

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

April 30, 2023



FRANKLIN
TEMPLETON

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UNAUDITED SEMIANNUAL REPORT

as per 30. April 2023

Paying Agent in Switzerland
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This report does not constitute an offer or a solicitation to buy fund shares from Franklin Templeton Shariah Funds (the "Company"). Subscriptions must be based on the current prospectus, relevant "Key Information Document" (KID's), a copy of the most recent audited annual report and the latest unaudited semi-annual report, if published later. Copies of the prospectus, the articles of association, the Key Information Documents (KIDs) and the annual and semi-annual reports of the company are available free of charge from the representative in Switzerland on request.

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General Information

As at April 30, 2023

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 169 965)

BOARD OF DIRECTORS:

Chairwoman

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street, London EC4N 6HL
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Directors

A. Craig Blair

Conducting Officer

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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Grand Duchy of Luxembourg

William Jackson

Director

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Malaysia

– *Dr. Mohamed Ali Elgari*

– *Dr. Muhammad Amin Ali Qattan*

– *Dr. Mohd Daud Bakar*

– *Dr. Osama Al Dereai*

SHARIAH STOCK SCREENING PROVIDER:

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425 Market Street, Suite 2200

San Francisco, CA, 94105

United States of America

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Franklin Templeton Investments (ME) Ltd. Manages

Franklin Global Sukuk Fund.

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Templeton Asset Management limited manages Templeton

Shariah Global Equity Fund.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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Franklin Templeton Investments (Asia) limited manages

Templeton Shariah Global Equity Fund.

TEMPLETON GLOBAL ADVISORS LIMITED

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Templeton Global Advisors Limited manages Templeton

Shariah Global Equity Fund.

FRANKLIN ADVISERS, INC.

One Franklin Parkway
San Mateo, CA 94403-1906
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Franklin Advisers, Inc manages Franklin Shariah Technology
Fund

SUB-ADVISERS:

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Franklin Templeton GSC Asset Management Sdn. Bhd. has
been appointed as sub-adviser for the Franklin Global Sukuk
Fund.

DEPOSITARY BANK:

HSBC Continental Europe, Luxembourg Branch
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Report of the Investment Managers

Six months to April 30, 2023

Market Performance

Global financial markets collectively benefitted during the six-month period ended 30 April 2023 as the global economy continued to grow, corporate earnings generally exceeded lowered consensus expectations, headline inflation in many regions decelerated as energy prices declined, and many investors anticipated a potential end to the worldwide monetary tightening cycle. However, recession fears, disappointing earnings and/or guidance from some companies, and stress in the banking industry intermittently pressured investor sentiment.

As measured by MSCI indices in US-dollar terms, emerging market equities outperformed a global index, developed market stocks slightly lagged it, and frontier market equities significantly underperformed it. In terms of investment style, global growth stocks substantially outperformed global value stocks. Since a low point in late 2022, the recovery in stocks appears to have been driven in part by an easing of inflation concerns and a hope that interest rates might soon be eased if recession hits.

US equities advanced as the US Federal Reserve slowed its interest-rate hikes, many investors priced in potential rate cuts later in 2023 and fairly quick action by regulators stabilised the country's banking system. Stocks in Europe outperformed those in other major regions (all in US-dollar terms) as lower energy prices aided consumer and business sentiment, and problems involving a Swiss bank were resolved through a merger with another Swiss firm. The European Central Bank and the Bank of England (BoE) raised their benchmark interest rates multiple times during the period, with the BoE eventually slowing its rate hikes. In Asia, stocks rallied after China ended its zero-COVID policy. The People's Bank of China left its key loan prime rate unchanged but lowered the reserve requirement ratio for banks. The Bank of Japan left its benchmark interest rate unchanged but raised the cap on the 10-year government bond yield. After several hikes, the Bank of Korea left its key rate unchanged at its last two meetings during the reporting period.

Global Sukuk bonds, as represented by the Dow Jones Sukuk Index, rose over the six-month review period, despite significant volatility in fixed income markets. The Sukuk market slightly outperformed broader global bond indices, such as the Bloomberg Global Aggregate Index, over the period. However, global Sukuk underperformed emerging market (EM) bonds, represented by the JP Morgan Emerging Market Bonds Index Global Diversified (EMBIGD), which tracks hard-currency EM government issues, with this asset class having been helped by a weakening US dollar.

Two major themes dominated over the period: persistently elevated inflation and the subsequent effect that monetary tightening by most central banks would have on major economies, with fears of a US recession weighing on investor sentiment. After raising rates by 75 basis points (bps) in November, signs of easing inflation saw the US Federal Reserve (Fed) adopt a softer stance in December, increasing rates by only 50 bps. The central bank further downshifted the pace of hiking to 25 bps early in February, although renewed investor concerns that US inflation was reaccelerating precipitated a wide sell-off in global bonds. March saw further volatility in financial markets amid concerns about the banking sector, after the collapse of a tech-oriented bank in the United States (US) and subsequent worries about a large Swiss lender, which led to its acquisition by a rival Swiss bank. Despite concerns of contagion across the banking sector and the potential economic ramifications, the Fed raised rates by 25 bps in March. In fixed income markets, US Treasury yields fell, ending the review period at 3.42%.

In commodity markets, crude oil prices were also volatile, amid lingering concerns about a global economic slowdown. Crude oil prices fell almost 7% in November, despite tight global supplies and the decision of OPEC+ (the Organization of the Petroleum Exporting Countries and its allies, mainly Russia) to lower production. After steadying a little in December, they fell further in the first quarter of 2023. Oil prices rebounded throughout early April, after OPEC agreed a further reduction in output, but then retraced most of this gain over the rest of the month. Against this backdrop, the price of Brent Crude oil began the review period at US\$93.1 per barrel, falling to US\$80.3 per barrel at the end of April.

Fund Performance

Templeton Shariah Global Equity Fund

For the six months ended 30 April 2023, the fund significantly outperformed its benchmark. In US-dollar terms, the fund returned 15.92% (net) while the benchmark MSCI All Country World Islamic Index-NR returned 13.47%. Stock selection—chiefly in the energy, health care and consumer discretionary sectors—was the key contributor during the period.

As macroeconomic concerns persisted, oil prices went through bouts of volatility and declined substantially over the six months under review. This pressured oil and natural gas stocks, but our stock selection proved accretive to performance, with BP, Galp Energia and TotalEnergies all contributing to relative performance. Having reduced our sector exposure slightly during the period to optimise our risk/reward profile, we keep our sector holdings concentrated on a select few positions that reflect our preference for what we consider higher-quality companies with strong fundamentals, robust cash flow yields and favourable shareholder return policies via dividends and share buybacks.

The top three relative contributors at the stock level during the period were Infineon Technologies in the information technology (IT) sector, Skechers U.S.A. in the consumer discretionary sector, and Wheaton Precious Metals in the materials sector. Infineon was one of the IT stocks that outperformed in the first quarter of 2023, when expectations of dovish central bank policies buoyed sentiment towards growth-oriented industries and sectors, including semiconductors and software. As of the end April 2023, IT was our largest sector allocation. We have been active in optimising our IT positions, but broadly our sector conviction remains firm due to its structural growth exposures. For instance, we see Infineon benefitting from the rising demand for chips with automotive and industrial applications, especially in the areas of renewable energy and electric vehicles.

In the health care sector, stocks including Fresenius Medical Care and AstraZeneca were strong performance contributors. We trimmed these positions on strength and reduced our health care exposure during the period under review, but we continue to view the sector as a key source of defensive growth amidst macro uncertainties; a strong alignment with demographic trends—such as ageing populations and growing middle-class spending on health care—also supports our investment thesis.

In contrast, our underweight in the materials sector and a lack of exposure to the real estate sector detracted from relative performance. At the individual stock level, lithium miner Albemarle, tech giant Microsoft and India-based energy conglomerate Reliance Industries were amongst the top relative detractors. To a lesser extent, ICON in the health care sector and F5 and Ciena in the IT sector also hindered relative results.

We eliminated our position in Reliance but stay invested in Albemarle and Microsoft. The shares of Albemarle have been pressured by weak lithium prices since late 2022, but we continue to view the company as a key beneficiary of the sustained demand for lithium-ion batteries used by electric vehicles. We also like the company for its market-leading cost position and its robust balance sheet that we believe can help weather market downturns. Meanwhile, we don't think Chile's recent decision to nationalise its lithium industry will meaningfully impact Albemarle's long-term outlook.

As for Microsoft, the stock performed well during the period under review, but our underweight exposure compared to the benchmark dragged on relative return. Luxembourg fund rules prohibit the fund from holding more than 10% of its net assets in a single issuer, while the benchmark weight is nearly 14% at the end of April. We have a high conviction in the company and have built up our position in recent months; it is our largest portfolio holding at period-end. Microsoft recently reported better-than-expected results for the January-March quarter. The latest numbers were broadly in line with our positive view on the long-term growth of cloud platform Azure and the improvement of operating margins as expense growth decelerates. Meanwhile, Microsoft—with the integration of ChatGPT into its Bing search engine—continued to stand out as a potential leader in the artificial intelligence (AI) race. Regardless, considering the constraint explained above, we are looking for alternative exposures to Microsoft that can help offset that difference between the benchmark and the Luxembourg rules.

Franklin Shariah Technology Fund

For the period 31 October 2022 to 30 April 2023, the fund returned 14.88% (net), while the S&P Global 1200 Shariah Information Technology Index returned 21.23%, both in US-dollar terms.

