
KRW	105,844,000,000	USD	91,926,351	24-Jan-22	(2,960,658)
USD	4,650,086	AUD	6,212,000	24-Jan-22	135,929
USD	42,194,399	EUR	35,689,733	24-Jan-22	1,577,105
USD	1,981,472	EUR	1,698,000	25-Jan-22	48,995
INR	2,910,471,000	USD	37,705,286	27-Jan-22	1,268,971
USD	18,881,682	EUR	15,968,946	27-Jan-22	706,840
USD	15,063,766	EUR	12,729,646	28-Jan-22	575,393
USD	35,532,793	EUR	29,967,532	31-Jan-22	1,422,851
CAD	202,298,660	EUR	136,015,645	03-Feb-22	5,152,093
CLP	17,319,625,333	USD	21,101,936	07-Feb-22	(872,839)
CLP	9,545,700,000	USD	11,753,328	10-Feb-22	(609,591)
INR	2,121,326,400	USD	28,030,211	10-Feb-22	334,067
CLP	18,109,801,999	USD	22,935,413	11-Feb-22	(1,797,362)
CNH	945,423,180	USD	148,431,131	14-Feb-22	(315,915)
USD	74,340,634	AUD	101,244,000	17-Feb-22	762,911
CNH	332,230,260	USD	51,645,488	22-Feb-22	379,533
USD	10,107,268	EUR	8,618,000	23-Feb-22	293,665
EUR	7,490,000	USD	8,748,837	28-Feb-22	(218,913)
USD	32,408,373	EUR	27,512,754	28-Feb-22	1,075,704
CLP	19,875,830,000	USD	23,423,831	10-Mar-22	(326,925)
RUB	2,732,692,500	USD	36,319,967	11-Mar-22	(407,575)
CNH	683,831,220	USD	106,803,570	15-Mar-22	140,622
CLP	66,725,769,161	USD	79,567,036	16-Mar-22	(2,101,354)
INR	5,885,259,451	USD	77,090,211	16-Mar-22	1,257,723
SEK	873,342,991	EUR	85,501,177	16-Mar-22	(792,257)
NZD	152,080,000	USD	102,541,564	21-Mar-22	1,383,110
USD	24,326,083	AUD	34,008,700	21-Mar-22	(391,190)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	4,767,937,675	USD	43,433,334	22-Mar-22	(1,981,432)
USD	41,824,253	JPY	4,767,937,675	22-Mar-22	372,351
JPY	4,133,882,240	USD	37,692,111	28-Mar-22	(1,749,890)
USD	35,652,203	AUD	49,274,000	28-Mar-22	(160,697)
USD	36,228,979	JPY	4,133,882,240	28-Mar-22	286,758
SEK	59,500,000	EUR	5,806,757	31-Mar-22	(34,317)
USD	44,887,434	EUR	39,809,000	31-Mar-22	(481,832)
NOK	75,825,000	EUR	7,415,545	01-Apr-22	138,581
INR	2,918,710,800	USD	38,444,557	07-Apr-22	261,074
INR	6,611,117,300	USD	87,196,647	08-Apr-22	463,952
INR	6,839,707,900	USD	89,636,461	12-Apr-22	1,010,448
JPY	1,975,550,000	USD	17,684,125	12-Apr-22	(503,813)
USD	17,558,806	AUD	24,040,236	12-Apr-22	85,097
USD	17,334,696	JPY	1,975,550,000	12-Apr-22	154,385
USD	27,770,770	MXN	580,964,500	13-Apr-22	(34,079)
INR	6,965,084,737	USD	90,400,466	18-Apr-22	1,839,781
SEK	557,718,979	EUR	55,580,700	19-Apr-22	(1,652,507)
USD	34,204,135	EUR	29,447,416	19-Apr-22	626,303
USD	63,700,313	EUR	55,903,425	27-Apr-22	(58,641)
CAD	200,104,812	EUR	134,266,992	03-May-22	5,017,710
CLP	17,335,567,489	USD	21,855,780	11-May-22	(1,921,143)
SEK	765,612,370	EUR	74,527,385	18-May-22	(287,520)
NOK	1,138,887,500	EUR	111,332,548	19-May-22	1,850,285
RUB	6,769,776,600	USD	86,708,634	23-May-22	662,103
USD	24,518,984	MXN	542,764,500	31-May-22	(1,207,796)
JPY	7,807,279,000	USD	69,152,427	07-Jun-22	(1,193,350)
USD	69,152,648	AUD	92,501,000	07-Jun-22	1,903,376
USD	14,202,377	JPY	1,619,000,000	07-Jun-22	109,664
CNH	467,690,540	USD	72,403,296	08-Jun-22	334,758
CNH	312,991,010	USD	48,455,871	09-Jun-22	219,223
CNH	231,408,840	USD	35,841,104	10-Jun-22	144,328
RUB	4,663,975,300	USD	59,418,959	10-Jun-22	516,378
INR	4,689,831,274	USD	60,741,242	15-Jun-22	922,817
SEK	177,003,500	EUR	17,505,167	15-Jun-22	(389,255)
NZD	26,940,000	USD	18,060,576	17-Jun-22	305,606
NOK	1,348,498,000	EUR	130,608,928	22-Jun-22	3,336,889
NOK	311,185,000	EUR	31,538,914	19-Jul-22	(875,032)
SEK	615,178,978	EUR	61,193,572	19-Jul-22	(1,794,934)
CAD	37,984,600	EUR	26,255,759	02-Aug-22	(29,202)
CAD	278,955,660	EUR	193,092,371	03-Aug-22	(535,909)
RUB	1,401,002,900	USD	17,535,494	24-Aug-22	160,995
RUB	4,119,802,800	USD	51,298,752	15-Sep-22	480,474
					<u>5,248,591</u>

Forward foreign exchange contracts used for share class hedging:

AUD	94,082,049	USD	67,484,709	14-Jan-22	879,225
CHF	32,148,506	USD	34,923,194	14-Jan-22	326,980
CNH	68,998,979	USD	10,804,040	14-Jan-22	26,826
EUR	691,766,949	USD	782,924,462	14-Jan-22	4,191,004
GBP	55,303,481	USD	73,209,951	14-Jan-22	1,582,567
JPY	9,349,843	USD	82,469	14-Jan-22	(1,230)
NOK	7,399,607	USD	826,941	14-Jan-22	12,569
PLN	89,876,167	USD	21,989,169	14-Jan-22	274,971
SEK	45,904,863	USD	5,072,857	14-Jan-22	2,286
SGD	175,216,571	USD	128,445,851	14-Jan-22	1,460,637
USD	1,695,189	AUD	2,364,467	14-Jan-22	(22,933)
USD	829,160	CHF	763,164	14-Jan-22	(7,633)
USD	120,021	CNH	768,066	14-Jan-22	(543)
USD	27,906,104	EUR	24,692,217	14-Jan-22	(189,523)
USD	3,899,551	GBP	2,942,043	14-Jan-22	(79,270)
USD	868	JPY	98,724	14-Jan-22	11
USD	10,376	NOK	93,840	14-Jan-22	(271)
USD	628,882	PLN	2,583,474	14-Jan-22	(11,097)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	75,315	SEK	687,360	14-Jan-22	(680)
USD	2,230,435	SGD	3,043,507	14-Jan-22	(26,039)
BRL	6,356,049	USD	1,122,384	02-Feb-22	8,682
USD	187,354	BRL	1,063,058	02-Feb-22	(1,818)
					<u>8,424,721</u>
					<u>13,673,312</u>

The above contracts were opened with the below counterparties:

Bank of America	640,364
Citibank	2,558,634
Deutsche Bank	1,036,272
Goldman Sachs	(5,953,058)
HSBC	5,560,915
J.P. Morgan	8,156,550
Morgan Stanley	841,311
Standard Chartered	(564,181)
UBS	1,396,505
	<u>13,673,312</u>

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	29,350,042	USD	35,867	07-Jan-22	(1,433)
CLP	22,537,056	USD	27,457	10-Jan-22	(1,027)
CNH	854,250	USD	130,142	12-Jan-22	3,969
CLP	48,400,000	USD	60,957	13-Jan-22	(4,222)
CLP	15,617,544	USD	19,329	14-Jan-22	(1,024)
CNH	924,950	USD	142,113	18-Jan-22	3,039
KRW	124,270,000	USD	108,193	19-Jan-22	(3,720)
CLP	57,330,000	USD	70,257	21-Jan-22	(3,129)
USD	37,300	AUD	50,000	21-Jan-22	967
KRW	147,400,000	USD	128,018	24-Jan-22	(4,123)
USD	37,473	AUD	50,000	24-Jan-22	1,138
INR	6,495,300	USD	84,147	27-Jan-22	2,832
USD	37,537	AUD	50,000	27-Jan-22	1,202
CAD	1,230,000	EUR	826,977	03-Feb-22	31,342
CLP	29,349,958	USD	35,759	07-Feb-22	(1,479)
USD	427,607	MXN	9,042,694	08-Feb-22	(10,366)
CLP	17,650,000	USD	21,732	10-Feb-22	(1,127)
INR	4,734,200	USD	62,556	10-Feb-22	746
USD	273,131	AUD	370,000	10-Feb-22	4,241
CLP	30,202,364	USD	38,250	11-Feb-22	(2,998)
CNH	1,287,150	USD	202,082	14-Feb-22	(430)
USD	103,613	AUD	141,000	17-Feb-22	1,143
CNH	642,650	USD	99,901	22-Feb-22	734
RUB	7,698,800	USD	102,462	03-Mar-22	(1,078)
CLP	39,960,000	USD	47,093	10-Mar-22	(657)
RUB	3,781,300	USD	50,257	11-Mar-22	(564)
CNH	931,000	USD	145,407	15-Mar-22	191
CLP	118,850,130	USD	141,731	16-Mar-22	(3,751)
INR	11,115,023	USD	145,594	16-Mar-22	2,375
NZD	160,000	USD	107,836	21-Mar-22	1,501
USD	190,014	EUR	161,000	21-Mar-22	6,571
INR	6,513,700	USD	85,797	07-Apr-22	583
INR	14,754,100	USD	194,598	08-Apr-22	1,036
INR	15,264,100	USD	200,041	12-Apr-22	2,255
INR	9,813,729	USD	127,373	18-Apr-22	2,592
CLP	28,911,145	USD	36,450	11-May-22	(3,204)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	1,164,200	EUR	113,327	18-May-22	(437)
RUB	9,065,200	USD	116,109	23-May-22	887
RUB	9,774,500	USD	124,529	10-Jun-22	1,080
INR	6,607,922	USD	85,584	15-Jun-22	1,300
SEK	328,100	EUR	32,448	15-Jun-22	(722)
NOK	2,590,000	EUR	251,547	21-Jun-22	5,632
USD	89,014	EUR	76,000	26-Jul-22	2,105
RUB	1,876,000	USD	23,481	24-Aug-22	216
RUB	5,700,600	USD	70,982	15-Sep-22	665
					34,851
Forward foreign exchange contracts used for share class hedging:					
AUD	275,455	USD	197,563	14-Jan-22	2,593
EUR	166,980	USD	188,981	14-Jan-22	1,014
GBP	152,175	USD	201,416	14-Jan-22	4,386
USD	2,387	AUD	3,352	14-Jan-22	(49)
USD	2,274	EUR	2,017	14-Jan-22	(21)
USD	2,402	GBP	1,812	14-Jan-22	(49)
					7,874
					42,725

The above contracts were opened with the below counterparties:

Citibank	55,365
Deutsche Bank	22
Goldman Sachs	(13,788)
HSBC	(476)
J.P. Morgan	1,499
Morgan Stanley	103
42,725	

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	6,695,096	EUR	1,033,973	14-Jan-22	21,660
EUR	15,886,115	BRL	101,430,461	14-Jan-22	(76,156)
EUR	7,870,080	MXN	187,437,328	14-Jan-22	(162,971)
EUR	4,946,272	USD	5,598,068	14-Jan-22	29,965
PLN	15,912,577	USD	3,893,102	14-Jan-22	48,764
USD	552,488	EUR	489,067	14-Jan-22	(3,989)
USD	118,552	PLN	483,654	14-Jan-22	(1,259)
					(143,986)

The above contracts were opened with the below counterparties:

J.P. Morgan	(143,986)
(143,986)	

Note 6 - Open positions on financial future contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
10	MSCI Emerging Markets Index, 18/03/2022	J.P. Morgan	USD	538,986	640
					640

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

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
5	MSCI Emerging Markets Index, 18/03/2022	J.P. Morgan	USD	269,493	320
					<u>320</u>

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(33)	Euro-Bobl, 08/03/2022	J.P. Morgan	EUR	(4,396,920)	27,029
					<u>27,029</u>

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(39)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(6,683,430)	102,353
(39)	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	(6,362,850)	103,973
					<u>206,326</u>

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, 08/03/2022	J.P. Morgan	EUR	(5,547,100)	82,928
					<u>82,928</u>

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(575)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(98,537,750)	1,442,704
(510)	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	(83,206,500)	1,463,984
					<u>2,906,688</u>

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
16	30 Day Federal Funds, 30/12/2022	J.P. Morgan	USD	6,616,529	(10,559)
(6)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(1,169,703)	20,745
13	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	2,836,234	(2,800)
(45)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(5,443,945)	(27,885)
(23)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(3,000,781)	(11,424)
(25)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(3,660,938)	(10,615)
(15)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(2,406,563)	(2,271)
(2)	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	(394,250)	(7,628)
					<u>(52,437)</u>

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

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(5)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(802,188)	(11,101)
					<u>(11,101)</u>

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(28)	Euro-Buxl 30 Year Bond, 08/03/2022	J.P. Morgan	EUR	(6,585,248)	152,505
57	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	11,236,125	(310,495)
					<u>(157,990)</u>

