

Audited Annual Report October 31, 2018

Franklin Templeton Shariah Funds

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE



FRANKLIN TEMPLETON SHARIAH FUNDS société d'investissement à capital variable

AUDITED ANNUAL REPORT FOR THE YEAR ENDED OCTOBER 31, 2018

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

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 Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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FRANKLIN TEMPLETON SHARIAH FUNDS

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)

GENERAL INFORMATION (AS AT OCTOBER 31, 2018)

BOARD OF DIRECTORS:

Chairman William Jackson Director FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED 5 Morrison Street Edinburgh EH3 8BH, Scotland United Kingdom

Directors James F. Kinloch

James F. Kmuch Director FRANKLIN TEMPLETON LUXEMBOURG S.A. 8A, rue Albert Borschette, L-1246 Luxembourg Grand Duchy of Luxembourg

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

Michel Tulle General Manager and Conducting Officer FRANKLIN TEMPLETON FRANCE S.A. 20 rue de la Paix F-75002 Paris France (From March 29, 2018)

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 33, Menara Binjai No. 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur 50450 Kuata Lumpu Malaysia – Dr. Mohamed Ali Elgari – Dr. Muhamud Amm Ali Qattan – Dr. Mohd Daud Bakar – Dr. Osama Al Dereai

SHARIAH STOCK 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 FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED Gate Building EastWing, 2nd Floor Dubai International Financial Centre P.O. Box 506613 Dubai, United Arab Emirates Franklin Templeton Investments (ME) Limited manages Franklin Global Sukuk Fund. (as of March 31, 2018) TEMPLETON ASSET MANAGEMENT LTD

7 Temasek Boulevard # 38-03 Suntec Tower One Singapore 038987 Templeton Asset Management Ltd manages Templeton Shariah Global Equity Fund. SUR-ADVISERS SUB-ADVISERS: FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn. Bhd. Suite 31-02, 31st Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Malawia Malaysia Franklin Templeton GSC Asset Management Sdn. Bhd. has been appointed as sub-adviser for the Franklin Global Sukuk Fund. DEPOSITARY BANK: HSBC Bank plc, Luxembourg Branch 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg

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

LEGAL ADVISERS

ELVINGER, HOSS & PRUSSEN, société anonyme 2, place Winston Churchill, L-1340 Luxembourg Grand Duchy of Luxembourg

Report of the Board of Directors

At October 31, 2018, total net assets of Franklin Templeton Shariah Funds ("FTSF," or the "Company") stood at US\$225.32 million, higher than the US\$220.25 million under management at October 31, 2017.

The size and depth of the Shariah-compliant investment universe has continued to increase over the past year, driven by a wide range of factors. Improving macroeconomic indicators in emerging markets, outperformance in select stock markets, new fixed income issuances and the inclusion of Sukuk securities in some conventional benchmark indices have all contributed to the growth of this sector.

With its specialized expertise and on-the-ground resources in key markets in the Middle East and Southeast Asia, Franklin Templeton stands ready to capture future opportunities amid a dynamic and changing investment landscape. The ongoing progress of economic reforms across Asia, the continued development of emerging-market nations and geopolitical events worldwide have all focused an increasing amount of investor attention on the Shariah-compliant space. With a long track record in these regions, we believe the Company is well positioned to navigate this complex territory and also to look beyond the headlines and identify fundamentally sound value for our investors.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board of Directors of the Company (the "Board") adheres to the principles of the ALFI Code of Conduct (as revised – June 2013) and considers that it has been in compliance with its principles throughout the financial year ended October 31, 2018.

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

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

THE BOARD OF DIRECTORS Luxembourg, November 2018



13 November 2018

Franklin Templeton International Services S.à r.l. 8A, Rue Albert Borschette, L-1246 Luxembourg Grand Duchy of Luxembourg

Attn: The Conducting Officers

ANNUAL SHARIAH COMPLIANCE REPORT FOR FRANKLIN TEMPLETON SHARIAH FUNDS FOR THE PERIOD BETWEEN 1 NOVEMBER 2017 AND 31 OCTOBER 2018

Based on our view of the investments of Franklin Templeton Global Sukuk Fund, Templeton Shariah Asian Growth Fund and Templeton Shariah Global Equity Fund ("the sub-funds") and on the information provided to us by the representative of Franklin Templeton Shariah Funds, we hereby confirm that the Funds' investments as well as their transactions during the financial year ended 31 October 2018 are in compliance with the Islamic investment guidelines as interpreted and issued by Amanie Shariah Supervisory Board Members.