The fund lagged its benchmark due to a combination of unfavourable stock selection and allocation decisions. At the industry level, subpar stock selection surfaced mostly in the software industry, which covered almost a third of the portfolio. Within software, an underweight in strong performer Microsoft and off-benchmark positions in the poor performers Atlassian and CrowdStrike holdings hurt relative performance. To a much lesser extent, additional headwinds arose from off-index electric vehicle manufacturers such as Tesla; lagging gains in the off-benchmark interactive media and services industry; loss for our solitary holding in the off-benchmark specialised REITs (real estate investment trusts) industry; and a substantial overweighting in IT services stocks, which posted some of the weakest returns (with Snowflake and Cloudflare shares declining) across the information technology (IT) sector. Around 77% of the portfolio, on average, was dedicated to IT companies, while they averaged nearly 93% of the index's composition; this differential saddled the fund with reduced exposure to the strong rally that occurred across IT segments, especially in the latter half of the reporting period.

Aside from active equity investments, the portion of the portfolio dedicated to cash and equivalents (an average of 7.5% of total net assets) became dilutive during this market-leading phase in the IT and communication services sectors. From a currency standpoint, more than 93% of the portfolio at April-end was traded in US dollars (with the remainder in euro-denominated securities), which had a detrimental impact as the dollar's value declined almost 9% versus a basket of other major currencies.

Upside relative performance stemmed from a combination of concentration and underweighting in select industries. The former strategy worked well in semiconductors and semiconductor equipment manufacturing, a core investment theme that was supported by both stock selection and an overweighting. The latter strategy proved favourable in the financial services industry and in the electronic equipment, instruments and components industry. In a similar vein, a much lighter-than-index exposure to Apple buoyed relative performance in the technology hardware, storage and peripherals industry as the company's equity value rose only about half as much as the index.

Microchip and semiconductor fabrication equipment makers enjoyed a strong and fairly consistent share-price recovery from their 2022 lows. Our overall gains across semiconductor positions were double the index's impressive six-month return, aided foremost by a major stake in NVIDIA that more than doubled in value. Most of the fund's other semiconductor companies also saw exceptional rallies, including Taiwan Semiconductor Manufacturing (not an index component; not held at period-end), ASML Holding and Advanced Micro Devices. Semiconductor sales tend to be quite cyclical, and they are down substantially from record-high levels seen in May 2022. The worst appeared to be over for the industry unless the United States falls into a recession, while a broad range of companies are expected to begin spending more on microchip-intensive, productivity-enhancing technologies. In particular, NVIDIA has been benefitting from such positive industry news and ongoing robust earnings despite declining sales. We continue to believe NVIDIA has large opportunities in growth markets such as data centres, automotive, blockchain and artificial intelligence (AI).

Templeton Global Sukuk Fund

Franklin Global Sukuk Fund returned 7.8% on a gross basis and 7.0% on a net basis in the six months to 30 April 2023, compared with its benchmark, the Dow Jones Sukuk Index, which returned 6.3% over the same period, all in US dollars.

Yield-curve positioning contributed to returns, mainly due to overweight US-dollar duration exposure at the medium- and longer-dated sections of the curve, as rates fell, and exposure to Malaysian rates.

Security selection also enhanced performance, notably in quasi-sovereigns and sovereigns.

Currency exposure had a broadly neutral impact on returns overall, with the negative impact of an exposure to the Egyptian pound being largely countered by the positive bearing of an allocation to the Malaysian ringgit.

In contrast, asset allocation weighed on performance, particularly a non-benchmark exposure to treasuries, an overweight position in corporate financials and an underweight allocation to sovereigns. However, an underweight exposure to supranationals and an overweight position in quasi-sovereigns offset this to some degree.

Outlook

Templeton Shariah Global Equity Fund

The fund's outperformance of its benchmark over the six months ended 30 April 2023, in our view, underlines both the validity of our investment approach and the importance of staying focused on our key principles—portfolio diversification, quality focus and valuation discipline—as we seek to deliver results in a still uncertain market environment.

Looking ahead, we continue to see the same headwinds that have persisted over the past six months. Despite the year-to-date equity market gains, we recognise the lagged effect of monetary policy tightening, and the eventual impact on corporate earnings and profit margins. In tandem, a global economic slowdown, if not a recession, remains very much a reality. That many companies managed to beat the lowered consensus expectations with their first-quarter earnings results has not changed our cautious view. Moreover, we are still not seeing the level of distressed valuations across both cyclical and defensive sectors that we would typically associate with broad-based buying opportunities.

As a result, we want to stay selective with stockpicking. The key for us in our effort to sustain outperformance going forward is to focus not on market trends or outlook, but on capturing a diverse combination of idiosyncratic, stock-level opportunities through the application of fundamental research and valuation discipline. Simultaneously, we will continue to manage our risk/reward profile with timely adjustments, selling on strength where appropriate and rotating positions to higher-quality exposures on what we consider to be more favourable valuations. This has led us to, for instance, trim our current oil and natural gas holdings and initiate a new position in Japanese energy major INPEX. Similarly, we raised our automobiles industry exposure with a new position in Tesla, having exited our position in component maker Johnson Electric Holdings earlier.

In terms of sector positioning, diversification is again the key. Our attention to quality and growth does not preclude us from selectively investing in cyclical sectors, provided we see a sizeable margin of “safety” built into the companies or sectors, such as strong free cash flow generation against market headwinds and pricing pressure. Indeed, we will stay cautious of companies with high gearing levels and low free cash flow as we think they are more likely to struggle due to higher interest rates and low growth. As a side note, the fund does not have exposure to the financials sector, which we believe should help lower its vulnerability to equity market swings as the banking industry turmoil continues.

Overall, we are cautious but not pessimistic. The volatile equity market environment may, in fact, be conducive for value-oriented stockpickers like us. Our prudent stance has left us with a slightly elevated level of cash holding, at about 6.6% at period-end. We believe this should give us the “dry powder” to act on viable opportunities as they present themselves over the coming months.

Franklin Shariah Technology Fund

IT sector sentiment and valuation improved in the latter half of the semiannual reporting period, which we think happened for a few reasons. First, US Treasury yields have trended down from their highs in 2022’s fourth quarter as inflation cooled—and from their 2023 year-to-date highs at the beginning of the banking turmoil as the banking industry stabilised. Second, while we remain aware of signs that the broader economy is under stress, it appears we may be getting closer to the end of the negative estimate revision cycle amongst more cyclically sensitive IT industries (e.g., semiconductors) and advertising-driven internet companies as well (though this assertion remains dependent on how hard of an economic landing the US and global economies might be in for). Third, we believe many IT companies have clearly gotten the message about the need for efficiency in this higher cost-of-capital environment, and profitability, for the most part, is surprising to the upside even when revenue is not, according to our analysis. Fourth, both earnings estimate revisions and cost cutting appear to be occurring in the IT sector before other sectors due to COVID-driven overconsumption in 2020–2021, which we believe bodes well for the sector on a relative basis if/when we head into a recession. Finally, generative AI and its impact on growth in the IT sector may be starting to shift from theoretical to tangible as we see early examples of “productisation” and monetisation from the likes of Microsoft and others.

As it pertains to portfolio positioning, we have been active in terms of new purchases, complete sales, and addition to existing higher-conviction holdings as we deployed some of the large cash position we had accumulated by the end of 2022. While we haven’t made any dramatic shifts in industry-level allocations lately, we were more inclined to deploy cash into areas of tech that fall outside of the enterprise-buying centre, given our concern that there is still room for more cuts as enterprises fine-tune their 2023 budgets and prepare for a potential recession. We still maintain this position today, and we are still hesitant to add to semiconductors after they somewhat cooled off in April following the runup in valuations through March-end.

We would summarise our outlook for the IT sector as incrementally cautious in the near term, but as bullish as ever over the long term. The former is certainly up for debate, and we’re prepared to change our more cautious stance if data doesn’t support it. As it stood heading into May, our concern is that the collapse of three US mid-sized banks and their knock-on effects (despite the stabilisation of the banking industry), including a broader tightening of credit, increases the chances of an economic hard landing and more belt-tightening across businesses (particularly in the technology and banking space) as well as consumers, relative to the expectations of investors and the management teams at our held companies. Meanwhile, IT’s outperformance in the first quarter was driven at least in part by the pricing in of fewer rate hikes (and even rate cuts)—suggesting at least a portion of this valuation tailwind is behind us. That said, we also believe the IT sector looks compelling relative to the broader economy given its head start in working through recession dynamics, and taking into consideration its above-average quality, profitability and secular growth characteristics—all of which we think should stand out in a downturn. We also think the IT sector stands to benefit from spending by many companies on productivity-enhancing technologies as they seek to drive cost savings to offset a cyclically weaker demand environment and a higher cost of capital.

Long-term, we are bullish on AI (one of our 10 “digital transformation,” or DT, sub-themes). Generative AI should be a meaningful global productivity driver, and we believe the companies that enable it through compute capacity, model building and data wrangling should stand to profit. We also think cloud computing (another DT sub-theme lined to software-as-a-service) should resume its strong growth after the current cost-optimisation cycle, which we believe should eventually switch from headwind into a tailwind for many of our software holdings. We are also seeing how AI, robotics and automation will require many more data centres, so the demand for cloud computing and data storage has the potential to continue to grow rapidly. Lastly, we continue to actively invest across our remaining eight DT sub-themes: new commerce; digital media transformation and the rise of the metaverse; digital customer engagement; fintech and digital payments; electrification and autonomy; IoT (Internet of Things); cybersecurity; and the future of work.

We continue to believe DT is a multi-trillion-dollar opportunity as it enables a widening array of companies to leverage software and data to better understand their customers and business processes, as well as various technologies to radically transform how they operate. Furthermore, with evidence that DT drives improved productivity and deeper customer relationships, we believe companies are now operationalising and scaling what worked during the COVID crisis and extending their DT initiatives into other parts of their operations.