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(133)	3 Month Euro Euribor, 19/06/2023	Morgan Stanley	EUR	(37,881,624)	45,978
(266)	3 Month Eurodollar, 19/12/2022	Morgan Stanley	USD	(65,805,075)	339,050
280	ASX 90 Day Bank, 09/06/2022	J.P. Morgan	AUD	203,513,275	(17,895)
84	ASX 90 Day Bank, 08/09/2022	J.P. Morgan	AUD	61,007,395	(69,281)
66	Australia 10 Year Bond, 15/03/2022	Morgan Stanley	AUD	6,682,579	(13,392)
(5)	Canada 10 Year Bond, 22/03/2022	Morgan Stanley	CAD	(563,738)	(11,044)
92	Euro-Bobl, 08/03/2022	Morgan Stanley	EUR	13,955,824	(82,749)
35	Euro-Bund, 08/03/2022	Morgan Stanley	EUR	6,828,666	(109,738)
(19)	Euro-Schatz, 08/03/2022	Morgan Stanley	EUR	(2,423,377)	529
5	Japan 10 Year Bond, 14/03/2022	Morgan Stanley	JPY	6,589,151	(13,232)
10	Japan 10 Year Bond Mini, 11/03/2022	Morgan Stanley	JPY	1,318,004	(3,090)
(19)	Long Gilt, 29/03/2022	Morgan Stanley	GBP	(3,212,110)	(10,956)
(43)	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	(9,381,391)	7,215
(218)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(26,372,891)	(64,113)
(114)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(14,873,438)	63,254
(73)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(10,689,938)	(138,797)
27	US Long Bond, 22/03/2022	J.P. Morgan	USD	4,331,813	(108,007)
(49)	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	(9,659,125)	(129,173)
					<u>(315,441)</u>
Index Future					
30	CAC 40 10 Euro Index, 21/01/2022	Morgan Stanley	EUR	2,439,692	68,812
2	CBOE Volatility Index, 19/01/2022	J.P. Morgan	USD	39,349	(12,587)
4	CBOE Volatility Index, 16/02/2022	J.P. Morgan	USD	87,882	(9,130)
18	CBOE Volatility Index, 15/03/2022	J.P. Morgan	USD	422,433	(53,582)
24	CBOE Volatility Index, 20/04/2022	J.P. Morgan	USD	592,591	(26,255)
11	CBOE Volatility Index, 18/05/2022	J.P. Morgan	USD	277,715	(5,559)
(5)	DAX Index, 18/03/2022	Morgan Stanley	EUR	(2,256,507)	(57,190)
23	DJIA CBOT E-Mini Index, 18/03/2022	Morgan Stanley	USD	4,165,990	65,374
(851)	EURO STOXX 50 Index, 18/03/2022	Morgan Stanley	EUR	(41,540,023)	(1,305,140)
4	EURO STOXX 50 Volatility Index, 19/01/2022	Deutsche Bank	EUR	9,358	(7)
12	EURO STOXX 50 Volatility Index, 16/02/2022	Deutsche Bank	EUR	29,578	(5,255)
7	EURO STOXX 50 Volatility Index, 15/03/2022	Deutsche Bank	EUR	19,047	(1,644)
(31)	FTSE 100 Index, 18/03/2022	Morgan Stanley	GBP	(3,073,154)	(105,864)
(6)	FTSE/MIB Index, 18/03/2022	Morgan Stanley	EUR	(930,655)	(28,806)
(22)	Hang Seng Index, 28/01/2022	Morgan Stanley	HKD	(3,308,232)	(30,043)
14	NASDAQ 100 Emini Index, 18/03/2022	J.P. Morgan	USD	4,569,810	40,857
15	Nikkei 225 Index, 10/03/2022	Morgan Stanley	JPY	3,752,934	4,085
(29)	Russell 2000 Emini Index, 18/03/2022	Morgan Stanley	USD	(3,252,060)	(102,544)
(28)	S&P 500 Emini Index, 18/03/2022	J.P. Morgan	USD	(6,661,900)	(47,989)
(1)	SGX NIFTY 50 Index, 27/01/2022	J.P. Morgan	USD	(34,879)	(629)
(210)	STOXX 600 Banks Index, 18/03/2022	Morgan Stanley	EUR	(1,727,389)	(90,302)
(7)	STOXX Europe 600 Index, 18/03/2022	Morgan Stanley	EUR	(193,858)	(7,805)

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
(10)	TOPIX Index, 10/03/2022	Morgan Stanley	JPY	(1,731,722)	(12,579)
					(1,723,782)
					(2,039,223)

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(382)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(46,213,047)	(257,141)
(200)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(26,093,750)	(307,761)
(42)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(6,150,375)	(19,313)
(14)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(2,246,125)	(31,082)
					(615,297)

Franklin Systematic Style Premia Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
2	CAC 40 10 Euro Index, 21/01/2022	Morgan Stanley	EUR	162,518	3,274
8	FTSE 100 Index, 18/03/2022	Morgan Stanley	GBP	792,427	11,080
6	FTSE/JSE Top 40 Index, 17/03/2022	Morgan Stanley	ZAR	251,977	5,779
2	IBEX 35 Index, 21/01/2022	Morgan Stanley	EUR	197,587	7,422
(10)	MEX BOLSA Index, 18/03/2022	Morgan Stanley	MXN	(261,978)	(11,316)
(2)	Nikkei 225 Index, 10/03/2022	Morgan Stanley	JPY	(500,087)	(1,053)
(15)	OMXS30 Index, 21/01/2022	Morgan Stanley	SEK	(401,140)	(13,756)
(1)	S&P 500 Emini Index, 18/03/2022	Morgan Stanley	USD	(237,925)	(2,744)
4	S&P/TSX 60 Index, 17/03/2022	Morgan Stanley	CAD	810,376	13,720
(7)	SGX NIFTY 50 Index, 27/01/2022	Morgan Stanley	USD	(244,153)	(4,002)
(4)	SPI 200 Index, 17/03/2022	Morgan Stanley	AUD	(533,833)	(4,732)
					3,672
Bond Future					
8	Australia 10 Year Bond, 15/03/2022	Morgan Stanley	AUD	808,952	(4,562)
1	Canada 10 Year Bond, 22/03/2022	Morgan Stanley	CAD	112,788	3,383
4	Euro-BTP, 08/03/2022	Morgan Stanley	EUR	668,954	(14,065)
(7)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(1,364,654)	22,302
6	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	1,113,597	(21,234)
(6)	Long Gilt, 29/03/2022	Morgan Stanley	GBP	(1,013,526)	(1,387)
2	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	260,938	294
					(15,269)
					(11,597)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
477	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	104,067,985	(98,704)
(104)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(12,581,563)	(70,007)
(140)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(18,265,625)	(215,433)
					(384,144)

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

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, 25/01/2022	J.P. Morgan	USD	(64,140)	(662)
(4)	KOSPI 200 Index, 13/01/2022	J.P. Morgan	KRW	(66,235)	(284)
(8)	MSCI China, 18/03/2022	J.P. Morgan	USD	(245,120)	(1,127)
(1)	MSCI Singapore Index, 28/01/2022	J.P. Morgan	SGD	(25,221)	(269)
(2)	MSCI Thailand Index, 18/03/2022	J.P. Morgan	USD	(24,740)	(729)
(1)	SGX NIFTY 50 Index, 27/01/2022	Morgan Stanley	USD	(34,879)	(698)
					(3,769)

Note 7 - Open positions on interest rate swap contracts

As at December 31, 2021, 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
12,659,541	Receive fixed 6.58% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(99,553)
18,832,075	Receive fixed 6.35% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(139,499)
109,053,201	Receive floating PRIBOR 6 month Pay fixed 3.62%	Citibank	25-Jan-24	CZK	85,890
38,824,116	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	19,370
16,789,692	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	8,377
1,876,677	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	936
1,876,677	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(936)
31,439,477	Receive floating JIBAR 3 month Pay fixed 5.65%	Citibank	25-Jan-24	ZAR	(6,630)
16,789,692	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(8,377)
39,663,735	Receive floating JIBAR 3 month Pay fixed 5.663%	Citibank	25-Jan-24	ZAR	(8,948)
18,102,758	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(9,032)
29,235,031	Receive fixed 3.62% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(23,025)
35,977,284	Receive fixed 3.62% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(28,336)
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(78,765)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(96,386)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	31-Jul-25	ZAR	(34,021)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	04-Nov-25	ZAR	33,495
25,348,562	Receive floating JIBAR 3 month Pay fixed 6.94%	Citibank	25-Jan-27	ZAR	(35,130)
70,000,000	Receive fixed 7.716% Pay floating TIIE 4 week	Citibank	13-Jan-32	MXN	41,916
42,023,025	Receive fixed 7.94% Pay floating JIBAR 3 month	Citibank	25-Jan-32	ZAR	89,149
2,170,000,000	Receive fixed 4.234% Pay floating MIBOR 1 day	J.P. Morgan	02-Dec-22	INR	2,780
69,000,000,000	Receive fixed 1.335% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(120,808)

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
4,000,000	Receive floating LIBOR 3 month Pay fixed 0.5%	J.P. Morgan	16-Jun-26	USD	48,617
500,000	Receive fixed 1.25% Pay floating LIBOR 3 month	J.P. Morgan	15-Dec-26	USD	(909)
					(359,825)

Note 8 - Open positions on inflation swap contracts

As at December 31, 2021, the Company held no inflation swap contracts.

Note 9 - Open positions on cross currency swap contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin U.S. Low Duration Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
12,001,000	Receive floating 0.22%			USD	
14,281,190	Pay floating EURIBOR 3 month	Citibank	29-Jun-22	EUR	707,061
					707,061

Note 10 - Open positions on total return swap contracts

As at December 31, 2021, 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	5,531,008	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(690,725)
						(690,725)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	6,032,392	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(753,339)
						(753,339)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,404,966	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(425,220)
						(425,220)

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

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,160,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	6,084
						6,084

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,557,748	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(444,300)
						(444,300)

Franklin Gulf Wealth Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	9,155,000	Abu Dhabi Government Bond	USD LIBOR 3 month 0.097%	J.P. Morgan	18-Jan-22	2,402,436
USD	7,790,000	Saudi Arabia Government Bond	USD LIBOR 3 month 0.097%	J.P. Morgan	18-Jan-22	2,470,210
USD	45,000,000	Spread of (0.020)% on Notional	US Treasury Inflation Index	J.P. Morgan	09-Feb-22	(1,083,206)
						3,789,440

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,905,956	Advanced Micro Devices, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	66,006
USD	2,408,286	Alphabet, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	20,259
USD	2,154,955	ASML Holding NV	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	112,874
USD	997,405	ASML Holding NV	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,829
USD	1,718,426	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	135,109
USD	82,361	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,802
USD	1,583,164	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	10,099
USD	527,384	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,784
USD	417,998	Clearway Energy, Inc.	USD LIBOR 1 month 0.109%	J.P. Morgan	24-Jan-22	61,164
USD	1,412,748	Dynatrace, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	10,940
USD	293,051	Dynatrace, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	5,088
USD	141,199	Energy Transfer LP	USD LIBOR 1 month 0.101%	Goldman Sachs	05-Oct-22	5,270
USD	2,854,737	Five9, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	122,197
USD	1,288,342	Five9, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	57,310
USD	717,294	FleetCor Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	28,689
USD	1,935,377	Genpact Ltd.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	115,250
USD	684,600	Genpact Ltd.	USD OBFR 1 day (0.250)%	Morgan Stanley	17-May-23	35,207
USD	323,459	Genpact Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	16,641
USD	1,226,431	Global Payments, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	70,452
USD	519,411	Global Payments, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	17-May-23	29,777
USD	44,206	Global Payments, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	2,916
USD	1,824,571	Mastercard, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	68,133
USD	209,665	Mastercard, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	16,311

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,181,271	Match Group, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	80,401
USD	482,553	Match Group, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	10,392
USD	1,313,439	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	76,131
USD	2,279,413	Micron Technology, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	201,731
USD	2,154,133	MongoDB, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	88,494
USD	86,826	Nuvei Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	22,526
USD	1,692,119	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	187,211
USD	1,058,968	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	32,169
USD	1,632,925	ROBLOX Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	86,683
USD	129,473	ServiceNow, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	6,817
USD	165,537	Shopify, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	1,109
USD	1,479,520	Trupanion, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	267,772
USD	635,219	Twilio, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,840
USD	1,323,079	Adobe, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(117,172)
USD	742,529	Adobe, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(74,611)
USD	188,469	Adobe, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	18-May-23	(18,951)
USD	410,493	Advanced Micro Devices, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(7,329)
USD	321,551	Airbnb, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(25,588)
USD	726,029	Airbnb, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(7,202)
USD	2,270,282	Alphabet, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(28,843)
USD	194,526	Alphabet, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	17-May-23	(3,593)
USD	195,360	Amazon.com, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(5,337)
USD	299,739	Avalara, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(21,539)
USD	296,183	Cardlytics, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(12,378)
USD	58,634	Coinbase Global, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,352)
USD	170,661	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	20-Oct-22	(29,158)
USD	144,555	Energy Transfer LP	USD LIBOR 1 month 0.109%	Goldman Sachs	05-Oct-22	(23,492)
USD	34,775	Energy Transfer LP	USD LIBOR 1 month 0.104%	Goldman Sachs	05-Oct-22	(1,572)
USD	166,064	Enterprise Products Partners LP	USD LIBOR 1 month 0.109%	Goldman Sachs	10-Mar-22	(12,934)
USD	151,805	Enterprise Products Partners LP	USD LIBOR 1 month 0.109%	Bank of America	08-Mar-22	(11,700)
USD	2,122,982	HubSpot, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(159,083)
USD	660,440	Intuit, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	18-May-23	(4,471)
USD	578,856	Intuit, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(3,879)
USD	640,823	Intuit, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(2,216)
USD	4,224,704	Marvell Technology Group Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(42,518)
USD	718,853	Meta Platforms, Inc.	USD OBFR 1 day (0.250)%	Morgan Stanley	17-May-23	(11,262)
USD	50,224	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(786)
USD	2,248,788	NVIDIA Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(77,315)
USD	1,304,157	USD OBFR 1 day 0.200%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	(2,728)
USD	2,872,154	USD OBFR 1 day 0.275%	Philadelphia Semiconductor Index	Morgan Stanley	15-May-23	(8,772)
USD	9,151,378	USD OBFR 1 day 0.440%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(165,278)
USD	7,982,445	USD OBFR 1 day 0.570%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(144,573)
USD	5,918,383	USD OBFR 1 day 0.450%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(106,921)
USD	4,534,331	USD OBFR 1 day 0.00%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(85,616)
USD	4,408,085	USD OBFR 1 day 0.550%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(84,782)
USD	2,622,202	USD OBFR 1 day 0.00%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(46,911)
USD	988,926	USD OBFR 1 day 0.275%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(18,848)
USD	631,856	USD OBFR 1 day 0.460%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(11,417)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	326,459	USD OBFR 1 day 0.650%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(5,923)
USD	12,976,866	USD OBFR 1 day 0.300%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(261,593)
USD	4,875,227	USD OBFR 1 day 0.450%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(98,564)
USD	1,199,634	USD OBFR 1 day 0.00%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(24,043)
USD	1,117,468	USD OBFR 1 day 0.520%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(22,622)
USD	865,490	USD OBFR 1 day 0.290%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(17,444)
USD	485,803	USD OBFR 1 day 0.450%	Russell Midcap Growth Index Total Return	J.P. Morgan	05-May-23	(17,209)
USD	286,084	USD OBFR 1 day 0.275%	Russell Midcap Growth Index Total Return	J.P. Morgan	05-May-23	(10,103)
						230,755

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	19,370,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Mar-22	69,028
USD	42,430,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	222,527
						291,555

Franklin Systematic Style Premia Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,227,700	Spread of 0.00% on Notional	USMSFTFSSP Index	Morgan Stanley	13-Jan-22	(72,009)
						(72,009)

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,190,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Mar-22	18,496
USD	14,360,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	70,403
USD	1,700,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	BNP Paribas	20-Sep-22	18,237
						107,136

Note 11 - Open positions on contract for differences

As at December 31, 2021, 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	337,054	Receive Performance of the underlying equity basket of 2 Securities Pay BBSW 1 month 0.550%	Morgan Stanley	22-Dec-23	2,260,629	48,081
AUD	2,084	Receive RBACR 1 day (0.600)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	25-Aug-23	(149,120)	(1,082)
CHF	20,839	Receive Performance of the underlying equity basket of 1 Security Pay SARON 1 day 0.340%	Morgan Stanley	20-Jan-23	2,909,485	52,127
CHF	2,166	Receive SARON 1 day (0.410)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,221,893)	(111,016)
DKK	245	Receive CIBOR 1 week (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Aug-23	(874,482)	(66,948)
EUR	351,435	Receive Performance of the underlying equity basket of 8 Securities Pay EuroSTR 1 day 0.450%	Goldman Sachs	14-Mar-25	20,073,995	6,539,061
EUR	705,491	Receive Performance of the underlying equity basket of 7 Securities Pay EURIB 1 month 0.400%	Morgan Stanley	13-Oct-22	11,076,374	212,420
EUR	56,919	Receive EuroSTR 1 day (0.320)% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	14-Mar-25	(2,642,026)	56,742
EUR	24,554	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	30-Mar-22	3,954,196	30,750
EUR	30,941	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	09-Jun-22	807,091	14,055
EUR	1,360	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-Jun-22	1,128,293	11,925
EUR	1,074	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	24-Aug-22	891,019	9,417
EUR	392	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	19-Aug-22	325,214	3,437
EUR	1,270	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-Aug-22	(1,049,571)	2,896
EUR	1,153	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Jun-22	(952,878)	2,629
EUR	186	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	28-Jun-22	154,311	1,631
EUR	186	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jun-22	(153,717)	424
EUR	16	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Dec-22	877	(7)
EUR	1,700	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	11-Jan-23	42,050	(66)