Yours faithfully,

DATUK DR MOHD DAUD BAKAR (On behalf of the Amanie Advisors Shariah Supervisory Board)

Shariah Supervisory Board Members

- Dr. Mohamed Ali Elgari (Chairman)
- Dr. Mohd. Daud Bakar
- Dr. Muhammad Amin Ali Qattan
- Dr. Osama Al Dereai

AMANIE ADVISORS SDN BHD 684050-H Level 33 Menara Binjai * No. 2 Jalan Binjai * Off Jalan Ampang * 50450 Kuala Lumpur * Malaysia Tel * +603 2181 8228 Fax * +603 2181 8219 www.amaniadvisors.com MALAYSIA UNITED ARAB EMIRATES UNITED KINGDOM | KAZAKHSTAN

Report of the Investment Managers

Market Performance

Global equity markets overall ended the 12 months under review with a flat return in US dollars. During this time, the US stock market's performance increasingly distanced itself from the rest of its developed-market peers, few of which posted gains. Emerging- and frontier markets dropped as group, though performance varied widely on a country level, even within regions. Early in the period, sentiment was buoyed by tax reform in the United States, generally positive economic data from around the globe, and peace talks on the Korean peninsula. However, focus later turned to fears that the rate of economic expansion may have peaked in some countries and that growth may become less synchronised. In autumn 2018, equity markets began to react more strongly to the continued US-China trade tensions, US-dollar strength, and higher interest rates that contributed to rising US bond yields. The US economy appeared to generally stay the course in 2018, however, in October concerns mounted that signs of slowing global economic growth, partially driven by the US-China trade tay affecting the country. Elsewhere, many observers noted a general aversion to emerging markets arose amidst a strengthening US dollar and the ongoing trade tensions. Turkey's sovereign rating continued to be viewed as speculative by rating agencies throughout the review period based on political risk factors and the view that the government appeared to be focused on short-term measures rather than effective policy and reforms. However, the Turkish lira began to recover some of its lost ground in September after the central bank raised interest rates to try to tackle inflation and protect the currency.

The Global Sukuk market, as represented by the Dow Jones Sukuk Index, fell slightly over the 12 months under review. However, its return outpaced those of emerging-market (EM) bonds and broader global bond indices such as the FTSE World Government Bond Index and the Barclays Global Aggregate Index.

Benchmark yields rose during the review period, but Sukuk markets benefitted from tighter spreads, even with ongoing global trade worries and certain diplomatic issues impacting several countries in the asset class. The relatively lower-beta Sukuk universe benefitted from ongoing economic reforms, particularly in the Gulf Cooperation Council (GCC) region, as Bahrain received a support package from its neighbours to help eliminate its budget deficit by 2022. Another positive development saw JPMorgan confirm that, in a phased process from January 31, 2019, sovereign and quasi-sovereign issuers from the United Arab Emirates (UAE), Saudi Arabia, Qatar, Bahrain and Kuwait will become eligible for inclusion in its widely followed EM indices. This news was well-received in the market, as the region—which represents a significant proportion of EM debt—could see further investor inflows. Furthermore, improving crude oil prices as the year progressed helped to support government finances in the region.

Fund Performance

Franklin Global Sukuk Fund

Franklin Global Sukuk Fund returned -1.8% on a gross basis and -3.2% on a net basis in the 12 months to October 31, 2018. It underperformed its benchmark, the Dow Jones Sukuk Index, which returned -1.1% during that time, all in US dollars.

Security selection detracted the most from the fund's relative performance, particularly a position in Bank Asya in the corporate financial institutions sector. In contrast, selection in the corporate industrials and quasi-sovereign sectors contributed to returns. Corporate industrials benefitted from Virgin Mobile, a private pre-IPO transaction anchored by Franklin Templeton, and the quasi-sovereign sector benefitted from a long-dated Sukuk issued by Saudi Electricity Company.

Asset allocation added to relative returns thanks to the fund's underweight to sovereigns and supranationals, the worstperforming sectors, and its overweight to corporate financials and corporate utilities, which rose the most.

Yield-curve positioning was the main contributor to relative returns, due to the fund's exposure to Malaysian, Nigerian and Indonesian rates.

The fund's currency exposure was a slight negative as gains in the Malaysian ringgit more than offset declines in the Indonesian rupiah and, to a lesser extent, the British pound.

Templeton Shariah Global Equity Fund

The fund underperformed its benchmark index for the year ended October 31, 2018. The fund returned -4.2% in US-dollar terms, while the benchmark MSCI All Country World Islamic Index posted a -1.2% total return, also in US-dollar terms

During the year, stock selection in the health care sector pressured relative results. Shares of German chemicals and pharmaceuticals firm Bayer fell after a court in California awarded US\$289 million to a single plaintiff who believed that a pesticide developed by a company recently acquired by Bayer contributed to his lymphoma. German medical device company Draegerwerk and China-based pharmaceutical firm China Medical System Holdings also weighed on relative performance within the sector.