In terms of valuation, the forward price/earnings (P/E) multiple on the MSCI World IT Index ended the month of April substantially higher than the October 2022 trough, and it has also expanded significantly on a relative basis (when compared to the broader MSCI World Index). Lower US Treasury yields have certainly given the IT sector some buoyancy. Digging a level deeper, it is clear to us that semiconductors (particularly NVIDIA) drove a lot of this multiple expansion as forward earnings estimates continue to get reduced in the current subdued macro/demand environment, and as some AI optimism works its way in. Other areas, like software and communication services, have also seen their P/E multiples expand, but they remain well off their highs. As always, we continue to consider valuation within the context of sector quality and growth as well as the cost of capital.

A key risk we are monitoring includes quantifying IT demand pull-forward during the COVID pandemic. While a recession would have a negative impact on enterprise software, hardware/capex (capital expenditures) and services, we think the digestion of “pull forward” spend that occurred in 2020–2022 could exacerbate the pace of deceleration in 2023 and perhaps impact 2024 as well. We expect this to be less impactful to “platform” businesses that provide essential functionality and clear productivity increases.

Other risks we are monitoring include the aforementioned collapse of three US mid-sized banks and the impact on technology-related and financial services industries; we anticipate incremental caution around IT budgets at technology companies that relied on these banks for capital, and regional banks that may have to prepare for risks to deposits or loan activity.

In our long-term view, the most important aspect is still “quality,” which we define as companies with strong, improving competitive positions, experienced/talented management teams with a proven track record of execution, premium-level financial strength and strong unit economics—along with an awareness about the costs they are imposing on the environment and society, adding to signs that an appropriate corporate governance structure is in place.

Templeton Global Sukuk Fund

Recent stress in financial sectors across the world, but specifically in the US, suggest that we are seeing the impact of significant policy tightening through both rate hikes and balance sheet reductions. Declines in deposits, a reduction in monetary aggregates and worsening lending conditions add confidence to our view that the peak of rate hikes is behind us. As we navigate the current slowdown, credit spreads remain a challenge to forecast, with a risk of widening. That is why we continue to have a pronounced preference for higher-quality credits that have financial buffers to manage slowing economic activity. This is not to say we are not taking any risk, as there are opportunities in EMs that reflect dire outcomes that we think may not materialise, or at least compensate us for the risks involved. On average, however, our portfolios do have higher credit quality than our historical average. Oil may be vulnerable to slowing demand, but we think OPEC+, through production cuts, should manage to keep oil prices around US\$70 a barrel, a supportive level for Gulf Cooperation Council (GCC) sovereign credit profiles. A China reopening may also prove to be a tailwind as the year progresses.

After every sharp drawdown in fixed income, there have been strong recoveries. The US bond market (represented by the US Aggregate Bond Index) is currently in, by far, the longest drawdown in history in terms of length and impact. The outlook still supports an increase in allocations to higher-quality fixed income sectors, including global Sukuk, which look poised to better defend portfolios and provide attractive levels of income.

THE INVESTMENT MANAGERS

May 2023

The information stated in this report represents historical data and is not an indication of future results.
Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments.
The performance data also disregard the commissions and costs charged for the issue and redemption of shares.

Fund Performance*

Percentage change to April 30, 2023

| | Reference Share Class | Launch Date of Fund | 6 Months % | 1 Year % | 3 Years % | Since Launch % |
|--------------------------------------|-----------------------|---------------------|------------|----------|-----------|----------------|
| Templeton Shariah Global Equity Fund | A (acc) SGD | 25 Mar 2013 | (5.8) | (9.4) | 10.8 | 40.5 |
| Templeton Shariah Global Equity Fund | A (acc) USD | 10 Sep 2012 | (8.0) | (13.7) | 6.3 | 30.7 |
| Templeton Shariah Global Equity Fund | AS (acc) SGD | 19 Oct 2015 | (5.8) | (9.3) | 11.2 | 23.0 |
| Templeton Shariah Global Equity Fund | I (acc) USD | 10 Sep 2012 | (7.6) | (13.0) | 9.1 | 42.7 |
| Templeton Shariah Global Equity Fund | X (Ydis) USD | 25 Oct 2013 | (7.2) | (12.4) | 11.3 | 26.8 |
| Franklin Global Sukuk Fund | A (Mdis) SGD | 17 May 2013 | (3.7) | (6.7) | (1.7) | 24.0 |
| Franklin Global Sukuk Fund | A (Mdis) USD | 25 Mar 2013 | (6.0) | (11.1) | (5.5) | 13.4 |
| Franklin Global Sukuk Fund | A (acc) EUR | 17 May 2013 | 0.3 | 3.8 | 6.7 | 43.3 |
| Franklin Global Sukuk Fund | A (acc) USD | 10 Sep 2012 | (6.0) | (11.1) | (5.6) | 16.6 |
| Franklin Global Sukuk Fund | C (Mdis) USD | 06 Jan 2021 | (6.3) | (11.8) | | (12.6) |
| Franklin Global Sukuk Fund | I (Qdis) USD | 14 Sep 2022 | | | | (4.4) |
| Franklin Global Sukuk Fund | I (acc) USD | 10 Sep 2012 | (5.6) | (10.5) | (3.6) | 22.9 |
| Franklin Global Sukuk Fund | M (acc) USD | 19 Apr 2021 | (6.1) | (11.4) | | (12.1) |
| Franklin Global Sukuk Fund | N (acc) EUR | 17 May 2013 | (0.1) | 2.9 | 3.8 | 30.4 |
| Franklin Global Sukuk Fund | W (Qdis) EUR-H1 | 25 Mar 2013 | (7.0) | (12.4) | (8.3) | 3.4 |
| Franklin Global Sukuk Fund | W (Qdis) GBP-H1 | 25 Mar 2013 | (6.3) | (11.2) | (4.6) | 17.1 |
| Franklin Global Sukuk Fund | W (Qdis) USD | 25 Mar 2013 | (5.7) | (10.6) | (3.9) | 17.9 |
| Franklin Global Sukuk Fund | W (acc) USD | 23 Jan 2019 | (5.6) | (10.6) | (3.8) | 5.9 |
| Franklin Global Sukuk Fund | X (Qdis) USD | 25 Oct 2013 | (5.5) | (10.1) | (2.3) | 23.6 |
| Franklin Shariah Technology Fund | A (acc) SGD | 30 Mar 2022 | (16.2) | | | (29.9) |
| Franklin Shariah Technology Fund | A (acc) SGD-H1 | 30 Mar 2022 | (19.6) | | | (34.3) |
| Franklin Shariah Technology Fund | A (acc) USD | 30 Mar 2022 | (18.1) | | | (33.0) |
| Franklin Shariah Technology Fund | I (acc) USD | 24 Feb 2022 | (17.7) | | | (22.6) |
| Franklin Shariah Technology Fund | W (acc) USD | 24 Feb 2022 | (17.7) | | | (22.7) |

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments.

The performance data also disregard the commissions and costs charged for the issue and redemption of shares.

Statement of Net Assets

As at April 30, 2023

| | Total (USD) | Franklin Global Sukuk Fund (USD) | Franklin Shariah Technology Fund (USD) | Templeton Shariah Global Equity Fund (USD) |
|--|--------------------|---|--|--|
| ASSETS | | | | |
| Investments in securities at market value (note 2(b)) | 648,657,011 | 557,724,942 | 12,401,476 | 78,530,593 |
| Cash at bank and at brokers | 27,897,394 | 22,072,597 | 476,354 | 5,348,443 |
| Amounts receivable on sale of investments | 1,484,324 | 1,484,324 | – | – |
| Amounts receivable on subscriptions | 27,420,718 | 25,995,479 | 1,306,779 | 118,460 |
| Profit payments on Sukuk and dividends receivable, net | 5,541,380 | 5,276,456 | 1,316 | 263,608 |
| Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c),3) | 191,221 | 191,221 | – | – |
| Unrealised profit on Shariah compliant profit rate swap contracts (notes 2(d),4) | 786,343 | 786,343 | – | – |
| Other receivables | 155,548 | 76,024 | 34,351 | 45,173 |
| TOTAL ASSETS | 712,133,939 | 613,607,386 | 14,220,276 | 84,306,277 |
| LIABILITIES | | | | |
| Amounts payable on purchases of investments | 108,511 | – | 108,511 | – |
| Amounts payable on redemptions | 1,526,751 | 220,228 | 1,300,493 | 6,030 |
| Investment management fees payable (note 5) | 442,483 | 368,606 | 7,736 | 66,141 |
| Payable to charity | 6,150 | – | 243 | 5,907 |
| Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c),3) | 1,077 | 865 | 212 | – |
| Unrealised loss on Shariah compliant profit rate swap contracts (notes 2(d),4) | 828,187 | 828,187 | – | – |
| Taxes and expenses payable | 569,880 | 397,116 | 19,336 | 153,428 |
| TOTAL LIABILITIES | 3,483,039 | 1,815,002 | 1,436,531 | 231,506 |
| TOTAL NET ASSETS | 708,650,900 | 611,792,384 | 12,783,745 | 84,074,771 |
| THREE YEAR ASSET SUMMARY | | | | |
| October 31, 2022 | 560,361,369 | 471,883,137 | 7,924,929 | 80,553,303 |
| October 31, 2021 | 454,902,030 | 365,827,635 | – | 89,074,395 |
| October 31, 2020 | 320,040,118 | 252,618,055 | – | 67,422,063 |