Note 11 - 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	320	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-Oct-22	17,538	(132)
EUR	349	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	08-Dec-22	19,127	(143)
EUR	556	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	15-Dec-22	30,472	(229)
EUR	660	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	12-Oct-22	36,172	(271)
EUR	836	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	09-Nov-22	45,818	(344)
EUR	970	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Oct-22	53,162	(399)
EUR	1,154	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	25-Oct-22	63,246	(474)
EUR	1,163	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	16-Nov-22	63,740	(478)
EUR	1,478	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	14-Dec-22	81,004	(608)
EUR	1,764	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	11-Oct-22	96,678	(725)
EUR	21,385	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Jan-23	528,961	(826)
EUR	2,137	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	07-Dec-22	117,121	(878)
EUR	1,227	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(196,278)	(985)
EUR	26,111	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	05-Jan-23	645,860	(1,008)
EUR	3,252	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	10-Nov-22	178,230	(1,337)
EUR	4,303	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	27-Oct-22	235,831	(1,769)
EUR	53,894	Receive Performance of the underlying equity basket of 2 Securities Pay EIBOR 1 month 0.400%	Barclays	12-Jan-23	1,333,077	(2,081)
EUR	4,233	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	07-Apr-22	(677,134)	(3,400)
EUR	6,763	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01-Apr-22	(1,081,846)	(5,431)
EUR	43,270	Receive Performance of the underlying equity basket of 5 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	29-Sep-22	1,552,520	(9,141)

Note 11 - 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	2,313	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(265,863)	(10,031)
EUR	29,106	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	13-Oct-22	1,595,190	(11,964)
EUR	429,619	Receive EONIA 1 day (0.500)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	23-Sep-22	(3,196,853)	(83,826)
EUR	11,680	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	13-Sep-23	(5,383,699)	(158,508)
EUR	6,314	Receive EuroSTR 1 day (0.270)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,197,113)	(362,162)
EUR	814,943	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.400%	Morgan Stanley	23-Sep-22	14,401,398	(415,845)
EUR	2,535	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	22-Mar-22	(1,584,392)	(474,055)
GBP	2,930,452	Receive Performance of the underlying equity basket of 7 Securities Pay SONIA 1 day 0.440%	Morgan Stanley	13-Oct-22	17,770,797	450,197
GBP	245,581	Receive Performance of the underlying equity basket of 1 Security Pay SONIA 1 day 0.400%	Morgan Stanley	26-Sep-22	5,490,010	127,229
GBP	229,929	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.592%	J.P. Morgan	12-Jul-22	4,436,173	116,434
GBP	2,445	Receive SONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jan-23	(296,227)	29,235
GBP	236,535	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	13-Oct-22	(1,976,734)	26,194
GBP	23,489	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	05-May-22	536,881	9,108
GBP	2,149	Receive SONIA 1 day (1.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jan-23	(289,365)	2,687
GBP	79,893	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Jan-23	1,365,798	–
GBP	56,204	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	12-Jan-23	960,826	–
GBP	2,897	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	25-Nov-22	49,525	–
GBP	37,360	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Jan-23	373,879	(329)
GBP	43,380	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	29-Dec-22	434,124	(382)
GBP	52,267	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	22-Sep-22	523,060	(460)

Note 11 - 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	60,069	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	27-Oct-22	601,138	(529)
GBP	79,642	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Oct-22	797,014	(701)
GBP	104,728	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Sep-22	1,048,062	(922)
GBP	25,461	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	09-Nov-22	229,706	(974)
GBP	33,124	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Dec-22	328,416	(1,121)
GBP	102,712	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-Nov-22	1,266,525	(1,390)
GBP	36,480	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	02-Feb-23	623,638	(1,402)
GBP	81,148	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	24-Nov-22	890,370	(2,342)
GBP	69,890	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Sep-22	574,409	(4,352)
GBP	73,067	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-Sep-22	600,520	(4,549)
GBP	75,403	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	25-Aug-22	619,719	(4,695)
GBP	129,959	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	21-Dec-22	1,090,570	(7,715)
GBP	145,764	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Sep-22	1,197,999	(9,076)
GBP	156,562	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Dec-22	1,286,745	(9,748)
GBP	1,581,731	Receive Performance of the underlying equity basket of 4 Securities Pay SONIA 1 day 0.650%	Morgan Stanley	10-Mar-22	6,281,774	(516,607)
HKD	213,107	Receive HONIX 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Feb-23	(2,153,397)	(61,286)
JPY	23,487	Receive Performance of the underlying equity basket of 2 Securities Pay MUTSC 1 day 0.500%	Morgan Stanley	25-Aug-23	870,320	(4,550)
JPY	12,599	Receive MUTSC 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Mar-23	(960,711)	(80,106)
SEK	66,111	Receive STIBO 1 week (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(690,726)	(6,665)
SEK	44,544	Receive Performance of the underlying equity basket of 1 Security Pay STIBO 1 week 0.650%	Morgan Stanley	27-Dec-23	910,905	(25,364)

Note 11 - 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
SEK	54,831	Receive STIBOR 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,075,900)	(264,456)
SGD	854,553	Receive Performance of the underlying equity basket of 2 Securities Pay SORA 1 day 0.550%	Morgan Stanley	22-May-23	1,853,481	954,498
SGD	364	Receive Performance of the underlying equity basket of 1 Security Pay OBFR 1 day 0.200%	Morgan Stanley	15-May-23	(843,737)	1
USD	218,333	Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF 1 day 0.650%	Morgan Stanley	23-Sep-22	3,882,934	743,964
USD	38,743	Receive Performance of the underlying equity basket of 4 Securities Pay OBFR O/N 0.470%	J.P. Morgan	12-Jul-22	14,114,431	400,967
USD	55,202	Receive Performance of the underlying equity basket of 2 Securities Pay OBFR O/N 0.470%	J.P. Morgan	01-May-23	5,157,493	292,206
USD	8,387	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	11-Oct-22	(511,453)	147,519
USD	2,648	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Oct-23	4,629,366	124,668
USD	53,005	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Nov-23	7,391,547	121,912
USD	38,663	Receive FEDEF 1 day (1.640)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-22	(2,333,312)	85,401
USD	105,980	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	25-Jan-23	1,929,896	73,255
USD	15,600	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Nov-22	(2,244,840)	68,016
USD	16,852	Receive FEDEF 1 day (10.230)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(446,746)	61,004
USD	35,120	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	31-Jan-23	11,811,558	53,432
USD	27,172	Receive FEDEF 1 day (0.680)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(602,947)	48,638
USD	14,206	Receive FEDEF 1 day (4.730)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(540,538)	39,209
USD	23,041	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	01-Dec-22	(2,069,615)	31,218
USD	11,091	Receive FEDEF 1 day (0.460)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(978,892)	30,203
USD	10,779	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	12-Jan-23	(1,246,192)	30,053
USD	13,181	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Dec-23	7,482,854	29,262

Note 11 - 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	10,649	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	15-Mar-22	(1,774,869)	25,451
USD	53,231	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Barclays	29-Dec-22	(2,987,690)	24,103
USD	5,692	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	17-Jun-22	(2,686,226)	14,913
USD	39,979	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Sep-22	(2,895,679)	14,792
USD	18,224	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	01-Feb-23	(1,286,165)	11,742
USD	4,159	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-May-22	(1,962,757)	10,897
USD	28,305	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	19-Jan-23	(1,247,306)	10,513
USD	28,072	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Sep-22	(2,033,255)	10,387
USD	11,861	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 6 Securities	Barclays	10-Nov-22	(1,300,362)	10,204
USD	3,538	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jan-22	(1,669,688)	9,270
USD	23,071	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	05-Jan-23	942,450	8,306
USD	107,206	Receive Performance of the underlying equity basket of 4 Securities Pay LIBOR 1 month 0.350%	Barclays	29-Dec-22	2,989,187	8,158
USD	17,357	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jan-23	(1,257,688)	6,769
USD	2,553	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-Jan-22	(1,204,837)	6,689
USD	9,352	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	08-Oct-23	(1,204,729)	6,661
USD	28,751	Receive FEDEF 1 day (2.130)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(650,363)	5,363
USD	11,998	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	18-Jan-23	(869,375)	4,679
USD	1,612	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-May-22	(760,751)	4,223
USD	122,363	Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF 1 day 0.400%	Morgan Stanley	22-Nov-22	10,626,385	3,509
USD	9,349	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	16-Sep-22	(677,148)	3,459

Note 11 - 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	190,772	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	15-Dec-22	7,842,314	3,371
USD	3,268	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-May-22	(223,302)	2,811
USD	7,017	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Nov-22	(508,241)	2,596
USD	7,747	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Sep-22	(201,267)	2,402
USD	5,532	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Dec-22	(400,849)	2,158
USD	673	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	16-Jun-22	(317,609)	1,763
USD	518	Receive FEDEF 1 day (0.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(393,321)	1,501
USD	3,524	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(91,553)	1,092
USD	2,527	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	21-Sep-22	(85,021)	808
USD	44,277	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	13-Dec-22	749,610	443
USD	14,295	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	26-Jan-23	224,431	429
USD	35,966	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	03-Nov-22	608,904	360
USD	1,138	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-Sep-22	(29,565)	353
USD	31,914	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	06-Dec-22	540,304	319
USD	30,289	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	08-Dec-22	512,793	303
USD	29,635	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	14-Dec-22	501,721	296
USD	538	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	27-Dec-22	(38,983)	210
USD	15,065	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	27-Dec-22	258,438	129
USD	12,524	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	07-Dec-22	212,031	125
USD	7	Receive FEDEF 1 day (0.330)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-22	(504)	28

Note 11 - 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	1,386	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	10-Nov-22	23,465	14
USD	159	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-Nov-22	(10,626)	(196)
USD	5,954	Receive FEDEF 1 day (0.050)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(391,029)	(1,470)
USD	17,016	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	27-Oct-22	(1,204,262)	(1,763)
USD	4,992	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	28-Oct-22	(348,809)	(1,799)
USD	6,408	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	03-Nov-22	(1,015,237)	(2,304)
USD	3,595	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	23-Jun-22	958,211	(2,624)
USD	13,200	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	22-Dec-22	435,240	(2,966)
USD	2,045	Receive FEDEF 1 day (1.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(78,364)	(3,065)
USD	16,213	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	21-Dec-22	779,431	(3,167)
USD	24,597	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	20-Dec-22	942,771	(3,225)
USD	3,486	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Oct-22	(232,969)	(4,288)
USD	11,243	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	11-Jan-23	1,008,722	(5,284)
USD	63,726	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	18-Jan-23	1,489,297	(5,287)
USD	63,663	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	12-Jan-23	2,222,769	(7,739)
USD	37,548	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	25-Jan-23	1,296,648	(9,288)
USD	34,927	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	01-Dec-22	1,259,817	(9,430)
USD	93,141	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	19-Jan-23	1,888,878	(9,456)
USD	26,233	Receive FEDEF 1 day (0.880)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(487,086)	(10,438)
USD	1,247	Receive FEDEF 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(285,438)	(12,545)

Note 11 - 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	35,421	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	01-Feb-23	1,280,475	(19,513)
USD	38,000	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	30-Jun-22	5,050,960	(19,760)
USD	31,514	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Jan-23	(948,887)	(20,799)
USD	5,168	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(516,128)	(26,836)
USD	22,413	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	19-Jan-23	1,531,480	(48,636)
USD	90,499	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	15-Dec-22	(2,705,398)	(55,143)
USD	10,586	Receive FEDEF 1 day (0.390)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,181,186)	(145,938)
USD	5,775	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.550%	Morgan Stanley	14-Nov-23	348,621	(148,113)
USD	1,445	Receive FEDEF 1 day (0.140)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(5,395,442)	(159,121)
USD	7,249	Receive FEDEF 1 day (0.550)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,104,023)	(197,462)
USD	10,257	Receive FEDEF 1 day (0.650)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(9,649,478)	(209,241)
USD	16,854	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	02-Jan-23	7,469,187	(216,801)
USD	2,134	Receive SOFR 1 day (0.540)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	17-Nov-27	(10,623,372)	(314,616)
USD	5,836	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.300%	Morgan Stanley	08-Oct-23	3,016,991	(409,954)
USD	627,995	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 2.500%	Morgan Stanley	28-Sep-22	2,450,000	(420,158)
USD	2,710	Receive Performance of the underlying equity basket of 1 Security Pay SOFR 1 day 0.060%	Goldman Sachs	17-Nov-27	(14,841,017)	(721,294)
USD	101,125	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	30-Nov-23	(7,437,354)	(975,715)
USD	546,817	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 22 Securities	Morgan Stanley	21-Sep-22	(39,432,618)	(1,082,133)
USD	20,347	Receive OBFR O/N (0.230)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	02-Jan-23	(96,977,464)	(1,088,089)
						2,192,158

Note 11 - Open positions on contract for differences (continued)

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(141,224,678)	472.00
European Community	(6,450,534)	21.56
Hong Kong	(2,153,397)	7.20
Belgium	(1,912,474)	6.39
Denmark	(874,482)	2.92
Finland	(729,552)	2.44
Israel	(386,887)	1.30
European Union	(265,863)	0.89
Italy	(189,095)	0.63
Sweden	(164,995)	0.55
South Korea	(109,537)	0.37
Japan	(90,391)	0.30
Canada	(504)	0.00
Netherlands	64,686	(0.22)
Singapore	1,162,755	(3.89)
Switzerland	1,562,459	(5.22)
China	2,450,000	(8.19)
Isle of Man	2,451,331	(8.19)
Australia	2,460,130	(8.22)
Germany	2,510,508	(8.39)
Jersey	3,063,930	(10.24)
Bermuda	5,050,960	(16.88)
Marshall Islands	5,079,288	(16.98)
Ireland	6,443,957	(21.54)
United Kingdom	44,790,601	(149.70)
France	47,540,970	(158.89)
	<u>(29,920,814)</u>	<u>100.00</u>

Note 12 - Open positions on credit default swap contracts

As at December 31, 2021, 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
3,320,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	38,919	25,697
70,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Citibank	Sell	20-Dec-25	EUR	1,752	3,164
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(30,056)	(7,091)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	20-Jun-26	USD	112	1,000
270,000	Bombardier, Inc. 7.45% 01/05/2034	5.00%	Goldman Sachs	Buy	20-Mar-25	USD	(10,370)	(20,157)
56,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(7,647)	97
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(17,641)	(4,273)
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(37,158)	(7,169)
200,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	1,561	1,561
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	20-Dec-30	USD	(25,243)	(12,035)
160,000	Delta Air Lines, Inc. 3.625% 15/03/2022	5.00%	Credit Suisse	Sell	20-Jun-22	USD	3,235	228
350,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(35,329)	(11,752)

Note 12 - Open positions on credit default swap contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	20-Dec-25	USD	16,794	2,475
140,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	4,978	691
300,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	2,461	2,072
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(114,543)	(20,634)
							(208,175)	(46,126)

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
25,890,000	CDX.NA.HY.31-V14 Dec. 2023	5.00%	Citigroup	Sell	20-Dec-23	USD	1,365,120	(53,834)
26,070,000	ITRAXX.EUROPE. CROSSOVER.34-V2 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	EUR	3,463,812	173,629
							4,828,932	119,795