Security selection in the materials sector hurt relative results. South Korea's Lotte Chemical reported disappointing earnings near the end of the period under review. The company is predominantly involved in the cracking of naphtha into ethylene and propylene and the subsequent production of their various derivatives. Our supply and demand analysis on the naphtha cracking market indicates that Lotte potentially can enjoy several years of elevated returns and considerable book-value growth over time.

Elsewhere, stock selection in the information technology sector impaired relative performance. South Korea-based electrical component manufacturer LG Innotek and Taiwan-based integrated circuit testing company King Yuan Electronics weighed on relative results. King Yuan conducts testing for the semiconductor industry. It is the second-largest outsourcing IC (integrated circuit) testing supplier in the world. Though the stock price declined during the reporting period, we believe the market has overlooked King Yuan's diversified customer base, which enables the company to potentially benefit from the outsourcing trend in testing and packaging services, and the margin improvement driven by longer testing times as IC designs become more advanced.

Turning to contributors, security selection and an overweight allocation in the energy sector boosted relative results. Hong Kongbased natural gas distributor KunLun Energy was the fund's top contributor in the energy sector, as the stock rallied after the company reported strong first-half 2018 earnings growth marked by improved volumes and expanded margins. As the company is more leveraged to volume growth than the commodity price, we remain optimistic about the stock's prospects given healthy

Report of the Investment Managers (continued)

Fund Performance (continued)

Chinese gas demand. Shares of US-based integrated oil company ConocoPhillips performed well after the company reported higher-than-expected earnings late in the reporting period.

Japanese video game distributor Capcom boosted relative results in the newly formed communications services sector. Stock selection in the real estate sector also lifted relative performance. Within the sector, Japan-based real estate business Daikyo supported relative results.

Elsewhere, shares of Advance Auto Parts, one the largest retailers of automotive aftermarket parts in North America, surged to a 52-week high late in the reporting period after the company posted second-quarter results that exceeded expectations and raised its full-year revenue outlook. The company also announced its plan to repurchase between US\$100 million and US\$200 million worth of stock by the end of 2018. We believe these positive results support our investment thesis that management's turnaround plan will lead to higher same-store sales and margin expansion.

From a geographic standpoint, an underweight allocation to the United States hurt relative results. Positioning in Germany weakened relative performance in Europe, as did stock selection in France. In contrast, stock selection in Japan and China enhanced relative results in Asia. A lone holding in Australia also proved beneficial.

Outlook

The return of turbulence in global financial markets is notable in that it coincides with a number of market conditions that appear historically extended and potentially ripe for reversal.

We believe the most significant major inflection point is likely to be the attempted normalisation of monetary policy, first by the US Federal Reserve and then by other major central banks. While it's difficult to determine with precision the extent to which the long-running global equity bull market has been supported by central bank largesse, we can observe that the explosion in these banks' balance sheets has coincided with similar explosions in global money supply, global debt levels, corporate profits and the price of financial assets. Having peaked in 2017, the collective asset purchases of a group of several major central banks are expected to turn negative in aggregate by early 2019.

Several of the other pillars supporting equity markets, including one-time US tax cuts and repatriations, as well as record share buybacks funded with historically cheap debt, are also falling off or fading away.

While it's too soon to judge the ultimate impact of these transitions, recent events—including higher market volatility, rising interest rates, weakness in developed world housing markets and severe dislocations across the emerging-market complex (seen most recently in the Chinese yuan)—reinforce a narrative of a meaningful trend shift.

Encouragingly, during this uncertain period we saw many of the expensive stocks and sectors that we have long avoided fall the sharpest, while the beaten-down value stocks we have long favoured helped limit the downside. Ultimately, we expect that the removal of artificial stimulus and return to a market-based pricing regime is likely to result in sharp adjustments that include the mean reversion of asset prices that had become excessively cheap or excessively dear over the course of this unusual cycle.

A market that is less manipulated by state actors should better facilitate genuine price discovery, potentially benefitting investors—like Templeton—who have remained disciplined and focused on fundamentals.

In terms of the Sukuk market, recent forecasts for budget improvements in GCC countries, helped by higher crude oil prices, augurs well for the general economic strength of the region over the next few years and has been reflected in the slower pace of recent sovereign issuance, in our view. Over the past few months of EM volatility, GCC markets generally have performed fairly well as the region continues to benefit from improving fundamentals and a larger international following, a trend that we expect to continue to provide support into 2019.