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2023

| | Total | Franklin Global Sukuk Fund | Franklin Shariah Technology Fund | Templeton Shariah Global Equity Fund |
|--|--------------------|----------------------------------|---|---|
| | (USD) | (USD) | (USD) | (USD) |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 560,361,369 | 471,883,137 | 7,924,929 | 80,553,303 |
| INCOME | | | | |
| Dividends (net of withholding taxes) (note 2((f))) | 836,681 | – | 17,504 | 819,177 |
| Profit payments on Sukuk (net of withholding taxes) (note 2((f))) | 11,722,379 | 11,722,379 | – | – |
| Sundry income | 2,271 | 2,221 | – | 50 |
| TOTAL INCOME | 12,561,331 | 11,724,600 | 17,504 | 819,227 |
| EXPENSES | | | | |
| Investment management fees (note 5) | 2,502,807 | 2,060,564 | 37,618 | 404,625 |
| Administration and transfer agency fees | 677,745 | 574,726 | 11,300 | 91,719 |
| Directors fees | 8,364 | 7,027 | 57 | 1,280 |
| Subscription tax (note 8) | 114,953 | 94,664 | 924 | 19,365 |
| Depository fees | 242,001 | 90,360 | 35,604 | 116,037 |
| Audit fees | 33,732 | 14,333 | 10,455 | 8,944 |
| Printing and publishing expenses | 29,385 | 23,966 | 386 | 5,033 |
| Shariah compliance fees | 102,126 | 50,571 | – | 51,555 |
| Net interest expenses on swaps | 416,793 | 416,793 | – | – |
| Maintenance and service charges (note 9) | 466,265 | 292,614 | 2,646 | 171,005 |
| Other charges | 150,358 | 119,543 | 8,354 | 22,461 |
| TOTAL EXPENSES | 4,744,529 | 3,745,161 | 107,344 | 892,024 |
| Expense reimbursement (note 11) | (701,589) | (484,323) | (55,728) | (161,538) |
| NET EXPENSES | 4,042,940 | 3,260,838 | 51,616 | 730,486 |
| NET INCOME/(EXPENSE) FROM INVESTMENTS | 8,518,391 | 8,463,762 | (34,112) | 88,741 |
| Net realised profit/(loss) on sale of investments | 564,898 | (737,409) | (73,446) | 1,375,753 |
| Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts | 639,341 | 635,615 | 3,726 | – |
| Net realised profit/(loss) on Shariah compliant profit rate swap contracts | 165,000 | 165,000 | – | – |
| Net realised profit/(loss) on foreign exchange transactions | (108,370) | (127,986) | (816) | 20,432 |
| NET REALISED PROFIT/(LOSS) FOR THE PERIOD | 9,779,260 | 8,398,982 | (104,648) | 1,484,926 |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| Investments | 35,793,987 | 23,096,739 | 1,578,715 | 11,118,533 |
| Shariah compliant forward foreign exchange contracts | 125,342 | 126,279 | (937) | – |
| Shariah compliant profit rate swap contracts | 3,953,269 | 3,953,269 | – | – |
| Foreign exchange transactions | 78,345 | 77,438 | – | 907 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 49,730,203 | 35,652,707 | 1,473,130 | 12,604,366 |
| DONATION TO CHARITY | | | | |
| Purification of non-Shariah compliant Income (note 16) | (697) | – | (243) | (454) |
| Purification of net realised profit on non-shariah compliant profit (Note 16) | (5,449) | – | – | (5,449) |
| NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY | (6,146) | – | (243) | (5,903) |
| MOVEMENT OF CAPITAL | | | | |
| Issue of shares | 198,215,063 | 177,931,570 | 6,464,972 | 13,818,521 |
| Redemption of shares | (95,380,526) | (69,402,858) | (3,079,043) | (22,898,625) |
| Equalisation (note 14) | 1,040,186 | 1,036,972 | – | 3,214 |
| | 103,874,723 | 109,565,684 | 3,385,929 | (9,076,890) |
| Dividends paid/accumulated | (5,309,249) | (5,309,144) | – | (105) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL | 98,565,474 | 104,256,540 | 3,385,929 | (9,076,995) |
| NET ASSETS AT THE END OF THE PERIOD | 708,650,900 | 611,792,384 | 12,783,745 | 84,074,771 |

Statistical Information

For the period ended April 30, 2023

| | Total Expense Ratio April 30, 2023 (See note 15) | Shares Outstanding as at April 30, 2023 | Net Asset Value per share as at April 30, 2023 | Net Asset Value per share as at October 31, 2022 | Net Asset Value per share as at October 31, 2021 |
|---|--|---|--|--|--|
| Franklin Global Sukuk Fund - USD | | | | | |
| A (acc) EUR | 1.50% | 126,516.882 | 13.75 | 14.33 | 13.80 |
| A (acc) USD | 1.50% | 4,288,759.063 | 12.48 | 11.66 | 13.13 |
| A (Mdis) SGD | 1.50% | 7,718,673.288 | 8.63 | 8.75 | 9.74 |
| A (Mdis) USD | 1.50% | 8,621,116.642 | 8.35 | 7.98 | 9.33 |
| C (Mdis) USD | 2.28% | 69,673.077 | 8.53 | 8.19 | 9.65 |
| I (acc) USD | 0.86% | 18,813,479.671 | 13.18 | 12.29 | 13.74 |
| I (Qdis) USD | 0.86% | 435,139.563 | 10.09 | 9.56 | – |
| M (acc) USD | 1.88% | 200,372.449 | 9.38 | 8.79 | 9.93 |
| N (acc) EUR | 2.45% | 242,428.015 | 12.46 | 13.04 | 12.67 |
| W (acc) USD | 0.90% | 2,605,290.119 | 11.36 | 10.59 | 11.85 |
| W (Qdis) EUR-H1 (hedged) | 0.90% | 71,730.126 | 7.74 | 7.49 | 8.87 |
| W (Qdis) GBP-H1 (hedged) | 0.90% | 1,608,418.193 | 8.99 | 8.63 | – |
| W (Qdis) USD | 0.90% | 13,186,494.449 | 8.69 | 8.28 | 9.61 |
| X (Qdis) USD | 0.28% | 1,480,947.614 | 9.01 | 8.56 | 9.88 |
| Franklin Shariah Technology Fund - USD | | | | | |
| A (acc) SGD | 1.87% | 26,328.896 | 7.55 | 7.01 | – |
| A (acc) SGD-H1 (hedged) | 1.87% | 17,890.499 | 7.42 | 6.57 | – |
| A (acc) USD | 1.87% | 160,091.160 | 7.65 | 6.70 | – |
| I (acc) USD | 0.90% | 1,224,284.165 | 8.88 | 7.73 | – |
| W (acc) USD | 0.95% | 50,000.000 | 8.87 | 7.73 | – |
| Templeton Shariah Global Equity Fund - USD | | | | | |
| A (acc) SGD | 1.90% | 981,079.822 | 15.34 | 14.05 | 15.51 |
| A (acc) USD | 1.90% | 1,474,756.465 | 15.15 | 13.07 | 15.16 |
| AS (acc) SGD | 1.75% | 4,324,772.985 | 13.46 | 12.31 | 13.58 |
| I (acc) USD | 1.05% | 410,077.834 | 16.61 | 14.27 | 16.41 |
| X (Ydis) USD | 0.35% | 102.665 | 12.24 | 10.69 | 12.51 |

Notes to Financial Statements

For the period ended April 30, 2023

Note 1 - The Company

Franklin Templeton Shariah Funds (“FTSF” 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 July 3, 2012, for an undetermined period. At the date of this report, it offers shares in 3 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 which invest in a wide range of Shariah-compliant transferable securities and other Shariah-compliant eligible assets on a worldwide basis and which feature a diverse array of investment objectives including capital growth and income. The overall objective of the Company is to seek to minimise investment risk exposure through diversification and to provide Investors with the benefit of a portfolio managed by entities of Franklin Templeton according to its successful time-tested investment selection methods.

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.

(b) Investment in securities

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

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

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company’s shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund’s portfolio holdings and the Net Asset Value of the Fund’s Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets.

The Company’s directors are using several methods to reduce the risk of market timing. As at April 30, 2023, a Market Level Fair Valuation was applied to the following Funds:

Franklin Shariah Technology Fund

Templeton Shariah Global Equity Fund

The Management Company and/or the Administrative Agent 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.

During the accounting period under review, discounts and premiums were amortised to income over the period to maturity, or date sold, if earlier.

Note 2 - Significant accounting policies (continued)

(c) Shariah compliant forward foreign exchange contracts

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

(d) Shariah compliant profit rate swap contracts

The profit rate swap uses reciprocal Murabaha transactions. Murabaha is an Islamic financing structure in which the seller and buyer agree to the cost and mark-up of an asset. The Murabaha is a sale arrangement whereby a financier purchases goods from a supplier (at the cost price) and then on-sells them to a counterparty at a deferred price that is marked-up to include the financier's profit margin. Gains or losses resulting from Shariah compliant profit rate swaps are recognised in the "Statement of Operations and Changes in Net Assets".

(e) 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 designated 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 April 30, 2023, are as follows:

| | |
|-----|--------|
| EUR | 1.1020 |
| GBP | 1.2567 |
| SGD | 0.7494 |

The list of the currency abbreviations is available in note 17.

(f) Income

Dividends are credited to income on their ex-dividend date, Profit payments (including profit payments on Sukuk) are accrued on a daily basis, and includes the amortization of premiums and accretion of discounts, where applicable.

(g) Senior floating rate interest

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

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic instruments and consequently affect the expected return of the Fund's investments. As at April 30, 2023, the Company had no exposure.