Franklin Gulf Wealth Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
12,062,146	NMC Healthcare Ltd.	0.00%	J.P. Morgan	Sell	17-Jan-22	AED	8,866,689	7,881,528
							8,866,689	7,881,528

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
264,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Buy	20-Jun-22	EUR	(3,130)	1,801
1,200,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Jun-26	USD	110,990	49,657
275,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Dec-23	USD	10,368	5,097
144,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Buy	20-Dec-23	USD	5,429	589
224,000	American Airlines Group, Inc. 5% 0	5.00%	Barclays	Buy	20-Dec-23	USD	8,445	574
348,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citigroup	Buy	20-Jun-26	USD	32,187	(516)
40,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Credit Suisse	Buy	20-Dec-23	USD	1,508	147
211,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Jun-24	USD	10,206	(1,135)
679,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Barclays	Buy	20-Dec-26	USD	(26,951)	(4,605)
57,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Goldman Sachs	Buy	20-Dec-26	USD	(2,262)	(23)

Note 12 - 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
34,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(1,350)	(359)
334,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Dec-26	USD	16,011	(97)
12,800,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Dec-24	USD	138,764	(83,827)
400,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	5.00%	J.P. Morgan	Buy	20-Dec-23	EUR	(21,732)	(7,450)
180,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	5.00%	Barclays	Buy	20-Dec-23	EUR	(9,780)	(9,107)
15,500,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	J.P. Morgan	Buy	20-Dec-25	USD	(1,381,541)	(413,762)
2,867,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	J.P. Morgan	Buy	20-Dec-26	USD	(268,443)	23,589
740,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	HSBC	Buy	20-Dec-26	USD	35,271	(134)
1,832,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Barclays	Buy	20-Dec-26	USD	87,318	(14,980)
1,350,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	BNP Paribas	Buy	20-Dec-26	USD	64,345	(12,462)
386,800	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Goldman Sachs	Buy	20-Jun-25	USD	(7,067)	(4,260)
82,000	eG Global Finance plc 6.25% 30/10/2025	5.00%	Goldman Sachs	Sell	20-Dec-26	EUR	4,861	(59)
1,731,000	General Electric Co. 2.7% 09/10/2022	1.00%	J.P. Morgan	Buy	20-Dec-26	USD	(27,729)	(10,221)
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(2,815)	(7,038)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(4,700)	(7,870)
252,000	K. Hovnanian Enterprises, Inc. 10% 15/07/2022	5.00%	Barclays	Buy	20-Jun-26	USD	10,367	(13,941)
1,349,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Jun-26	USD	23,668	2,184
117,000	Loxam SAS 6% 15/04/2025	5.00%	J.P. Morgan	Buy	20-Dec-26	EUR	(7,968)	290
212,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	Morgan Stanley	Buy	20-Dec-26	USD	12,034	(476)
106,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	Barclays	Buy	20-Dec-26	USD	6,017	(1,699)
433,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	(31,493)	40,624
199,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Dec-24	USD	(14,474)	22,862
66,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-22	USD	(1,313)	3,694
42,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Jun-22	USD	(835)	1,741
40,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Barclays	Buy	20-Jun-22	USD	(796)	482
2,409,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Dec-26	USD	(42,509)	(2,212)
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-24	EUR	(30,145)	(3,147)
43,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-26	EUR	(2,036)	(169)
631,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Sell	20-Jun-22	USD	(193,383)	(43,441)
764,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Jun-23	USD	406,882	100,060

Note 12 - 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
210,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Dec-23	USD	118,697	12,110
290,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Dec-22	USD	142,824	(1,785)
100,000	TDC A/S 5.625% 23/02/2023	1.00%	BNP Paribas	Buy	20-Dec-26	EUR	3,679	(183)
617,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	J.P. Morgan	Buy	20-Dec-26	EUR	48,176	4,491
206,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Barclays	Buy	20-Dec-26	EUR	16,085	721
1,031,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Sell	20-Dec-26	USD	(196,395)	(31,513)
2,061,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Buy	20-Dec-23	USD	190,025	50,214
1,442,000	Ukraine Government Bond 7.75% 01/09/2023	5.00%	HSBC	Buy	20-Dec-26	USD	59,905	63,618
670,000	Ukraine Government Bond 7.75% 01/09/2023	1.00%	Barclays	Buy	20-Dec-22	USD	28,733	1,768
2,255,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Jun-26	USD	(19,248)	(28,143)
							(705,300)	(318,301)

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
3,350,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	39,271	25,929
420,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	9,412	2,808
170,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	3,810	749
1,280,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	32,027	30,803
400,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	298	2,049
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	15,253	15,253
1,944,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(265,448)	(22,341)
1,000,000	CDX.NA.EM.36-V1 Dec. 2026	1.00%	Citigroup	Sell	20-Dec-26	USD	(40,367)	(7,230)
6,750,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(621,222)	(6,163)
1,800,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(317,540)	(76,921)
1,400,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(520,217)	(100,362)
3,500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	27,776	27,777
1,800,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Dec-26	USD	(193,078)	(40,380)
1,420,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	50,495	7,374
1,600,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	13,126	8,970
							(1,766,404)	(131,685)

Note 12 - Open positions on credit default swap contracts (continued)

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
180,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	4,034	1,203
70,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	1,569	309
160,000	Air France–KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	4,003	3,850
175,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Dec-26	EUR	3,483	293
500,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Dec-22	USD	(917)	3,796
100,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	75	512
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(60,112)	(14,175)
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	6,355	6,355
340,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(46,427)	(2,982)
550,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(50,618)	(502)
300,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(52,923)	(12,820)
700,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(260,108)	(50,181)
500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	3,994	3,994
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(52,993)	(24,061)
800,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Dec-26	USD	(85,812)	(17,947)
400,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	14,224	2,010
840,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	6,891	4,710
							(565,282)	(95,636)

Note 13 - Open positions on option contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	239	10,273,200	172,797	(77,794)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	37	1,590,412	21,164	(17,661)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(56)	2,407,110	(70,560)	13,112
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(37)	1,590,412	(23,236)	13,022
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	56	2,407,110	53,704	(28,325)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	5	438,960	9,778	1,736

Note 13 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(7)	614,544	(15,313)	2,078
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(5)	438,960	(4,874)	2,152
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	7	614,544	11,651	(5,513)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	24	1,312,648	111,840	36,798
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(24)	1,312,648	(31,260)	46,105
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	3	659,666	13,174	(7,385)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(5)	1,099,443	(29,785)	2,606
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(3)	659,666	(10,654)	3,474
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	5	1,099,443	26,349	(5,378)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	39	16,339,753	707,766	313,449
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(14)	5,865,552	(158,140)	26,633
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(26)	10,893,168	(137,519)	106,299
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	14	5,865,552	110,513	(50,597)
						718,102	342,086

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	139	5,974,790	100,497	(45,244)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	22	945,650	12,584	(10,501)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(37)	1,590,412	(46,620)	8,663
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(22)	945,650	(13,816)	7,743
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	37	1,590,412	35,483	(18,715)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	3	263,376	5,867	1,042
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(5)	438,960	(10,937)	1,484
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(3)	263,376	(2,925)	1,291
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	5	438,960	8,322	(3,938)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	14	765,711	65,240	21,465
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(14)	765,711	(18,235)	26,895

Note 13 - 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
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(3)	4,303,819	(155,406)	23,747
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	3	4,303,819	125,936	(48,291)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	2	439,777	8,783	(4,923)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(3)	659,666	(17,871)	1,563
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(2)	439,777	(7,103)	2,316
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	3	659,666	15,809	(3,227)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	21	8,798,328	381,105	165,166
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(9)	3,770,712	(101,661)	17,121
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(13)	5,446,584	(68,760)	53,150
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	9	3,770,712	71,044	(32,527)
						387,336	164,281

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	270	11,605,707	195,210	(87,884)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	21	902,666	12,012	(10,024)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(50)	2,149,205	(63,000)	11,707
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(21)	902,666	(13,188)	7,391
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	50	2,149,205	47,950	(25,290)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	3	263,376	5,867	1,042
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(6)	526,752	(13,125)	1,781
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(3)	263,376	(2,925)	1,291
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	6	526,752	9,986	(4,725)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	28	1,531,422	130,480	42,931
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(28)	1,531,422	(36,470)	53,789
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	2	439,777	8,783	(4,923)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(4)	879,554	(23,828)	2,085
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(2)	439,777	(7,103)	2,316

Note 13 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	4	879,554	21,079	(4,302)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	28	11,731,104	508,140	219,016
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(13)	5,446,584	(146,844)	24,731
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(17)	7,122,456	(89,916)	69,503
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	13	5,446,584	102,619	(46,983)
						606,434	220,725

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 1.49, Oct. 2022	Deutsche Bank	EUR	121,000	115,440	1,210	(252)
Purchase	Foreign Exchange CAD/EUR, Put Option, Strike Price 1.39, Oct. 2022	Goldman Sachs	EUR	121,000	117,097	1,178	(129)
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.35, Oct. 2022	Deutsche Bank	EUR	121,000	112,850	695	(898)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 82.83, Oct. 2022	Morgan Stanley	EUR	120,000	116,677	1,778	(400)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 83.26, Oct. 2022	Morgan Stanley	EUR	242,000	236,520	3,930	(337)
						8,791	(2,015)
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jan. 2022	Credit Suisse	USD	6,500,000	6,500,000	552	(6,208)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Mar. 2022	Goldman Sachs	USD	14,500,000	14,500,000	8,052	(11,378)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.03, Feb. 2022	Credit Suisse	USD	1,750,000	1,750,000	2,279	(9,603)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.04, Mar. 2022	Credit Suisse	USD	1,875,000	1,875,000	6,316	(7,137)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.05, Jan. 2022	Morgan Stanley	USD	1,625,000	1,625,000	873	(7,415)
Purchase	Swaption, Call Option, Strike Price 1.12, Jan. 2032	Deutsche Bank	USD	(400,000)	400,000	–	3,760
Purchase	Swaption, Call Option, Strike Price 1.35, May. 2027	Citibank	USD	3,600,000	3,600,000	22,913	(3,457)
Purchase	Swaption, Put Option, Strike Price 1.62, Jan. 2032	Deutsche Bank	USD	400,000	400,000	1,225	(2,935)
Sale	Swaption, Put Option, Strike Price 1.75, May. 2027	Citibank	USD	(3,600,000)	3,600,000	(16,689)	10,779
Purchase	Swaption, Put Option, Strike Price 2.04, Apr. 2032	Deutsche Bank	USD	2,500,000	2,500,000	9,784	(13,579)
						35,305	(47,172)
						44,096	(49,188)

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
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Note 13 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	1,877,000	1,710,209	2,074	(12,491)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	1,877,000	1,741,765	3,670	(16,968)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	669,000	631,329	449	(3,101)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	784,000	741,344	3,643	(5,052)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(3,500,000)	3,384,357	(23,772)	56,763
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	1,281,000	1,238,949	12,760	(17,852)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(1,129,000)	1,096,456	(11,550)	24,865
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(784,000)	782,986	(12,957)	8,407
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	1,073,000	1,079,324	15,565	(6,596)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(590,000)	595,743	(10,702)	(6,746)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	590,000	611,487	21,330	12,716
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(1,338,000)	1,392,015	(46,778)	12,674
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(2,563,000)	2,787,751	(110,020)	46,215
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(664,000)	665,179	(15,037)	2,701
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(1,073,000)	1,079,324	(15,371)	6,790
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(1,148,000)	1,166,995	(10,706)	16,919
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	1,771,000	1,814,879	23,704	(11,714)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	3,445,000	3,594,801	13,411	(46,091)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(770,000)	814,517	(3,969)	8,830
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	3,500,000	3,755,905	60,464	(29,276)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(784,000)	842,775	(20,188)	3,207
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	1,338,000	1,455,128	33,096	(6,990)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	3,537,000	3,849,713	46,181	(76,889)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(664,000)	729,762	(1,776)	3,172
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	9,548,000	10,555,885	93,647	(134,894)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(2,296,000)	2,543,008	(1,436)	16,600
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(1,129,000)	1,251,324	(38,710)	31,118
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(4,433,000)	4,980,225	(5,388)	33,604
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	3,760,000	4,295,457	98,483	(12,824)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(1,179,000)	1,366,916	(850)	6,866

Note 13 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(1,769,000)	2,051,411	(9,700)	19,455
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(1,128,000)	1,371,142	(17,257)	3,532
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(2,503,000)	3,099,546	(6,728)	11,319
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(3,751,000)	4,688,304	(7,539)	14,280
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	2,563,000	3,284,614	73,043	(120,488)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,701,000	2,419,515	52,143	(92,740)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,702,000	2,464,064	46,337	(102,843)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(662,000)	1,127,479	(4,004)	15,382
						225,562	(348,141)

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Equity Option							
Sale	Sonic Healthcare Ltd., Call Option, Strike Price 44.00, Jan. 2022	J.P. Morgan	AUD	(97)	288,818	(17,719)	(11,123)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	65	2,793,967	46,995	(21,157)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(51)	2,192,189	(64,260)	11,941
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	51	2,192,189	48,909	(25,796)
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(6)	526,752	(13,125)	1,781
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	6	526,752	9,986	(4,725)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	15	820,405	69,900	22,999
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(15)	820,405	(19,537)	28,816
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(4)	879,554	(23,828)	2,085
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	4	879,554	21,079	(4,302)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	11	4,608,648	199,626	61,902
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(13)	5,446,584	(146,844)	24,731
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	13	5,446,584	102,619	(46,983)
						192,227	18,566
						174,508	7,443

Note 13 - 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	AbbVie, Inc., Call Option, Strike Price 130.00, Jan. 2022	J.P. Morgan	USD	(1,500)	20,310,000	(891,000)	(600,690)
Sale	Air Products and Chemicals, Inc., Call Option, Strike Price 300.00, Jan. 2022	J.P. Morgan	USD	(350)	10,649,100	(253,750)	(99,071)
Purchase	Analog Devices, Inc., Call Option, Strike Price 195.00, Jan. 2022	J.P. Morgan	USD	(300)	5,273,100	–	84,804
Sale	BP plc, Call Option, Strike Price 30.00, Jan. 2022	J.P. Morgan	USD	(3,000)	7,989,000	(9,000)	106,950
Sale	Chevron Corp., Call Option, Strike Price 125.00, Jan. 2022	J.P. Morgan	USD	(3,500)	41,072,500	(87,500)	439,772
Sale	Citigroup, Inc., Put Option, Strike Price 57.50, Jan. 2022	J.P. Morgan	USD	(1,000)	6,039,000	(52,000)	64,650
Sale	Coca-Cola Co. (The), Call Option, Strike Price 55.00, Jan. 2022	J.P. Morgan	USD	(2,000)	11,842,000	(880,000)	(738,701)
Sale	Dominion Energy, Inc., Call Option, Strike Price 80.00, Jan. 2022	J.P. Morgan	USD	(1,200)	9,427,200	(66,000)	13,980
Sale	Duke Energy Corp., Call Option, Strike Price 110.00, Apr. 2022	J.P. Morgan	USD	(1,000)	10,490,000	(132,000)	43,910
Sale	Exxon Mobil Corp., Call Option, Strike Price 67.50, Jan. 2022	J.P. Morgan	USD	(1,250)	7,648,750	(8,750)	105,813
Sale	Home Depot, Inc. (The), Call Option, Strike Price 425.00, Jan. 2022	J.P. Morgan	USD	(100)	4,150,100	(33,400)	60,188
Sale	Honeywell International, Inc., Call Option, Strike Price 220.00, Jan. 2022	J.P. Morgan	USD	(500)	10,425,500	(18,000)	87,824
Sale	JPMorgan Chase & Co., Call Option, Strike Price 170.00, Jan. 2022	J.P. Morgan	USD	(1,550)	24,544,250	(41,850)	115,506
Sale	MetLife, Inc., Call Option, Strike Price 65.00, Jan. 2022	J.P. Morgan	USD	(1,500)	9,373,500	(75,000)	32,699
Sale	PepsiCo, Inc., Call Option, Strike Price 175.00, Jan. 2022	J.P. Morgan	USD	(600)	10,422,600	(95,400)	3,432
Sale	Pfizer, Inc., Call Option, Strike Price 60.00, Jan. 2022	J.P. Morgan	USD	(3,500)	20,667,500	(490,000)	(140,385)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 165.00, Jan. 2022	J.P. Morgan	USD	(2,500)	40,895,000	(435,000)	(255,100)
Sale	Union Pacific Corp., Call Option, Strike Price 260.00, Jan. 2022	J.P. Morgan	USD	(415)	10,455,095	(88,395)	(15,886)
Sale	United Parcel Service, Inc., Call Option, Strike Price 220.00, Jan. 2022	J.P. Morgan	USD	(657)	14,082,138	(133,371)	(20,163)
Sale	Walmart, Inc., Call Option, Strike Price 150.00, Jan. 2022	J.P. Morgan	USD	(800)	11,575,200	(40,800)	62,920
						(3,831,216)	(647,548)

