未審計半年度報告

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

2024年4月30日

FRANKLIN TEMPLETON

R.C.S. B 169 965

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

未經審計的半年度報告
截至2024年4月30日的期間

本報告並不構成要約購買或勸導要約購買Franklin Templeton Shariah Funds（「本公司」）之股份。申購須依照目前之公開說明書及其補充說明書（視情形而定）、可獲得之相關資料要點（「KID」）、可獲得之最新已審計年度報告以及（如其後刊發）最新未審計之半年度報告。

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公司基本資料
截至2024年4月30日

société d'investissement à capital variable
8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
（於盧森堡註冊處commerce et des sociétés註冊，註冊號碼B 169 965）

董事會：
女主席
Caroline Carroll
董事
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street, London EC4N 6HL
英國

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

Hans-J. Wisser
獨立董事
Kälberstücksweg 37, 61350 Bad Homburg
Germany

William Jackson
非執行董事
2 St Clair Terrace,
Edinburgh EH10 5NW
United Kingdom

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

伊斯蘭教法監事會：
AMANIE ADVISORS SDN BHD
Level 13A-2
Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
– *Mohamed Ali Elgari*博士
– *Muhammad Amin Ali Qattan*博士
– *Mohd Daud Bakar*博士
– *Osama Al Dereai*博士

伊斯蘭篩選服務提供商：
IdealRatings, Inc.
425 Market Street, Suite 2200
San Francisco, CA, 94105
美國

註冊辦事處：
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

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

投資經理公司：
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2
Dubai International Financial Centre
P.O.Box 506613, Dubai
United Arab Emirates
Franklin Templeton Investments (ME) Limited 管理
伊斯蘭債券基金[redacted]

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
[redacted]

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
香港干諾道中8號
遮打大廈17樓
中國香港
[redacted]

TEMPLETON GLOBAL ADVISORS LIMITED
P.O.Box N-7759
Lyford Cay
Nassau
Bahamas
[redacted]

FRANKLIN ADVISERS, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
美國
[redacted]

副投資顧問：
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn. Bhd.
Suite 31-02, 31st Floor, Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Franklin Templeton GSC Asset Management Sdn.Bhd.被委任為伊斯蘭債券基金的副投資顧問。

存托與行政代理人：
J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6C, route de Trèves
L-2633, Senningerberg
Grand Duchy of Luxembourg

註冊處及過戶代理機構：
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

審計師：
PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

法律顧問：
ELVINGER HOSS PRUSSEN, société anonyme
2, Place Winston Churchill, L-1340 Luxembourg
Grand Duchy of Luxembourg

投資經理公司報告
截至2024年4月30日的六個月

市場績效

截至 2024 年 4 月 30 日的六個月期間，全球金融市場表現強勁，得益於各國通膨普遍降溫和亮眼的經濟數據，後者更是提振了部分地區（特別是美國）實現經濟軟著陸的預期。2024 年初，投資人普遍預期，包括美國聯邦準備理事會（聯準會）在內的主要發達國家央行將很快啟動大幅降息。不過，隨著央行釋出謹慎態度，加上美國通膨數據高於預期，市場對美國降息的預期有所減弱。

以 MSCI 指數（以美元計算）衡量，發達市場股票均創下了近期的新高並略微超過了全球指數，而新興市場及前沿市場股票的表現明顯落後於全球指數。全球成長型股票的表現明顯優於全球價值型股票。全球股市在前五個月全線上漲，主要受以下利多因素激勵：聯準會與其他主要央行即將降息的樂觀情緒、人工智慧 (AI) 產業蓬勃發展，以及企業盈利表現優於預期。不過，美國高於預期的通膨報告和聯準會鷹派的言論，在上個月導致股市承壓。

在降息預期、AI 熱潮和優於預期的財報的帶動下，美國股市在 2024 年第一季度整體創下新高，惟 4 月漲幅有所收窄，原因是通膨數據超出預期，部分企業財報和/或展望遜於市場預期。聯準會將聯邦基金目標利率維持在 2023 年高點不變，並暗示在降息之前，需要對通膨回落至目標水平更有信心。在歐洲央行 (ECB) 即將下調多項關鍵利率的樂觀情緒下，歐洲股市亦在第一季度創下新高，但在四月稍有回落。歐洲央行將其關鍵再融資利率維持在 2022 年的高點，但在 4 月份表示，如果歐洲央行對通膨向其目標靠攏的信心增強，即有可能降息。亞洲股市整體表現亮眼，第一季度中國股市小幅上漲，而日本股市則在 4 月回落前創下了歷史新高。中國人民銀行宣佈維持一年期貸款利率 (LPR) 在歷史低點，並將五年期 LPR 下調至史上新低，更將銀行存款準備金率降至了 2007 年以來最低水準。日本央行在稍早宣佈鬆綁政策後，結束了實施多年的收益率曲線控制，並將利率調升至仍屬寬鬆水準，正式告別負利率時代。

以道瓊伊斯蘭債券指數 (Dow Jones Sukuk Index) 為代表，全球伊斯蘭債券於六個月的報告期間有所上漲，儘管固定收益市場持續波動。在此期間，伊斯蘭債券市場的表現略優於彭博全球綜合指數 (Bloomberg Global Aggregate Index) 等更廣泛的全球債券指數。同時，全球伊斯蘭債券表現與新興市場 (EM) 債券大致相同，以摩根新興市場全球多元債券指數 (EMBIGD) 為例，該指數追蹤新興市場硬通貨政府債券發行狀況。後者主要得益於美元匯率的波動在評估期間表現強勁。

這段期間受到地緣政治因素的影響，烏克蘭戰爭和中東哈馬斯與以色列衝突持續延燒。固定收益市場持續籠罩在高通膨陰霾之下，且其對未來美國貨幣政策的影響加劇了市場波動與投資人的不安情緒。

原物料市場方面，2023 年第四季石油供應充足，價格穩定，即使全球需求攀升至歷史新高，仍創下了 2020 年以來年度跌幅最小紀錄。儘管不時因戰爭引發的「不確定性」溢價，以及石油輸出國家組織 (OPEC+) 和其盟友實施的減產措施，但由於來自非成員國的石油產量增加，以及對需求增長放緩的擔憂，價格未能持續攀升。然而，2024 年前四個月油價上漲，這源於多重因素的影響，包括美國和墨西哥石油供應下降、中東地緣政治衝突加劇引發的戰爭風險溢價，以及最近烏克蘭無人機襲擊俄羅斯能源基礎設施所引發的供應擔憂。與此同時，全球乃至歐洲的需求亦展現出驚人的彈性增長

基金績效

伊斯蘭債券基金

截至 2024 年 4 月 30 日的六個月內，伊斯蘭債券基金 的總回報率為 4.9%，淨回報率為 4.1%，與其基準相比，道瓊斯伊斯蘭債券指數 (Dow Jones Sukuk Index) 同期回報率為 4.2%，均以美元計算。

選股表現出色，尤其是在主權國家、企業財務和準主權國家等領域。

收益率曲線的走勢也能影響投資報酬，主要原因是土耳其里拉持續承壓，尤其是利差方面。馬來西亞林吉特匯率期限曝險也增加了價值。

資產配置策略進一步提升了投資組合績效，尤其是超國家資產配置比例偏低和公司工業資產配置比例偏高，一定程度上抵銷了超基準資產配置的負面衝擊。

相反，由於曝險於埃及鎊和土耳其里拉，貨币部位拖累績效。

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前景展望

伊斯蘭債券基金

對尋求增加固定收益曝險的投資人而言，我們認為近期債券市場的回檔和降息預期的修正均為利好調整。然而，由於反通貨膨脹預計將持續，我們認為實際利率和國內生產毛額 (GDP) 增長將更可能主導聯準會的政策。近期的美國數據指標，包括令人意外下修的 2024 年第一季 GDP 成長，以及 3 月份核心消費者物價指數 (CPI) 年增率高于預期，原因之一就是通膨居高不下。

在市場評估降息時間點和幅度之際，從高利率環境转向降息循環將成關鍵，雖然有利於利率，但對風險資產而言可能面臨挑戰。在聯準會可能維持較高利率更長時間的預期下，我們相信消費者、企業和政府將繼續承受壓力，其中以財務狀況較弱者尤甚。

因此，我們的倉位繼續明顯傾向於高品質的信貸，這些信貸具有金融緩衝，可以應對經濟活動放緩。如果我們維持高風險的部位，則這些部位的選擇將更具針對性與特殊性，同時可以補償我們所涉及的高風險。但是，平均而言，我們的投資組合的信用品質確實高於歷史平均水平。

在即將公佈的經濟數據可能支持相互矛盾的經濟成長與通膨輿論，加上美國總統選舉週期加劇政策不確定性之下，利率波動料將維持高檔。我們維持目前偏高的曝險年限配置，並尋求進一步增加持倉，尤其是在信用利差繼續表現良好且獲利機會減少的情況下。

在 2024 年利率將逐步下調的趨勢下，我們看好提高對高品質固定收益資產的配置，而全球 Sukuk 債券正是個好例子，我們的展望支持增加此類防守型配置。

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投資經理公司
2024年5月

基金績效

百分比變動截止於2024 年 4 月 30 日

	參考股份類別	發行日期	6個月 %	1年 %	3年 %	5年 %	自發行日 %
伊斯蘭債券基金	A (acc) USD	2012年9月10日	4.1	–	(5.5)	6.7	24.8

[redacted]

業績基於此期間最後一個營業日計算的資產淨值。資產淨值反映了投資截至此期間最後一個營業日的市場價格。業績基於每股資產淨值的變動。

本表格披露的基金績效是參考股份類別之績效，以基金的基本計價幣別計算。

其他股份類別資訊可供索取。本報告並不構成申購股份的要約或要約招攬。申購須依照目前之公開說明書、可獲得之相關資料要點（「KID」）、可獲得之最新已審計年度報告以及（如其後刊發）最新未審計之半年度報告的副本。股份價格及從中所得的收益可能有升有跌，您有可能無法收回投資的全部金額。過去的績效不能保證未來的績效。貨幣波動可能會影響投資的價值。

投資活動將遵循伊斯蘭教法準則。因此，基金績效可能低於不要求嚴格遵守伊斯蘭投資準則的其他投資基金。「淨化」現金持股或股利收入的要求可能導致款項付給慈善組織。投資者的報酬將按此類付款的金額減少。

資料來源：表現 – Franklin Templeton和JPMorgan

淨資產報表

截至2024年4月30日

	總額 (USD)	伊斯蘭債券基金 (USD)
資產		
證券投資市值（附註2(b)）	865,514,294	647,725,628
在銀行和經紀公司的存款	35,554,305	28,580,566
證券申購應收款項	1,071,531	814,225
應收伊斯蘭債券獲利付款及股息（淨額）	5,124,343	4,765,817
伊斯蘭教法遵循遠期外匯契約未實現盈利（附註 2(c)、3）	320	–
其他應收款項	139,266	86,494
資產總額	**907,404,059**	**681,972,730**
負債		
購買投資應付款項	5,300,000	5,300,000
證券贖回應付款項	1,258,851	1,063,854
應付投資管理費 (附註 5)	570,002	409,965
應付利息	24,297	12,925
應付慈善組織款項	127,010	–
伊斯蘭教法遵循遠期外匯契約未實現虧損（附註 2(c)、3）	126,235	122,004
伊斯蘭教法遵循獲利率交換契約未實現虧損（附註 2(d)、4）	5,455,922	5,455,922
應付稅款及費用	422,119	270,386
負債總額	**13,284,436**	**12,635,056**
淨資產總額	**894,119,623**	**669,337,674**
三年資產概要		
2023年10月31日	739,562,457	612,971,653
2022年10月31日	560,361,369	471,883,137
2021年10月31日	454,902,030	365,827,635

淨資產報表

截至2024年4月30日

[redacted]

營運及淨資產變動報表

截至2024年4月30日止期間

	總額	伊斯蘭債券基金
	(USD)	(USD)
期初淨資產	**739,562,457**	**612,971,653**
收入		
股利（除去扣繳稅款）（附註 2(f)）	1,018,365	–
伊斯蘭債券獲利付款（除去扣繳稅款）（附註 2(f)）	15,268,607	15,178,761
雜項收入	43	–
總收入	**16,287,015**	**15,178,761**
費用		
投資經理費（附註 5）	3,273,082	2,473,574
行政及股務代理費	915,782	710,946
董事費	8,436	6,831
申購稅（附註 8）	133,636	100,543
保管費用	81,228	42,542
審計費	35,921	9,715
印刷及出版開支	47,931	39,567
伊斯蘭教法遵循費	110,514	36,166
利率交換淨費用	790,723	790,723
維護及服務費（附註 9）	537,607	315,235
其他費用 （附註 10）	170,525	126,960
總費用	**6,105,385**	**4,652,802**
費用償付（附註 11）	(626,849)	(475,690)
費用淨額	**5,478,536**	**4,177,112**
投資淨收入/（支出）	10,808,479	11,001,649
投資出售已實現淨盈利 /（虧損）	(242,407)	(4,511,775)
伊斯蘭教法遵循遠期外匯契約已實現淨盈利 /（虧損）	199,175	203,876
外匯交易已實現淨盈利 /（虧損）	(1,247,163)	(1,266,924)
期間已實現淨利益 / (損失)	**9,518,084**	**5,426,826**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	42,361,740	20,474,297
伊斯蘭教法遵循遠期外匯契約	(14,099)	(10,632)
伊斯蘭教法遵循獲利率交換契約	1,115,219	1,115,219
外匯交易	10,573	13,778
營運結果致使淨資產增加 /（減少）淨額	**52,991,517**	**27,019,488**
對慈善組織的捐贈		
不合伊斯蘭教法之收入的淨化（附註16）	(12,347)	–
不合伊斯蘭教法之獲利的已實現淨利益淨化（附註 16）	(114,583)	–
對慈善組織的捐贈致使淨資產減少淨額	(126,930)	–
資本變動		
發行股份	234,263,373	127,614,429
贖回股份	(126,724,889)	(92,431,939)
損益平準（附註14）	301,606	291,849
	107,840,090	**35,474,339**
支付/累計股利	(6,147,511)	(6,127,806)
資本變動結果致使淨資產增加/（減少）淨額	101,692,579	29,346,533
期末淨資產	**894,119,623**	**669,337,674**

營運及淨資產變動報表

截至2024年4月30日止期間

統計資料

	總費用比率 2024 年 4 月 30 日 (見附註15)	截至 2024 年 4 月 30 日 流通在外 股份	截至 2024 年 4 月 30 日 每股 淨資產 價值	截至 2023 年 10 月 31 日 每股 淨資產價值	截至 2022 年 10 月 31 日 每股 淨資產價值
伊斯蘭債券基金 - USD					
A (acc) EUR	1.50%	99,008.33	14.20	13.76	14.33
A (acc) USD	1.50%	4,045,532.14	12.48	11.99	11.66
A (Mdis) SGD	1.50%	8,315,952.08	8.47	8.33	8.75
A (Mdis) USD	1.50%	8,280,321.30	7.99	7.85	7.98
C (Mdis) USD	2.28%	69,673.08	8.11	7.99	8.19
I (acc) USD	0.86%	22,689,433.57	13.28	12.71	12.29
I (Qdis) USD	0.86%	778,262.87	9.72	9.52	9.56
M (acc) USD	1.88%	375,757.70	9.35	9.00	8.79
N (acc) EUR	2.45%	499,568.82	12.75	12.41	13.04
S (acc) EUR-H1 (避險) *	0.45%	2,334.81	9.92	–	–
S (acc) USD*	0.45%	497,333.31	9.94	–	–
S (Qdis) EUR-H1 (避險) *	0.45%	2,334.81	9.92	–	–
S (Qdis) GBP-H1 (避險) *	0.45%	137,437.51	9.94	–	–
S (Qdis) USD *	0.45%	1,291,077.11	9.94	–	–
W (acc) USD	0.90%	1,416,415.52	11.44	10.95	10.59
W (Qdis) EUR-H1 (避險)	0.90%	64,995.37	7.33	7.24	7.49
W (Qdis) GBP-H1 (避險)	0.90%	1,851,959.04	8.63	8.47	8.63
W (Qdis) USD	0.90%	12,396,479.76	8.37	8.20	8.28
X (Qdis) USD	0.28%	2,267,811.90	8.73	8.53	8.56
Y (Mdis) USD *	0.02%	100.00	9.89	–	–