In our view, Sukuk markets may receive a further near-term boost if the US Federal Reserve (Fed) moderates the pace of its planned interest rate increases, which it may do if US growth starts to slow in 2019 as the effects of recent fiscal impulses begin to fade. In Sukuk markets, Pakistan and Indonesia could be beneficiaries of any indications of Fed dovishness. We have a positive view on both countries following Pakistan's improved funding position and Indonesia's interest rate hikes this year, as the latter's central bank looks to bolster the country's currency and reduce its current account deficit.

THE INVESTMENT MANAGERS November 2018

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



Audit report To the Shareholders of Franklin Templeton Shariah Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franklin Templeton Shariah Funds and of each of its sub-funds (the "Fund") as at October 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at October 31, 2018;
- the Schedule of Investments as at October 31, 2018;
- the Statement of Operations and Changes in Net Assets for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



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

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

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

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's
 internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative Represented hy Luxembourg, February 15, 2019

Emmanuel Chataignier

Fund Performance Percentage Change to October 31, 2018

	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	(1.2)	(3.2)	1.9	6.3	10.6
Templeton Shariah Global Equity Fund	A (acc) USD	10 Sep 12	(9.1)	(4.2)	13.4	4.9	24.1

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 and its addendum as the case may be, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The 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 Investments

Statement of Net Assets at October 31, 2018

	TOTAL	Franklin Global Sukuk Fund	Templeton Shariah Global Equity Fund
	(USD)	(USD)	(USD)
100FT0			
ASSETS Investment in securities at market value (note 2(b)) Cash Amounts receivable on sale of investments Amounts receivable on subscriptions	216,154,573 12,656,780 1,229,634 317,685	134,638,293 10,227,916 996,684 134,125	81,516,280 2,428,864 232,950 183,560
Profit payments on Sukuk and dividends receivable, net	1,355,107	1,232,284	122,823
TOTAL ASSETS	231,713,779	147,229,302	84,484,477
LIABILITIES Amounts payable on purchases of investments Amounts payable on redemptions Investment management fees payable (note 4) Unrealised loss on Shariah compliant forward foreign exchange contracts (note 2(f), 15) Payable to charity Taxes and expenses payable TOTAL LIABILITIES	5,448,764 304,271 177,069 2,826 2,312 458,703 6,393,945	5,448,764 226,679 106,311 2,826 	77,592 70,758 2,312 182,317 332,979
TOTAL EIADILITIES	0,393,943	0,000,900	552,979
TOTAL NET ASSETS	225,319,834	141,168,336	84,151,498
THREE YEAR ASSET SUMMARY October 31, 2017 October 31, 2016 October 31, 2015	220,250,572 181,359,989 166,740,593	128,882,926 105,133,970 95,383,936	86,301,235 72,672,057 66,863,227

Statement of Operations and Changes in Net Assets For the Year ended October 31, 2018

	TOTAL	Franklin Global Sukuk Fund	Templeton Shariah Asian Growth Fund	Templeton Shariah Global Equity Fund
	(USD)	(USD)	(USD)	(USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	220,250,572	128,882,926	5,066,411	86,301,235
INCOME	0.005.000		001	0.004.071
Dividends (net of withholding taxes) (note 2(c)) Profit payments on Sukuk (net of withholding taxes) (note 2(c))	2,065,862 5,857,941	5,857,941	891	2,064,971
Sundry income TOTAL INCOME	<u> </u>	109,266 5,967,207	<u> </u>	57,597 2,122,568
EXPENSES			- /	
Investment management fees (note 4) Administration and transfer agency fees Depositary fees Directors fees Audit fees Printing and publishing expenses	2,094,927 504,951 135,701 18,098 39,688 64,840	1,219,648 303,295 78,779 11,020 17,944 38,212 60,647	4,430 988 6,668 42 1,085 188 1616	870,849 200,668 50,254 7,036 20,659 26,440
Shariah Compliance Fees Subscription tax (note 6) Class A (dis) and Class A (acc) shares' maintenance charges (note 3) Class AS (acc) shares' maintenance charges (note 3) Class N (acc) shares' maintenance charges (note 3)	156,933 76,153 389,020 194,678 63	69,647 45,997 242,463 63	1,616	85,670 30,156 145,485 194,678
Other Charges (note 7) TOTAL EXPENSES Expenses reimbursement (note 8)	292,626 3,967,678 (435,615)	180,287 2,207,355 (291,879)	1,111 17,200 (2,602)	111,228 1,743,123 (141,134)
NET EXPENSES	3,532,063	1,915,476	14,598	1,601,989
NET PROFIT/(LOSS) FROM INVESTMENTS Net realised profit/(loss) on sale of investments Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts Net realised profit/(loss) on foreign exchange transactions	4,570,829 6,274,645 5,275 (78,890)	4,051,731 (1,434,116) 5,275 (59,720)	(1,481) 347,840 - (5,128)	520,579 7,360,921 - (14,042)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	10,771,859	2,563,170	341,231	7,867,458
Change in net unrealised appreciation/(depreciation) on: Investments Shariah compliant forward foreign exchange contracts	(18,739,587) 11,137	(7,001,592) 11,137	(282,398)	(11,455,597)
Foreign exchange transactions	(2,742)	(809)	(35)	(1,898)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(7,959,333)	(4,428,094)	58,798	(3,590,037)
DONATIONS TO CHARITY Purification of non–Shariah compliant dividends (note 10) Purification of net realised profit on non-Shariah compliant profit (note 10)	(15,980) (8,600)	-	-	(15,980) (8,600)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATIONS TO CHARITY	(24,580)	-	-	(24,580)
MOVEMENT OF CAPITAL Issue of shares Redemption of shares Equalisation (note 17)	82,834,059 (63,294,281) (136,789)	60,414,955 (37,649,436) (117,708)	127,542 (5,238,232) -	22,291,562 (20,406,613) (19,081)
Dividends paid/accumulated (note 11)	19,402,989 (6,349,814)	22,647,811 (5,934,307)	(5,110,690) (14,519)	1,865,868 (400,988)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	13,053,175	16,713,504	(5,125,209)	1,464,880
NET ASSETS AT THE END OF THE YEAR	225,319,834	141,168,336	-	84,151,498
Portfolio Turnover Ratio (note 14)		21.05%	N/A	28.29%