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Abbott Laboratories, Call Option, Strike Price 145.00, Feb. 2022	Morgan Stanley	USD	(4)	56,296	(1,076)	(276)
Sale	Accenture plc, Call Option, Strike Price 420.00, Feb. 2022	Morgan Stanley	USD	(1)	41,455	(1,080)	(653)
Purchase	Advanced Micro Devices, Inc., Put Option, Strike Price 135.00, Jan. 2022	Barclays	USD	1,404,000	3,075,152	30,752	(55,048)
Purchase	Aerojet Rocketdyne Holdings, Inc., Call Option, Strike Price 45.00, Feb. 2022	Barclays	USD	612,000	4,091,521	40,916	(6,417)
Purchase	AES Corp. (The), Call Option, Strike Price 27.00, Jan. 2022	Morgan Stanley	USD	1,233	2,996,190	1,233	(197,732)

Note 13 - 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	Alcon, Inc., Put Option, Strike Price 70.00, May. 2022	J.P. Morgan	USD	20	161,480	2,550	(3,890)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	89,800	3,425	(2,900)
Sale	American Tower Corp., Call Option, Strike Price 300.00, Feb. 2022	Morgan Stanley	USD	(1)	29,250	(524)	(197)
Purchase	Amyris, Inc., Call Option, Strike Price 10.00, Mar. 2022	Morgan Stanley	USD	148	80,068	2,664	(9,734)
Purchase	Amyris, Inc., Put Option, Strike Price 3.00, Mar. 2022	Morgan Stanley	USD	110	59,510	1,650	438
Sale	Amyris, Inc., Put Option, Strike Price 6.00, Mar. 2022	Morgan Stanley	USD	(13)	7,033	(1,755)	(1,005)
Sale	Apple, Inc., Call Option, Strike Price 185.00, Feb. 2022	Morgan Stanley	USD	(10)	177,570	(4,250)	(780)
Sale	Applied Materials, Inc., Call Option, Strike Price 170.00, Feb. 2022	Morgan Stanley	USD	(6)	94,416	(2,280)	(918)
Sale	Arena Pharmaceuticals, Inc., Call Option, Strike Price 95.00, Jan. 2022	Barclays	USD	(304,000)	133,882	(1,339)	2,000
Sale	Arena Pharmaceuticals, Inc., Put Option, Strike Price 85.00, Jan. 2022	Barclays	USD	(272,000)	95,666	(957)	2,090
Purchase	Aurinia Pharmaceuticals, Inc., Call Option, Strike Price 30.00, Jan. 2022	Barclays	USD	171,000	627,074	6,271	(6,668)
Purchase	Avaya Holdings Corp., Call Option, Strike Price 22.50, Jan. 2022	Morgan Stanley	USD	28	55,440	700	(3,403)
Purchase	Avaya Holdings Corp., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	27	53,460	405	107
Sale	Avis Budget Group, Inc., Put Option, Strike Price 150.00, Feb. 2022	Morgan Stanley	USD	(23)	476,951	(6,900)	1,938
Purchase	Avis Budget Group, Inc., Put Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	23	476,951	50,922	(1,922)
Sale	Bath & Body Works, Inc., Call Option, Strike Price 80.00, Jan. 2022	Morgan Stanley	USD	(26)	181,454	(858)	6,187
Sale	Bath & Body Works, Inc., Call Option, Strike Price 85.00, Feb. 2022	Morgan Stanley	USD	(163)	1,137,577	(7,661)	27,938
Sale	Bath & Body Works, Inc., Put Option, Strike Price 60.00, Feb. 2022	Morgan Stanley	USD	(163)	1,137,577	(16,789)	3,397
Sale	Bath & Body Works, Inc., Put Option, Strike Price 60.00, Jan. 2022	Morgan Stanley	USD	(52)	362,908	(1,820)	2,288
Purchase	Bath & Body Works, Inc., Put Option, Strike Price 70.00, Feb. 2022	Morgan Stanley	USD	163	1,137,577	69,275	849
Purchase	Bath & Body Works, Inc., Put Option, Strike Price 70.00, Jan. 2022	Morgan Stanley	USD	103	718,837	29,355	(8,714)
Purchase	Bausch Health Cos., Inc., Call Option, Strike Price 27.00, Apr. 2022	J.P. Morgan	USD	258	712,338	82,560	44,370
Purchase	Bausch Health Cos., Inc., Call Option, Strike Price 30.00, Apr. 2022	J.P. Morgan	USD	122	336,842	23,607	13,115
Sale	Box, Inc., Call Option, Strike Price 29.00, Mar. 2022	Morgan Stanley	USD	(263)	688,797	(26,300)	519
Sale	Box, Inc., Put Option, Strike Price 21.00, Mar. 2022	Morgan Stanley	USD	(263)	688,797	(9,862)	1,693
Purchase	Box, Inc., Put Option, Strike Price 25.00, Mar. 2022	Morgan Stanley	USD	263	688,797	36,163	(9,992)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(5)	31,175	(385)	120
Purchase	Callaway Golf Co., Put Option, Strike Price 26.00, Jan. 2022	Morgan Stanley	USD	958	2,628,752	43,110	(105,027)
Purchase	Carnival Corp., Call Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	27	54,324	27	(4,411)
Sale	Carnival Corp., Put Option, Strike Price 22.50, Jan. 2022	Morgan Stanley	USD	(5)	10,060	(1,300)	(786)
Sale	Chevron Corp., Call Option, Strike Price 120.00, Feb. 2022	Morgan Stanley	USD	(4)	46,940	(1,060)	(252)

Note 13 - 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	Cinemark Holdings, Inc., Call Option, Strike Price 25.00, Jan. 2022	Morgan Stanley	USD	54	87,048	108	(5,460)
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	123	198,276	615	(4,810)
Sale	Cinemark Holdings, Inc., Put Option, Strike Price 15.00, Jan. 2022	Morgan Stanley	USD	(54)	87,048	(2,700)	1,895
Sale	Cisco Systems Inc/Delaware, Call Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(7)	44,359	(980)	(462)
Sale	Coca-Cola Co. (The), Call Option, Strike Price 60.00, Feb. 2022	Morgan Stanley	USD	(26)	153,946	(2,626)	(702)
Purchase	Coinbase Global, Inc., Put Option, Strike Price 200.00, Mar. 2022	J.P. Morgan	USD	27	681,399	22,113	9,463
Purchase	Cooper Cos., Inc. (The), Put Option, Strike Price 360.00, May. 2022	J.P. Morgan	USD	5	209,470	4,200	(2,685)
Sale	Crown Holdings, Inc., Put Option, Strike Price 87.50, Jan. 2022	Morgan Stanley	USD	(102)	1,128,324	(1,938)	10,709
Purchase	Crown Holdings, Inc., Put Option, Strike Price 100.00, Jan. 2022	Morgan Stanley	USD	132	1,460,184	6,270	(49,353)
Sale	Danaher Corp., Call Option, Strike Price 340.00, Feb. 2022	Morgan Stanley	USD	(1)	32,901	(830)	(323)
Purchase	Fidelity National Information Services, Inc., Call Option, Strike Price 130.00, Apr. 2022	Morgan Stanley	USD	103	1,124,245	16,686	(10,443)
Purchase	FleetCor Technologies, Inc., Call Option, Strike Price 260.00, May. 2022	Morgan Stanley	USD	25	559,600	15,750	(3,491)
Purchase	Fluor Corp., Put Option, Strike Price 15.00, Jan. 2022	J.P. Morgan	USD	45	111,465	225	(544)
Purchase	Fluor Corp., Put Option, Strike Price 17.50, Jan. 2022	J.P. Morgan	USD	45	111,465	225	(1,652)
Purchase	Fluor Corp., Put Option, Strike Price 20.00, Jan. 2022	J.P. Morgan	USD	45	111,465	675	(3,324)
Sale	Ford Motor Co., Call Option, Strike Price 24.00, Feb. 2022	Morgan Stanley	USD	(26)	54,002	(1,092)	(78)
Purchase	Gol Linhas Aereas Inteligentes SA, Call Option, Strike Price 9.00, Jan. 2022	Morgan Stanley	USD	81	137,943	405	(6,088)
Sale	Gol Linhas Aereas Inteligentes SA, Put Option, Strike Price 7.00, Jan. 2022	Morgan Stanley	USD	(41)	69,823	(4,407)	(2,303)
Sale	Goldman Sachs Group, Inc. (The), Call Option, Strike Price 420.00, Feb. 2022	Morgan Stanley	USD	(1)	38,255	(300)	77
Purchase	Helix Energy Solutions Group, Inc., Call Option, Strike Price 4.00, Feb. 2022	Morgan Stanley	USD	108	33,696	1,512	(1,013)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 25.00, Feb. 2022	Morgan Stanley	USD	(51)	127,449	(13,260)	(695)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 27.50, Mar. 2022	Morgan Stanley	USD	(84)	209,916	(20,916)	(444)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 30.00, Mar. 2022	Morgan Stanley	USD	(84)	209,916	(16,800)	(1,465)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 30.00, Feb. 2022	Morgan Stanley	USD	(84)	209,916	(9,660)	11,503
Purchase	Hertz Global Holdings, Inc., Put Option, Strike Price 27.50, Jan. 2022	Morgan Stanley	USD	23	57,477	8,119	(1,341)
Sale	Home Depot, Inc. (The), Call Option, Strike Price 415.00, Feb. 2022	Morgan Stanley	USD	(1)	41,501	(1,275)	(728)
Purchase	Intel Corp., Call Option, Strike Price 70.00, Jan. 2022	J.P. Morgan	USD	145	746,750	290	(88,673)
Purchase	Iron Mountain, Inc., Put Option, Strike Price 40.00, Jan. 2022	J.P. Morgan	USD	35	183,155	210	(4,411)

Note 13 - 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	Iron Mountain, Inc., Put Option, Strike Price 42.50, Mar. 2022	J.P. Morgan	USD	51	266,883	1,658	(4,821)
Sale	Johnson & Johnson, Call Option, Strike Price 175.00, Feb. 2022	Morgan Stanley	USD	(8)	136,856	(1,920)	40
Sale	Louisiana-Pacific Corp., Call Option, Strike Price 80.00, Feb. 2022	Morgan Stanley	USD	(3)	23,505	(1,230)	(579)
Sale	Lowe's Cos., Inc., Call Option, Strike Price 270.00, Feb. 2022	Morgan Stanley	USD	(1)	25,848	(372)	(120)
Sale	Mastercard, Inc., Call Option, Strike Price 380.00, Feb. 2022	Morgan Stanley	USD	(5)	179,660	(3,595)	(1,410)
Sale	Microchip Technology, Inc., Call Option, Strike Price 95.00, Feb. 2022	Morgan Stanley	USD	(3)	26,118	(480)	(130)
Sale	Mimecast Ltd., Call Option, Strike Price 80.00, Jan. 2022	Barclays	USD	(88,000)	269,561	(2,695)	(2,142)
Sale	Morgan Stanley, Call Option, Strike Price 105.00, Feb. 2022	Morgan Stanley	USD	(4)	39,264	(464)	58
Purchase	Nikola Corp., Call Option, Strike Price 12.00, Mar. 2022	Morgan Stanley	USD	263	259,581	30,245	(22,355)
Purchase	Nikola Corp., Call Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	269	265,503	5,649	(54,978)
Purchase	Nikola Corp., Call Option, Strike Price 14.00, Jan. 2022	Morgan Stanley	USD	139	137,193	1,251	(20,868)
Sale	Nikola Corp., Call Option, Strike Price 18.00, Mar. 2022	Morgan Stanley	USD	(263)	259,581	(10,652)	9,309
Sale	Nikola Corp., Put Option, Strike Price 7.50, Jan. 2022	Morgan Stanley	USD	(97)	95,739	(1,164)	14,276
Sale	Nikola Corp., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	(188)	185,556	(17,860)	15,010
Sale	Nikola Corp., Put Option, Strike Price 11.00, Jan. 2022	Morgan Stanley	USD	(48)	47,376	(7,584)	621
Sale	Nikola Corp., Put Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	(95)	93,765	(26,030)	(1,716)
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 27.50, Feb. 2022	Morgan Stanley	USD	163	338,062	3,423	(14,638)
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 32.50, Jan. 2022	Morgan Stanley	USD	110	228,140	110	(12,101)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 12.50, Feb. 2022	Morgan Stanley	USD	109	226,066	1,199	(103)
Sale	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 20.00, Feb. 2022	Morgan Stanley	USD	(26)	53,924	(3,406)	(821)
Sale	NXP Semiconductors NV, Call Option, Strike Price 250.00, Feb. 2022	Morgan Stanley	USD	(2)	45,556	(790)	(46)
Sale	PepsiCo, Inc., Call Option, Strike Price 175.00, Feb. 2022	Morgan Stanley	USD	(3)	52,113	(1,020)	(279)
Sale	Pfizer, Inc., Call Option, Strike Price 70.00, Feb. 2022	Morgan Stanley	USD	(9)	53,145	(450)	630
Purchase	Plug Power, Inc., Put Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	208	587,184	56,368	(4,104)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 165.00, Feb. 2022	Morgan Stanley	USD	(17)	278,086	(4,947)	(2,142)
Sale	QUALCOMM, Inc., Call Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	(11)	201,157	(4,455)	(187)
Purchase	Royal Caribbean Cruises Ltd., Call Option, Strike Price 80.00, Feb. 2022	Morgan Stanley	USD	27	207,630	11,232	(298)
Purchase	Royal Caribbean Cruises Ltd., Put Option, Strike Price 35.00, Feb. 2022	Morgan Stanley	USD	39	299,910	468	(1,341)
Sale	Royal Caribbean Cruises Ltd., Put Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(27)	207,630	(4,374)	5,872