*本基金／股份類別於期間內成立

財務報表附註
截至2024年4月30日止期間

附註1 — 本公司

Franklin Templeton Shariah Funds（「FTSF」或「本公司」）為根據 2010 年 12 月 17 日有關集合投資公司之經修訂盧森堡法律第 1 部分而成立之集合投資公司，屬於可變資本投資實體（société d'investissement à capital variable）。公司於 2012 年 7 月 3 日在盧森堡註冊成立，無經營期限。於本報告刊發日期，公司提供 4 項子基金股份（每項基金分別稱為「本基金」，一併稱為「基金」）。公司董事會可授權在將來增設具不同投資目標的新基金。

本公司旨在為投資者提供投資於全球各地多種伊斯蘭教法遵循可轉讓證券及其他伊斯蘭教法遵循合格資產，且投資目標多元化的基金，包括資本成長型及收益型基金。本公司的總體目標是透過多元化投資，盡量降低投資風險，並根據Franklin Templeton久經驗證、行之有效的投資選擇策略，讓投資者受惠於其旗下實體管理的投資組合。

成立新基金

[redacted] 於 2023 年 11 月 1 日成立。

附註2 — 重要的會計政策

(a) 一般

財務報表乃採用繼續經營會計基礎、根據盧森堡大公國有關投資基金的相關條例而編製。

(b) 證券投資

在證券交易所上市，或在任何其他有組織的市場上買賣的證券，均以該交易所或市場最近提供的價格評價。這種交易所或市場通常是各種證券的主要市場。至於在場外交易市場買賣的證券，則以最接近掛牌證券的估價方式來評價。

凡是沒有在任何證券交易所上市及沒有在任何有組織的市場上買賣的證券，均以最近獲得的價格評價。若該價格不能代表其公平價值，則在慎重及誠信的原則下，根據可以合理預料的賣價評價。

根據最新招股說明書的規定，可能實施市場水平公平估值來保護公司股東的利益，防範市場擇時交易的風險，因為有些國外市場會先於美國市場幾小時關閉，所以市場擇時者可能尋求利用本基金投資組合價值與持有大量國外證券投資的該等基金股份淨資產價值之間可能的延遲。

本公司的董事採用多種方法，藉以降低市場時間的風險。截至 2024 年 4 月 30 日，本公司對以下基金採用市場水準公平估值的方法：

[redacted]

管理公司和/或管理機構設有相關程序以決定市場價格無法隨時取得或定價可能並非可靠之個別證券和其他資產之公平價值。在這種情況下，應由董事會決定或依董事會之指示，根據基金採用的程序來評估該等投資的價格。

在報告的會計期間，出售投資證券所產生的收益及損失均按所有基金的平均成本計算。

在報告的會計期間，折價及溢價均在到期或出售之前（以較早者為準）的持有期間內分攤至收入中。

附註2 — 重要的會計政策 (續)

(c) 伊斯蘭教法遵循遠期外匯契約

伊斯蘭教法遵循遠期外匯契約在剩餘期限按「淨資產報表」刊發日期適用之匯率估值，直至到期。伊斯蘭教法遵循遠期外匯契約的損益在「營運及淨資產變動報表」中認列。

(d) 伊斯蘭教法遵循獲利率交換契約

獲利率交換契約採取互惠 Murabaha 交易。Murabaha 是一種伊斯蘭融資結構，其中賣方和買方同意資產的成本和加價。Murabaha 是一種銷售安排，融資者（以成本價）向供應商購買商品，然後以遞延價格將其轉售給交易對手，該遞延價格包含加價以涵蓋融資者的獲利率。伊斯蘭教法遵循獲利率交換契約的損益在「營運及淨資產變動報表」中認列。

(e) 外匯交易

對於每一種基金，凡是未以該基金計價貨幣表示的交易，均按交易日當天之匯率換算成該基金的計價幣值。

對於每一種基金，凡是未以該基金計價貨幣表示的資產及負債，均按期末結算日之相關匯率換算成該基金的計價幣值。在決定本會計期間結果時，外匯交易的損益均認列於「營運及淨資產變動報表」中。

本公司在財務報表中的參考貨幣是美元。主要匯率如下，為截止於2024年4月30日的數字：

AUD	1.5438	HKD	7.8228	SGD	1.3651
BRL	5.1920	IDR	16260.0000	THB	37.1800
CAD	1.3768	JPY	157.7150	TRY	32.3863
CHF	0.9192	KRW	1385.9900	TWD	32.6210
CLP	960.0500	MYR	4.7725	ZAR	18.8186
EUR	0.9369	NOK	11.1082		
GBP	0.8002	NZD	1.6971		

以上匯率已捨入到小數點後四位。

貨幣縮寫表見附註17。

(f) 收入

股利計入其除息日的收入，獲利付款（包括伊斯蘭證券的獲利付款）每日累算，並包括溢價攤銷和折價累積（若適用）。雜項收入主要由同意費構成。

(g) 高級浮動利率

優先擔保企業融資按基準貸款利率加上利差定期重置的利率支付利息。一般而言，基本貸款利率為指定的美國銀行提供的最優惠利率或英鎊隔夜指數均值 (SONIA)。優先擔保企業融資通常需要從超額現金流中或由借款人自行決定提前償還本金。因此，實際到期日可能遠低於規定的到期日。

利率為一般指標。雖然本基金並未投資於計息工具，但利率的變動將對伊斯蘭工具的獲利率構成影響，並因此影響本基金投資的預期回報。截至 2024 年 4 月 30 日，公司沒有任何敞口。

附註2 — 重要的會計政策（續）

(h) 擺動定價

由於投資者買入、賣出和/或轉入和轉出基金的價格不反映與投資經理進行的與本基金的投資組合交易相關的交易成本，基金可能會蒙受每股資產淨值的減少，以便適應現金流入或流出。

為了應對這種攤薄影響並保護股東利益，本公司可能會採用擺動定價機制作為其估值政策的一部分。

基金採用擺動定價機制，當基金水準上的資本活動預計總額（預計流入及流出的總和）超過預定閾值時，該定價機制將以該基金在評估日之淨資產的百分比來確定。基金可以採用閾值設定為零的全擺動定價機制或閾值大於零的部分擺動定價機制。

通常，此等調整會在資金淨流入時增加每股淨資產值，而在資金淨流出時減少每股淨資產值。基金中每個股份類別的每股資產淨值將分別計算，但任何調整都會對基金中每個股份類別的每股資產淨值產生相同影響（以百分比表示）。擺動定價無法針對每筆投資者交易的特定情況。

這些調整將力求反映基金買入及賣出資產的預期價格以及估算的交易費用。敬請投資者注意，由於採用擺動定價，基金資產淨值的波動可能無法反映投資組合的真實表現。

調整影響的大小取決於各種因素，例如交易量、相關投資的買入或售價以及用於計算該基金相關投資價值的評估方法。

擺動定價機制可適用於本公司的所有基金。本公司將定期重置價格調整的程度，以反映當前交易和其他成本的近似值。此等調整可因不同基金而異，並且通常市場情況下不會超過原每股資產淨值的2%。特殊情況下，異常大的股東交易活動以及認為符合最大股東利益的情況下，董事會可以核准增加此限額。

Franklin Templeton International Services S.à r.l.（「FTIS」）作為 UCITS 授權的管理公司（「管理公司」）授權擺動定價監督委員會執行並定期審查與擺動定價相關的運營決策。該委員會負責與擺動定價有關的決策以及擺動因素的持續批准，這些構成了預定常行指示的基礎。

價格調整可應管理公司在其註冊辦事處的要求提供。

截至期間最後一日，並無影響基金每股淨資產值的擺動定價調整。

如果擺動定價發生在期末的最後一日，「淨資產報表」揭露的淨資產不包括擺動定價調整，但是，統計資料中揭露的期末的每股資產淨值將會包括擺動定價調整。

於截至2024年4月30日止期間，擺動定價調整影響以下基金的每股資產淨值：

[redacted]

附註 3 — 伊斯蘭教法遵循遠期外匯契約

截止於2024年4月30日，本公司已簽訂下列尚未履行契約：

伊斯蘭債券基金

買入		賣出		到期日期	未實現盈利 / （虧損） USD
用於股份類別避險的遠期外匯契約：					
EUR	528,894	USD	569,444	2024年5月15日	(4,653)
GBP	17,691,274	USD	22,224,044	2024年5月15日	(114,610)
USD	6,192	EUR	5,829	2024年5月15日	(32)
USD	462,344	GBP	372,121	2024年5月15日	(2,709)
					(122,004)

上述契約供下列交易對手申購：	
J.P. Morgan	(122,004)
	(122,004)

[redacted]

附註 4 — 伊斯蘭教法遵循獲利率交換契約

截止於2024年4月30日，本公司已簽訂下列尚未履行契約：

伊斯蘭債券基金

票面金額 金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / （虧損） USD
40,000,000	收到固定利率2.895% 支付浮動SOFR 1天	J.P. Morgan	2032/5/11	USD	(3,903,569)
27,000,000	收到固定利率3.521% 支付浮動SOFR 1天	J.P. Morgan	2032/9/29	USD	(1,552,353)
					(5,455,922)

附註 5 — 投資管理費

管理公司每月從本公司收取一筆投資管理費，按各基金於會計期間的每日平均淨資產的一定百分比（詳見下文）計算。於期末，基金採用了下列百分比。

投資經理公司將由管理公司從向本公司收取的投資管理費中支付報酬。

投資者收購 X 股和 Y 股時無須支付管理費，但將依照另外一項協議向投資經理公司或關係公司支付一筆費用。

附註 5 — 投資管理費 (續)

	A,AS, C, N 股	I股	M股	S股	W股
伊斯蘭債券基金	1.00%	0.70%	0至1億美元 - 0.45% 1億美元至2.5億美元 - 0.40% 超過2.5億美元 - 0.35%	最高為0.70%	0.70%

附註 6 — 軟佣金

為符合最佳執行成效，投資經理公司可將本公司投資組合交易的經紀酬佣分配給證券經紀商，以認可其所提供之研究服務以及執行買賣單時所提供之服務。

證券經紀商所提供的投資研究和資料以及有關服務，可供投資經理公司補充其研究和分析，並獲得其他機構之個人及研究人員的意見和資料。

該類服務不包括由投資經理公司直接支付的旅遊、住宿、娛樂、一般行政用品或服務、一般辦公用具或場所、會員費、員工薪金或直接付款。

附註 7 — 關係人交易

本公司的某些董事兼任或可能兼任 Franklin Templeton International Services S.à r.l.之高階主管及/或董事。

本公司向管理公司支付的投資管理費詳情，請參閱財務報表附註 5。

Franklin Templeton 沒有關聯經紀人，於截至 2024 年 4 月 30 日止期間，並未與關聯經紀人進行任何交易。

於截至 2024 年 4 月 30 日止期間，本公司以 Franklin Templeton International Services S.à r.l. 為基金管理公司和主分銷商產生行政及股務代理費以及股份維護與服務費。所有與上述關係人的交易，均於正常業務過程中按一般商業條款訂立。

附註 8 — 稅項

本公司在盧森堡大公國無須就其盈利或收入繳付任何稅款。

但是，本公司在盧森堡大公國每年按資產淨值的0.05%納稅，該稅項每季度按本公司於相關日曆季度末的資產淨值繳納。此項稅款不適用於在其他已經徵收此種稅款之集合投資公司投資的基金資產部分。若I類及X類股各自的所有投資者均為機構投資者，則此等股份類別或許可按0.01%的更低稅率納稅。

本公司在盧森堡大公國發行股份無需繳納印花稅或其他稅款。公司成立時及每次修改章程時均需繳納75歐元的註冊稅。

根據現行法律及慣例，本公司資產的已實現或未實現資本增值在盧森堡大公國不必繳納資本利得稅。

本公司於盧森堡大公國登記加值稅項，根據適用法律有責任繳納加值稅。

本公司的投資收益或已實現資本收益可能會被來源國按不同稅率徵稅。本公司在某些情形可能會因盧森堡大公國與其他國家締結的雙重稅務條約受益。

附註 9 — 股份類別

A 類股：按適用的資產淨值發售，外加 伊斯蘭債券基金 最多達總投資額 5.00%、[redacted] 的首次售股手續費，視資產類別而定。另收取年費率 伊斯蘭債券基金 最高為適用平均資產淨值 0.30%[redacted] 的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1.00%，由總經銷商保留，適用於回購後18個月內的某些合格投資為100萬美元或以上的贖回交易。

附註 9 — 股份類別 (續)

AS類股：在新加坡向公積金投資者發售，詳情請參閱本公司的最新公開說明書。AS類股份的發售價格為每股資產淨值。購買AS類股票無需繳納首次購股手續費。另收取年費率最高為適用平均資產淨值0.40%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。

C類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買C類股票無需繳納首次購股手續費，但需繳納1.08%的維護或服務費。但是，如果投資者在購買後一年內出售股份，則C類股須繳納1.00%的CDSC。

I類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買I類股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

M類股：無需支付首次售股手續費、或有遞延售股手續費或服務費。收取年費率最高為適用平均資產淨值1.23%的維護費，扣除後付給總經銷商。M類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

N類股：此類股份需收取最高為總投資額3.00%的首次售股手續費。另收取年費率最高為適用平均資產淨值1.25%的維護費，每日累計，扣除後按月付予總經銷商。N類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

S 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。S股僅於某些限制情況下提供，詳情請參閱最新公開說明書和本公司的補充說明書。

W類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。W類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

X類股：不收取首次售股手續費，且投資者收購X類股時不必支付管理費（但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用）。X類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。

Y 類股：不收取首次售股手續費，且投資者收購 Y 類股時不必支付管理費（但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用）。Y 類股份僅於某些限制情況下提供予機構投資者，詳情請參閱最新公開說明書和本公司的補充說明書。

累積類股(acc)：不分派任何股利，但應佔收入反映在股份升值中。所有其他條款及條件與派息類股相同。

派息類股：派息頻率可能不同。(Mdis)類股按月派息，(Qdis)類股按季派息，(Ydis)類股按年派息。

避險類股：為了降低匯率波動及報酬率波動，本公司提供H1類股。避險類股的基準貨幣曝險套換為指定的備用貨幣。

附註 10 — 其他費用

其他費用主要包括律師費、註冊費、代理費、稅費和各種服務雜費，其中包含各種定價供應商。

附註 11 — 費用報銷

對於費用封頂的股份類別而言，費用水平每日計算並與封頂值比較，如果費用水平高於封頂值，差額作為費用減額入帳（「豁免費用」）。豁免費用每月從管理公司收到的費用中扣減。

豁免費用作為「費用償付」列入「營運及淨資產變動報表」中。

附註 12 — 投資組合變動報表

載明報告期內各基金買賣交易的報表，可向本公司註冊辦事處索閱。

附註 13 — 交易成本

交易成本是收購和出售金融資產或債務發生的成本。其中包括支付予代理人、經紀人和交易商的費用和佣金。於截至 2024 年 4 月 30 日止期間，本公司發生以下交易成本：

基金名稱	貨幣	金額*
伊斯蘭債券基金	USD	–
[redacted]		

**對於伊斯蘭債券，交易成本與證券購買價格並無明確的區別，因此無法另外揭露。*

附註 14 — 平準調整

基金採用一項稱為損益平準的會計方法，從發售股票所得款項及贖回股票費用的一部分（按每股計算，相當於交易日未分派投資淨收益）貸記入未分派收益或從中扣除，此項未分派收益作為損益平準列入「營運及淨資產變動報表」。因此，每股的未分派投資收入不因出售或贖回股票受到影響。但是，對於僅發行累積類股的任何基金，董事會和/或管理公司保留不採用損益平準的權利。

附註 15 — 總計費用比率

總費用比率（「TER」）以百分比表示，表示基金截至 2024 年 4 月 30 日止期間之總年化支出與該基金平均淨資產的比率。總費用包括投資經理費、行政及股務代理費、保管費和其他費用，彙總於「營運及淨資產變動報表」。對於此期間發行的股份類別，總費用比率作年化處理。

附註 16 — 不合伊斯蘭教法之收入的淨化

伊斯蘭教法監事會不時發佈準則，以計算基金每年應捐贈給慈善組織的收入金額，此等收入來自根據公開說明書所述投資目標、政策及限制所做之合格證券投資，但投資涉及一項或多項輕微性質不合伊斯蘭教法且未依照伊斯蘭教法限制篩選的活動。每筆相關交易的此類金額按淨化比率計算，該比率以佔各目標公司股利金額的百分比表示。

此外，若已經在投資組合中持有的證券變得不合伊斯蘭教法，則需要出售該證券，且實現的盈利將受到淨化。盈利（收益）淨化之計算結果為銷售收入與發現價值（證券被發現不合伊斯蘭教法當天的價格）之間的差額。

得出的淨化金額捐贈給慈善組織。任何此類金額只按實際計算的數字扣除，不按預期數字累計。於截至 2024 年 4 月 30 日止期間，該金額捐贈給英國聯合國兒童基金會委員會 (UNICEF)。