 $^{\Omega}$ This Fund was closed on December 12, 2017

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

	Total Expense Ratio October 31,	Shares Outstanding				
	2018 (see note 9)	October 31, 2018	October 31, 2018	October 31, 2017	October 31, 2016	
Franklin Global Sukuk Fund - USD						
A (acc) EUR	1.50%	96,786.742	11.83	11.89	12.04	
A (acc) USD	1.50%	3,573,294.947	11.06	11.43	10.91	
A (Mdis) SGD	1.50%	1,990,283.861	9.54	10.14	10.27	
A (Mdis) USD	1.50%	3,190,660.136	8.89	9.60	9.53	
I (acc) USD	1.07%	1,793,944.456	11.35	11.69	11.10	
N (acc) EUR	2.45%	389.772	11.19	11.37	11.63	
W (Qdis) EUR-H1	0.90%	13,593.020	8.80	9.70	9.79	
W (Qdis) USD	0.90%	4,198,967.186	9.00	9.66	9.56	
X (Qdis) USD	0.37%	500.000	9.27	9.89	9.72	
Templeton Shariah Asian Growth Fund - USD $^{\Omega}$						
A (acc) SGD	-	-	-	11.41	10.00	
A (acc) USD	-	-	-	10.94	9.39	
I (acc) USD	-	-	-	11.49	9.77	
X (Ydis) USD	-	-	-	10.71	9.15	
Terrelater Charich Clabel Fruits Fund - UCD						
Templeton Shariah Global Equity Fund - USD A (acc) SGD	1.90%	225,766.371	13.05	13.39	11.62	
A (acc) SGD A (acc) USD	1.90%	2,225,531.845	12.41	12.95	11.02	
A (acc) USD AS (acc) SGD	1.90%	5,296,955.467	12.41	12.95	10.09	
I (acc) USD	1.05%	833,268.461	13.09	13.55	11.41	
X (Ydis) USD	0.35%	500.000	10.48	10.95	9.34	
A (1013) 00D	0.5578	500.000	10.40	10.55	5.54	

 $^{\Omega}$ This Fund was closed during the year

Notes to the Financial Statements at October 31, 2018

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 2 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Changes to the Investment Manager structure of the Company

With effect from March 31, 2018, Franklin Templeton Investments (ME) Limited has been appointed as Investment Manager of Franklin Global Sukuk Fund.

Fund closure : Templeton Shariah Asian Growth Fund closed on December 12, 2017. As at October 31, 2018, the liquidation of this Fund was not completed. There was 3,506 USD on the bank account that was used to cover outstanding liabilities.

As of February 15, 2019, the above cash balance was cleared but cash account was not yet closed.

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.

(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.

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

During the accounting year under review, gains and losses on investment securities sold were computed on the average cost basis for all Funds. During the accounting year under review, discounts and premiums were amortised to income over the period to maturity, or date sold, if earlier.

(c) Income

Dividends are credited to income on their ex-dividend date. Profit payments (including profit payments on Sukuk) are accrued on a daily basis.