(h) 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.

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.

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

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 market conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

The 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.

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

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

During the period ended April 30, 2023, swing pricing adjustments affected the net asset value per share of the following Fund:

- Franklin Global Sukuk Fund

Note 3 - Shariah compliant forward foreign exchange contracts

As at April 30, 2023, the Company had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

| Purchases | | Sales | | Maturity Date | Unrealised profit/(loss) USD |
|--|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: | | | | | |
| EUR | 554,924 | USD | 606,645 | 05/15/2023 | 5,383 |
| GBP | 14,429,866 | USD | 17,954,898 | 05/15/2023 | 185,838 |
| USD | 84,895 | GBP | 68,217 | 05/15/2023 | (865) |
| | | | | | 190,356 |

Note 3 - Shariah compliant forward foreign exchange contracts (continued)

Franklin Global Sukuk Fund (continued)

| | Unrealised profit/(loss) USD |
|--|------------------------------------|
| The above contracts were opened with the below counterparties: | |
| J.P. Morgan | 190,356 |
| | <u>190,356</u> |

Franklin Shariah Technology Fund

| Purchases | Sales | | Maturity Date | Unrealised profit/(loss) USD |
|--|---------|-----|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: | | | | |
| SGD | 134,337 | USD | 05/15/2023 | (205) |
| USD | 4,072 | SGD | 05/15/2023 | (7) |
| | | | | <u>(212)</u> |
| The above contracts were opened with the below counterparties: | | | | |
| J.P. Morgan | | | | (212) |
| | | | | <u>(212)</u> |

Note 4 - Shariah compliant profit rate swap contracts

As at April 30, 2023, the Company had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

| Nominal amount | Description | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|---|--------------|---------------|------------------|------------------------------------|
| 40,000,000 | Receive fixed 2.895% Pay floating SOFR 1 day | J.P. Morgan | 05/11/2032 | USD | (828,187) |
| 27,000,000 | Receive fixed 3.521% Pay floating SOFR 1 day | J.P. Morgan | 09/29/2032 | USD | 786,343 |
| | | | | | <u>(41,844)</u> |

Note 5 - 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. The following percentages apply in respect of the different Funds as at April 30, 2023.

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 shares, instead a fee is paid to the Investment Manager or affiliates under a separate agreement.

| | Class A, AS, C, N | Class I | Class M | Class W |
|--------------------------------------|----------------------|---------|---|---------|
| Franklin Global Sukuk Fund | 1.00% | 0.70% | USD 0 to 100M - 0.45% USD 100M to 250M - 0.40% Above USD 250M - 0.35% | 0.70% |
| Franklin Shariah Technology Fund | 1.00% | 0.70% | NA | 0.70% |
| Templeton Shariah Global Equity Fund | 1.00% | 0.70% | NA | NA |

Note 6 - 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 7 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of the Management Company, Franklin Templeton International Services S.à r.l. 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 5 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 April 30, 2023.

During the period ended April 30, 2023, 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.

Note 8 - Taxation

The Company is not liable in the Grand Duchy of Luxembourg to any tax on its profits or income.

The Company, however, is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment which have been already subject to such tax. Class I and Class X Shares may qualify for the reduced tax rate of 0.01% if all the Investors of these Share Classes are respectively Institutional Investors.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of the Shares in the Company. A EUR 75 registration duty is to be paid upon incorporation and each time the Articles are amended.

Under current laws and practice, no capital gains tax is payable in the Grand Duchy of Luxembourg on the realised or unrealised capital appreciation of the assets of 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 applicable laws.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin at varying rates. The Company may benefit in certain circumstances from double taxation treaties which the Grand Duchy of Luxembourg has concluded with other countries.

Note 9 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.00% for Franklin Global Sukuk Fund and up to 5.75% for Templeton Shariah Global Equity Fund of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% per annum for Franklin Global Sukuk Fund and up to 0.50% for Templeton Shariah Global Equity Fund and Franklin Shariah Technology Fund of the applicable average net asset value is deducted and paid to the

Note 9 - Share classes (continued)

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. The price at which Class AS shares will be offered is the Net Asset Value per Share. Purchases of Class AS shares are not subject to an entry charge.

Class C shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class C shares are not subject to an entry charge but are subject to a maintenance or servicing charge of 1.08%. However, Class C shares are subject to a CDSC of 1.00% if an Investor sells shares within one year of 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 charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

Class M shares: are not subject to an entry charge, contingent deferred sales charge nor servicing charge. Maintenance charge of up to 1.23% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. Class M shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

Class 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.

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

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

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

The main sales company grants remuneration from the commissions due to it for the sale of the investment fund to distributors and asset managers. Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

Note 10 - Other Charges

Other expenses mainly consist of legal fees, registration fees, paying agent fees, tax fees and miscellaneous comprising of various pricing vendors.

Note 11 - Expense 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"). On a monthly basis the waiver fees are deducted from the fees received by the management company.

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

Note 12 - Statement of changes in the investment portfolio

Upon request, you can receive a free report at the company’s registered office or from the representative in Switzerland, which lists all buy and sell transactions for each fund during the reporting period.

Note 13 - 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 April 30, 2023, the Company incurred the following transaction costs:

| Fund Name | Currency | Amount |
|--------------------------------------|----------|--------|
| Franklin Global Sukuk Fund | USD | – |
| Franklin Shariah Technology Fund | USD | 2,126 |
| Templeton Shariah Global Equity Fund | USD | 34,118 |

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

Note 14 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of redemption of shares, equivalent on a per share basis to the amount of undistributed investment income on the date of the transaction, is credited or charged to undistributed income which is disclosed as equalisation in the “Statement of Operations and Changes in Net Assets”. As a result, undistributed investment income per share is unaffected by issue or redemptions of shares. However, in respect of any Fund offering only accumulation shares, the Board of Directors and/or Management Company reserves the right not to apply equalisation.

Note 15 - Total Expense Ratio

The Total Expense Ratio (TER), expressed as a percentage, reflects the total costs relative to the average net assets of the fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs that are summarized in the development of the fund’s assets.

Note 16 - Purification of non-Shariah compliant income

The Shariah Supervisory Board from time to time issues guidelines to quantify the annual amount of income of a Fund that should be donated to charity, being derived from eligible securities for investment pursuant to the investment objective, policy and restrictions set out in the prospectus, but that are engaged in an activity or activities of a marginal nature which are not Shariah-compliant and which are not screened out by the Shariah restrictions. Such amount is calculated on each relevant transaction, based on the purification ratios, expressed as a percentage of each target company’s dividend payments.

Also, when a security becomes non-compliant after already held in the portfolio, it needs to be sold out and the realized profit is subject to purification. The profit (gain) purification is calculated as the difference between the sales proceeds and discovery value (price of the security on the day it was discovered to be non-compliant).

The resulting purification amounts are donated to a charity. Any such amounts are deducted only upon their actual determination and no anticipated accrual thereof is made. For the period ended April 30, 2023, the amount was donated to the United Kingdom Committee for the United Nations Children’s Fund (UNICEF).

Note 17 - Abbreviations

Countries

| | | | | | | | |
|-----|----------------------|-----|----------------|-----|-------------|-----|---------------|
| ARE | United Arab Emirates | EGY | Egypt | KOR | South Korea | QAT | Qatar |
| BHR | Bahrain | FRA | France | KWT | Kuwait | SAU | Saudi Arabia |
| BRL | Brazil | GBR | United Kingdom | MDV | Maldives | SP | Supranational |
| CAN | Canada | HKG | Hong Kong | MYS | Malaysia | TUR | Turkey |

Note 17 - Abbreviations (continued)

| | | | | | | | |
|-----|-------------|-----|-----------|-----|-------------|-----|---------------|
| CHE | Switzerland | IDN | Indonesia | NLD | Netherlands | USA | United States |
| CHN | China | IRL | Ireland | OMN | Oman | | |
| DEU | Germany | JPN | Japan | PRT | Portugal | | |

Currencies

| | | | | | | | |
|-----|-----------------|-----|------------------------|-----|-------------------|-----|------------------|
| CAD | Canadian Dollar | EUR | Euro | JPY | Japanese Yen | SGD | Singapore Dollar |
| CHF | Swiss Franc | GBP | British Pound Sterling | KRW | South Korean Won | USD | US Dollar |
| EGP | Egyptian Pound | HKD | Hong Kong Dollar | MYR | Malaysian Ringgit | | |

Note 18 - Additional Information

The current outbreak of tension between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market. Although the Fund does not have any significant exposure to the Russian or Ukrainian markets, the share price of some share classes has dropped due to this wider market volatility.

Note 19 - Subsequent events

There have been no subsequent events since period end.