附註17 — 縮寫

國家/地區

ARE	阿拉伯聯合大公國	DEU	德國	KWT	科威特	SAU	沙烏地阿拉伯
AUS	澳洲	ESP	西班牙	LUX	盧森堡	SGP	新加坡
BHR	巴林	FRA	法國	MDV	馬爾地夫	SP	超國家組織
BRA	巴西	GBR	英國	MYS	馬來西亞	THA	泰國
CAN	加拿大	IDN	印尼	NLD	荷蘭	TUR	土耳其
CHE	瑞士	IRL	愛爾蘭	NOR	挪威	TWN	中國台灣
CHL	智利	ISR	以色列	NZL	紐西蘭	USA	美國
CHN	中國	JPN	日本	PHL	菲律賓	ZAF	南非
CYM	開曼群島	KOR	韓國	QAT	卡達		

貨幣

AUD	澳元	EUR	歐元	KRW	韓元	THB	泰銖
BRL	巴西里拉	GBP	英鎊	MYR	馬來西亞林吉特	TRY	土耳其里拉
CAD	加元	HKD	港元	NOK	挪威克朗	TWD	新台幣
CHF	瑞士法郎	IDR	印尼盧比	NZD	紐西蘭元	USD	美元
CLP	智利披索	JPY	日圓	SGD	新加坡元	ZAR	南非蘭特

附註 18 —其他資訊

目前，圍繞俄羅斯在烏克蘭主權地區的軍事行動的政治和金融不確定性引發市場波動，增加了在這些國家和該區域內其他受影響國家投資證券的經濟風險。由於製裁、政府行動、烏克蘭國內形勢和其他情況，投資經理將繼續評估其對估值和流動性的影響，並根據本公司的估值政策和程序採取可能的必要行動。

俄羅斯和烏克蘭、以色列和巴勒斯坦之間的緊張關係可能導致全球經濟以及某些國家和個別發債國的經濟受到不利影響。雖然基金沒有涉足俄羅斯或烏克蘭市場以及以色列或巴勒斯坦市場，但一些股票類別的股價可能會受到更廣泛市場波動的影響

附註19 — 期後事項

自報告日起沒有後續事項。

投資明細表，2024年4月30日

伊斯蘭債券基金

（貨幣 - USD）

股份數目或面值	說明	國家/地區代碼	交易貨幣	市值	佔淨資產值的百分比
	在正式證券交易所掛牌的可轉讓證券				
	伊斯蘭債券				
	公司伊斯蘭債券				
26,800,000	Saudi Electricity Sukuk Programme Co., 條例S 5.684%, 2053年4月11日	SAU	USD	25,569,505	3.82
24,550,000	DP World Crescent Ltd., 條例 S 5.5%, 2033 年 9 月 13 日	ARE	USD	24,076,038	3.60
22,482,000	ROP Sukuk Ltd., 條例 S 5.045%, 2029 年 6 月 6 日	PHL	USD	22,144,770	3.31
22,048,000	SA Global Sukuk Ltd., 條例 S 2.694%, 2031 年 6 月 17 日	SAU	USD	18,526,934	2.77
17,385,000	TMS Issuer SARL, 條例S 5.78%, 2032年8月23日	SAU	USD	17,550,158	2.62
16,735,000	DAE Sukuk DIFC Ltd., 條例 S 3.75%, 2026 年 2 月 15 日	ARE	USD	16,117,646	2.41
15,650,000	ANB Sukuk Ltd., 條例S 3.326%, 2030年10月28日	SAU	USD	14,944,811	2.23
14,243,000	DP World Salaam, 條例 S 6% 永續	ARE	USD	14,148,355	2.11
13,489,000	AIR Lease Corp. Sukuk Ltd., 條例S 5.85%, 2028年4月1日	USA	USD	13,381,969	2.00
13,250,000	Mdgh Sukuk Ltd., 條例 S 4.959%, 2034 年 4 月 4 日	ARE	USD	12,926,700	1.93
11,575,000	Suci Second Investment Co., 條例 S 6.25%, 2033 年 10 月 25 日	SAU	USD	12,257,971	1.83
12,165,000	Saudi Electricity Global Sukuk Co. 3, 條例 S 5.5%, 2044 年 4 月 8 日	SAU	USD	11,600,690	1.73
11,475,000	KIB Sukuk Ltd., 條例 S 2.375%, 2030 年 11 月 30 日	KWT	USD	10,841,924	1.62
10,450,000	Alpha Star Holding VII Ltd., 條例S 7.75%, 2026年4月27日	ARE	USD	10,520,475	1.57
11,100,000	Dua Capital Ltd., 條例 S 2.78%, 2031 年 5 月 11 日	MYS	USD	9,281,433	1.39
9,500,000	AUB Sukuk Ltd., 條例 S 2.615%, 2026 年 9 月 9 日	BHR	USD	8,835,057	1.32
9,435,000	Aldar Sukuk No. 2 Ltd., 條例 S 3.875%, 2029 年 10 月 22 日	ARE	USD	8,698,457	1.30
8,700,000	EMG Sukuk Ltd., 條例S 4.564%, 2024年6月18日	ARE	USD	8,675,031	1.30
8,730,000	TNB Global Ventures Capital Bhd., 條例 S 3.244%, 2026 年 10 月 19 日	MYS	USD	8,247,516	1.23
8,365,000	MAF Sukuk Ltd., 條例 S 4.5%, 2025 年 11 月 3 日	ARE	USD	8,198,879	1.23
7,000,000	Suci Second Investment Co., 條例 S 6%, 2028 年 10 月 25 日	SAU	USD	7,125,489	1.06
6,300,000	QIB Sukuk Ltd., 條例S 5.581%, 2028年11月22日	QAT	USD	6,378,485	0.95
6,450,000	Saudi Electricity Sukuk Programme Co., 條例S 5.194%, 2034年2月13日	SAU	USD	6,330,830	0.95
6,000,000	Almarai Co. JSC, 條例 S 5.233%, 2033 年 7 月 25 日	SAU	USD	5,975,796	0.89
6,215,000	DIB Sukuk Ltd., 條例 S 2.95%, 2026 年 1 月 16 日	ARE	USD	5,946,475	0.89
5,820,000	Riyad Sukuk Ltd., 條例 S 3.174%, 2030 年 2 月 25 日	SAU	USD	5,669,105	0.85
5,473,000	Dar Al-Arkan Sukuk Co. Ltd., 條例 S 6.75%, 2025 年 2 月 15 日	SAU	USD	5,447,605	0.81
5,811,000	APICORP Sukuk Ltd., 條例 S 2.342%, 2027 年 1 月 19 日	SAU	USD	5,350,071	0.80
5,735,000	Boubyan Tier 1 Sukuk Ltd., 條例 S 3.95%, 永久	KWT	USD	5,312,130	0.79
5,300,000	KIB Tier 1 Sukuk 2 Ltd., 條例 S 6.625%, 永久	CYM	USD	5,303,939	0.79
5,655,000	NCB Tier 1 Sukuk Ltd., 條例 S 3.5%, 永久	SAU	USD	5,262,373	0.79
5,415,000	Saudi Electricity Sukuk Programme Co., 條例S 5.684%, 2053年4月11日	SAU	USD	5,136,236	0.77
5,140,000	Aldar Sukuk Ltd., 條例 S 4.75%, 2025 年 9 月 29 日	ARE	USD	5,053,401	0.76
4,700,000	SA Global Sukuk Ltd., 條例 S 0.946%, 2024 年 6 月 17 日	SAU	USD	4,667,095	0.70
4,515,000	Banque Saudi Fransi, 條例 S 4.75%, 2028 年 5 月 31 日	SAU	USD	4,402,938	0.66
4,265,000	MAR Sukuk Ltd., 條例 S 2.21%, 2025 年 9 月 2 日	QAT	USD	4,067,168	0.61
4,210,000	Saudi Electricity Global Sukuk Co. 5, 條例 S 1.74%, 2025 年 9 月 17 日	SAU	USD	3,988,415	0.60
3,400,000	Alinma Tier 1 Sukuk Ltd., 條例 S 6.5%, 永久	SAU	USD	3,419,326	0.51
3,580,000	Aldar Investment Properties Sukuk Ltd., 條例 S 4.875%, 2033 年 5 月 24 日	ARE	USD	3,412,241	0.51
3,680,000	Riyad Tier 1 Sukuk Ltd., 條例 S 4%, 永久	SAU	USD	3,410,918	0.51
3,350,000	Senaat Sukuk Ltd., 條例 S 4.76%, 2025 年 12 月 5 日	ARE	USD	3,309,234	0.49
3,500,000	Dua Capital Ltd., 條例S 1.658%, 2026年5月11日	MYS	USD	3,230,910	0.48
3,000,000	EI Sukuk Co. Ltd., 條例 S 2.082%, 2026 年 11 月 2 日	ARE	USD	2,769,561	0.41
2,815,000	Fab Sukuk Co. Ltd., 條例 S 2.5%, 2025 年 1 月 21 日	ARE	USD	2,749,575	0.41
2,900,000	Saudi Telecom Co., 條例 S 3.89%, 2029 年 5 月 13 日	SAU	USD	2,733,820	0.41
2,750,000	Unity 1 Sukuk Ltd., 條例 S 2.394%, 2025 年 11 月 3 日	ARE	USD	2,628,513	0.39
2,550,000	Suci Second Investment Co., 條例 S 5.171%, 2031 年 3 月 5 日	SAU	USD	2,492,380	0.37
2,590,000	Fab Sukuk Co. Ltd., 條例 S 1.411%, 2026 年 1 月 14 日	ARE	USD	2,414,566	0.36
2,250,000	Warba Tier 1 Sukuk 2 Ltd., 條例 S 4%, 永久	KWT	USD	2,103,750	0.31
2,000,000	DP World Crescent Ltd., 條例 S 3.875%, 2029 年 7 月 18 日	ARE	USD	1,845,080	0.28
1,790,000	DIB Tier 1 Sukuk 4 Ltd., 條例 S 4.625%, 永久	ARE	USD	1,715,670	0.26
1,500,000	DIB Sukuk Ltd., 條例S 5.493%, 2027年11月30日	ARE	USD	1,509,960	0.23
1,700,000	Saudi Electricity Global Sukuk Co. 5, 條例S 2.413%, 2030年9月17日	SAU	USD	1,427,198	0.21
1,443,970	Khadrawy Ltd., 條例 S 2.471%, 2025 年 3 月 31 日	ARE	USD	1,420,506	0.21
1,000,000	MAR Sukuk Ltd., 條例 S 3.025%, 2024 年 11 月 13 日	QAT	USD	984,399	0.15
999,000	Al Rajhi Sukuk Ltd., 條例 S 4.75%, 2028 年 4 月 5 日	SAU	USD	977,542	0.15
8,820,000	Asya Sukuk Co. Ltd., 條例 S, FRN 0.004%, 2023 年 3 月 28 日§	TUR	USD	220,500	0.03
300,000	SD Healthcare Sukuk Ltd., 條例 S 6.3%, 2022 年 5 月 9 日§	MYS	USD	3,003	–
				412,740,522	61.67

伊斯蘭債券基金（續）

（貨幣 - USD）

股份數目或面值	說明	國家代碼	交易貨幣	市值	淨資產 (%)
	政府與市政伊斯蘭債券				
25,009,000	KSA Sukuk Ltd., 條例S 4.274%, 2029年05月22日	SAU	USD	23,935,664	3.58
19,689,000	Maldives Sukuk Issuance Ltd., 條例 S 9.875%, 2026 年 4 月 8 日	MDV	USD	17,916,608	2.68
15,385,000	Sharjah Sukuk Program Ltd., 條例 S 6.092%, 2034 年 3 月 19 日	ARE	USD	15,598,498	2.33
13,475,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 4.15%, 2027 年 3 月 29 日	IDN	USD	13,015,608	1.95
13,440,000	KSA Sukuk Ltd., 條例S 4.511%, 2033年05月22日	SAU	USD	12,700,639	1.90
8,545,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 4.4%, 2028 年 3 月 1 日	IDN	USD	8,250,381	1.23
10,685,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 3.8%, 2050 年 6 月 23 日	IDN	USD	7,820,245	1.17
8,228,000	Malaysia Wakala Sukuk Bhd., 條例 S 2.07%, 2031 年 4 月 28 日	MYS	USD	6,821,793	1.02
7,750,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 2.8%, 2030 年 6 月 23 日	IDN	USD	6,707,234	1.00
8,000,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 2.55%, 2031 年 6 月 9 日	IDN	USD	6,643,065	0.99
4,870,000	CBB International Sukuk Programme Co. WLL, 條例 S 6.25%, 2024 年 11 月 14 日	BHR	USD	4,870,263	0.73
4,705,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 4.325%, 2025 年 5 月 28 日	IDN	USD	4,649,288	0.70
4,765,000	KSA Sukuk Ltd., 條例 S 4.303%, 2029 年 1 月 19 日	SAU	USD	4,579,937	0.68
4,685,000	Sharjah Sukuk Program Ltd., 條例 S 4.226%, 2028 年 3 月 14 日	ARE	USD	4,445,339	0.66
4,120,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 4.7%, 2032 年 6 月 6 日	IDN	USD	3,906,017	0.58
3,736,000	Sharjah Sukuk Program Ltd., 條例 S 2.942%, 2027 年 6 月 10 日	ARE	USD	3,439,918	0.51
3,035,000	KSA Sukuk Ltd., 條例 S 2.25%, 2031 年 5 月 17 日	SAU	USD	2,505,575	0.37
2,500,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 3.9%, 2024 年 8 月 20 日	IDN	USD	2,488,282	0.37
2,540,000	Sharjah Sukuk Program Ltd., 條例 S 3.854%, 2026 年 4 月 3 日	ARE	USD	2,447,961	0.37
2,325,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 4.35%, 2024 年 9 月 10 日	IDN	USD	2,313,994	0.35
1,329,000	Malaysia Sovereign Sukuk Bhd., 條例 S 3.043%, 2025 年 4 月 22 日	MYS	USD	1,297,514	0.19
				156,353,823	23.36
	超國家組織				
7,025,000	ICDPS Sukuk Ltd., 條例 S 1.81%, 2025 年 10 月 15 日	SP	USD	6,645,650	0.99
				6,645,650	0.99
	伊斯蘭債券總計			575,739,995	86.02
	在正式證券交易所掛牌的可轉讓證券總計			575,739,995	86.02
	在其他受監管市場交易的可轉讓證券				
	商業票據				
	超國家組織				
500,000	International Islamic Liquidity Management 2 SA, 條例S 5.27%, 2024年7月11日	SP	USD	495,650	0.07
				495,650	0.07
	商業票據總計			495,650	0.07
	認股權證				
	消費必需品分銷和零售				
441,300	Pure Harvest Smart Farms Sukuk Ltd., 2027年6月30日	ARE	USD	1,619,686	0.24
				1,619,686	0.24
	總認股權證			1,619,686	0.24
	伊斯蘭債券				
	公司伊斯蘭債券				
6,500,000	Arabian Centres Sukuk III Ltd., 條例 S 9.5% 2029 年 3 月 6 日	SAU	USD	6,695,000	1.00
5,350,000	Ahli United Sukuk Ltd., 條例 S 3.875%, 永久	KWT	USD	4,972,771	0.74
2,600,000	Alpha Star Holding VIII Ltd., 條例S 8.375%, 2027年4月12日	ARE	USD	2,655,115	0.40
1,690,000	MAF Sukuk Ltd., 條例 S 3.933%, 2030 年 2 月 28 日	ARE	USD	1,550,952	0.23
8,140,000	SD International Sukuk II Ltd., 條例 S 6.997%, 2025 年 3 月 12 日§	MYS	USD	112,332	0.02
				15,986,170	2.39
	政府與市政伊斯蘭債券				
30,000,000	馬來西亞政府伊斯蘭債券, 4.07%, 2026 年 9 月 30 日	MYS	MYR	6,353,989	0.95
				6,353,989	0.95
	伊斯蘭債券總計			22,340,159	3.34
	在其他受監管市場交易的可轉讓證券總計			24,455,495	3.65