Note 13 - 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	Spirit Airlines, Inc., Call Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	27	58,995	81	(5,322)
Sale	SPX FLOW, Inc., Call Option, Strike Price 85.00, Mar. 2022	Morgan Stanley	USD	(15)	129,720	(3,825)	3,027
Purchase	SunPower Corp., Call Option, Strike Price 22.00, Jan. 2022	Morgan Stanley	USD	27	56,349	2,079	(1,709)
Purchase	SunPower Corp., Call Option, Strike Price 23.00, Jan. 2022	Morgan Stanley	USD	27	56,349	1,512	(1,994)
Purchase	SunPower Corp., Put Option, Strike Price 5.00, Jan. 2022	Morgan Stanley	USD	177	369,399	531	(216)
Sale	SunPower Corp., Put Option, Strike Price 20.00, Jan. 2022	Morgan Stanley	USD	(54)	112,698	(3,672)	3,302
Sale	SunPower Corp., Put Option, Strike Price 23.00, Jan. 2022	Morgan Stanley	USD	(84)	175,308	(22,218)	(13,876)
Purchase	TEGNA, Inc., Call Option, Strike Price 20.00, Jan. 2022	Barclays	USD	202,000	83,337	833	(12,903)
Sale	TJX Cos., Inc. (The), Call Option, Strike Price 77.50, Feb. 2022	Morgan Stanley	USD	(3)	22,776	(519)	(162)
Purchase	Tronox Holdings plc, Call Option, Strike Price 27.00, Feb. 2022	Barclays	USD	137,700	211,440	2,114	(742)
Sale	Union Pacific Corp., Call Option, Strike Price 255.00, Feb. 2022	Morgan Stanley	USD	(1)	25,193	(665)	(293)
Sale	United Parcel Service, Inc., Call Option, Strike Price 220.00, Feb. 2022	Morgan Stanley	USD	(1)	21,434	(585)	(248)
Purchase	Upstart Holdings, Inc., Call Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	5	75,650	2,890	(568)
Purchase	Vodafone Group plc, Call Option, Strike Price 120.00, Mar. 2022	Morgan Stanley	GBP	110	151,868	3,722	(1,956)
Sale	Vodafone Group plc, Put Option, Strike Price 105.00, Mar. 2022	Morgan Stanley	GBP	(110)	151,868	(3,350)	1,948
Purchase	Western Union Co. (The), Put Option, Strike Price 14.00, May. 2022	Bank of America	USD	256,200	580,516	5,805	(7,188)
Purchase	WEX, Inc., Call Option, Strike Price 170.00, May. 2022	Morgan Stanley	USD	41	575,599	20,500	480
						<u>363,356</u>	<u>(608,300)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Feb. 2022	J.P. Morgan	USD	134	217,382	33,500	(9,483)
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Jan. 2022	J.P. Morgan	USD	153	248,204	15,300	(29,503)
Purchase	CBOE Volatility Index, Call Option, Strike Price 26.00, Jan. 2022	J.P. Morgan	USD	493	799,769	44,370	(117,420)
Purchase	CBOE Volatility Index, Call Option, Strike Price 27.00, Feb. 2022	J.P. Morgan	USD	134	217,382	29,480	(21,543)
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Mar. 2022	J.P. Morgan	USD	132	214,137	39,072	(8,550)
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Feb. 2022	J.P. Morgan	USD	437	708,923	90,022	(73,755)
Purchase	CBOE Volatility Index, Put Option, Strike Price 25.00, Feb. 2022	J.P. Morgan	USD	272	441,252	149,600	7,950
Purchase	CBOE Volatility Index, Put Option, Strike Price 25.00, Jan. 2022	J.P. Morgan	USD	286	463,964	182,754	48,113
Purchase	CBOE Volatility Index, Put Option, Strike Price 26.00, Jan. 2022	J.P. Morgan	USD	271	439,630	193,494	49,655
Sale	E-mini Russell 2000 Index, Put Option, Strike Price 1,965.00, Jan. 2022	Deutsche Bank	USD	(40)	4,485,600	(7,200)	2,688
Purchase	E-mini Russell 2000 Index, Put Option, Strike Price 2,115.00, Jan. 2022	Deutsche Bank	USD	40	4,485,600	22,600	(7,912)
Purchase	Equity Option Index, Call Option, Strike Price 12,563.00, Jan. 2022	BNP Paribas	CHF	7,236,288	20,866,859	208,669	75,953

Note 13 - 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	Equity Option Index, Call Option, Strike Price 12,733.00, Jan. 2022	BNP Paribas	CHF	4,278,288	8,808,644	88,086	(2,170)
Purchase	Equity Option Index, Call Option, Strike Price 12,779.00, Jan. 2022	BNP Paribas	CHF	3,884,816	6,019,546	60,195	13,163
Purchase	Equity Option Index, Put Option, Strike Price 12,563.00, Jan. 2022	BNP Paribas	CHF	7,236,288	1,243,717	12,437	(81,238)
Purchase	Equity Option Index, Put Option, Strike Price 12,733.00, Jan. 2022	BNP Paribas	CHF	4,278,288	3,747,944	37,479	(4,429)
Purchase	Equity Option Index, Put Option, Strike Price 12,779.00, Jan. 2022	BNP Paribas	CHF	3,884,816	2,922,838	29,228	(51,806)
Purchase	MSCI Emerging Markets Index, Put Option, Strike Price 1,180.00, Dec. 2021	Morgan Stanley	USD	23	2,812,325	3,220	(36,416)
Purchase	S&P 500 Index, Call Option, Strike Price 4,600.00, Dec. 2021	Morgan Stanley	USD	11	5,242,798	188,551	134,255
Purchase	S&P 500 Index, Call Option, Strike Price 4,750.00, Feb. 2022	Morgan Stanley	USD	11	5,242,798	117,887	10,054
Sale	S&P 500 Index, Call Option, Strike Price 4,800.00, Dec. 2021	Morgan Stanley	USD	(11)	5,242,798	(55)	10,065
Sale	S&P 500 Index, Call Option, Strike Price 4,950.00, Feb. 2022	Morgan Stanley	USD	(11)	5,242,798	(20,141)	5,126
Sale	S&P 500 Index, Put Option, Strike Price 3,600.00, Feb. 2022	Morgan Stanley	USD	(46)	21,924,428	(23,920)	132,189
Sale	S&P 500 Index, Put Option, Strike Price 3,900.00, Feb. 2022	Morgan Stanley	USD	(11)	5,242,798	(8,833)	16,434
Purchase	S&P 500 Index, Put Option, Strike Price 4,300.00, Feb. 2022	Morgan Stanley	USD	46	21,924,428	100,970	(424,334)
						1,586,765	(362,914)
						1,950,121	(971,214)

Franklin Strategic 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 RUB/EUR, Put Option, Strike Price 82.83, Oct. 2022	Morgan Stanley	EUR	3,640,000	3,539,194	53,921	(12,120)
Swaption							
Purchase	Swaption, Call Option, Strike Price 1.35, May. 2027	Citibank	USD	10,800,000	10,800,000	68,739	(10,371)
Sale	Swaption, Put Option, Strike Price 1.75, May. 2027	Citibank	USD	(10,800,000)	10,800,000	(50,066)	32,338
						18,673	21,967
						72,594	9,847

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	436,385	2,829	(3,972)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 83.32, Oct. 2022	Goldman Sachs	EUR	700,000	684,641	11,415	(1,076)
						14,244	(5,048)

Note 13 - Open positions on option contracts (continued)

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 18.70, Jun. 2022	Morgan Stanley	USD	37,261,000	33,949,979	41,173	(247,972)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	37,261,000	34,576,395	72,851	(336,833)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	11,462,000	10,816,585	7,695	(53,134)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	13,425,000	12,694,564	62,374	(86,509)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(59,425,000)	57,461,546	(403,610)	963,759
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	21,750,000	21,036,024	216,648	(297,005)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(22,404,000)	21,758,187	(229,209)	491,302
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(13,425,000)	13,407,631	(221,878)	143,953
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	18,370,000	18,478,269	266,474	(112,922)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(10,079,000)	10,177,106	(182,818)	(115,248)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	10,079,000	10,446,055	364,378	217,235
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(22,924,000)	23,849,436	(801,442)	217,140
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(43,500,000)	47,314,547	(1,867,294)	758,251
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(11,281,000)	11,301,037	(255,477)	45,884
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(18,370,000)	18,478,269	(263,151)	116,245
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(19,622,000)	19,946,666	(182,984)	289,181
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	30,082,000	30,827,324	402,634	(198,976)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	58,867,000	61,426,747	229,159	(787,592)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(13,181,000)	13,943,057	(67,933)	151,162
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	59,425,000	63,769,908	1,026,588	(497,069)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(13,425,000)	14,431,439	(345,685)	54,917
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	22,924,000	24,930,760	567,044	(119,759)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	60,477,000	65,823,889	789,623	(1,314,674)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(11,281,000)	12,398,268	(30,180)	53,886
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	163,782,000	181,070,791	1,606,384	(2,313,902)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(39,244,000)	43,465,949	(24,537)	283,724
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(22,404,000)	24,831,408	(768,153)	621,437
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(76,041,000)	85,427,761	(92,428)	576,429
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	74,682,000	85,317,377	1,956,099	(254,712)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(20,159,000)	23,372,065	(14,541)	117,400

Note 13 - Open positions on option contracts (continued)

Templeton Global Bond Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(30,238,000)	35,065,327	(165,807)	332,546
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(22,405,000)	27,234,431	(342,770)	70,154
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(49,677,000)	61,516,638	(133,533)	224,638
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(64,343,000)	80,421,108	(129,326)	244,957
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	43,500,000	55,747,442	1,239,703	(2,064,721)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	34,083,000	48,479,904	1,044,792	(1,858,227)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	34,081,000	49,340,645	927,858	(2,059,341)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(11,245,000)	19,151,825	(68,017)	261,245
						4,230,704	(6,483,153)

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 18.70, Jun. 2022	Morgan Stanley	USD	1,026,000	934,829	1,134	(6,828)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	1,026,000	952,078	2,006	(9,275)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	266,000	251,022	179	(1,233)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	311,000	294,079	1,445	(2,004)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(1,557,000)	1,505,555	(10,575)	25,252
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	569,000	550,321	5,668	(7,387)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(615,000)	597,273	(6,292)	13,506
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(311,000)	310,598	(5,140)	3,335
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	426,000	428,511	6,179	(2,619)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(234,000)	236,278	(4,244)	(2,676)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	234,000	242,522	8,460	5,043
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(532,000)	553,477	(18,599)	5,039
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(1,138,000)	1,237,792	(48,851)	19,296
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(296,000)	296,526	(6,703)	1,204
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(426,000)	428,511	(6,102)	2,696
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(308,000)	313,096	(2,872)	4,539
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	788,000	807,524	10,547	(5,212)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	925,000	965,222	3,601	(12,376)

Note 13 - Open positions on option contracts (continued)

Templeton Global Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(306,000)	323,691	(1,577)	3,509
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	1,557,000	1,670,841	26,898	(13,024)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(311,000)	334,315	(8,008)	1,272
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	532,000	578,571	13,159	(2,779)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	1,401,000	1,524,865	18,292	(30,456)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(296,000)	325,316	(792)	1,414
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	3,794,000	4,194,494	37,212	(53,601)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(617,000)	683,378	(386)	4,461
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(615,000)	681,634	(21,086)	17,023
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(1,761,000)	1,978,384	(2,141)	13,349
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	2,052,000	2,344,223	53,747	(6,999)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(467,000)	541,433	(337)	2,720
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(701,000)	812,911	(3,844)	7,709
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(616,000)	748,780	(9,424)	1,929
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(1,367,000)	1,692,800	(3,675)	6,182
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(1,490,000)	1,862,323	(2,995)	5,673
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	1,138,000	1,458,404	32,431	(51,010)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	829,000	1,179,176	25,412	(45,198)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	830,000	1,201,630	22,597	(50,153)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(294,000)	500,724	(1,778)	6,666
						103,546	(151,013)

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 19.37, Feb. 2022	Morgan Stanley	USD	31,248,000	29,488,453	20,977	(144,856)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	36,601,000	34,609,589	170,053	(235,852)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	60,636,000	58,645,535	603,984	(835,421)

Note 13 - Open positions on option contracts (continued)

Templeton Global Total Return Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(36,601,000)	36,553,647	(604,913)	392,465
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(9,910,000)	10,006,461	(179,752)	(113,316)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	9,910,000	10,270,901	358,269	213,593
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(62,495,000)	65,017,908	(2,184,877)	591,963
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(121,272,000)	131,906,433	(5,205,759)	2,146,794
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(22,075,000)	22,440,254	(205,859)	325,332
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	66,224,000	69,103,656	257,799	(886,022)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(35,935,000)	38,012,576	(185,203)	412,108
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(36,601,000)	39,344,887	(942,453)	149,721
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	62,495,000	67,965,793	1,545,865	(326,486)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	59,450,000	64,706,090	776,214	(1,292,349)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(44,149,000)	48,898,639	(27,604)	319,186
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(19,820,000)	22,979,033	(14,296)	115,426
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(29,720,000)	34,464,631	(162,966)	326,849
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	121,272,000	155,416,178	3,456,118	(5,733,746)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	89,609,000	127,460,486	2,746,906	(4,885,541)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	89,608,000	129,729,660	2,439,586	(5,414,555)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(31,352,000)	53,396,887	(189,639)	727,515
						2,472,450	(14,147,191)

Note 14 - Mortgage dollar rolls

As at December 31, 2021, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin U.S. Low Duration Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position 8,687,000	FNMA 2% 01/25/2037	USA	USD	8,895,524	9,673
				8,895,524	9,673

Note 15 - Securities lending

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

As at December 31, 2021, the market value of the securities on loan and the corresponding collateral received were as follows:

Note 15 - Securities lending (continued)

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	Goldman Sachs	2,228,820	2,663,739
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Merrill Lynch	224,744	273,638
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Merrill Lynch	28,742	34,994
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	685,804	855,176
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	129,698	141,690
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	HSBC	208,898	319,289
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	651,639	698,897
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	4,859,188	5,020,690
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	1,340,971	1,414,011
Franklin Technology Fund	USD	Goldman Sachs	Barclays	8,582,416	8,973,393
Franklin Technology Fund	USD	Goldman Sachs	Goldman Sachs	12,262,049	14,015,963
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	27,500,736	30,249,314
Franklin Technology Fund	USD	Goldman Sachs	Morgan Stanley	6,381,450	7,234,098
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	4,892,332	5,159,051
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	49,691,325	52,642,669
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Merrill Lynch	12,172,734	13,744,867
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	18,064,565	20,813,167
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	307,083	326,627
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	HSBC	570,206	873,463
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	4,370,140	4,646,810
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,003,205	1,061,266
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	253,068	276,874
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	1,025,620	1,117,086
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	278,939	295,280
Templeton China Fund	USD	J.P. Morgan	Citigroup	284,055	310,049
Templeton Eastern Europe Fund	EUR	J.P. Morgan	J.P. Morgan	509,466	551,152
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	137,698	150,611
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	97,121	103,302
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	2,449,862	2,642,417
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	699,979	744,506
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	109,680	115,905
Templeton Euroland Fund	EUR	J.P. Morgan	Merrill Lynch	61,311	74,242
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	147,405	178,416
Templeton Global High Yield Fund	USD	J.P. Morgan	Citigroup	38,275	40,386
Templeton Global Income Fund	USD	J.P. Morgan	Citigroup	404,584	445,129

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

Fund	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	6,851	–	6,851
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	3,462	277	3,185
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	655	52	603
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	1,873	149	1,724
Franklin Global Growth Fund	USD	J.P. Morgan	5,592	–	5,592
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	2,809	225	2,584
Franklin Global Real Estate Fund	USD	J.P. Morgan	5,414	433	4,981
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	112,691	9,012	103,679
Franklin Japan Fund	JPY	J.P. Morgan	99,465	7,967	91,498
Franklin Mutual European Fund	EUR	J.P. Morgan	157,859	12,629	145,230
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	102,791	8,223	94,568
Franklin Natural Resources Fund	USD	J.P. Morgan	86,736	–	86,736
Franklin Technology Fund	USD	Goldman Sachs	313,400	–	313,400
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,222,306	–	2,222,306
Templeton Asian Growth Fund	USD	J.P. Morgan	1,142	91	1,051
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	39,736	3,179	36,557
Templeton BRIC Fund	USD	J.P. Morgan	4,221	338	3,883

Note 15 - Securities lending (continued)

Fund	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Templeton China Fund	USD	J.P. Morgan	23,598	2,056	21,542
Templeton Eastern Europe Fund	EUR	J.P. Morgan	4,105	328	3,777
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	54	4	50
Templeton Emerging Markets Fund	USD	J.P. Morgan	3,056	244	2,812
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	22,171	1,773	20,398
Templeton Euroland Fund	EUR	J.P. Morgan	17,755	1,420	16,335
Templeton European Dividend Fund	EUR	J.P. Morgan	9,392	751	8,641
Templeton European Opportunities Fund	EUR	J.P. Morgan	2,956	236	2,720
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	12,373	990	11,383
Templeton Global Balanced Fund	USD	J.P. Morgan	1,695	136	1,559
Templeton Global Climate Change Fund	EUR	J.P. Morgan	79,087	6,327	72,760
Templeton Global High Yield Fund	USD	J.P. Morgan	601	48	553
Templeton Global Income Fund	USD	J.P. Morgan	13,497	1,080	12,417
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	893	71	822
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	1,832	147	1,685

Note 16 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at December 31, 2021.