(d) Formation expenses

Formation expenses associated with the launch of the new Funds are expensed as incurred and are disclosed in "Other charges" 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 year.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at October 31, 2018 are as follows:

Exchange Rate	U.S. dollar
Euro	0.8832
Singapore dollar	1.3854

(f) 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".

Note 3 — Share classes

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

<u>Class AS shares</u>: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. Class AS shares are offered at the applicable net asset value, plus an entry charge of up to 3% of the total amount invested until September 30, 2018. With effect from October 1, 2018, the entry charge is up to 1.50% and 0% from October 1, 2019. In addition, a maintenance charge of up to 0.40% per annum of

Notes to the Financial Statements at October 31, 2018 (continued)

Note 3 — Share classes (continued)

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.

<u>Class I shares</u>: 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.

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

<u>Class W shares</u>: 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.

<u>Class X shares</u>: 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.

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

<u>Accumulating shares (acc)</u>: 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.

<u>Hedged share classes:</u> 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 4 — 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 year. The following percentages apply in respect of the different Funds as at October 31, 2018.

The Investment Managers, as noted on page 4, will be remunerated by the Management Company out of the investment management fee received from the Company.

	Class A, AS, N	Class I	Class W
Franklin Global Sukuk Fund	1.00%	0.70%	0.70%
Templeton Shariah Asian Growth Fund	1.35%	0.90%	N/A
Templeton Shariah Global Equity Fund	1.00%	0.70%	N/A

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

Note 5 — Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of the Registrar and Transfer, Corporate, Domiciliary and Administrative Agent, Franklin Templeton International Services S.à r.l. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 4 to the financial statements.

There are no connected brokers in Franklin Templeton Investments, and no transactions were entered into with connected brokers during the year ended October 31, 2018.

The Company accrued fees in respect of Franklin Templeton International Services S.à r.l. as the Management Company and as the Principal Distributor of the Funds.

Note 6 — 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 Shares 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. Under current laws and practice, no capital gains tax is payable in the Grand Duchy of Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with applicable laws. Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin at varying rates. The Company may benefit in certain circumstances from double taxation treaties which the Grand Duchy of Luxembourg has concluded with other countries.

Notes to the Financial Statements at October 31, 2018 (continued)

Note 7 — Other charges analysis

The breakdown of the other charges is as follows:

	Total	Franklin	Templeton	Templeton
		Global Sukuk	Shariah	Shariah
		Fund	Asian Growth	Global Equity
			Fund	Fund
	(USD)	(USD)	(USD)	(USD)
Legal fees	120,987	76,378	477	44,132
Miscellaneous expenses	47,659	28,709	396	18,554
Paying agent	57,564	34,867	114	22,583
Registration and filing fees	56,301	34,183	102	22,016
Tax fees	10,115	6,150	22	3,943
	292,626	180,287	1,111	111,228

Note 8 — Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.a r.l.

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

Note 9 — Total expense ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total expenses of the Funds relate to the average net assets of the Funds for the year ended October 31, 2018. The total expenses comprise the investment management fees, the administration and transfer agency fees, the depositary fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets". For share classes launched during the year, the TER is annualised.

Note 10 — 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. The resulting amount is donated to a charity. Any such amounts are deducted only upon their actual determination and no anticipated accrual thereof is made.

For the year ended October 31, 2018, this amount was donated to the United Kingdom Committee for the United Nations Children's Fund (UNICEF).

Note 11 — Dividends distributed

For the year ended October 31, 2018, the following amounts per share were paid out to distribution class shareholders.

Accumulated dividends have not been paid out and are reflected as an increase in the "Issue of shares" account in the "Statement of Operations and Changes in Net Assets".

	Nov- 2017	Annual Nov- 2017	Dec- 2017	Jan- 2018	Feb- 2018	Mar- 2018	Apr- 2018	May- 2018	Jun- 2018	Jul- 2018	Aug- 2018	Sep- 2018	Oct- 2018
Franklin Global Sukuk Fund A (Mdis) SGD A (Mdis) USD W (Qdis) EUR-H1 W (Qdis) USD X (Qdis) USD	0.054 0.051 0.110 0.108 0.111		0.030 0.028	0.030 0.030	0.030 0.029 0.084 0.088 0.090	0.032 0.031	0.031 0.030	0.034 0.033 0.101 0.095 0.097	0.035 0.034	0.037 0.035	0.036 0.035 0.106 0.104 0.107	0.038 0.034	0.037 0.036
Templeton Shariah Asian Growth Fund $^{\Omega}$ X (Ydis) USD		0.177											
Templeton Shariah Global Equity Fund X (Ydis) USD		0.182											
$^{\Omega}$ This fund was closed on December 12, 2017													

Note 12 — Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended October 31, 2018 the Company incurred the following transaction costs:

urrency	Amount
USD	-*
USD	5,266
USD	55,641
	USD

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

Notes to the Financial Statements at October 31, 2018 (continued)

Note 13 — 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 14 — 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 of subscriptions and redemptions, over average net assets of the Fund for a year. It is effectively a measure of how frequently a Fund buys or sells securities.