伊斯蘭債券基金（續）

（貨幣 - USD）

股份數目或面值	說明	國家代碼	交易貨幣	市值	淨資產 (%)
	未在正式證券交易所上市或在其他受監管市場交易的可轉讓證券				
	伊斯蘭債券				
	公司伊斯蘭債券				
498,000,000	KT 23 CP Co. Ltd. 1% 2025 年 2 月 9 日**	CYM	TRY	15,376,896	2.30
3,050,000	RSS Sukuk Co. Ltd., FRN 12% 2027 年 12 月 31 日**	ARE	USD	3,117,424	0.46
1,500,000	Moove IO 12% 2027 年 7 月 26 日**	ARE	USD	1,539,133	0.23
5,813,000	NMC Healthcare Sukuk Ltd., 條例 S 5.95%, 2023 年 11 月 21 日**§	ARE	USD	–	–
				20,033,453	2.99
	政府與市政伊斯蘭債券				
28,000,000	Al Mi'yar Capital SA 4.25% 2054 年 2 月 15 日**	LUX	USD	27,496,685	4.11
				27,496,685	4.11
	伊斯蘭債券總計			47,530,138	7.10
	未在正式證券交易所上市或在其他受監管市場交易的可轉讓證券總計			47,530,138	7.10
	投資總計			**647,725,628**	**96.77**

§ 此伊斯蘭債券目前違約
** 這些證券以公平估值提報

FRANKLIN TEMPLETON SHARIAH FUNDS 各位股東
投資明細表

投資明細表，2024年4月30日

投資明細表，2024年4月30日

增補資訊

風險曝露的計算方法

採用承諾法*計算以下基金的全球曝險**：

伊斯蘭債券基金

[redacted]

*承諾法是一種計算「全球曝險」的方法，考量UCITS子基金持有之投資的市場風險，包括透過將金融衍生性商品轉換為此類衍生性商品之標的資產部位而持有任何金融衍生性商品產生的相關風險（有時稱為「名目曝險」），若標的證券部位的市場價值可能被與相同標的部位相關的其他承諾抵消，計算之前應做軋差及對沖安排。

**全球曝險指衡量UCITS子基金風險曝險的尺度，考量標的投資的市場風險曝險以及與投資組合持有之金融衍生性商品相關的增量市場風險曝險及隱含槓桿率。

投資組合週轉率

投資組合週轉率以百分比表示，相當於用期間證券買賣總額，減去認購和贖回的總值再除以基金平均淨資產。它是有效衡量基金證券買賣頻率的指標。

投資組合週轉率之計算不適用於貨幣市場基金，因此種投資商品是短期持有，所以此比率並不相關。

基金	投資組合週轉率
伊斯蘭債券基金	41.21%

[redacted]

證券融資交易條例

截至財務報表的日期，Franklin Templeton Shariah Funds現毋須受SFTR第2015/2365號關於證券融資交易及重複使用的透明度之規例的影響，因為於期間內財務報表並未確認執行的相應交易。

抵押品

截至 2024 年 4 月 30 日，伊斯蘭債券基金 報告與場外衍生品相關的現金抵押品質押金額為 6,680,000 美元，該餘額計入現金帳戶。

已審計年度報告和未審計半年度報告

已審計年度報告及未審計半年報告可到當地 Franklin Templeton 網站瀏覽：www.franklintempleton.lu，亦可向本公司的註冊代表處免費索取。該等報告只分發予登記股東，且股東所在國家/地區的當地法例有此要求。已審計年度報告和未審計半年度報告可在本公司的註冊辦事處獲得。

Franklin Templeton辦事處通訊錄

關於Franklin Templeton Shariah Funds的其他資訊，可從Franklin Templeton以下辦事處獲取:

歐洲

法國
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
法國分公司
14, Bd de la Madeleine
F-75008 Paris
電話：+33 1 89 82 00 10 傳真：+33 (0)1 40 73 86 10
電子郵件：franklintempletonfrance@franklintempleton.com

德國及奧地利
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Niederlassung Deutschland
Mainzer Landstr.16
Postfach 11 18 03
60325 Frankfurt, Germany
電話：+49 69 808 83 316 傳真：+49 (0) 69 272 23 120
德國免費號碼：08 00 0 73 80 02
奧地利免費號碼：08 00 29 59 11
電子郵件：info@franklintempleton.de

義大利
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
義大利分公司
Corso Italia n.1
20122 Milano, Italy
電話：+39 02 3621 3320 傳真：+39 02 8545 9220
義大利免費號碼：800 915 919
電子郵件：serviziocliententimilano@franklintempleton.com

盧森堡、荷蘭及比利時
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand Duchy of Luxembourg
電話：+352 27 94 0990 傳真：+352 46 66 76
電子郵件：lucs@franklintempleton.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
比利時分公司
28, avenue Marnix, 1000
Brussels Belgium（比利時）
電話：+32 2 289 62 00 傳真：+32 2 289 62 19

西班牙
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
西班牙分公司
Calle de José Ortega y Gasset 29
28006 Madrid, Spain
電話：+34 919 03 72 06 傳真：+352 46 66 76
電子郵件：operaciones@franklintempleton.com

瑞士
FRANKLIN TEMPLETON SWITZERLAND LTD
Stockerstrasse 38
CH-8002 Zurich, Switzerland
電話：+41 (0) 44 217 81 81傳真：+41 (0) 44 217 81 82
電子郵件：info@franklintempleton.ch

英國
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom
電話：+44 (0) 207 073 8500傳真：+44 (0) 207 073 8700
英國免費號碼：0800 305 306
電子郵件：enquiries@franklintempleton.co.uk

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
P.O.BOX 24064, Edinburgh EH3 1EX, United Kingdom
電話：+44 20 7904 1843 傳真：+44 (0) 207 073 8720
英國免費號碼：0800 305 306
電子郵件：enquiries@franklintempleton.co.uk

波蘭、捷克、斯洛伐克、匈牙利和其他中東歐國家
波蘭分公司
Rondo ONZ 1, 00-124 Warsaw, Poland
Tel +48 61 271 74 71 傳真 +352 46 66 67 511
電話 +48 22 541 75 88（僅適用於波蘭散戶）
電子郵件：ClientServiceCEE@franklintempleton.com

亞洲

香港
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
香港干諾道中8號遮打大廈17樓
中國香港
電話：+852 2805 0033 傳真：+852 2877 7350
電子郵件：cdshk@franklintempleton.com

新加坡
TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
電話：+65 6337 3933 傳真：+65 6332 2296
電子郵件：cdsspr@franklintempleton.com
www.franklintempleton.com.sg

台灣
FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.*
中國台灣台北市
忠孝東路
4段87號8樓
電話：886 2 2781 0088 傳真：886 2 2781 7788
電子郵件：service@franklin.com.tw

**在台灣被指定為FTSF向台灣公眾提供及銷售股份的主代理。*

北美洲及南美洲
美國
FRANKLIN TEMPLETON INVESTMENTS
國際過戶代理
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
電話：+1 800 239 3894 傳真：+1 727 299 8736
電子郵件：stpcds@templeton.com

中東和非洲
南非
FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
電話：+27 (21) 831 7400 傳真：+27 (11) 484 3311
電子郵件：CDSSouthAfrica@franklintempleton.com
www.franklintempleton.co.za

阿拉伯聯合大公國
FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD
Gate Building East Wing, 2nd Floor
Dubai International Financial Center
P.O.Box 506613 Dubai, United Arab Emirates
電話：+971 (4) 428 4109 傳真：+971 (4) 428 4140
電子郵件：CDSDubai@franklintempleton.com
www.franklintempletonme.com

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FRANKLIN TEMPLETON

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of
Luxembourg
電話：+352 27 94 0990
傳真：+352 (46) 66-76

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

April 30, 2024

FRANKLIN TEMPLETON

R.C.S. B 169 965

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT
For the period ended April 30, 2024

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

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General Information
As at April 30, 2024

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
United Kingdom

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

Hans-J. Wisser
Independent Director
Kälberstücksweg 37, 61350 Bad Homburg
Germany

William Jackson
Non-Executive Director
2 St Clair Terrace,
Edinburgh EH10 5NW
United Kingdom

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

SHARIAH SUPERVISORY BOARD:
AMANIE ADVISORS SDN BHD
Level 13A-2
Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
– *Dr. Mohamed Ali Elgari*
– *Dr. Muhammad Amin Ali Qattan*
– *Dr. Mohd Daud Bakar*
– *Dr. Osama Al Dereai*

SHARIAH SCREENING PROVIDER:
IdealRatings, Inc.
425 Market Street, Suite 2200
San Francisco, CA, 94105
United States of America

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

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

INVESTMENT MANAGERS:
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2
Dubai International Financial Centre
P.O. Box 506613, Dubai
United Arab Emirates
Franklin Templeton Investments (ME) Limited manages
Franklin Global Sukuk Fund and-
Franklin Shariah Global Multi-Asset Income Fund.

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Templeton Asset Management Limited manages
Templeton Shariah Global Equity Fund.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F, Chater House
8 Connaught Road Central
Hong Kong
Franklin Templeton Investments (Asia) Limited manages
Templeton Shariah Global Equity Fund.

TEMPLETON GLOBAL ADVISORS LIMITED
P.O. Box N-7759
Lyford Cay
Nassau
Bahamas
Templeton Global Advisors Limited manages
Templeton Shariah Global Equity Fund.

FRANKLIN ADVISERS, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America
Franklin Advisers, Inc manages
Franklin Shariah Technology Fund

SUB-ADVISER:
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn. Bhd.
Suite 31-02, 31st Floor, Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Franklin Templeton GSC Asset Management Sdn. Bhd. has been appointed as sub-adviser for the Franklin Global Sukuk Fund.

DEPOSITARY AND ADMINISTRATIVE AGENT:
J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6C, route de Trèves
L-2633, Senningerberg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

AUDITOR:
PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER:
ELVINGER HOSS PRUSSEN, société anonyme
2, Place Winston Churchill, L-1340 Luxembourg
Grand Duchy of Luxembourg

Report of the Investment Managers
Six months to April 30, 2024

Market Performance

During the six months ended 30 April 2024, global financial markets benefitted from broadly cooling inflation and encouraging economic data that drove expectations for an economic soft landing in certain regions, particularly in the United States. At the beginning of 2024, investors generally expected that major developed market central banks, including the US Federal Reserve (Fed), would soon begin cutting interest rates aggressively. Later in the period, however, expectations for interest-rate cuts in the United States diminished amid cautious central bank comments, along with some higher-than-anticipated US inflation data.

As measured by MSCI indices in US-dollar terms, developed market stocks collectively reached a new record high and slightly outpaced a global index, while emerging market and frontier market stocks significantly lagged it. Global growth stocks substantially outperformed global value stocks. In broad terms, global stocks posted gains for each of the period's first five months, driven by optimism for imminent rate cuts by the Fed and other major central banks, excitement about artificial intelligence (AI), and better-than-expected corporate earnings reports. However, hotter-than-expected inflation reports in the United States and hawkish comments from the Fed pressured stocks in the period's last month.

US equities overall reached a new record high during 2024's first quarter, driven by rate-cut expectations, AI enthusiasm and stronger-than-expected earnings results, though they pared gains in April amid hotter-than-hoped inflation data and certain firms' weaker-than-consensus earnings reports and/or guidance. The Fed kept the federal funds target rate unchanged at a 23-year high and indicated it needed to gain greater confidence that inflation is progressing towards its target before cutting rates. Amid optimism the European Central Bank (ECB) would soon cut its key rates, European stocks also rose to a new record high during the first quarter, though they retreated slightly in April. The ECB kept its key refinancing rate at a 22-year high but indicated in April that a rate cut is possible if it becomes more confident that inflation is moving towards its target. In Asia, stocks rose overall, with Chinese stocks posting modest gains for the period and Japanese stocks rising to a new record high during the first quarter before paring gains in April. The People's Bank of China maintained the one-year loan prime rate (LPR) at a record low, cut the five-year LPR to a historical low and lowered the reserve requirement ratio for banks to the lowest level since 2007. The Bank of Japan exited its yield curve control, after earlier loosening moves, and ended its negative interest-rate policy by raising the rate to a still highly accommodative level.

Global Sukuk bonds, as represented by the Dow Jones Sukuk Index, rose over the six-month review period, despite continued volatility in fixed income markets. The Sukuk market slightly outperformed broader global bond indexes, such as the Bloomberg Global Aggregate Index, over the period. Meanwhile, global Sukuk bonds performed broadly in line with emerging market (EM) issues, as represented by the JP Morgan Emerging Market Bonds Index Global Diversified (EMBIGD), which tracks hard-currency EM government issues, with the latter asset class having been helped by the mixed performance of the US dollar during the six-month period under review.

The period was dominated by geopolitical factors, with a continuation of the war in Ukraine, as well as the conflict in the Middle East between Hamas and Israel. In fixed income markets, persistently elevated inflation and the subsequent effect this would have on future US monetary policy see-sawed investor sentiment and exacerbated market volatility.

In commodity markets, a well-supplied oil market kept prices in check throughout the fourth quarter of 2023, capping the biggest annual decline since 2020 even as global demand rose to record levels. Occasional war-related "uncertainty" premiums, along with production curbs set by OPEC+ (Organization of the Petroleum Exporting Countries and oil-producing allies), failed to consistently propel prices higher amid rising production from nations outside the cartel and concerns about slowing demand growth. However, oil prices were buoyed in the first fourth months of 2024 by receding supplies in the United States and Mexico, war-risk premiums tied to intensifying geopolitical conflicts in the Middle East and, more recently, Ukraine's drone strikes on Russian energy infrastructure. These developments coincided with surprisingly resilient demand growth around the world, even in Europe

Fund Performance

Franklin Global Sukuk Fund

Franklin Global Sukuk Fund returned 4.9% on a gross basis and 4.1% on a net basis in the six months to 30 April 2024, compared with its benchmark, the Dow Jones Sukuk Index, which returned 4.2% over the same period, all in US dollars.

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

Yield-curve positioning also contributed to returns, mainly due to Turksih-lira duration exposure, particularly carry. Malaysian-ringgit duration exposure also added value.

Asset allocation further lifted performance, notably an underweight exposure to supranationals and an overweight position in corporate industrials, offset partially by the negative impact of an off-benchmark allocation to treasuries.

In contrast, currency exposure weighed on results, owing to exposures to the Egyptian pound and Turkish lira.

Franklin Shariah Global Multi-Asset Income Fund

Franklin Shariah Global Multi-Asset Income Fund returned 10.20% on a net basis since its inception on November 1st, 2023, compared with its custom benchmark (60% MSCI ACWI Islamic Index + 40% Dow Jones Sukuk TR Index) which returned 10.02% over the same period, all in US dollars.

Equity selection enhanced returns across the period, notably in the information technology, materials and consumer discretionary sectors. A large allocation to US equities was a significant contributor to absolute returns.

Within Sukuk, asset allocation contributed to returns, primarily exposure to corporate industrials and quasi-sovereigns.

Yield-curve positioning also lifted performance, mainly owing to US-dollar duration exposure to medium-dated issues, although this was offset partially by the negative impact of exposure to the longer end of the curve. Turkish-lira duration exposure added value, particularly carry.

Elsewhere, security selection bolstered results, notably in quasi-sovereigns, diluted somewhat by the detrimental bearing of selection in corporate financials. In contrast, currency positioning detracted from returns due to exposure to the Turkish lira.

Franklin Shariah Technology Fund

For the period from 31 October 2023 to 30 April 2024, the fund returned 30.55% (net), while the S&P Global 1200 Shariah Information Technology (IT) Index returned 26.37%, both in US-dollar terms.

The fund outperformed its benchmark index based on strong stock selection in the IT sector, which averaged about 86% of the portfolio. Overall support stemmed from demand for generative artificial intelligence (genAI) that has gone parabolic, with many equity analysts attempting to reset their valuation targets and earnings forecasts across the widening AI ecosystem. One thing remained certain: No one knows for sure just how high the demand for AI will go if this boom continues, just as it was implausible for many analysts in early 2023 to perceive how an AI-driven semiconductor company like NVIDIA (the fund's single-largest investment at period-end) would soon be generating successive quarters of triple-digit percentage revenue and earnings-per-share growth.

The fund's outperformance of its benchmark was driven largely by a far lighter exposure to tech giant Apple than the capitalisation-weighted index—a key consideration as the company's stock return ended the period essentially flat as it missed out on the tech rally that characterised most of the six months under review. Apple released a better-than-expected fiscal first-quarter 2024 (1Q24) financial report, aided by improving profit margins and iPhone sales. However, investors were generally unimpressed. Apple has been affected by a sales slowdown in China (caused by factors such as the consequences of government bans and intensifying competition from Huawei, which is not held by the fund) and broader decelerating-growth challenges linked to the global sales of iPads and wearable products. Furthermore, the company did not offer much insight on its 2024 AI-related ambitions, though its total installed base of active devices reached a new record of 2.2 billion. Apple's fiscal 2Q24 guidance came in shy of consensus estimates for iPhone, services and overall revenues—which means it was shaping up to be the company's fifth revenue decline in the past six quarters. Additional relative gains in the technology hardware, storage and peripherals industry manifested through the fund's lack of exposure to several other index component companies that either sold off or lagged the benchmark average by wide margins.