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%		
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.40%				0.40%		
Franklin Euro Government Bond Fund		0.30%						0.35%
Franklin Euro High Yield Fund		0.60%				0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%				0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%				0.40%		0.45%
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					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					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%

Note 16 - 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 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	1.30%	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%						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%		1.00%
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%				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%
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 17 - 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.

Note 17 - Performance fees (continued)

The performance fee becomes due in the event of outperformance, that is, if the increase in the NAV during the relevant performance period (after deduction of any subscription and/or redemption fees levied) exceeds (i) the increase in the target benchmark over the same period and (ii) the applicable high water mark point as defined in the prospectus.

If shareholders redeem all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable.

The following performance fees apply in respect of the PF shares as at December 31, 2021.

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%	538	0.00%	3-month EUR LIBOR
A PF (Ydis) EUR-H1 (hedged)	USD	15%	67	0.00%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	USD	15%	566	0.00%	3-month EUR LIBOR
I PF (Ydis) EUR-H1 (hedged)	USD	15%	116	0.06%	3-month EUR LIBOR

Note 18 - 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 19 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investimentos (Brasil) Ltda., Franklin Templeton Investments (Asia) Limited, Templeton 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 16 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2021.

During the period ended December 31, 2021, 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 20 - 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

Note 20 - Taxation (continued)

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 21 - 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.

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.

Note 21 - Share classes (continued)

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.

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.

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.

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:

Note 21 - Share classes (continued)

- 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 22 - Sundry Income

Where Sundry income exceeds 10% of total income the detailed breakdown is as follows:

	Franklin Global Multi-Asset Income Fund	Templeton European Opportunities Fund
	(EUR)	(EUR)
Derivative Income - Options	1,622,816	–
Prior Period Adjustment	–	335,056
	<u>1,622,816</u>	<u>335,056</u>

Note 23 - 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 24 - Other Charges

Where other charges exceeds 10% of total expenses the detailed breakdown is as follows:

	Franklin Euro Short-Term Money Market Fund*	Franklin Systematic Style Premia Fund
	(EUR)	(USD)
Legal fees	2,884	38
Miscellaneous fees	(2,345)	3,971
Registration and filing fees	1,216	80
Tax fees	–	86
	<u>1,755</u>	<u>4,175</u>

*This fund was closed on July 14, 2021

Note 25 - Statement of changes in the investment portfolio

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

Note 26 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2021, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Biotechnology Discovery Fund	USD	524,332
Franklin Disruptive Commerce Fund	USD	1,129
Franklin Diversified Balanced Fund	EUR	14,841
Franklin Diversified Conservative Fund	EUR	5,848
Franklin Diversified Dynamic Fund	EUR	14,945
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	340
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	645
Franklin Euro Short-Term Money Market Fund*	EUR	–
Franklin European Corporate Bond Fund	EUR	187
Franklin European Total Return Fund	EUR	10,267
Franklin Flexible Alpha Bond Fund	USD	1,148
Franklin Genomic Advancements Fund	USD	1,362
Franklin Global Aggregate Bond Fund	USD	28
Franklin Global Convertible Securities Fund	USD	6,661
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	229,880
Franklin Global Growth Fund	USD	29,197
Franklin Global Income Fund	USD	1,815
Franklin Global Managed Income Fund	EUR	109
Franklin Global Multi-Asset Income Fund	EUR	24,145
Franklin Global Real Estate Fund	USD	38,950
Franklin Gold and Precious Metals Fund	USD	163,199
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	1,737
Franklin Income Fund	USD	244,059
Franklin India Fund	USD	1,149,991
Franklin Innovation Fund	USD	65,407
Franklin Intelligent Machines Fund	USD	775
Franklin Japan Fund	JPY	4,553,371
Franklin K2 Alternative Strategies Fund	USD	673,641
Franklin MENA Fund	USD	93,759
Franklin Mutual European Fund	EUR	275,047
Franklin Mutual Global Discovery Fund	USD	237,106
Franklin Mutual U.S. Value Fund	USD	42,790
Franklin Natural Resources Fund	USD	265,878
Franklin NextStep Balanced Growth Fund	USD	6,870
Franklin NextStep Conservative Fund	USD	13,536
Franklin NextStep Dynamic Growth Fund	USD	956
Franklin NextStep Growth Fund	USD	3,971
Franklin NextStep Moderate Fund	USD	23,155
Franklin NextStep Stable Growth Fund	USD	2,735
Franklin Strategic Income Fund	USD	4,962
Franklin Systematic Style Premia Fund	USD	9,448
Franklin Technology Fund	USD	1,891,445
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	–
Franklin U.S. Low Duration Fund	USD	3,804
Franklin U.S. Opportunities Fund	USD	468,512
Franklin UK Equity Income Fund	GBP	6,598
Templeton All China Equity Fund	USD	4,927
Templeton Asia Equity Total Return Fund	USD	12,649
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	2,619,330
Templeton Asian Smaller Companies Fund	USD	1,025,067
Templeton BRIC Fund	USD	162,590
Templeton China A-Shares Fund	USD	9,779
Templeton China Fund	USD	164,359
Templeton Eastern Europe Fund	EUR	65,368

Note 26 - Transaction costs (continued)

Fund Name	Currency	Amount
Templeton Emerging Markets Bond Fund	USD	2,881
Templeton Emerging Markets Dynamic Income Fund	USD	32,850
Templeton Emerging Markets Fund	USD	437,008
Templeton Emerging Markets Local Currency Bond Fund	USD	21
Templeton Emerging Markets Smaller Companies Fund	USD	618,297
Templeton Emerging Markets Sustainability Fund	USD	1,519
Templeton Euroland Fund	EUR	99,560
Templeton European Dividend Fund	EUR	101,427
Templeton European Opportunities Fund	EUR	279,719
Templeton European Small-Mid Cap Fund	EUR	97,946
Templeton Frontier Markets Fund	USD	428,219
Templeton Global Balanced Fund	USD	88,525
Templeton Global Bond (Euro) Fund	EUR	100
Templeton Global Bond Fund	USD	17,840
Templeton Global Climate Change Fund	EUR	636,492
Templeton Global Equity Income Fund	USD	16,590
Templeton Global Fund	USD	638,989
Templeton Global High Yield Fund	USD	236
Templeton Global Income Fund	USD	70,226
Templeton Global Smaller Companies Fund	USD	14,669
Templeton Global Total Return Fund	USD	20,178
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	3,475,594
Templeton Latin America Fund	USD	76,667

*This fund was closed on July 14, 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 27 - 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 28 - Portfolio Turnover Ratio

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

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

Note 29 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2021. 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 period, the TER is annualised.

Note 30 - Audited annual reports and unaudited semi-annual reports

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

Note 31 - Global Credit facility

Effective February 5, 2021, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower"; collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 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 period ended December 31, 2021, the Company did not use the Global Credit Facility.

Note 32 - Abbreviations

Countries

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

Currencies

AED	United Arab Emirates Dirham	EGP	Egyptian Pound	KZT	Tenge	RUB	Russian Ruble
ARS	Argentine Peso	EUR	Euro	LKR	Sri Lanka Rupee	SAR	Saudi Arabian Riyal
AUD	Australian Dollar	GBP	British Pound Sterling	MAD	Moroccan Dirham	SEK	Swedish Krona
BDT	Bangladeshi Taka	GHS	Ghanaian Cedi	MXN	Mexican Peso	SGD	Singapore Dollar
BRL	Brazilian Real	HKD	Hong Kong Dollar	MYR	Malaysian Ringgit	THB	Thai Baht
BYN	Belarusian Ruble	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	UYU	Uruguayan Peso

Note 32 - Abbreviations (continued)

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		

Note 33 - Subsequent events

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.

Additional Information

Investment Managers

EDINBURGH PARTNERS LIMITED

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

FRANKLIN ADVISERS, INC.

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

FRANKLIN MUTUAL ADVISERS, LLC

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

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street
London, EC4N 6HL
United Kingdom

FRANKLIN TEMPLETON INSTITUTIONAL LLC

280 Park Avenue,
New York, NY 10017, U.S.A.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

Avenue Brigadeiro Faria Lima 3311, 5o andar,
São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

17/F, Chater House
8 Connaught Road Central
Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.

200 King Street West, Suite 1500,
Toronto, Ontario M5H 3T4, Canada

K2/D&S MANAGEMENT CO., LLC

300 Atlantic Street, 12th Floor
Stamford, CT 06901, U.S.A.

CHILTON INVESTMENT COMPANY, LLC

1290 East Main Street
Stamford, CT 06902, U.S.A.

JENNISON ASSOCIATES LLC

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

WELLINGTON MANAGEMENT COMPANY, LLP

280 Congress Street
Boston, MA 02210, U.S.A.

P. SCHOENFELD ASSET MANAGEMENT L.P.

1350 Avenue of the Americas, 21st Floor
New York, NY 10019, U.S.A.

LAZARD ASSET MANAGEMENT LLC

30 Rockefeller Plaza
New York, NY 10112, U.S.A.

LOOMIS SAYLES & COMPANY, L.P.

One Financial Center, 27th Floor
Boston, MA 02111, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.

40 Highland Avenue
Rowayton, CT 06853, U.S.A.

PORTLAND HILL ASSET MANAGEMENT LIMITED

21 Knightsbridge
London SW1X 7LY, United Kingdom

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

53 Forest Avenue
Old Greenwich, CT 06870, U.S.A.

APOLLO SA MANAGEMENT, LLC

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

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON ARBITRAGE UCITS MANAGEMENT LP)

477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

RV CAPITAL MANAGEMENT PRIVATE, LTD

3 Phillip Street, #10-04 Royal Group Building
Singapore 228577

BLUEBAY ASSET MANAGEMENT LLP

77 Grosvenor Street, London, W1K 3JR
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC

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

BRIGADE CAPITAL MANAGEMENT, LP,

399 Park Avenue, 16th Floor,
New York, NY 10022, U.S.A.

ONE RIVER ASSET MANAGEMENT, L.L.C.

3 River Road, 2nd Floor, Cos Cob,
CT 06807, U.S.A.

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

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

TEMPLETON ASSET MANAGEMENT LTD.

7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED

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

TEMPLETON INVESTMENT COUNSEL, LLC

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

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

BENEFIT STREET PARTNERS L.L.C.,

9 West 57th Street, Suite 4920, New York,
NY 10019, U.S.A

Changes to the Investment Manager's structure of the Company during the period 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 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.

Investment Managers (continued)

Investment Managers per Fund as at December 31, 2021

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

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., LLC
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
BRIGADE CAPITAL MANAGEMENT, LP
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
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Asia Equity Total Return Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund

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

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

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
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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

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 ASSET MANAGEMENT LTD.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

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

Templeton Global Equity Income Fund

TEMPLETON ASSET MANAGEMENT LTD.

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 GLOBAL ADVISORS LIMITED

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) Ltda.

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

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

Global data

Fund	Fund Currency	Securities lending			Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS ¹	
Franklin Biotechnology Discovery Fund	USD	2,228,820	0.10	–	0.10
Franklin Diversified Balanced Fund	EUR	224,744	0.12	690,725	0.44
Franklin Diversified Conservative Fund	EUR	28,742	0.02	753,339	0.53
Franklin Diversified Dynamic Fund	EUR	–	–	425,220	0.27
Franklin Flexible Alpha Bond Fund	USD	–	–	6,084	0.02
Franklin Global Multi-Asset Income Fund	EUR	685,804	0.53	444,300	0.79
Franklin Gold and Precious Metals Fund	USD	7,190,394	1.50	–	1.47
Franklin Gulf Wealth Bond Fund	USD	–	–	5,955,852	1.16
Franklin K2 Alternative Strategies Fund	USD	–	–	3,906,011	0.19
Franklin Strategic Income Fund	USD	–	–	291,555	0.04
Franklin Systematic Style Premia Fund	USD	–	–	72,009	0.69
Franklin Technology Fund	USD	54,726,651	0.46	–	0.46
Franklin U.S. Low Duration Fund	USD	–	–	107,136	0.03
Franklin U.S. Opportunities Fund	USD	84,820,956	0.92	–	0.92
Templeton Asian Smaller Companies Fund	USD	6,250,634	0.67	–	0.63
Templeton BRIC Fund	USD	1,557,627	0.31	–	0.31
Templeton China Fund	USD	284,055	0.07	–	0.06
Templeton Eastern Europe Fund	EUR	509,466	0.22	–	0.22
Templeton Emerging Markets Fund	USD	137,698	0.01	–	0.01
Templeton Emerging Markets Smaller Companies Fund	USD	3,356,642	0.63	–	0.60
Templeton Euroland Fund	EUR	61,311	0.04	–	0.03
Templeton European Opportunities Fund	EUR	147,405	0.12	–	0.11
Templeton Global High Yield Fund	USD	38,275	0.04	–	0.04
Templeton Global Income Fund	USD	404,584	0.18	–	0.15

⁽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 Biotechnology Discovery Fund	USD	United Kingdom Treasury	2,663,739
Franklin Diversified Balanced Fund	EUR	Government of Belgium	50,255
Franklin Diversified Balanced Fund	EUR	Government of France	38,380
Franklin Diversified Balanced Fund	EUR	Government of Germany	117,608
Franklin Diversified Balanced Fund	EUR	Government of the Netherlands	49,519
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	6,097
Franklin Diversified Balanced Fund	EUR	Government of Switzerland	11,747
Franklin Diversified Balanced Fund	EUR	Government of Finland	32
Franklin Diversified Conservative Fund	EUR	Government of Belgium	6,427
Franklin Diversified Conservative Fund	EUR	Government of France	4,907
Franklin Diversified Conservative Fund	EUR	Government of Germany	15,039
Franklin Diversified Conservative Fund	EUR	Government of the Netherlands	6,334
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	780