Schedule of Investments, April 30, 2023

Franklin Global Sukuk Fund

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|--|-----------------|---------------------|-----------------|--------------------|
| | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | SUKUK | | | | |
| | Corporate Sukuk | | | | |
| 22,048,000 | SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031 | SAU | USD | 19,701,762 | 3.22 |
| 15,650,000 | ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030 | SAU | USD | 14,756,135 | 2.41 |
| 14,243,000 | DP World Salaam, Reg. S 6% Perpetual | ARE | USD | 14,233,884 | 2.33 |
| 13,110,000 | Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053 | SAU | USD | 13,386,883 | 2.19 |
| 11,689,000 | AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028 | USA | USD | 11,892,087 | 1.94 |
| 12,135,000 | DAE Sukuk DIFC Ltd., Reg. S 3.75% 02/15/2026 | ARE | USD | 11,726,269 | 1.92 |
| 10,450,000 | Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026 | ARE | USD | 10,540,173 | 1.72 |
| 11,475,000 | KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030 | KWT | USD | 10,260,486 | 1.68 |
| 9,515,000 | Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044 | SAU | USD | 9,766,938 | 1.60 |
| 11,100,000 | Dua Capital Ltd., Reg. S 2.78% 05/11/2031 | MYS | USD | 9,485,194 | 1.55 |
| 9,435,000 | Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029 | ARE | USD | 8,986,554 | 1.47 |
| 8,500,000 | AL Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028 | SAU | USD | 8,640,675 | 1.41 |
| 9,500,000 | AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026 | BHR | USD | 8,601,728 | 1.41 |
| 8,395,000 | Saudi Electricity Sukuk Programme Co., Reg. S 4.632% 04/11/2033 | SAU | USD | 8,546,513 | 1.40 |
| 9,100,000 | SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026 | SAU | USD | 8,375,367 | 1.37 |
| 8,365,000 | MAF Sukuk Ltd., Reg. S 4.5% 11/03/2025 | ARE | USD | 8,293,471 | 1.35 |
| 8,730,000 | TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026 | MYS | USD | 8,244,437 | 1.35 |
| 8,035,000 | Fab Sukuk Co. Ltd., Reg. S 3.875% 01/22/2024 | ARE | USD | 7,946,711 | 1.30 |
| 6,215,000 | DIB Sukuk Ltd., Reg. S 2.95% 01/16/2026 | ARE | USD | 5,905,182 | 0.96 |
| 5,820,000 | Riyad Sukuk Ltd., Reg. S 3.174% 02/25/2030 | SAU | USD | 5,542,112 | 0.91 |
| 5,811,000 | SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027 | SAU | USD | 5,352,774 | 0.87 |
| 5,735,000 | Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% 10/01/2171 | KWT | USD | 5,209,513 | 0.85 |
| 5,655,000 | NCB Tier 1 Sukuk Ltd., Reg. S 3.5% 07/26/2171 | SAU | USD | 5,205,891 | 0.85 |
| 5,223,000 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025 | SAU | USD | 5,187,552 | 0.85 |
| 5,140,000 | Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025 | ARE | USD | 5,143,213 | 0.84 |
| 4,700,000 | EMG Sukuk Ltd., Reg. S 4.564% 06/18/2024 | ARE | USD | 4,653,024 | 0.76 |
| 4,670,000 | QIB Sukuk Ltd., Reg. S 3.982% 03/26/2024 | QAT | USD | 4,617,131 | 0.75 |
| 4,700,000 | SA Global Sukuk Ltd., Reg. S 0.946% 06/17/2024 | SAU | USD | 4,489,045 | 0.73 |
| 4,265,000 | MAR Sukuk Ltd., Reg. S 2.21% 09/02/2025 | QAT | USD | 4,007,641 | 0.65 |
| 4,210,000 | Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 09/17/2025 | SAU | USD | 3,946,454 | 0.64 |
| 3,438,000 | Tabreed Sukuk SPC Ltd., Reg. S 5.5% 10/31/2025 | ARE | USD | 3,490,000 | 0.57 |
| 3,680,000 | Riyad Tier 1 Sukuk Ltd., Reg. S 4% 08/16/2171 | SAU | USD | 3,389,571 | 0.55 |
| 3,350,000 | Senaat Sukuk Ltd., Reg. S 4.76% 12/05/2025 | ARE | USD | 3,349,889 | 0.55 |
| 3,200,000 | ADIB Capital Invest 2 Ltd., Reg. S 7.125% Perpetual | ARE | USD | 3,196,573 | 0.52 |
| 3,500,000 | Dua Capital Ltd., Reg. S 1.658% 05/11/2026 | MYS | USD | 3,163,538 | 0.52 |
| 2,710,000 | TMS Issuer SARL, Reg. S 5.78% 08/23/2032 | SAU | USD | 2,854,226 | 0.47 |
| 2,900,000 | Saudi Telecom Co., Reg. S 3.89% 05/13/2029 | SAU | USD | 2,813,972 | 0.46 |
| 2,850,440 | Khdrawy Ltd., Reg. S 2.471% 03/31/2025 | ARE | USD | 2,763,501 | 0.45 |
| 3,000,000 | El Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026 | ARE | USD | 2,729,568 | 0.45 |
| 2,731,000 | DP World Crescent Ltd., Reg. S 3.908% 05/31/2023 | ARE | USD | 2,726,805 | 0.45 |
| 2,815,000 | Fab Sukuk Co. Ltd., Reg. S 2.5% 01/21/2025 | ARE | USD | 2,702,079 | 0.44 |
| 2,750,000 | Unity 1 Sukuk Ltd., Reg. S 2.394% 11/03/2025 | ARE | USD | 2,573,282 | 0.42 |
| 2,500,000 | Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 09/27/2028 | SAU | USD | 2,563,005 | 0.42 |
| 2,590,000 | Fab Sukuk Co. Ltd., Reg. S 1.411% 01/14/2026 | ARE | USD | 2,375,807 | 0.39 |
| 2,250,000 | Warba Tier 1 Sukuk 2 Ltd., Reg. S 4% 05/29/2171 | KWT | USD | 2,076,514 | 0.34 |
| 1,790,000 | DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% 05/19/2171 | ARE | USD | 1,694,901 | 0.28 |
| 1,645,000 | QIIB Senior Sukuk Ltd., Reg. S 4.264% 03/05/2024 | QAT | USD | 1,628,550 | 0.27 |
| 1,690,000 | MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030 | ARE | USD | 1,607,623 | 0.26 |
| 1,500,000 | DIB Sukuk Ltd., Reg. S 5.493% 11/30/2027 | ARE | USD | 1,552,520 | 0.25 |
| 1,700,000 | Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030 | SAU | USD | 1,491,405 | 0.24 |
| 1,100,000 | Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 01/27/2024 | SAU | USD | 1,091,770 | 0.18 |
| 1,000,000 | MAR Sukuk Ltd., Reg. S 3.025% 11/13/2024 | QAT | USD | 968,754 | 0.16 |
| 8,140,000 | SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 | MYS | USD | 303,622 | 0.05 |
| 8,820,000 | Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023 | TUR | USD | 220,500 | 0.04 |
| 300,000 | SD International Sukuk Ltd., Reg. S 6.3% 05/09/2022 | MYS | USD | 12,000 | — |
| | | | | 305,984,774 | 50.01 |
| | Government and Municipal Sukuk | | | | |
| 23,510,000 | KSA Sukuk Ltd., Reg. S 5.268% 10/25/2028 | SAU | USD | 24,731,533 | 4.04 |
| 13,475,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 03/29/2027 | IDN | USD | 13,441,313 | 2.20 |
| 15,650,000 | Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 02/28/2026 | EGY | USD | 12,939,420 | 2.11 |
| 15,320,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051 | IDN | USD | 12,023,832 | 1.97 |

Franklin Global Sukuk Fund (continued)

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|---|-----------------|---------------------|-----------------|--------------------|
| 14,224,000 | Maldives Sukuk Issuance Ltd., Reg. S 9.875% 04/08/2026 | MDV | USD | 11,666,685 | 1.91 |
| 10,685,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050 | IDN | USD | 8,671,310 | 1.42 |
| 8,545,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028 | IDN | USD | 8,598,406 | 1.41 |
| 8,228,000 | Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 04/28/2031 | MYS | USD | 7,271,063 | 1.19 |
| 8,230,000 | KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031 | SAU | USD | 7,191,654 | 1.18 |
| 8,000,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031 | IDN | USD | 7,031,734 | 1.15 |
| 7,750,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030 | IDN | USD | 7,010,213 | 1.15 |
| 8,268,000 | Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 04/28/2051 | MYS | USD | 6,519,481 | 1.07 |
| 5,800,000 | CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 10/18/2030 | BHR | USD | 5,896,210 | 0.96 |
| 4,765,000 | KSA Sukuk Ltd., Reg. S 4.303% 01/19/2029 | SAU | USD | 4,804,192 | 0.78 |
| 4,705,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 05/28/2025 | IDN | USD | 4,726,172 | 0.77 |
| 4,500,000 | CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 11/14/2024 | BHR | USD | 4,533,759 | 0.74 |
| 4,685,000 | Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028 | ARE | USD | 4,496,654 | 0.73 |
| 4,120,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032 | IDN | USD | 4,189,946 | 0.68 |
| 3,736,000 | Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027 | ARE | USD | 3,421,728 | 0.56 |
| 3,235,000 | Hong Kong Sukuk 2017 Ltd., Reg. S 3.132% 02/28/2027 | HKG | USD | 3,155,999 | 0.52 |
| 3,050,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 08/20/2024 | IDN | USD | 3,047,331 | 0.50 |
| 2,540,000 | Sharjah Sukuk Program Ltd., Reg. S 3.854% 04/03/2026 | ARE | USD | 2,452,116 | 0.40 |
| 2,325,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 09/10/2024 | IDN | USD | 2,327,982 | 0.38 |
| 2,000,000 | Oman Sovereign Sukuk Co., Reg. S 4.397% 06/01/2024 | OMN | USD | 1,978,270 | 0.32 |
| 1,329,000 | Malaysia Sovereign Sukuk Bhd., Reg. S 3.043% 04/22/2025 | MYS | USD | 1,300,411 | 0.21 |
| | | | | 173,427,414 | 28.35 |
| | Supranational | | | | |
| 7,025,000 | ICDPS Sukuk Ltd., Reg. S 1.81% 10/15/2025 | SP | USD | 6,471,781 | 1.06 |
| 2,200,000 | Isdb Trust Services No. 2 SARL, Reg. S 3.213% 04/28/2027 | SP | USD | 2,137,157 | 0.35 |
| 1,190,000 | IDB Trust Services Ltd., Reg. S 2.843% 04/25/2024 | SP | USD | 1,162,185 | 0.19 |
| | | | | 9,771,123 | 1.60 |
| | TOTAL SUKUK | | | 489,183,311 | 79.96 |
| | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 489,183,311 | 79.96 |
| | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| | WARRANTS | | | | |
| | Consumer Staples Distribution & Retail | | | | |
| 441,300 | Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027 | ARE | USD | 1,619,686 | 0.27 |
| | | | | 1,619,686 | 0.27 |
| | TOTAL WARRANTS | | | 1,619,686 | 0.27 |
| | SUKUK | | | | |
| | Corporate Sukuk | | | | |
| 6,398,000 | Equate Sukuk SPC Ltd., Reg. S 3.944% 02/21/2024 | KWT | USD | 6,332,210 | 1.03 |
| 4,450,000 | Axiata SPV2 Bhd., Reg. S 2.163% 08/19/2030 | MYS | USD | 3,848,772 | 0.63 |
| 3,350,000 | Ahli United Sukuk Ltd., Reg. S 3.875% 12/17/2171 | KWT | USD | 3,065,880 | 0.50 |
| | | | | 13,246,862 | 2.16 |
| | Government and Municipal Sukuk | | | | |
| 56,710,000 | Malaysia Government Bond 4.638% 11/15/2049 | MYS | MYR | 13,426,852 | 2.19 |
| 6,040,000 | Malaysia Government Bond 5.357% 05/15/2052 | MYS | MYR | 1,585,835 | 0.26 |
| | | | | 15,012,687 | 2.45 |
| | Supranational | | | | |
| 17,535,000 | International Islamic Liquidity Management 2 SA, Reg. S 5.35% 06/15/2023 | SP | USD | 17,525,920 | 2.86 |
| 13,000,000 | International Islamic Liquidity Management 2 SA, Reg. S 4.5% 10/05/2023 | SP | USD | 12,943,257 | 2.12 |
| 3,160,000 | International Islamic Liquidity Management 2 SA, Reg. S 5% 07/13/2023 | SP | USD | 3,158,840 | 0.52 |
| 300,000 | International Islamic Liquidity Management 2 SA, Reg. S 3.65% 06/15/2023 | SP | USD | 298,133 | 0.05 |
| | | | | 33,926,150 | 5.55 |
| | TOTAL SUKUK | | | 62,185,699 | 10.16 |
| | TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET | | | 63,805,385 | 10.43 |