To a much lesser extent, relative returns in the IT sector received additional support from strong stock selection in four out five other industries: software; IT services; communications equipment; and electronic equipment, instruments and components. Software remained our largest allocation within IT (averaging about 38% of total net assets), and it topped the benchmark based in part on stellar returns for key off-index contributors such as CrowdStrike Holdings and Datadog, both of which appreciated more than 50%. These gains combined with a highly beneficial underweighting in Microsoft (averaging about 9.1% of the portfolio versus more than 21% of the index's overall composition) as the company's six-month advance trailed the benchmark average by more than 10 percentage points. Microsoft—the fund's second-largest investment at April-end—topped consensus estimates across the board with its latest quarterly results, calling out Azure's cloud momentum and traction with AI monetisation. Like Microsoft, other hyperscale cloud vendors owned by the fund were seeing strong results backed by

AI-related demand. We think this indicates a return to new workload growth (i.e., companies are back to building applications and projects that they shelved in 2023 due to tighter budgets) and less business optimisation effort on existing workloads. Our analysis indicates net-new revenue added across the top three cloud services providers (including top-10 holdings Microsoft and Google-parent Alphabet) in 4Q23 was 40% higher than in 4Q22, and about in line with 4Q21. Several consumption-driven infrastructure software companies held by the fund were also benefitting from this uptrend.

In the IT services industry, strength in the internet services and infrastructure space was evident in the robust, benchmark-topping gains for Shopify (significant overweight), a cloud-based e-commerce platform that continues to gain momentum while enhancing its products with new technology. Fundamentally, the company has demonstrated strong sales and profitability trends (aided by declining operating expenses) as well as notable successes outside of North America. To promote further business growth, Shopify has integrated Shopify Magic, a suite of AI-enabled features, across its platform, which gives the company greater potential for profit margins to progress faster.

Mixed results in the semiconductors and semiconductor equipment industry were buoyed by outsized rallies in a handful of off-benchmark or overweighted holdings such as Arm Holdings (sold by period-end), Monolithic Power Systems (MPS), Applied Materials and NXP Semiconductors—all of which are at the heart of major secular trends, primarily AI-related. Arm's equity value skyrocketed as it embarked on a new multi-company partnership to advance AI and other technologies in the telecommunications space. Arm's central processing units (CPUs) are found in a wide variety of electronic devices, including personal computers, tablets, smartphones, thermostats, drones and smart televisions. Its CPUs are also the gold standard, helping to run hyperscale computers, data centres and cloud infrastructure services. Heading into the spring months, analysts were broadly optimistic about semiconductor industry earnings, which could potentially grow well above 30% this year and more than 25% in 2025 by some estimates. MPS's latest quarterly results exceeded consensus estimates as it continued to outperform many of its industry peers. MPS sits on the power circuitry side of the industry. Recently, its standout segment has been enterprise data, which is a direct AI beneficiary as MPS's voltage regulators are the companion of choice for most AI processors. MPS also announced the acquisition of privately held Axign, which specialises in audio processors based on digital signal processors. This is the second product-extension acquisition MPS has made in the past five years; the first was a data converter company. In the longer run (three to five years), we believe MPS could benefit from these complementary/additional growth drivers.

Turning to key detractors, all five of the fund's off-benchmark sector exposures—consumer discretionary, health care, communication services, real estate and consumer staples—substantially underperformed the IT sector and the index as a whole. When combined, these holdings averaged roughly 10% of the portfolio over the November 2023–April 2024 span. Although most of these allocations advanced in absolute terms, consumer discretionary stocks were outliers to the downside given the selloffs in advanced automotive technology and electric vehicle (EV) holdings—focused on off-benchmark Tesla and Mobileye Global—amid demand shifts. Mobileye, specialising in microchips used in driver assistance features, warned that its customers' excess inventories will impact sales and earnings this year, and sees 2024 revenue to fall 9% on a year-ago basis—far from the 23% consensus increase that analysts were expecting. Tesla's earnings were down 40% year-over-year in 2023 on flattish sales, with EV price reductions eroding profits, and the company also flagged an expected slowdown in 2024 production volumes as it develops its next-generation vehicle at Gigafactory Texas. We still like the longer-term growth prospects and think this step-down could prove reasonable as Tesla continues to ramp up facilities in Austin (Texas, US) and Berlin (Germany) while rolling out the new Cybertruck.

By the end of April, we had eliminated the fund's single-stock allocations in real estate and consumer staples while trimming exposures in health care and consumer discretionary companies. Within health care, the fund kept a solitary health care technology industry play with its off-benchmark investment in Veeva Systems, which posted a weak six-month gain that significantly trailed the benchmark return. Veeva, a provider of cloud-based software solutions to life sciences companies, has seen a deceleration in service revenues and some delays in business deals with cautious pharmaceutical companies.

The rest of the notable detractors dampened our otherwise solid results in the IT sector. Unfavourable stock selection and underweighting in the semiconductors and semiconductor equipment industry dented relative performance, as the fund lacked exposure to a few index component stocks that rallied well beyond the benchmark average. Meanwhile, GPU chip and AI infrastructure bellwether NVIDIA continued to impress with above-consensus sales and profitability; despite it being the fund's largest single investment and top absolute contributor (providing nearly a quarter of the fund's overall gain), relative returns were penalised due to our lighter-than-index exposure, which is a stance we take with most of the mega-capitalisation IT leaders. Our new and substantially underweighted investment in Broadcom (purchased during the period) suffered from adverse timing as our investment shed about 5% through period-end—a stark contrast with its full six-month gain of more than 50% on the benchmark index.

Software industry outperformance was pared by losses in Adobe (significant overweight) and sub-par gains for Synopsys (heavily overweighted), off-index Atlassian (sold by period-end) and others. In particular, Adobe sustained share-price losses linked to disappointing financial reports relative to lofty expectations. In the IT services industry, document-oriented database solutions provider MongoDB (not an index component) appreciated far less than the benchmark index.

Aside from our active investments, a 3.7% average cash position was a hindrance versus the benchmark as those assets were sidelined during the rally; as a result, cash had a bigger negative impact on relative performance than all security-level detractors except NVIDIA.

Templeton Shariah Global Equity Fund

For the six months ended 30 April 2024, the fund's Class A (acc) USD share class returned 15.22% (net), slightly underperforming the benchmark MSCI AC World Islamic Index-NR, which returned 15.28%, both in US-dollar terms. An underweight exposure to the energy sector and stock selection in the communication services sector detracted from relative performance, as did our cash position. Conversely, stock selection in the information technology, industrials and materials sectors supported relative performance.

The energy sector dragged on relative return due mainly to allocation effect. Specifically, overweight allocations in our selected integrated oil and gas stocks detracted, as these positions underperformed the benchmark. INPEX, Galp Energia and BP were the top detractors in the sector. We exited Galp Energia but stay invested in other core energy holdings, adding to the BP and Shell positions on share-price weakness recently. Broadly, oil and gas stocks were affected by fluctuations in oil prices, which weakened in the fourth quarter of 2023 before their recovery in the first quarter of 2024. Our investment approach is not dependent on near-term oil prices. In our view, our preferred energy companies stand out with high free cash flow yield and robust capital discipline, which have consistently led to compelling shareholder returns through dividends and share buybacks.

Other key detracting stocks included Kering in the consumer discretionary sector and Albemarle in the materials sector. With the broader luxury goods market already expected to face macroeconomic headwinds, the stock of Kering—whose brands include Gucci and Saint Laurent—underperformed its peers due to the company's slower organic growth resulting from uncertainties surrounding Gucci's turnaround. In our view, luxury companies are best-in-class compounders that could be bought during cyclical downturns; the key is deciding whether downward earnings-estimate revisions within the industry have bottomed out. We believe that is the case for both the industry and Kering. Moreover, we think Kering's reshuffled management and Gucci's new designer are poised to potentially stage a performance turnaround off a low base. As for Albemarle, it is a leading producer of lithium, which is an essential material for electric vehicle (EV) battery production. Albemarle's shares have continued to underperform the broader market amid weak lithium prices and headwinds in the EV industry, but we regard the stock as part of our exposure to EV's structural growth potential, which may yet drive lithium demand to potentially rise significantly within this decade. Our long-term view on the EV theme is also why we stay invested in LG Chem, another key detractor during the period under review. The chemical company is the majority owner of LG Energy Solution (not a fund holding), which is a leading battery producer.

At the other end of the spectrum, the information technology sector had rallied during most of the six-month period on market excitement driven by the growth prospects of the AI theme; rising expectations of interest-rate cuts by the Fed and other major developed market central banks had also benefitted growth stocks, including technology stocks. In tandem, several of our technology-related positions outperformed the benchmark, with Micron Technology, Applied Materials and Taiwan Semiconductor Manufacturing Company (American Depository Receipts) leading the relative contributors. These semiconductor-related majors are among our top 10 holdings, each with a compelling investment case. For instance, Applied Materials is a leading producer of front-end semiconductor equipment, which is critical for chip manufacturing. We believe Applied Materials is a high-quality company that is well-poised for the structural trends of chip demand growth and increasing chip production complexity. Its generous capital return policies should also bode well for investors. More broadly, information technology remained the fund's largest sector by weighting at period-end. We closed one position from the sector, a component producer, but we maintain a high conviction for our core selections in the semiconductor and software industries. In our view, these are companies with their potential valuation upside supported by robust fundamentals, strong competitive positions and long-term growth opportunities in the age of digitalisation and AI.

Also contributing to the fund's relative return were Hitachi and Mitsubishi Electric. Notably, the shares of Mitsubishi Electric surged in late April 2024 on better-than-expected earnings for its fiscal year ended 31 March 2024, as well as strong guidance for the current fiscal year's sales and operating margin. In addition to its future earnings power, Mitsubishi Electric's investment case is underpinned by its well-communicated commitment to improving shareholder returns and capital allocation through the sales of cross-shareholdings and non-core assets. This is a key theme that had also buoyed the broader Japanese market,

which was one of the fund's top contributing markets during the period under review. We believe this thematic driver should continue to support Japanese equities going forward. However, attention to bottom-up stock selection and risk/reward profiles remains key—the reason we closed three marginal positions in Japan over the past six months, in our effort to focus our exposure on higher-conviction holdings.

Outlook

Franklin Global Sukuk Fund

We regard the recent pullback in bond markets and tempering of rate cut expectations as welcome adjustments, particularly for investors looking to increase fixed income exposure. However, with disinflation likely to persist, we believe real yields and gross domestic product (GDP) growth are more likely to determine Fed policy. Recent US data points included first-quarter 2024 GDP growth that surprised to the downside and a March annual gain in the core Consumer Price Index that was above consensus forecasts, as shelter inflation remained high.

While the market calibrates the timing and magnitude of rate cuts, it is important to keep in focus that the transition from a peak rate environment to a cutting cycle is supportive for interest rates but potentially challenging for risk assets. With the expectation that the Fed may hold rates higher for longer, we believe pressure on consumers, companies and governments will continue to increase—particularly those with weaker financial profiles.

Our positioning, therefore, continues to show a preference for higher-quality credits that have financial buffers to manage slowing economic activity. Where we do take on higher-risk positions, they are increasingly selective and idiosyncratic and, in our view, compensate us for the elevated risks involved. On average, however, our portfolios do have higher credit quality than their historical average.

Rates volatility is likely to remain elevated as incoming economic data support conflicting growth and inflation narratives, along with a US presidential election cycle exacerbating policy uncertainty. We are maintaining our overweight duration positioning, which we look to increase further, particularly as credit spreads continue to perform and provide fewer opportunities for returns.

Our outlook supports an increase in defensive allocations to higher-quality fixed income sectors—of which global Sukuk are a good example—as we transition to rate cuts in 2024.

Franklin Shariah Global Multi-Asset Income Fund

We have retained our positive view of risk assets into May after the recent pullback in markets moderated equity valuations somewhat. A constructive view of growth in major developed market economies, alongside improving global leading indicators, has bolstered our view.

US inflation continues to trend downwards, despite a recent uptick. A recent escalation of tensions in the Middle East has the potential to impact energy prices and add to supply-side pressures, but core inflation should continue to ease as wage pressures moderate.

Against this background, the Fed has pushed back against market expectations of interest-rate cuts and may not lower rates until the third or fourth quarter of 2024, in our view. A slight extension of the 'higher-for-longer' rhetoric we saw in 2023 should not be overly detrimental to risk assets. As inflation risks evolve, we expect the ECB to begin its easing cycle earlier than the Fed, influenced by rapidly moderating inflation and a relatively weak economy. China is unlikely to pursue further monetary easing, in our view, while the Bank of Japan may accelerate interest-rate hikes amid rising wage pressures.

Our Sukuk positioning continues to show a preference for higher-quality credits that have financial buffers to manage slowing economic activity, meaning our portfolios do now have higher credit quality than their historical average. Where we do take on higher-risk positions, they are increasingly selective and idiosyncratic and, in our view, compensate us for the elevated risks involved. We are maintaining our overweight duration positioning, which we look to increase further, particularly as credit spreads continue to perform and provide fewer opportunities for returns.

Franklin Shariah Technology Fund

In the wake of generally robust earnings results for IT, we still believe the following four factors could continue to drive potentially strong sector returns in the coming months: (1) an inflection in revenue and earnings growth after several quarters of post-pandemic demand digestion; (2) resilient secular demand for digital transformation (DT) and the "application" phase of genAI; (3) a more stable inflation and interest-rate environment; and (4) reasonable equity valuations on an earnings growth-relative basis. We continue to position the fund to potentially benefit from IT spending recovery in the near term, as

well as from our expectation of robust secular growth in the long term, driven by AI, cloud computing and SaaS (software-as-a-service), and our other eight key DT sub-themes: new commerce; fintech and digital payments; digital media transformation and the rise of the metaverse; digital customer engagement; electrification and autonomy; IoT (Internet of Things) and 5G; cybersecurity; and the future of work.

Against a backdrop of improved revenue and earnings growth, our work throughout the recent corporate earnings season (covering 4Q23 and 1Q24) revealed additional signs that businesses are ready to reengage spending on DT initiatives, after pulling back for much of 2022 and 2023. We think this will be a gradual increase, not a sharp acceleration. Many companies across a widening array of industries are now experimenting with genAI, looking for ways to deploy the technology for either increased productivity or new revenue-generating opportunities. Within IT, we see evidence of this experimentation in cloud-computing providers and certain software companies. Our expectation is that this experimentation will evolve into new AI applications over the next few years, which should create a snowball effect for IT demand. In particular, we could see sustained growth opportunities for companies across semiconductors, technology infrastructure, application software and internet services, to name just a few. We continue to emphasise AI as a key theme because we believe it's a foundational new technology, one that could kick-start a sustained business upcycle for the IT sector. We also think the expansion of AI use cases should lead to increased market breadth and participation from companies further down the market-capitalisation spectrum.

While the 2023–2024 rally has lifted IT sector valuation multiples, we note that this multiple expansion has been concentrated in mega-cap companies, and that it has generally coincided with improving forward earnings expectations. As a result, we continue to see opportunities across several IT and communications services industries. When looking at the PEG (price to earnings relative to growth) ratio of the MSCI World IT Index, we'd highlight that during April the PEG stood just slightly above the five-year average, based on our analysis. In other words, despite the IT sector's robust returns, we don't believe investors are currently paying excessively for its attractive secular growth and quality characteristics. On quality, the sector overall has long had attractive balance sheet and profitability metrics, and we've seen the profitability profile improve further since 2022 as the cost of capital increased, incentivising more cost discipline.

Inflation appears to have generally eased in the United States and several other key geographies, a trend we believe will likely continue. On 20 March, the Fed held its key interest rate steady for the fifth consecutive meeting. For the high-growth IT sector, disinflation and stable or declining US Treasury yields are generally supportive of valuation, and we continue to assume a fairly stable yield environment for the remainder of 2024.

Despite ongoing business strength and reduced equity market volatility (versus year-ago levels), there are those who still see risks brewing in IT and tech-adjacent companies. The key risks we are monitoring include (1) the timing and magnitude of genAI demand; while optimistic, we acknowledge that near-term data may disappoint versus elevated market expectations. This dynamic was evident in the stock reactions following earnings reports from some companies widely considered to be "AI winners." The other main areas of concern involve (2) geopolitical risks, particularly around advanced technology export restrictions imposed on China and the extent to which these restrictions accelerate China's homegrown efforts to compete effectively in advanced semiconductors, hardware design and manufacturing; (3) regulatory risks, both from an antitrust perspective (i.e., elevated antitrust activity against mega-cap tech firms in the United States) and from an AI perspective as new regulatory/policy frameworks are being established rapidly; and (4) risks around decelerating global economic growth through the end of 2024 and the extent to which it impacts the consumer and, by extension, tech-focused markets such as e-commerce, digital payments, digital advertising, consumer hardware and electronics, and electric vehicles.