Note 15 — Shariah compliant forward foreign exchange contracts

As at October 31, 2018, the Company had entered the following outstanding contracts:

Franklin Global Sukuk Fund

Purchases Sales				Maturity Date	Unrealised profit/(loss) USD
Shariah compliant fo	rward foreign exchange cont	racts used for share class	s hedging:		
EUR	117,385	USD	135,894	15-Nov-18	(2,826)
	were opened with the followi	ng counterparties:			
JPMorgan					(1,750)
Standard Chartered					(1,076)
					(2,826)

Note 16 — Statement of changes in the investment portfolio

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

Note 17 — 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 sales or redemptions of shares.

Note 18 — Audited annual reports and unaudited semi-annual reports

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

Notes to the Financial Statements AT OCTOBER 31, 2018 (CONTINUED)

Note 19 — Abbreviations

Countries ARE United Arab Emirates FRA France KWT Kuwait GBR United Kingdom MYS Malaysia BEL Belgium HKG Hong Kong NGA Nigeria SP BHR Bahrain IDN Indonesia NLD Netherlands CAN Canada Ireland NOR Norway IRL CHE Switzerland OMN Oman ITA Italy CHN China IPN PAK Pakistan DEU Germany Japan KOR South Korea QAT Qatar DNK Denmark Currencies KRW South Korean Won GBP British Pound Sterling CAD Canadian Dollar CHF Swiss Franc HKD Hong Kong Dollar MYR Malaysian Ringgit

DKK Danish Krone EUR Euro

IDR Indonesian Rupiah

JPY Japanese Yen

NGN Nigerian Naira NOK Norwegian Krone

SAU Saudi Arabia SGP Singapore Supranational TUR Turkey TWN Taiwan USA United States

SGD Singapore Dollar TWD New Taiwan Dollar USD US Dollar

- Franklin Global Sukuk Fund -

Schedule of Investments as of October 31, 2018

(Currency – USD)