Franklin Global Sukuk Fund (continued)

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|--|-----------------|---------------------|---------------------------|---------------------|
| | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| | SUKUK | | | | |
| | Corporate Sukuk | | | | |
| | Egyptian Financial Group-Hermes Holding Co., FRN | | | | |
| 100,000,000 | 23.831% 12/31/2024** | EGY | EGP | 3,236,246 | 0.52 |
| 1,500,000 | Moove IO 12% 07/26/2027** | ARE | USD | 1,500,000 | 0.25 |
| 5,813,000 | NMC Healthcare Sukuk Ltd., Reg. S 5.95% 11/21/2023** | ARE | USD | — | — |
| | | | | <u>4,736,246</u> | <u>0.77</u> |
| | TOTAL SUKUK | | | <u>4,736,246</u> | <u>0.77</u> |
| | TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET | | | <u>4,736,246</u> | <u>0.77</u> |
| | TOTAL INVESTMENTS | | | <u>557,724,942</u> | <u>91.16</u> |

§ This Sukuk is currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2023

Franklin Shariah Technology Fund

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|---|-----------------|---------------------|-----------------|--------------------|
| | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | SHARES | | | | |
| | Automobiles | | | | |
| 939 | Tesla, Inc. | USA | USD | 154,287 | 1.21 |
| | | | | 154,287 | 1.21 |
| | Communications Equipment | | | | |
| 901 | Arista Networks, Inc. | USA | USD | 144,304 | 1.13 |
| | | | | 144,304 | 1.13 |
| | Electronic Equipment, Instruments & Components | | | | |
| 434 | Zebra Technologies Corp. 'A' | USA | USD | 125,005 | 0.98 |
| | | | | 125,005 | 0.98 |
| | Financial Services | | | | |
| 192 | Adyen NV, Reg. S, 144A | NLD | EUR | 308,543 | 2.41 |
| | | | | 308,543 | 2.41 |
| | Health Care Technology | | | | |
| 1,461 | Veeva Systems, Inc. 'A' | USA | USD | 261,636 | 2.05 |
| | | | | 261,636 | 2.05 |
| | Hotels, Restaurants & Leisure | | | | |
| 2,069 | Airbnb, Inc. 'A' | USA | USD | 247,597 | 1.94 |
| | | | | 247,597 | 1.94 |
| | Household Durables | | | | |
| 6,810 | Sonos, Inc. | USA | USD | 143,963 | 1.13 |
| | | | | 143,963 | 1.13 |
| | Interactive Media & Services | | | | |
| 3,139 | Alphabet, Inc. 'C' | USA | USD | 339,703 | 2.65 |
| 7,438 | Pinterest, Inc. 'A' | USA | USD | 171,074 | 1.34 |
| | | | | 510,777 | 3.99 |
| | IT Services | | | | |
| 8,375 | Shopify, Inc. 'A' | CAN | USD | 405,769 | 3.17 |
| 2,168 | Snowflake, Inc. 'A' | USA | USD | 321,037 | 2.51 |
| 1,033 | MongoDB, Inc. | USA | USD | 247,879 | 1.94 |
| 4,478 | Cloudflare, Inc. 'A' | USA | USD | 210,690 | 1.65 |
| | | | | 1,185,375 | 9.27 |
| | Semiconductors & Semiconductor Equipment | | | | |
| 3,653 | NVIDIA Corp. | USA | USD | 1,013,671 | 7.93 |
| 832 | ASML Holding NV | NLD | EUR | 528,046 | 4.13 |
| 2,373 | Analog Devices, Inc. | USA | USD | 426,855 | 3.34 |
| 3,349 | Advanced Micro Devices, Inc. | USA | USD | 299,300 | 2.34 |
| 7,311 | Marvell Technology, Inc. | USA | USD | 288,638 | 2.26 |
| 2,475 | Applied Materials, Inc. | USA | USD | 279,749 | 2.19 |
| 1,465 | NXP Semiconductors NV | CHN | USD | 239,879 | 1.88 |
| 400 | Monolithic Power Systems, Inc. | USA | USD | 184,788 | 1.44 |
| 1,250 | SiTime Corp. | USA | USD | 135,588 | 1.06 |
| 236 | KLA Corp. | USA | USD | 91,223 | 0.71 |
| 721 | Lattice Semiconductor Corp. | USA | USD | 57,464 | 0.45 |
| 847 | Wolfspeed, Inc. | USA | USD | 39,428 | 0.31 |
| | | | | 3,584,629 | 28.04 |
| | Software | | | | |
| 4,027 | Microsoft Corp. | USA | USD | 1,237,336 | 9.68 |
| 2,422 | Salesforce, Inc. | USA | USD | 480,452 | 3.76 |
| 1,038 | ServiceNow, Inc. | USA | USD | 476,878 | 3.73 |
| 1,249 | Synopsys, Inc. | USA | USD | 463,779 | 3.63 |
| 710 | Adobe, Inc. | USA | USD | 268,068 | 2.10 |
| 1,335 | Workday, Inc. 'A' | USA | USD | 248,497 | 1.94 |
| 1,659 | Atlassian Corp. 'A' | USA | USD | 244,968 | 1.92 |
| 1,834 | CrowdStrike Holdings, Inc. 'A' | USA | USD | 220,172 | 1.72 |
| 2,633 | Datadog, Inc. 'A' | USA | USD | 177,411 | 1.39 |
| 1,350 | Monday.com Ltd. | USA | USD | 164,592 | 1.29 |
| 457 | ANSYS, Inc. | USA | USD | 143,461 | 1.12 |
| 664 | Cadence Design Systems, Inc. | USA | USD | 139,075 | 1.09 |

Franklin Shariah Technology Fund (continued)

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|---|-----------------|---------------------|--------------------------|---------------------|
| 260 | HubSpot, Inc. | USA | USD | 109,447 | 0.85 |
| 3,211 | Gitlab, Inc. 'A' | USA | USD | 97,486 | 0.76 |
| | | | | <u>4,471,622</u> | <u>34.98</u> |
| | Specialized REITs | | | | |
| 1,698 | Crown Castle, Inc., REIT | USA | USD | 209,007 | 1.63 |
| | | | | <u>209,007</u> | <u>1.63</u> |
| | Technology Hardware, Storage & Peripherals | | | | |
| 6,216 | Apple, Inc. | USA | USD | 1,054,731 | 8.25 |
| | | | | <u>1,054,731</u> | <u>8.25</u> |
| | TOTAL SHARES | | | <u>12,401,476</u> | <u>97.01</u> |
| | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>12,401,476</u> | <u>97.01</u> |
| | TOTAL INVESTMENTS | | | <u>12,401,476</u> | <u>97.01</u> |