Templeton Shariah Global Equity Fund

Following the global equity rally that ran for much of the past six months, the pullback in April came as no surprise, as it reflected our expectations that the market may be range-bound going forward, with volatility potentially driven by an uncertain earnings growth outlook. In the macro backdrop, geopolitical tensions, the upcoming US election and the Fed's upended interest-rate cut timetable due to sticky US inflation are some of the additional sources of risks that may disrupt the global equity market. Overall, we are navigating what we consider to be a stockpicker's market, characterised by narrow advances and plenty of rotations. We will thus adopt a slightly defensive stance moving forward, maintaining our portfolio structure and paying attention to risk/reward optimisation.

In doing so, one of our main priorities is to avoid companies or sectors that, in our analysis, have high valuations that are not fully justified by their earnings growth outlook. With market expectations running high after the rally of the past 15 months, these market segments may be vulnerable to larger corrections if macro conditions or earnings trajectory disappoint investors. We will be mindful of this risk particularly in the information technology sector, which is the fund's largest weighting. While we maintain our high conviction and have been adding to our selected core positions in the sector, we may trim certain holdings and reduce risk exposure.

Having said that, we are ready to selectively allocate capital to new ideas or existing positions to create long-term value for our clients. Currently, the portfolio is roughly balanced between cyclical and growth sectors, and we are likely to maintain this structure as we invest further. However, we are seeing pockets of opportunities among cyclical companies whose valuations have yet to catch up with the broader stock rally, despite their strong fundamentals and growth prospects. For instance, we like industrials names that are poised for a capex (capital expenditure) cycle recovery and increased investment in areas such as decarbonisation, automotive solutions and energy production.

Geographically, the portfolio maintains its significant exposure to developed markets, especially the United States, with Japan still looking attractive due to its prospects of enhanced shareholder returns through corporate governance reforms. A similar theme is currently taking shape in South Korea, where market regulators have introduced a "Corporate Value-Up Programme" that also seeks to improve corporate governance and capital return policies. It is still in the early days and we think it's premature to expect the kind of market reactions we have seen in Japan; however, we will continue to track the South Korean market for potential opportunities. Meanwhile, we note that Chinese and Hong Kong stocks have recently shown potential signs of bottoming out of their oversold technical conditions. The portfolio has a single position in China that was added earlier in 2024, but at this point we do not plan to invest further. In our view, China still faces numerous structural headwinds at the policy and economic level. We may be open to selectively initiating tactical additions on what we consider to be compelling valuations, if at all, but we will refrain from meaningfully expand our exposure to China.

THE INVESTMENT MANAGERS
May 2024

Fund Performance

Percentage change to April 30, 2024

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	Since Launch %
Franklin Global Sukuk Fund	A (acc) USD	10 Sep 12	4.1	–	(5.5)	6.7	24.8
Franklin Shariah Global Multi-Asset Income Fund *	A (acc) USD	01 Nov 23	–	–	–	–	10.2
Franklin Shariah Technology Fund	I (acc) USD	24 Feb 22	30.6	44.4	–	–	28.2
Templeton Shariah Global Equity Fund	A (acc) USD	10 Sep 12	15.2	12.0	10.9	35.1	69.6

*Please refer Note 1 for fund events.

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share.

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

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

The investment activities will be undertaken in accordance with the Shariah Guidelines. As a consequence, the performance of a fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. The requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities. The return to investors will be reduced by the amount of such payments.

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at April 30, 2024

	Total (USD)	Franklin Global Sukuk Fund (USD)	Franklin Shariah Global Multi-Asset Income Fund* (USD)	Franklin Shariah Technology Fund (USD)
ASSETS				
Investments in securities at market value (note 2(b))	865,514,294	647,725,628	9,667,292	106,830,256
Cash at bank and at brokers	35,554,305	28,580,566	103,997	2,017,937
Amounts receivable on subscriptions	1,071,531	814,225	9,647	86,805
Profit payments on Sukuk and dividends receivable, net	5,124,343	4,765,817	53,710	11,688
Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	320	–	–	320
Other receivables	139,266	86,494	4,859	12,555
TOTAL ASSETS	**907,404,059**	**681,972,730**	**9,839,505**	**108,959,561**
LIABILITIES				
Amounts payable on purchases of investments	5,300,000	5,300,000	–	–
Amounts payable on redemptions	1,258,851	1,063,854	998	2,665
Investment management fees payable (note 5)	570,002	409,965	6,250	67,188
Interest payable	24,297	12,925	11,372	–
Payable to charity	127,010	–	568	1,866
Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	126,235	122,004	–	4,231
Unrealised loss on Shariah compliant profit rate swap contracts (notes 2(d), 4)	5,455,922	5,455,922	–	–
Taxes and expenses payable	422,119	270,386	9,305	42,130
TOTAL LIABILITIES	**13,284,436**	**12,635,056**	**28,493**	**118,080**
TOTAL NET ASSETS	**894,119,623**	**669,337,674**	**9,811,012**	**108,841,481**
THREE YEAR ASSET SUMMARY				
October 31, 2023	739,562,457	612,971,653	–	39,418,758
October 31, 2022	560,361,369	471,883,137	–	7,924,929
October 31, 2021	454,902,030	365,827,635	–	–

*Please refer Note 1 for fund events.

Statement of Net Assets

As at April 30, 2024

	Templeton Shariah Global Equity Fund (USD)
	101,291,118
	4,851,805
	160,854
	293,128
	–
	35,358
	106,632,263
	–
	191,334
	86,599
	–
	124,576
	–
	–
	100,298
	502,807
	106,129,456
	87,172,046
	80,553,303
	89,074,395

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2024

	Total (USD)	Franklin Global Sukuk Fund (USD)	Franklin Shariah Global Multi-Asset Income Fund * (USD)	Franklin Shariah Technology Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**739,562,457**	**612,971,653**	**–**	**39,418,758**
INCOME				
Dividends (net of withholding taxes) (note 2 (f))	1,018,365	–	59,311	96,251
Profit payments on Sukuk (net of withholding taxes) (note 2 (f))	15,268,607	15,178,761	89,846	–
Sundry income	43	–	–	43
TOTAL INCOME	**16,287,015**	**15,178,761**	**149,157**	**96,294**
EXPENSES				
Investment management fees (note 5)	3,273,082	2,473,574	32,719	279,989
Administration and transfer agency fees	915,782	710,946	9,186	85,131
Directors fees	8,436	6,831	62	236
Subscription tax (note 8)	133,636	100,543	1,898	6,561
Depository fees	81,228	42,542	288	21,409
Audit fees	35,921	9,715	7,073	8,351
Printing and publishing expenses	47,931	39,567	367	1,201
Shariah compliance fees	110,514	36,166	15,372	23,026
Net expenses on swaps	790,723	790,723	–	–
Maintenance and service charges (note 9)	537,607	315,235	4,506	13,282
Other charges (note 10)	170,525	126,960	1,247	15,987
TOTAL EXPENSES	**6,105,385**	**4,652,802**	**72,718**	**455,173**
Expense reimbursement (note 11)	(626,849)	(475,690)	(23,851)	(79,293)
NET EXPENSES	**5,478,536**	**4,177,112**	**48,867**	**375,880**
NET INCOME/(EXPENSE) FROM INVESTMENTS	10,808,479	11,001,649	100,290	(279,586)
Net realised profit/(loss) on sale of investments	(242,407)	(4,511,775)	259,591	2,597,467
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	199,175	203,876	–	(4,701)
Net realised profit/(loss) on foreign exchange transactions	(1,247,163)	(1,266,924)	2,520	1,217
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**9,518,084**	**5,426,826**	**362,401**	**2,314,397**
Change in net unrealised appreciation/(depreciation) on:				
Investments	42,361,740	20,474,297	387,620	9,492,278
Shariah compliant forward foreign exchange contracts	(14,099)	(10,632)	–	(3,467)
Shariah compliant profit rate swap contracts	1,115,219	1,115,219	–	–
Foreign exchange transactions	10,573	13,778	(106)	(97)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**52,991,517**	**27,019,488**	**749,915**	**11,803,111**
DONATION TO CHARITY				
Purification of non-Shariah compliant Income (note 16)	(12,347)	–	(568)	(1,864)
Purification of net realised profit on non-shariah compliant profit (note 16)	(114,583)	–	–	–
NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY	(126,930)	–	(568)	(1,864)
MOVEMENT OF CAPITAL				
Issue of shares	234,263,373	127,614,429	15,089,892	71,467,501
Redemption of shares	(126,724,889)	(92,431,939)	(6,017,742)	(13,846,061)
Equalisation (note 14)	301,606	291,849	9,197	36
	107,840,090	**35,474,339**	**9,081,347**	**57,621,476**
Dividends paid/accumulated	(6,147,511)	(6,127,806)	(19,682)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	101,692,579	29,346,533	9,061,665	57,621,476
NET ASSETS AT THE END OF THE PERIOD	**894,119,623**	**669,337,674**	**9,811,012**	**108,841,481**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2024

Templeton Shariah Global Equity Fund (USD)
87,172,046
862,803
–
–
862,803
486,800
110,519
1,307
24,634
16,989
10,782
6,796
35,950
–
204,584
26,331
924,692
(48,015)
876,677
(13,874)
1,412,310
–
16,024
1,414,460
12,007,545
–
–
(3,002)
13,419,003
(9,915)
(114,583)
(124,498)
20,091,551
(14,429,147)
524
5,662,928
(23)
5,662,905
106,129,456

Statistical Information

	Total Expense Ratio April 30, 2024 (See note 15)	Shares Outstanding as at April 30, 2024	Net Asset Value per share as at April 30, 2024	Net Asset Value per share as at October 31, 2023	Net Asset Value per share as at October 31, 2022
Franklin Global Sukuk Fund - USD					
A (acc) EUR	1.50%	99,008.33	14.20	13.76	14.33
A (acc) USD	1.50%	4,045,532.14	12.48	11.99	11.66
A (Mdis) SGD	1.50%	8,315,952.08	8.47	8.33	8.75
A (Mdis) USD	1.50%	8,280,321.30	7.99	7.85	7.98
C (Mdis) USD	2.28%	69,673.08	8.11	7.99	8.19
I (acc) USD	0.86%	22,689,433.57	13.28	12.71	12.29
I (Qdis) USD	0.86%	778,262.87	9.72	9.52	9.56
M (acc) USD	1.88%	375,757.70	9.35	9.00	8.79
N (acc) EUR	2.45%	499,568.82	12.75	12.41	13.04
S (acc) EUR-H1 (hedged) *	0.45%	2,334.81	9.92	–	–
S (acc) USD *	0.45%	497,333.31	9.94	–	–
S (Qdis) EUR-H1 (hedged) *	0.45%	2,334.81	9.92	–	–
S (Qdis) GBP-H1 (hedged) *	0.45%	137,437.51	9.94	–	–
S (Qdis) USD *	0.45%	1,291,077.11	9.94	–	–
W (acc) USD	0.90%	1,416,415.52	11.44	10.95	10.59
W (Qdis) EUR-H1 (hedged)	0.90%	64,995.37	7.33	7.24	7.49
W (Qdis) GBP-H1 (hedged)	0.90%	1,851,959.04	8.63	8.47	8.63
W (Qdis) USD	0.90%	12,396,479.76	8.37	8.20	8.28
X (Qdis) USD	0.28%	2,267,811.90	8.73	8.53	8.56
Y (Mdis) USD *	0.02%	100.00	9.89	–	–
Franklin Shariah Global Multi-Asset Income Fund - USD*					
A (acc) USD	1.75%	85,587.06	11.02	–	–
A (Mdis) USD	1.75%	127,054.30	10.84	–	–
I (Mdis) USD	0.96%	65,264.53	11.06	–	–
W (acc) GBP	1.00%	23,667.47	10.75	–	–
W (acc) USD	1.00%	583,255.08	11.06	–	–
W (Mdis) GBP	1.00%	82.56	10.76	–	–
W (Mdis) USD	1.00%	100.00	11.06	–	–
Y (Mdis) USD	0.06%	100.00	10.00	–	–
Franklin Shariah Technology Fund - USD					
A (acc) SGD	1.87%	135,014.57	11.04	8.52	7.01
A (acc) SGD-H1 (hedged)	1.87%	39,064.52	10.41	8.09	6.57
A (acc) USD	1.87%	560,861.17	10.95	8.42	6.70
I (acc) USD	0.90%	7,744,496.11	12.82	9.82	7.73
W (acc) USD	0.95%	159,952.40	12.80	9.81	7.73
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.90%	1,218,034.62	17.56	15.30	14.05
A (acc) USD	1.90%	1,827,423.09	16.96	14.72	13.07
AS (acc) SGD	1.75%	4,480,276.58	15.43	13.43	12.31
I (acc) USD	1.05%	470,122.16	18.75	16.21	14.27
X (Ydis) USD	0.35%	102.67	13.66	11.99	10.69

*This Fund / share class was launched during the period

Notes to Financial Statements
For the period ended April 30, 2024

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 4 sub-funds of the Company (each of which referred to as the "Fund" and collectively referred to as 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.

Fund Launch

Franklin Shariah Global Multi-Asset Income Fund was launched on November 1, 2023.

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 those 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, 2024, a Market Level Fair Valuation was applied to the following Funds:

- Franklin Shariah Global Multi-Asset Income Fund

- 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.

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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

(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, 2024, are as follows:

AUD	1.5438	HKD	7.8228	SGD	1.3651
BRL	5.1920	IDR	16260.0000	THB	37.1800
CAD	1.3768	JPY	157.7150	TRY	32.3863
CHF	0.9192	KRW	1385.9900	TWD	32.6210
CLP	960.0500	MYR	4.7725	ZAR	18.8186
EUR	0.9369	NOK	11.1082		
GBP	0.8002	NZD	1.6971		

The above exchange rates have been rounded to four decimal places.

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. Sundry Income are principally comprised of consent fees.

(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.

Note 2 - Significant accounting policies (continued)

(g) Senior floating rate interest (continued)

The interest rate is a general indicator. Although the Funds do 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, 2024, 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.

The Fund operates a swing pricing mechanism which is applied when the total estimated capital activity (aggregate of estimated 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 activites, 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 period end 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 period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

During the period ended April 30, 2024, swing pricing adjustments affected the net asset value per share of the following Fund:

- Franklin Shariah Global Multi-Asset Income Fund

Note 3 - Shariah compliant forward foreign exchange contracts

As at April 30, 2024, 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	528,894	USD	569,444	05/15/2024	(4,653)
GBP	17,691,274	USD	22,224,044	05/15/2024	(114,610)
USD	6,192	EUR	5,829	05/15/2024	(32)
USD	462,344	GBP	372,121	05/15/2024	(2,709)
					(122,004)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(122,004)
					(122,004)

Franklin Shariah Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	615,147	USD	455,155	05/15/2024	(4,231)
USD	145,715	SGD	198,347	05/15/2024	320
					(3,911)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(3,911)
					(3,911)

Note 4 - Shariah compliant profit rate swap contracts

As at April 30, 2024, 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	(3,903,569)
27,000,000	Receive fixed 3.521% Pay floating SOFR 1 day	J.P. Morgan	09/29/2032	USD	(1,552,353)
					(5,455,922)

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 were applied in respect of the Funds during the period end.

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

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

Note 5 - Investment management fees (continued)

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

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, 2024.

During the period ended April 30, 2024, 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. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

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.

Note 8 - Taxation (continued)

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, up to 5.75% for Franklin Shariah Global Multi-Asset Income Fund and 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 Franklin Shariah Global Multi-Asset Income Fund, Franklin Shariah Technology Fund and Templeton Shariah Global Equity Fund of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, 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. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class 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 serving 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 3.00% of the total amount invested. In addition, a maintenance charge of up to 1.25% per annum of the applicable average net asset value is accrued daily and is deducted and paid monthly to the Principal Distributor. Class N shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

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

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

Note 9 - Share classes (continued)

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

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.

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

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

Note 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, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount*
Franklin Global Sukuk Fund	USD	–
Franklin Shariah Global Multi-Asset Income Fund#	USD	6,466
Franklin Shariah Technology Fund	USD	17,287
Templeton Shariah Global Equity Fund	USD	56,140

#Please refer Note 1 for fund events.

**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, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended April 30, 2024. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets". For share classes launched during the period, the TER is annualised.