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Diversified Conservative Fund	EUR	Government of Switzerland	1,503
Franklin Diversified Conservative Fund	EUR	Government of Finland	4
Franklin Global Multi-Asset Income Fund	EUR	Government of Austria	31,921
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	29,803
Franklin Global Multi-Asset Income Fund	EUR	Government of France	631,071
Franklin Global Multi-Asset Income Fund	EUR	Government of Germany	49,865
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom Treasury	83,935
Franklin Global Multi-Asset Income Fund	EUR	Government of Finland	28,008
Franklin Global Multi-Asset Income Fund	EUR	Government of Sweden	573
Franklin Gold and Precious Metals Fund	USD	Government of Austria	35,562
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	1,014,145
Franklin Gold and Precious Metals Fund	USD	Government of France	808,765
Franklin Gold and Precious Metals Fund	USD	Government of Germany	2,166,145
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	1,025,482
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	1,990,421
Franklin Gold and Precious Metals Fund	USD	United Kingdom Treasury	333,197
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	215,542
Franklin Gold and Precious Metals Fund	USD	Government of Finland	5,223
Franklin Gold and Precious Metals Fund	USD	Government of Sweden	95
Franklin Technology Fund	USD	Government of the United States of America	30,249,314
Franklin Technology Fund	USD	Government of United Arab Emirates	1,387,857
Franklin Technology Fund	USD	United Kingdom Treasury	17,350,423
Franklin Technology Fund	USD	Government of Czech Republic	4,478,575
Franklin Technology Fund	USD	Government of Hong Kong	7,006,599
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	13,744,867
Franklin U.S. Opportunities Fund	USD	Government of United Arab Emirates	4,274,790
Franklin U.S. Opportunities Fund	USD	United Kingdom Treasury	73,455,836
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	586,826
Franklin U.S. Opportunities Fund	USD	Government of Hong Kong	297,435
Templeton Asian Smaller Companies Fund	USD	Government of Austria	12,191
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	864,804
Templeton Asian Smaller Companies Fund	USD	Government of France	892,793
Templeton Asian Smaller Companies Fund	USD	Government of Germany	2,016,236
Templeton Asian Smaller Companies Fund	USD	Government of the Netherlands	840,886
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	1,164,790
Templeton Asian Smaller Companies Fund	USD	United Kingdom Treasury	905,522
Templeton Asian Smaller Companies Fund	USD	Government of Switzerland	199,490
Templeton Asian Smaller Companies Fund	USD	Government of Finland	11,235
Templeton Asian Smaller Companies Fund	USD	Government of Sweden	219
Templeton BRIC Fund	USD	Government of Austria	58,725
Templeton BRIC Fund	USD	Government of Belgium	148,902
Templeton BRIC Fund	USD	Government of France	204,321
Templeton BRIC Fund	USD	Government of Germany	16,144
Templeton BRIC Fund	USD	Government of the Netherlands	186,911
Templeton BRIC Fund	USD	Government of the United States of America	1,037,808
Templeton BRIC Fund	USD	United Kingdom Treasury	27,176
Templeton BRIC Fund	USD	Government of Finland	9,067
Templeton BRIC Fund	USD	Government of Sweden	186
Templeton China Fund	USD	Government of Austria	11,574
Templeton China Fund	USD	Government of Belgium	10,803
Templeton China Fund	USD	Government of France	228,799
Templeton China Fund	USD	Government of Germany	18,078
Templeton China Fund	USD	United Kingdom Treasury	30,433
Templeton China Fund	USD	Government of Finland	10,154
Templeton China Fund	USD	Government of Sweden	208
Templeton Eastern Europe Fund	EUR	Government of Austria	23,875
Templeton Eastern Europe Fund	EUR	Government of Belgium	68,705
Templeton Eastern Europe Fund	EUR	Government of the Netherlands	92,218
Templeton Eastern Europe Fund	EUR	Government of the United States of America	366,354
Templeton Emerging Markets Fund	USD	Government of Austria	5,622
Templeton Emerging Markets Fund	USD	Government of Belgium	5,249
Templeton Emerging Markets Fund	USD	Government of France	111,142
Templeton Emerging Markets Fund	USD	Government of Germany	8,782
Templeton Emerging Markets Fund	USD	United Kingdom Treasury	14,782
Templeton Emerging Markets Fund	USD	Government of Finland	4,933

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Templeton Emerging Markets Fund	USD	Government of Sweden	101
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Austria	118,323
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	469,727
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	180,656
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Germany	326,012
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the Netherlands	576,855
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	1,888,916
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom Treasury	10,141
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Switzerland	31,962
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Finland	3,469
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Sweden	69
Templeton Euroland Fund	EUR	Government of Belgium	13,635
Templeton Euroland Fund	EUR	Government of France	10,413
Templeton Euroland Fund	EUR	Government of Germany	31,908
Templeton Euroland Fund	EUR	Government of the Netherlands	13,436
Templeton Euroland Fund	EUR	Government of the United States of America	1,654
Templeton Euroland Fund	EUR	Government of Switzerland	3,187
Templeton Euroland Fund	EUR	Government of Finland	9
Templeton European Opportunities Fund	USD	Government of Belgium	32,767
Templeton European Opportunities Fund	USD	Government of Finland	21
Templeton European Opportunities Fund	USD	Government of France	25,025
Templeton European Opportunities Fund	USD	Government of Germany	76,683
Templeton European Opportunities Fund	USD	Government of Switzerland	7,660
Templeton European Opportunities Fund	USD	Government of the Netherlands	32,285
Templeton European Opportunities Fund	USD	Government of the United States of America	3,975
Templeton Global High Yield Fund	USD	Government of Austria	1,507
Templeton Global High Yield Fund	USD	Government of Belgium	1,408
Templeton Global High Yield Fund	USD	Government of France	29,804
Templeton Global High Yield Fund	USD	Government of Germany	2,354
Templeton Global High Yield Fund	USD	United Kingdom Treasury	3,964
Templeton Global High Yield Fund	USD	Government of Finland	1,322
Templeton Global High Yield Fund	USD	Government of Sweden	27
Templeton Global Income Fund	USD	Government of Austria	16,615
Templeton Global Income Fund	USD	Government of Belgium	15,512
Templeton Global Income Fund	USD	Government of France	328,480
Templeton Global Income Fund	USD	Government of Germany	25,955
Templeton Global Income Fund	USD	United Kingdom Treasury	43,690
Templeton Global Income Fund	USD	Government of Finland	14,579
Templeton Global Income Fund	USD	Government of Sweden	298

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	5,259,062

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 15.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	690,725

Total return swaps, ten largest counterparties (continued)

Fund	Fund Currency	Counterparties	Gross Volume of
			TRS ¹ in Fund currency
Franklin Diversified Conservative Fund	EUR	Societe Generale	753,339
Franklin Diversified Dynamic Fund	EUR	Societe Generale	425,220
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	6,084
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	444,300
Franklin Gulf Wealth Bond Fund	USD	J.P. Morgan	5,955,852
Franklin K2 Alternative Strategies Fund	USD	Bank of America	11,700
Franklin K2 Alternative Strategies Fund	USD	Citigroup	29,158
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	43,268
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	1,689,041
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	2,132,844
Franklin Strategic Income Fund	USD	Morgan Stanley	291,555
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	72,009
Franklin U.S. Low Duration Fund	USD	BNP Paribas	18,237
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	88,899

(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 Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	GBP	2,663,739
Franklin Diversified Balanced Fund	EUR	Sovereign	1 to 3 months	EUR	5,968
Franklin Diversified Balanced Fund	EUR	Sovereign	3 to 12 months	EUR	8,902
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	CHF	11,747
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	240,924
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	6,097
Franklin Diversified Conservative Fund	EUR	Sovereign	1 to 3 months	EUR	763
Franklin Diversified Conservative Fund	EUR	Sovereign	3 to 12 months	EUR	1,139
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	CHF	1,503
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	30,809
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	780
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	3 to 12 months	EUR	5,348
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	765,320
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	GBP	83,935
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	SEK	573
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	EUR	109,503
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	1 to 3 months	USD	22,584
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	EUR	164,234
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	3,633
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	215,542
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	4,781,585
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	333,197
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	SEK	95
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	1,886,279
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	77,925
Franklin Technology Fund	USD	Sovereign	3 to 12 months	EUR	755,208
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	3,723,367
Franklin Technology Fund	USD	Sovereign	more than 1 year	GBP	17,350,423
Franklin Technology Fund	USD	Sovereign	more than 1 year	HKD	7,006,599
Franklin Technology Fund	USD	Sovereign	more than 1 year	USD	1,387,857
Franklin Technology Fund	USD	Treasury Notes	more than 1 year	USD	30,249,314
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	EUR	586,826
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	GBP	73,455,836
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	HKD	297,435
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	4,274,790
Franklin U.S. Opportunities Fund	USD	Treasury Notes	more than 1 year	USD	13,744,867

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton Asian Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	101,349
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	153,227
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	199,490
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	4,383,569
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	905,522
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	SEK	219
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	1,164,344
Templeton Asian Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	446
Templeton BRIC Fund	USD	Treasury Notes	1 to 3 months	USD	36,097
Templeton BRIC Fund	USD	Sovereign	3 to 12 months	EUR	1,731
Templeton BRIC Fund	USD	Treasury Notes	3 to 12 months	USD	5,806
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	622,339
Templeton BRIC Fund	USD	Sovereign	more than 1 year	GBP	27,176
Templeton BRIC Fund	USD	Sovereign	more than 1 year	SEK	186
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	872,178
Templeton BRIC Fund	USD	Treasury Bonds	more than 1 year	USD	123,727
Templeton China Fund	USD	Sovereign	3 to 12 months	EUR	1,939
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	277,469
Templeton China Fund	USD	Sovereign	more than 1 year	GBP	30,433
Templeton China Fund	USD	Sovereign	more than 1 year	SEK	208
Templeton Eastern Europe Fund	EUR	Treasury Notes	1 to 3 months	USD	17,810
Templeton Eastern Europe Fund	EUR	Treasury Notes	3 to 12 months	USD	2,865
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	184,798
Templeton Eastern Europe Fund	EUR	Treasury Notes	more than 1 year	USD	284,696
Templeton Eastern Europe Fund	EUR	Treasury Bonds	more than 1 year	USD	60,983
Templeton Emerging Markets Fund	USD	Sovereign	3 to 12 months	EUR	942
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	134,786
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	GBP	14,782
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	SEK	101
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	16,238
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	1 to 3 months	USD	85,386
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	24,868
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	13,735
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	31,962
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,633,936
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	10,141
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	SEK	69
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	1,497,370
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	292,425
Templeton Euroland Fund	EUR	Sovereign	1 to 3 months	EUR	1,619
Templeton Euroland Fund	EUR	Sovereign	3 to 12 months	EUR	2,415
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	CHF	3,187
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	EUR	65,367
Templeton Euroland Fund	EUR	Treasury Notes	more than 1 year	USD	1,654
Templeton European Opportunities Fund	EUR	Sovereign	1 to 3 months	EUR	3,891
Templeton European Opportunities Fund	EUR	Sovereign	3 to 12 months	EUR	5,805
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	157,085
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CHF	7,660
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	3,975
Templeton Global High Yield Fund	USD	Sovereign	3 to 12 months	EUR	252
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	EUR	36,143
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	GBP	3,964
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	SEK	27
Templeton Global Income Fund	USD	Sovereign	3 to 12 months	EUR	2,784
Templeton Global Income Fund	USD	Sovereign	more than 1 year	EUR	398,357
Templeton Global Income Fund	USD	Sovereign	more than 1 year	GBP	43,690
Templeton Global Income Fund	USD	Sovereign	more than 1 year	SEK	298

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 States of America	2,228,820
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	224,744
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	28,742
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	685,804
Franklin Gold and Precious Metals Fund	USD	open maturity	United Kingdom	208,898
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	6,981,496
Franklin Technology Fund	USD	open maturity	United Kingdom	27,500,736
Franklin Technology Fund	USD	open maturity	United States of America	27,225,915
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	18,064,565
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	66,756,391
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	6,250,634
Templeton BRIC Fund	USD	open maturity	United States of America	1,557,627
Templeton China Fund	USD	open maturity	United States of America	284,055
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	509,466
Templeton Emerging Markets Fund	USD	open maturity	United States of America	137,698
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	3,356,642
Templeton Euroland Fund	EUR	open maturity	United States of America	61,311
Templeton European Opportunities Fund	EUR	open maturity	United States of America	147,405
Templeton Global High Yield Fund	USD	open maturity	United States of America	38,275
Templeton Global Income Fund	USD	open maturity	United States of America	404,584

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 Flexible Alpha Bond Fund	USD	Cash	open maturity	USD	330,000
Franklin Gulf Wealth Bond Fund	USD	Cash	open maturity	USD	840,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	3 to 12 months	USD	536,944
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	4,722,118
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	6,170,000
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	450,000
Franklin Systematic Style Premia Fund	USD	Cash	open maturity	USD	30,000

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	1 to 3 months	France	690,725
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	753,339
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	425,220
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	6,084
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	444,300
Franklin Gulf Wealth Bond Fund	USD	1 to 3 months	United States of America	5,955,852
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United States of America	85,798
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	59,492
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United States of America	3,760,721
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	222,527
Franklin Strategic Income Fund	USD	3 to 12 months	United States of America	69,028
Franklin Systematic Style Premia Fund	USD	1 to 3 months	United States of America	72,009
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	18,496
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United Kingdom	18,237
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United States of America	70,403

⁽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.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 15.

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

Collateral

The following table reports the collateral held as at December 31, 2021 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	610,000	–
Franklin Euro High Yield Fund	Morgan Stanley	EUR	30,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	–	497,008
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	330,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	1,250,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	330,000	–
Franklin Global Fundamental Strategies Fund	Citigroup	USD	650,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	120,000	–
Franklin Global Fundamental Strategies Fund	HSBC	USD	–	297,576
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	420,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	360,000	–
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	840,000	–
Franklin Income Fund	J.P. Morgan	USD	700,000	–
Franklin Innovation Fund	J.P. Morgan	USD	740,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	340,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	5,830,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	5,259,062
Franklin Mutual European Fund	J.P. Morgan	USD	–	332,522
Franklin Natural Resources Fund	J.P. Morgan	USD	350,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	190,000	–
Franklin Strategic Income Fund	Morgan Stanley	USD	260,000	–
Franklin Systematic Style Premia Fund	Morgan Stanley	USD	30,000	–
Franklin Technology Fund	J.P. Morgan	USD	2,200,000	–
Franklin U.S. Low Duration Fund	Citigroup	USD	300,000	–
Franklin U.S. Low Duration Fund	Morgan Stanley	USD	90,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	3,610,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	190,000	–
Templeton Emerging Markets Bond Fund	Bank of America	EUR	909,791	–
Templeton Emerging Markets Bond Fund	Citigroup	USD	4,850,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	3,130,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	–	4,695,617
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	1,000,000	–
Templeton Emerging Markets Bond Fund	Morgan Stanley	USD	–	–
Templeton Emerging Markets Bond Fund	Standard Chartered	USD	830,000	–
Templeton Global Bond Fund	Bank of America	EUR	5,951,688	–
Templeton Global Bond Fund	Barclays	USD	1,740,000	585,912
Templeton Global Bond Fund	Citigroup	USD	2,480,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	6,730,000	–
Templeton Global Bond Fund	Goldman Sachs	USD	2,510,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	3,990,000	–

FRANKLIN TEMPLETON INVESTMENT FUNDS
 ADDITIONAL INFORMATION

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Templeton Global Bond Fund	Standard Chartered	USD	1,200,000	–
Templeton Global Bond Fund	UBS	USD	5,140,000	–
Templeton Global Income Fund	Citigroup	USD	130,000	–
Templeton Global Income Fund	Deutsche Bank	USD	160,000	–
Templeton Global Total Return Fund	Bank of America	USD	360,000	–
Templeton Global Total Return Fund	Citigroup	USD	1,950,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	5,590,000	–
Templeton Global Total Return Fund	HSBC	USD	4,780,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	940,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	4,440,000	–
Templeton Global Total Return Fund	UBS	USD	1,270,000	–

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