Schedule of Investments, April 30, 2023

Templeton Shariah Global Equity Fund

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|-----------------------------------|---|-----------------|---------------------|------------------|--------------------|
| | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | SHARES | | | | |
| | Automobiles | | | | |
| 87,154 | Stellantis NV | USA | EUR | 1,445,718 | 1.72 |
| 6,842 | Tesla, Inc. | USA | USD | 1,124,209 | 1.34 |
| | | | | <u>2,569,927</u> | <u>3.06</u> |
| | Chemicals | | | | |
| 2,577 | LG Chem Ltd. | KOR | KRW | 1,431,994 | 1.70 |
| 6,693 | Albemarle Corp. | USA | USD | 1,241,284 | 1.48 |
| 16,369 | DuPont de Nemours, Inc. | USA | USD | 1,141,247 | 1.36 |
| | | | | <u>3,814,525</u> | <u>4.54</u> |
| | Communications Equipment | | | | |
| 18,557 | Ciena Corp. | USA | USD | 854,364 | 1.02 |
| 5,072 | F5, Inc. | USA | USD | 681,474 | 0.81 |
| | | | | <u>1,535,838</u> | <u>1.83</u> |
| | Construction Materials | | | | |
| 17,561 | CRH plc | IRL | EUR | 847,465 | 1.01 |
| | | | | <u>847,465</u> | <u>1.01</u> |
| | Consumer Staples Distribution & Retail | | | | |
| 38,534 | Sundrug Co. Ltd. | JPN | JPY | 1,062,177 | 1.26 |
| | | | | <u>1,062,177</u> | <u>1.26</u> |
| | Electrical Equipment | | | | |
| 106,584 | Mitsubishi Electric Corp. | JPN | JPY | 1,321,619 | 1.57 |
| 7,291 | Schneider Electric SE | USA | EUR | 1,271,607 | 1.51 |
| | | | | <u>2,593,226</u> | <u>3.08</u> |
| | Electronic Equipment, Instruments & Components | | | | |
| 792,793 | Kingboard Laminates Holdings Ltd. | HKG | HKD | 817,034 | 0.97 |
| | | | | <u>817,034</u> | <u>0.97</u> |
| | Food Products | | | | |
| 10,493 | Mondelez International, Inc. 'A' | USA | USD | 805,023 | 0.96 |
| | | | | <u>805,023</u> | <u>0.96</u> |
| | Health Care Equipment & Supplies | | | | |
| 17,565 | Medtronic plc | USA | USD | 1,597,537 | 1.90 |
| 11,497 | Zimmer Biomet Holdings, Inc. | USA | USD | 1,591,644 | 1.89 |
| 6,536 | Abbott Laboratories | USA | USD | 722,032 | 0.86 |
| | | | | <u>3,911,213</u> | <u>4.65</u> |
| | Health Care Providers & Services | | | | |
| 24,571 | Fresenius Medical Care AG & Co. KGaA | DEU | EUR | 1,192,390 | 1.42 |
| | | | | <u>1,192,390</u> | <u>1.42</u> |
| | Household Products | | | | |
| 5,693 | Procter & Gamble Co. (The) | USA | USD | 890,271 | 1.06 |
| | | | | <u>890,271</u> | <u>1.06</u> |
| | Industrial Conglomerates | | | | |
| 35,619 | Hitachi Ltd. | JPN | JPY | 1,970,397 | 2.34 |
| | | | | <u>1,970,397</u> | <u>2.34</u> |
| | Life Sciences Tools & Services | | | | |
| 7,210 | ICON plc | USA | USD | 1,389,295 | 1.65 |
| | | | | <u>1,389,295</u> | <u>1.65</u> |
| | Machinery | | | | |
| 24,603 | Toyota Industries Corp. | JPN | JPY | 1,429,980 | 1.70 |
| 11,490 | Westinghouse Air Brake Technologies Corp. | USA | USD | 1,122,228 | 1.34 |
| | | | | <u>2,552,208</u> | <u>3.04</u> |
| | Metals & Mining | | | | |
| 51,476 | Sumitomo Metal Mining Co. Ltd. | JPN | JPY | 1,900,052 | 2.26 |
| 25,863 | Wheaton Precious Metals Corp. | BRL | CAD | 1,276,348 | 1.52 |
| 21,160 | Freeport-McMoRan, Inc. | USA | USD | 802,176 | 0.95 |
| | | | | <u>3,978,576</u> | <u>4.73</u> |

Templeton Shariah Global Equity Fund (continued)

(Currency - USD)

| Number of shares or face value | Description | Country code | Trading currency | Market value | % of net assets |
|---|--|-----------------|---------------------|--------------------------|---------------------|
| Oil, Gas & Consumable Fuels | | | | | |
| 26,428 | Exxon Mobil Corp. | USA | USD | 3,127,490 | 3.72 |
| 87,766 | Shell plc | NLD | GBP | 2,696,889 | 3.21 |
| 394,388 | BP plc | GBR | GBP | 2,645,947 | 3.14 |
| 194,973 | Galp Energia SGPS SA | PRT | EUR | 2,356,209 | 2.80 |
| 32,886 | TotalEnergies SE | FRA | EUR | 2,101,604 | 2.50 |
| 138,084 | Inpex Corp. | JPN | JPY | 1,511,171 | 1.80 |
| | | | | <u>14,439,310</u> | <u>17.17</u> |
| Passenger Airlines | | | | | |
| 389,809 | International Consolidated Airlines Group SA | GBR | GBP | 747,742 | 0.89 |
| | | | | <u>747,742</u> | <u>0.89</u> |
| Pharmaceuticals | | | | | |
| 14,823 | AstraZeneca plc | GBR | GBP | 2,181,397 | 2.59 |
| 10,297 | Johnson & Johnson | USA | USD | 1,685,619 | 2.01 |
| 14,155 | Sanofi | USA | EUR | 1,525,598 | 1.81 |
| 11,906 | Novartis AG | CHE | CHF | 1,217,979 | 1.45 |
| 8,091 | Merck & Co., Inc. | USA | USD | 934,268 | 1.11 |
| 15,731 | Pfizer, Inc. | USA | USD | 611,778 | 0.73 |
| 29,019 | Tsumura & Co. | JPN | JPY | 588,881 | 0.70 |
| | | | | <u>8,745,520</u> | <u>10.40</u> |
| Semiconductors & Semiconductor Equipment | | | | | |
| 59,803 | Infineon Technologies AG | DEU | EUR | 2,178,030 | 2.59 |
| 30,952 | Micron Technology, Inc. | USA | USD | 1,992,071 | 2.37 |
| 14,038 | Applied Materials, Inc. | USA | USD | 1,586,715 | 1.89 |
| | | | | <u>5,756,816</u> | <u>6.85</u> |
| Software | | | | | |
| 28,523 | Microsoft Corp. | USA | USD | 8,763,977 | 10.43 |
| 10,943 | SAP SE | DEU | EUR | 1,480,900 | 1.76 |
| 4,664 | Salesforce, Inc. | USA | USD | 925,198 | 1.10 |
| 2,072 | Adobe, Inc. | USA | USD | 782,304 | 0.93 |
| | | | | <u>11,952,379</u> | <u>14.22</u> |
| Technology Hardware, Storage & Peripherals | | | | | |
| 45,348 | Samsung Electronics Co. Ltd. | KOR | KRW | 2,232,108 | 2.66 |
| | | | | <u>2,232,108</u> | <u>2.66</u> |
| Textiles, Apparel & Luxury Goods | | | | | |
| 36,087 | Skechers USA, Inc. 'A' | USA | USD | 1,919,467 | 2.28 |
| 2,540 | Kering SA | FRA | EUR | 1,626,680 | 1.94 |
| | | | | <u>3,546,147</u> | <u>4.22</u> |
| Wireless Telecommunication Services | | | | | |
| 37,828 | KDDI Corp. | JPN | JPY | 1,181,006 | 1.40 |
| | | | | <u>1,181,006</u> | <u>1.40</u> |
| TOTAL SHARES | | | | <u>78,530,593</u> | <u>93.41</u> |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | <u>78,530,593</u> | <u>93.41</u> |
| TOTAL INVESTMENTS | | | | <u>78,530,593</u> | <u>93.41</u> |

Additional Information

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Calculation Method of the Risk Exposure

The Commitment Approach* is used for measuring the Global Exposure** for:

Franklin Global Sukuk Fund

*Commitment Approach is an approach for measuring risk or “global exposure” that factors in the market risk of the investments held in a UCITS sub-fund, including risk associated with any financial derivatives instruments held by converting the financial derivatives into equivalent positions in the underlying assets of those derivatives (sometimes referred to as “notional exposure”), after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.

**Global Exposure refers to a measure of the risk exposure for a UCITS sub-fund that factors in the market risk exposure of underlying investments, as well as the incremental market risk exposure and implied leverage associated with financial derivative instruments held in the portfolio.

Portfolio Turnover Ratio

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

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

| Fund | Portfolio Turnover Ratio |
|--------------------------------------|--------------------------|
| Franklin Global Sukuk Fund | 19.62% |
| Franklin Shariah Technology Fund | 16.50% |
| Templeton Shariah Global Equity Fund | 58.30% |

Securities Financing Transactions Regulation

At the date of the financial statements, Franklin Templeton Shariah Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions were carried out during the period referring to the financial statements.

Collateral

As at April 30, 2023, Franklin Global Sukuk Fund reported cash collateral pledge related to OTC derivatives which amounted to USD 590,000 and this balance is included in the cash account.

Audited annual report and unaudited semi-annual reports

The abridged audited annual reports will be sent to all shareholders registered on October 31. The audited annual report is available free of charge from the company’s registered office on request. The abridged audited semi-annual reports will be available on the following website: www.ftdocuments.com

These will then only be sent to shareholders in the countries where the local regulations so require. The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland.

At Franklin Templeton Switzerland Ltd, in addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), a copy of the company’s articles of association is also available free of charge the documents listed in the “documents available for inspection” chapter can be viewed during normal business hours

Franklin Templeton Office Directory

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

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Spain

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).



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