Note 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, 2024, 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	DEU	Germany	KWT	Kuwait	SAU	Saudi Arabia
AUS	Australia	ESP	Spain	LUX	Luxembourg	SGP	Singapore
BHR	Bahrain	FRA	France	MDV	Maldives	SP	Supranational
BRA	Brazil	GBR	United Kingdom	MYS	Malaysia	THA	Thailand
CAN	Canada	IDN	Indonesia	NLD	Netherlands	TUR	Turkey
CHE	Switzerland	IRL	Ireland	NOR	Norway	TWN	Taiwan
CHL	Chile	ISR	Israel	NZL	New Zealand	USA	United States of America
CHN	China	JPN	Japan	PHL	Philippines	ZAF	South Africa
CYM	Cayman Islands	KOR	South Korea	QAT	Qatar		

Currencies

AUD	Australian Dollar	EUR	Euro	KRW	South Korean Won	THB	Thai Baht
BRL	Brazilian Real	GBP	British Pound Sterling	MYR	Malaysian Ringgit	TRY	Turkish Lira
CAD	Canadian Dollar	HKD	Hong Kong Dollar	NOK	Norwegian Krone	TWD	New Taiwan Dollar
CHF	Swiss Franc	IDR	Indonesian Rupiah	NZD	New Zealand Dollar	USD	US Dollar
CLP	Chilean Peso	JPY	Japanese Yen	SGD	Singapore Dollar	ZAR	South African Rand

Note 18 - Additional Information

The current political and financial uncertainty surrounding Russian military operations in the sovereign territory of Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Company's valuation policies and procedures.

Tensions between Russia and Ukraine, and Israel and Palestine, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers. Although the Funds have no exposure to the Russian or Ukrainian markets and to the Israeli or Palestinian markets, the share price of some share classes may be affected by wider market volatility

Note 19 - Subsequent events

There have been no subsequent events since reporting date.

Schedule of Investments, April 30, 2024

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				
26,800,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	25,569,505	3.82
24,550,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	24,076,038	3.60
22,482,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	22,144,770	3.31
22,048,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	18,526,934	2.77
17,385,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	17,550,158	2.62
16,735,000	DAE Sukuk DIFC Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	16,117,646	2.41
15,650,000	ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030	SAU	USD	14,944,811	2.23
14,243,000	DP World Salaam, Reg. S 6% Perpetual	ARE	USD	14,148,355	2.11
13,489,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	13,381,969	2.00
13,250,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	12,926,700	1.93
11,575,000	Suci Second Investment Co., Reg. S 6.25% 10/25/2033	SAU	USD	12,257,971	1.83
12,165,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	11,600,690	1.73
11,475,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	10,841,924	1.62
10,450,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	10,520,475	1.57
11,100,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	9,281,433	1.39
9,500,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	8,835,057	1.32
9,435,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	8,698,457	1.30
8,700,000	EMG Sukuk Ltd., Reg. S 4.564% 06/18/2024	ARE	USD	8,675,031	1.30
8,730,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	8,247,516	1.23
8,365,000	MAF Sukuk Ltd., Reg. S 4.5% 11/03/2025	ARE	USD	8,198,879	1.23
7,000,000	Suci Second Investment Co., Reg. S 6% 10/25/2028	SAU	USD	7,125,489	1.06
6,300,000	QIB Sukuk Ltd., Reg. S 5.581% 11/22/2028	QAT	USD	6,378,485	0.95
6,450,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.194% 02/13/2034	SAU	USD	6,330,830	0.95
6,000,000	Almarai Co. JSC, Reg. S 5.233% 07/25/2033	SAU	USD	5,975,796	0.89
6,215,000	DIB Sukuk Ltd., Reg. S 2.95% 01/16/2026	ARE	USD	5,946,475	0.89
5,820,000	Riyad Sukuk Ltd., Reg. S 3.174% 02/25/2030	SAU	USD	5,669,105	0.85
5,473,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	5,447,605	0.81
5,811,000	SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027	SAU	USD	5,350,071	0.80
5,735,000	Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% Perpetual	KWT	USD	5,312,130	0.79
5,300,000	KIB Tier 1 Sukuk 2 Ltd., Reg. S 6.625% Perpetual	CYM	USD	5,303,939	0.79
5,655,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	5,262,373	0.79
5,415,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	5,136,236	0.77
5,140,000	Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025	ARE	USD	5,053,401	0.76
4,700,000	SA Global Sukuk Ltd., Reg. S 0.946% 06/17/2024	SAU	USD	4,667,095	0.70
4,515,000	Banque Saudi Fransi, Reg. S 4.75% 05/31/2028	SAU	USD	4,402,938	0.66
4,265,000	MAR Sukuk Ltd., Reg. S 2.21% 09/02/2025	QAT	USD	4,067,168	0.61
4,210,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 09/17/2025	SAU	USD	3,988,415	0.60
3,400,000	Alinma Tier 1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	3,419,326	0.51
3,580,000	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 05/24/2033	ARE	USD	3,412,241	0.51
3,680,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	3,410,918	0.51
3,350,000	Senaat Sukuk Ltd., Reg. S 4.76% 12/05/2025	ARE	USD	3,309,234	0.49
3,500,000	Dua Capital Ltd., Reg. S 1.658% 05/11/2026	MYS	USD	3,230,910	0.48
3,000,000	EI Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026	ARE	USD	2,769,561	0.41
2,815,000	Fab Sukuk Co. Ltd., Reg. S 2.5% 01/21/2025	ARE	USD	2,749,575	0.41
2,900,000	Saudi Telecom Co., Reg. S 3.89% 05/13/2029	SAU	USD	2,733,820	0.41
2,750,000	Unity 1 Sukuk Ltd., Reg. S 2.394% 11/03/2025	ARE	USD	2,628,513	0.39
2,550,000	Suci Second Investment Co., Reg. S 5.171% 03/05/2031	SAU	USD	2,492,380	0.37
2,590,000	Fab Sukuk Co. Ltd., Reg. S 1.411% 01/14/2026	ARE	USD	2,414,566	0.36
2,250,000	Warba Tier 1 Sukuk 2 Ltd., Reg. S 4% Perpetual	KWT	USD	2,103,750	0.31
2,000,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	1,845,080	0.28
1,790,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	1,715,670	0.26
1,500,000	DIB Sukuk Ltd., Reg. S 5.493% 11/30/2027	ARE	USD	1,509,960	0.23
1,700,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	1,427,198	0.21
1,443,970	Khadrawy Ltd., Reg. S 2.471% 03/31/2025	ARE	USD	1,420,506	0.21
1,000,000	MAR Sukuk Ltd., Reg. S 3.025% 11/13/2024	QAT	USD	984,399	0.15
999,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	977,542	0.15
8,820,000	Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023§	TUR	USD	220,500	0.03
300,000	SD International Sukuk Ltd., Reg. S 6.3% 05/09/2022§	MYS	USD	3,003	–
				412,740,522	61.67

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Sukuk				
25,009,000	KSA Sukuk Ltd., Reg. S 4.274% 05/22/2029	SAU	USD	23,935,664	3.58
19,689,000	Maldives Sukuk Issuance Ltd., Reg. S 9.875% 04/08/2026	MDV	USD	17,916,608	2.68
15,385,000	Sharjah Sukuk Program Ltd., Reg. S 6.092% 03/19/2034	ARE	USD	15,598,498	2.33
13,475,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 03/29/2027	IDN	USD	13,015,608	1.95
13,440,000	KSA Sukuk Ltd., Reg. S 4.511% 05/22/2033	SAU	USD	12,700,639	1.90
8,545,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028	IDN	USD	8,250,381	1.23
10,685,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	7,820,245	1.17
8,228,000	Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 04/28/2031	MYS	USD	6,821,793	1.02
7,750,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030	IDN	USD	6,707,234	1.00
8,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	6,643,065	0.99
4,870,000	CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 11/14/2024	BHR	USD	4,870,263	0.73
4,705,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 05/28/2025	IDN	USD	4,649,288	0.70
4,765,000	KSA Sukuk Ltd., Reg. S 4.303% 01/19/2029	SAU	USD	4,579,937	0.68
4,685,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,445,339	0.66
4,120,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	IDN	USD	3,906,017	0.58
3,736,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	3,439,918	0.51
3,035,000	KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031	SAU	USD	2,505,575	0.37
2,500,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 08/20/2024	IDN	USD	2,488,282	0.37
2,540,000	Sharjah Sukuk Program Ltd., Reg. S 3.854% 04/03/2026	ARE	USD	2,447,961	0.37
2,325,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 09/10/2024	IDN	USD	2,313,994	0.35
1,329,000	Malaysia Sovereign Sukuk Bhd., Reg. S 3.043% 04/22/2025	MYS	USD	1,297,514	0.19
				156,353,823	23.36
	Supranational				
7,025,000	ICDPS Sukuk Ltd., Reg. S 1.81% 10/15/2025	SP	USD	6,645,650	0.99
				6,645,650	0.99
	TOTAL SUKUK			575,739,995	86.02
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			575,739,995	86.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Supranational				
500,000	International Islamic Liquidity Management 2 SA, Reg. S 5.27% 07/11/2024	SP	USD	495,650	0.07
				495,650	0.07
	TOTAL COMMERCIAL PAPERS			495,650	0.07
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027	ARE	USD	1,619,686	0.24
				1,619,686	0.24
	TOTAL WARRANTS			1,619,686	0.24
	SUKUK				
	Corporate Sukuk				
6,500,000	Arabian Centres Sukuk III Ltd., Reg. S 9.5% 03/06/2029	SAU	USD	6,695,000	1.00
5,350,000	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	KWT	USD	4,972,771	0.74
2,600,000	Alpha Star Holding VIII Ltd., Reg. S 8.375% 04/12/2027	ARE	USD	2,655,115	0.40
1,690,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	1,550,952	0.23
8,140,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	112,332	0.02
				15,986,170	2.39
	Government and Municipal Sukuk				
30,000,000	Malaysia Government Sukuk 4.07% 09/30/2026	MYS	MYR	6,353,989	0.95
				6,353,989	0.95
	TOTAL SUKUK			22,340,159	3.34
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			24,455,495	3.65

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				
498,000,000	KT 23 CP Co. Ltd. 1% 02/09/2025**	CYM	TRY	15,376,896	2.30
3,050,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	3,117,424	0.46
1,500,000	Moove IO 12% 07/26/2027**	ARE	USD	1,539,133	0.23
5,813,000	NMC Healthcare Sukuk Ltd., Reg. S 5.95% 11/21/2023**§	ARE	USD	–	–
				20,033,453	2.99
	Government and Municipal Sukuk				
28,000,000	Al Mi'yar Capital SA 4.25% 02/15/2054**	LUX	USD	27,496,685	4.11
				27,496,685	4.11
	TOTAL SUKUK			47,530,138	7.10
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			47,530,138	7.10
	TOTAL INVESTMENTS			**647,725,628**	**96.77**

§ This Sukuk is currently in default
** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2024

Franklin Shariah Global Multi-Asset Income 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				
	Automobile Components				
1,689	Cie Generale des Etablissements Michelin SCA	FRA	EUR	64,895	0.66
				64,895	0.66
	Automobiles				
6,897	Stellantis NV	USA	USD	153,803	1.57
122,964	BAIC Motor Corp. Ltd., 'H', Reg. S, 144A	CHN	HKD	34,872	0.35
2,281	Yamaha Motor Co. Ltd.	JPN	JPY	21,276	0.22
				209,951	2.14
	Biotechnology				
432	Neurocrine Biosciences, Inc.	USA	USD	59,417	0.61
601	Gilead Sciences, Inc.	USA	USD	39,185	0.40
196	AbbVie, Inc.	USA	USD	31,878	0.32
				130,480	1.33
	Building Products				
377	Masco Corp.	USA	USD	25,806	0.26
				25,806	0.26
	Chemicals				
488	LyondellBasell Industries NV 'A'	USA	USD	48,785	0.50
				48,785	0.50
	Commercial Services & Supplies				
1,253	SPIE SA	FRA	EUR	45,564	0.46
				45,564	0.46
	Communications Equipment				
2,988	Cisco Systems, Inc.	USA	USD	140,376	1.43
				140,376	1.43
	Construction Materials				
300	CRH plc	USA	USD	23,226	0.24
				23,226	0.24
	Containers & Packaging				
670	Packaging Corp. of America	USA	USD	115,897	1.18
879	Smurfit Kappa Group plc	IRL	EUR	38,090	0.39
				153,987	1.57
	Diversified Telecommunication Services				
21,500	Singapore Telecommunications Ltd.	SGP	SGD	37,287	0.38
116,715	Telkom Indonesia Persero Tbk. PT	IDN	IDR	22,626	0.23
2,246	Spark New Zealand Ltd.	NZL	NZD	6,313	0.07
				66,226	0.68
	Electric Utilities				
820,811	Enel Americas SA	CHL	CLP	76,947	0.78
				76,947	0.78
	Electrical Equipment				
1,342	Emerson Electric Co.	USA	USD	144,641	1.47
1,594	NEXTracker, Inc. 'A'	USA	USD	68,207	0.70
152	Schneider Electric SE	USA	EUR	34,661	0.35
				247,509	2.52
	Food Products				
815	Kraft Heinz Co. (The)	USA	USD	31,467	0.32
3,381	Orkla ASA	NOR	NOK	23,000	0.24
				54,467	0.56
	Health Care Equipment & Supplies				
2,082	Medtronic plc	USA	USD	167,060	1.70
124	Lantheus Holdings, Inc.	USA	USD	8,251	0.09
				175,311	1.79
	Health Care Providers & Services				
494	Cencora, Inc.	USA	USD	118,091	1.20
999	CVS Group plc	GBR	GBP	12,222	0.13
				130,313	1.33
	Household Durables				
1,142	PulteGroup, Inc.	USA	USD	127,242	1.30

Franklin Shariah Global Multi-Asset Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5	NVR, Inc.	USA	USD	37,194	0.38
1,511	Persimmon plc	GBR	GBP	24,470	0.25
				188,906	1.93
	Household Products				
243	Procter & Gamble Co. (The)	USA	USD	39,658	0.40
				39,658	0.40
	Industrial Conglomerates				
58,903	Sime Darby Bhd.	MYS	MYR	34,484	0.35
				34,484	0.35
	Interactive Media & Services				
744	Alphabet, Inc. 'A'	USA	USD	121,108	1.23
				121,108	1.23
	IT Services				
637	GoDaddy, Inc. 'A'	USA	USD	77,956	0.79
				77,956	0.79
	Machinery				
1,189	Komatsu Ltd.	JPN	JPY	35,499	0.36
419	Atmus Filtration Technologies, Inc.	USA	USD	12,691	0.13
				48,190	0.49
	Marine Transportation				
19,832	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	115,207	1.17
				115,207	1.17
	Metals & Mining				
2,453	Rio Tinto plc	AUS	GBP	165,985	1.69
7,878	Fortescue Ltd.	AUS	AUD	130,563	1.33
4,931	Kumba Iron Ore Ltd.	ZAF	ZAR	121,455	1.24
465	Nucor Corp.	USA	USD	78,367	0.80
				496,370	5.06
	Oil, Gas & Consumable Fuels				
2,068	HF Sinclair Corp.	USA	USD	112,189	1.14
8,393	Exxaro Resources Ltd.	ZAF	ZAR	80,425	0.82
4,038	Repsol SA	ESP	EUR	63,387	0.65
7,329	Petroleo Brasileiro SA	BRA	BRL	62,478	0.64
785	TotalEnergies SE	FRA	EUR	56,995	0.58
3,074	Inpex Corp.	JPN	JPY	46,048	0.47
6,544	PTT Exploration & Production PCL	THA	THB	27,287	0.28
1,685	Crescent Point Energy Corp.	CAN	CAD	14,858	0.15
567	Aker BP ASA	NOR	NOK	13,752	0.14
				477,419	4.87
	Personal Care Products				
1,045	BellRing Brands, Inc.	USA	USD	57,653	0.59
1,028	Unilever plc	GBR	GBP	53,183	0.54
				110,836	1.13
	Pharmaceuticals				
1,046	Johnson & Johnson	USA	USD	151,241	1.54
1,116	Merck & Co., Inc.	USA	USD	144,209	1.47
668	Novartis AG	CHE	CHF	64,838	0.66
1,189	Otsuka Holdings Co. Ltd.	JPN	JPY	50,838	0.52
991	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	26,046	0.27
181	Sanofi SA	USA	EUR	17,883	0.18
1,189	Ono Pharmaceutical Co. Ltd.	JPN	JPY	17,126	0.17
66	Roche Holding AG	USA	CHF	15,815	0.16
459	GSK plc	USA	GBP	9,524	0.10
				497,520	5.07
	Semiconductors & Semiconductor Equipment				
159	KLA Corp.	USA	USD	109,597	1.12
122	NVIDIA Corp.	USA	USD	105,410	1.08
81	Broadcom, Inc.	USA	USD	105,322	1.07
584	QUALCOMM, Inc.	USA	USD	96,856	0.99
461	Applied Materials, Inc.	USA	USD	91,578	0.93
8,000	ASE Technology Holding Co. Ltd.	TWN	TWD	35,924	0.37
1,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	23,900	0.24
82	NXP Semiconductors NV	CHN	USD	21,008	0.21

Franklin Shariah Global Multi-Asset Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
121	Advanced Micro Devices, Inc.	USA	USD	19,164	0.20
				608,759	6.21
	Software				
1,911	Microsoft Corp.	USA	USD	744,010	7.58
2,379	Trend Micro, Inc.	JPN	JPY	117,233	1.20
27	Constellation Software, Inc.	CAN	CAD	69,508	0.71
				930,751	9.49
	Technology Hardware, Storage & Peripherals				
1,104	Dell Technologies, Inc. 'C'	USA	USD	137,603	1.41
2,801	HP, Inc.	USA	USD	78,680	0.80
683	NetApp, Inc.	USA	USD	69,809	0.71
390	Wiwynn Corp.	TWN	TWD	27,694	0.28
31	Super Micro Computer, Inc.	USA	USD	26,623	0.27
				340,409	3.47
	Wireless Telecommunication Services				
1,189	KDDI Corp.	JPN	JPY	32,993	0.34
				32,993	0.34
	TOTAL SHARES			5,714,409	58.25
	SUKUK				
	Corporate Sukuk				
250,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	252,375	2.57
215,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	211,775	2.16
200,000	Suci Second Investment Co., Reg. S 6% 10/25/2028	SAU	USD	203,585	2.08
200,000	Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025	ARE	USD	196,631	2.00
200,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	196,139	2.00
200,000	MAF Sukuk Ltd., Reg. S 4.5% 11/03/2025	ARE	USD	196,028	2.00
200,000	Fab Sukuk Co. Ltd., Reg. S 2.5% 01/21/2025	ARE	USD	195,352	1.99
200,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	195,120	1.99
200,000	DAE Sukuk Difc Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	192,622	1.96
200,000	ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030	SAU	USD	190,988	1.95
200,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	190,817	1.95
200,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	190,723	1.94
200,000	QIB Sukuk Ltd., Reg. S 1.95% 10/27/2025	QAT	USD	189,159	1.93
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	186,114	1.90
200,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	168,060	1.71
200,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	167,233	1.70
				3,122,721	31.83
	Government and Municipal Sukuk				
200,000	KSA Sukuk Ltd., Reg. S 4.511% 05/22/2033	SAU	USD	188,997	1.92
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	166,077	1.69
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	140,929	1.44
				496,003	5.05
	TOTAL SUKUK			3,618,724	36.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,333,133	95.13
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Supranational				
200,000	International Islamic Liquidity Management 2 SA, Reg. S 5.3% 07/11/2024	SP	USD	197,867	2.02
				197,867	2.02
	TOTAL COMMERCIAL PAPERS			197,867	2.02
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			197,867	2.02

Franklin Shariah Global Multi-Asset Income 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				
2,000,000	KT 23 CP Co. Ltd. 1% 02/09/2025**	CYM	TRY	61,755	0.63
				61,755	0.63
	TOTAL SUKUK			61,755	0.63
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			61,755	0.63
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
1,572	iShares MSCI World Islamic Fund	IRL	USD	74,537	0.76
				74,537	0.76
	TOTAL EXCHANGE TRADED FUNDS			74,537	0.76
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			74,537	0.76
	TOTAL INVESTMENTS			**9,667,292**	**98.54**

** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2024

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				
	Automobile Components				
23,411	Mobileye Global, Inc. 'A'	ISR	USD	644,973	0.59
				644,973	0.59
	Automobiles				
5,208	Tesla, Inc.	USA	USD	954,522	0.88
				954,522	0.88
	Communications Equipment				
6,148	Arista Networks, Inc.	USA	USD	1,577,331	1.45
				1,577,331	1.45
	Electronic Equipment, Instruments & Components				
3,074	Zebra Technologies Corp. 'A'	USA	USD	966,958	0.89
				966,958	0.89
	Health Care Technology				
8,908	Veeva Systems, Inc. 'A'	USA	USD	1,768,773	1.62
				1,768,773	1.62
	Interactive Media & Services				
24,620	Alphabet, Inc. 'C'	USA	USD	4,053,437	3.72
70,534	Pinterest, Inc. 'A'	USA	USD	2,359,362	2.17
59,998	ZoomInfo Technologies, Inc. 'A'	USA	USD	951,568	0.88
				7,364,367	6.77
	IT Services				
28,185	Shopify, Inc. 'A'	CAN	USD	1,978,587	1.82
4,419	Gartner, Inc.	USA	USD	1,823,235	1.67
4,491	MongoDB, Inc. 'A'	USA	USD	1,640,024	1.51
				5,441,846	5.00
	Semiconductors & Semiconductor Equipment				
12,771	NVIDIA Corp.	USA	USD	11,034,399	10.14
24,903	Advanced Micro Devices, Inc.	USA	USD	3,944,137	3.62
18,502	Applied Materials, Inc.	USA	USD	3,675,422	3.38
51,372	Marvell Technology, Inc.	USA	USD	3,385,929	3.11
16,356	Analog Devices, Inc.	USA	USD	3,281,177	3.02
22,383	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	3,074,081	2.82
4,171	Monolithic Power Systems, Inc.	USA	USD	2,791,776	2.57
10,060	NXP Semiconductors NV	CHN	USD	2,577,271	2.37
1,895	Broadcom, Inc.	USA	USD	2,464,012	2.26
2,865	KLA Corp.	USA	USD	1,974,816	1.81
24,002	Lattice Semiconductor Corp.	USA	USD	1,646,537	1.51
				39,849,557	36.61
	Software				
25,131	Microsoft Corp.	USA	USD	9,784,252	8.99
7,339	ServiceNow, Inc.	USA	USD	5,088,349	4.67
9,016	Synopsys, Inc.	USA	USD	4,783,799	4.39
11,169	Salesforce, Inc.	USA	USD	3,003,791	2.76
6,201	Adobe, Inc.	USA	USD	2,870,009	2.64
9,463	Workday, Inc. 'A'	USA	USD	2,315,880	2.13
7,105	Crowdstrike Holdings, Inc. 'A'	USA	USD	2,078,497	1.91
6,080	Palo Alto Networks, Inc.	USA	USD	1,768,611	1.62
5,789	Cadence Design Systems, Inc.	USA	USD	1,595,622	1.47
11,420	Datadog, Inc. 'A'	USA	USD	1,433,210	1.32
7,549	Monday.com Ltd.	USA	USD	1,429,252	1.31
1,792	HubSpot, Inc.	USA	USD	1,083,927	1.00
2,769	ANSYS, Inc.	USA	USD	899,593	0.83
8,658	Klaviyo, Inc. 'A'	USA	USD	193,939	0.18
				38,328,731	35.22
	Technology Hardware, Storage & Peripherals				
28,195	Apple, Inc.	USA	USD	4,802,454	4.41
				4,802,454	4.41
	TOTAL SHARES			101,699,512	93.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,699,512	93.44

Franklin Shariah Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Semiconductors & Semiconductor Equipment				
5,890	ASML Holding NV	NLD	EUR	5,130,744	4.71
				5,130,744	4.71
	TOTAL SHARES			5,130,744	4.71
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,130,744	4.71
	TOTAL INVESTMENTS			**106,830,256**	**98.15**

Schedule of Investments, April 30, 2024

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				
113,877	Stellantis NV	USA	EUR	2,519,935	2.38
6,842	Tesla, Inc.	USA	USD	1,254,002	1.18
				3,773,937	3.56
	Chemicals				
13,720	Albemarle Corp.	USA	USD	1,650,653	1.56
4,979	LG Chem Ltd.	KOR	KRW	1,426,692	1.34
				3,077,345	2.90
	Communications Equipment				
18,557	Ciena Corp.	USA	USD	857,890	0.81
5,072	F5, Inc.	USA	USD	838,452	0.79
				1,696,342	1.60
	Construction & Engineering				
86,500	Kinden Corp.	JPN	JPY	1,650,517	1.55
				1,650,517	1.55
	Construction Materials				
17,561	CRH plc	USA	GBP	1,360,047	1.28
				1,360,047	1.28
	Electrical Equipment				
106,584	Mitsubishi Electric Corp.	JPN	JPY	1,857,751	1.75
7,291	Schneider Electric SE	USA	EUR	1,662,601	1.57
				3,520,352	3.32
	Health Care Equipment & Supplies				
24,089	Medtronic plc	USA	USD	1,932,901	1.82
14,012	Zimmer Biomet Holdings, Inc.	USA	USD	1,685,364	1.59
				3,618,265	3.41
	Health Care Providers & Services				
24,571	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,034,602	0.97
				1,034,602	0.97
	Household Products				
5,693	Procter & Gamble Co. (The)	USA	USD	929,098	0.88
				929,098	0.88
	Industrial Conglomerates				
35,619	Hitachi Ltd.	JPN	JPY	3,286,234	3.10
13,929	Samsung C&T Corp.	KOR	KRW	1,497,794	1.41
				4,784,028	4.51
	Life Sciences Tools & Services				
8,010	ICON plc	USA	USD	2,386,019	2.25
				2,386,019	2.25
	Machinery				
24,485	Toyota Industries Corp.	JPN	JPY	2,326,733	2.19
140,100	Amada Co. Ltd.	JPN	JPY	1,530,182	1.44
				3,856,915	3.63
	Metals & Mining				
45,389	Freeport-McMoRan, Inc.	USA	USD	2,266,727	2.14
51,476	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	1,719,743	1.62
				3,986,470	3.76
	Oil, Gas & Consumable Fuels				
98,765	Shell plc	USA	GBP	3,511,240	3.31
538,730	BP plc	USA	GBP	3,472,736	3.27
216,384	Inpex Corp.	JPN	JPY	3,241,389	3.05
26,428	Exxon Mobil Corp.	USA	USD	3,125,640	2.95
				13,351,005	12.58
	Personal Care Products				
77,085	Kenvue, Inc.	USA	USD	1,450,740	1.37
				1,450,740	1.37
	Pharmaceuticals				
14,823	AstraZeneca plc	GBR	GBP	2,242,143	2.11
16,861	Sanofi SA	USA	EUR	1,665,905	1.57

Templeton Shariah Global Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,297	Johnson & Johnson	USA	USD	1,488,843	1.40
46,783	Pfizer, Inc.	USA	USD	1,198,580	1.13
11,906	Novartis AG	CHE	CHF	1,155,630	1.09
				7,751,101	7.30
	Semiconductors & Semiconductor Equipment				
19,300	Applied Materials, Inc.	USA	USD	3,833,945	3.61
30,952	Micron Technology, Inc.	USA	USD	3,496,338	3.29
77,512	Infineon Technologies AG	DEU	EUR	2,690,153	2.54
91,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,174,942	2.05
15,600	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	2,142,504	2.02
				14,337,882	13.51
	Software				
24,353	Microsoft Corp.	USA	USD	9,481,353	8.93
25,435	SAP SE	DEU	EUR	4,593,153	4.33
11,575	Salesforce, Inc.	USA	USD	3,112,981	2.93
3,944	Adobe, Inc.	USA	USD	1,825,402	1.72
				19,012,889	17.91
	Technology Hardware, Storage & Peripherals				
54,537	Samsung Electronics Co. Ltd.	KOR	KRW	3,023,020	2.85
				3,023,020	2.85
	Textiles, Apparel & Luxury Goods				
31,316	Skechers USA, Inc. 'A'	USA	USD	2,068,422	1.95
686,000	Li Ning Co. Ltd.	CHN	HKD	1,795,835	1.69
25,700	Goldwin, Inc.	JPN	JPY	1,558,872	1.47
3,616	Kering SA	FRA	EUR	1,267,415	1.19
				6,690,544	6.30
	TOTAL SHARES			101,291,118	95.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,291,118	95.44
	TOTAL INVESTMENTS			**101,291,118**	**95.44**

Additional Information

Calculation Method of the Risk Exposure

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

Franklin Global Sukuk Fund

Franklin Shariah Technology Fund

Templeton Shariah Global Equity 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	41.21%
Franklin Shariah Global Multi-Asset Income Fund*	(71.65)%
Franklin Shariah Technology Fund	29.34%
Templeton Shariah Global Equity Fund	15.33%

*Please refer note 1 for fund events.

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, 2024, Franklin Global Sukuk Fund reported cash collateral pledge related to OTC derivatives which amounted to USD 6,680,000 and this balance is included in the cash account.

Audited annual reports and unaudited semi-annual reports

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

Franklin Templeton Office Directory

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

EUROPE

FRANCE
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
French Branch
14, Bd de la Madeleine
F-75008 Paris
Tel: +33 1 89 82 00 10 Fax: +33 (0)1 40 73 86 10
Email: franklintempletonfrance@franklintempleton.com

GERMANY and AUSTRIA
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Niederlassung Deutschland
Mainzer Landstr. 16
Postfach 11 18 03
60325 Frankfurt, Germany
Tel: +49 69 808 83 316 Fax: +49 (0) 69 272 23 120
Germany Freefone: 08 00 0 73 80 02
Austria Freefone: 08 00 29 59 11
Email: info@franklintempleton.de

ITALY
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Italian Branch
Corso Italia n.1
20122 Milano, Italy
Tel: +39 02 3621 3320 Fax: +39 02 8545 9220
Italy Freefone: 800 915 919
Email: servizioclientimilano@franklintempleton.com

LUXEMBOURG, the NETHERLANDS and BELGIUM
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 94 0990 Fax: +352 46 66 76
Email: lucs@franklintempleton.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Belgium Branch
28, avenue Marnix, 1000
Brussels Belgium
Tel: +32 2 289 62 00 Fax: +32 2 289 62 19

SPAIN
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Spanish Branch
Calle de José Ortega y Gasset 29
28006 Madrid, Spain
Tel: +34 919 03 72 06 Fax: +352 46 66 76
Email: operaciones@franklintempleton.com

SWITZERLAND
FRANKLIN TEMPLETON SWITZERLAND LTD
Stockerstrasse 38
CH-8002 Zurich, Switzerland
Tel: +41 (0) 44 217 81 81 Fax: +41 (0) 44 217 81 82
Email: info@franklintempleton.ch

UNITED KINGDOM
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom
Tel: +44 (0) 207 073 8500 Fax: +44 (0) 207 073 8700
UK Free phone: 0800 305 306
Email: enquiries@franklintempleton.co.uk

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
P.O. BOX 24064, Edinburgh EH3 1EX, United Kingdom
Tel: +44 20 7904 1843 Fax: +44 (0) 207 073 8720
UK Free phone: 0800 305 306
Email: enquiries@franklintempleton.co.uk

POLAND, CZECH REPUBLIC, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES
Polish Branch
Rondo ONZ 1, 00-124 Warsaw, Poland
Tel +48 61 271 74 71 Fax +352 46 66 67 511
Tel +48 22 541 75 88 (only for retail investors from Poland)
Email: ClientServiceCEE@franklintempleton.com

ASIA

HONG KONG
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F Chater House, No. 8 Connaught Road Central
Hong Kong
Tel: +852 2805 0033 Fax: +852 2877 7350
Email: cdshk@franklintempleton.com

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Tel: +65 6337 3933 Fax: +65 6332 2296
Email: cdsspr@franklintempleton.com
www.franklintempleton.com.sg

TAIWAN
FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.*
8th Floor, #87, Sec. 4
Chung Hsiao East Road
Taipei, Taiwan, R.O.C.
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788
Email: service@franklin.com.tw

**Master agent appointed in Taiwan for FTSF to be offered and sold to the public in Taiwan.*

NORTH & SOUTH AMERICA

USA
FRANKLIN TEMPLETON INVESTMENTS
International Transfer Agency
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
Tel: +1 800 239 3894 Fax: +1 727 299 8736
Email: stpcds@templeton.com

MIDDLE EAST & AFRICA

SOUTH AFRICA
FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
Tel: +27 (21) 831 7400 Fax: +27 (11) 484 3311
Email: CDSSouthAfrica@franklintempleton.com
www.franklintempleton.co.za

UNITED ARAB EMIRATES
FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD
Gate Building East Wing, 2nd Floor
Dubai International Financial Center
P.O. Box 506613 Dubai, United Arab Emirates
Tel: +971 (4) 428 4109 Fax: +971 (4) 428 4140
Email: CDSDubai@franklintempleton.com
www.franklintempletonme.com

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

FRANKLIN TEMPLETON

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of
Luxembourg
Tel: +352 27 94 0990
Fax: +352 (46) 66-76