Conversion Code/ Conversion Value Attest 1 MASSTERAL FSCURITIES CALL IN ON ADMITER BROUND MARKT Support	Number of shares or		Country	Trading	Market	% of net
SURU SURU 4-095000 Funds SurU Lamerator minit, Rp. 5, 30445, 002124 NIT USD 4-015026 7.56 5,050000 Status SURU Lamerator minit, Rp. 5, 1007, 000944 NIT USD 3,014,250 2.56 5,050000 MAT Sukuk LL, Reg. 5, 4555, 110325 ARE USD 3,030,722 2.58 5,00000 MAT Sukuk LL, Reg. 5, 3215, 002202 ARE USD 3,030,722 2.58 3,00000 MAT Sukuk LL, Senior mole, Reg. 5, 4755, 001921 ARE USD 3,030,722 2.58 3,01000 Extan Sukuk Co, LE, senior mole, Reg. 5, 13755, 012122 ARE USD 2,245,013 2.000 2,050000 Entanskik Co, LE, senior mole, Reg. 5, 5,055, 121222 ARE USD 2,245,020 1.88 2,050000 Finates Bark LL, senior mole, Reg. 5, 5,055, 121222 ARE USD 2,245,020 1.88 2,050000 Finates Suku LL, senior mole, Reg. 5, 6,3755, 121222 ARE USD 2,245,020 1.83 2,050000 Finates Suku LL, senior mole, Reg. 5, 6,3755, 121222 ARE USD 2,245,020		Description				
4.280.000 Equite Soluts SPC Lid., serier none, Reg. S. 39.447, 0221/24 RVT USD 4.201,669 2.98 4.025.000 Sand Electricht Globb Sauk (S. S. ymin tool, Aleg. S. 50%, 0408044 Sahr USD 3.611,271 2.56 3.500.000 Gald Electricht Globb Sauk (S. S. ymin tool, Aleg. S. 105%, 0408044 Sahr USD 3.611,271 2.56 3.500.000 Gald Saluk Lit, serier note, Reg. S. 74%, 0029/27 GAT USD 3.184,800 2.26 3.000.000 Gli Saluk (Lit, serier note, Reg. S. 4.375%, 0572/20 GAT USD 2.903,379 2.66 3.000.000 Gli Saluk Co. Lit, serier note, Reg. S. 4.375%, 0572/20 GAT USD 2.283,417 2.000 2.000.000 Saud Electricht Globb Sauk (S. 2. serier bood, Reg. S. 06%, 0408/13 Sau USD 2.283,417 2.000 2.000.000 Tabered Sauk Spc Litd, serier note, Reg. S. 4.848%, 02/202 ARE USD 2.283,000 1.86 2.000.000 Tabered Sauk Spc Litd, serier note, Reg. S. 4.848%, 02/202 ARE USD 2.283,000 1.86 2.000.000 Tabered Sauk Spc Litd, serier note, Reg. S. 4.848%, 02/202 ARE USD 2.264,700 1.86 2.000.000 Tabered Sauk Spc Litd, serier note, Reg. S. 4.848%, 02/202 ARE USD 2.264,700 1.86 <						
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3.550,000 Sund Thereinty Gendal Stuke LG, as mine bund, Reg S, 5.50%, 040844 SNU USD 3.611,291 2.56 3.600,000 Alter Stake LG, Seiner and, Reg S, 4.75%, 020255 Alter USD 3.611,291 2.56 3.600,000 Alter Stake LG, Seiner and, Reg S, 4.75%, 020255 Alter USD 3.611,291 2.248 3.000,000 Carrier Stake LG, etc. LG, seiner ande, Reg S, 4.37%, 051821 Alt USD 2.802,072 2.262,072 2.000,000 Actas SP2 bin, 4.307%, 020275 RAU USD 2.262,072 2.262,072 2.262,072 2.262,072 2.262,072 2.262,072 2.262,072 2.262,072 2.262,073 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.262,070 1.264 2.267,000 1.260 2.267,001 1.260 2.260,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000 1.264,000						
3.600.00 MMF Sakuk Ltu, Reg S, 4.35%, 1103/25 ARE USD 3.603.00 2.85 3.600.00 QB Sakuk Ltu, senior note, Reg S, 2.12%, 022/22 QAT USD 3.603.00 2.28 3.000.00 QB Sakuk Cu, Ltu, senior note, Reg S, 4.37%, 002/82 QAT USD 3.603.600 2.18 3.000.00 QB Sakuk Cu, Ltu, senior note, Reg S, 4.37%, 002/82 QAT USD 2.803.600 2.18 2.203.579 2.60 2.0000.00 Saud Elements (Bold Sakuk Cu, Ltu, senior note, Reg S, 5.06%, 04/084.3 Saud USD 2.282.427 2.00 2.4000.00 Saud Elements (Bold Sakuk Cu, Ltu, senior note, Reg S, 5.06%, 10/03/22 ARE USD 2.667.000 1.80 2.4500.00 Tabsee Sakuk Su, Ltu, senior note, Reg S, 5.484%, 10/32/22 ARE USD 2.670.001 1.80 2.4500.00 Dem Sakuk Su, Ltu, senior note, Reg S, 5.4484%, 00/27/20 ARE USD 2.070.91 1.49 2.4500.00 Dem Sakuk Su, Ltu, senior note, Reg S, 4.4485, 00/27/20 ARE USD 2.110.405 1.49 2.4500.00 DE Sakuk Suk Ltu, unior nutu, nee, Reg S, 4.275%, 00/07/28 ARE </td <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td>					, ,	
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3.000.00 Virgin Mobile Middle East & Africa Sukuk Ltd., cut., secured note, 12.00%, 03/31/23 AFE USD 3.030,000 2.15 2.41 EGO Exate Sukuk Co. L. & Serior Color, BS, 5.4.37%, 05/18/21 GM USD 2.299,270 2.00 2.490,000 Exate Sukuk Co. L. & Serior Tohon, Reg. S. 5.05%, 10/31/23 AFE USD 2.234,275 1.94 2.490,000 Emintest REIT Sukuk Ltd., senior note, Reg. S. 5.05%, 10/31/23 AFE USD 2.234,275 1.94 2.500,000 Thoreed Sukuk Soc. Ltd., senior note, Reg. S. 5.05%, 10/31/25 AFE USD 2.247,000 1.86 2.500,000 Divenori Discessiti, S. 3.635%, 10/31/25 AFE USD 2.247,000 1.86 2.200,000 Divenori Discessiti, S. 3.635%, 10/31/26 AFE USD 2.130,405 1.47 1.910,000 Hirerafler, Parentual Line anion note, Reg. S. 5.62%, 10/31/28 AFE USD 1.137,138 1.86 1.950,000 Alpis Statur Holing V LUL, senior note, Reg. S. 4.238, 00/272 AFE USD 1.1437,312 1.26 1.950,000 Alpis Statur Holing V LUL, senior note, Reg. S. 4.238, 00/2728						
033123 APE USD 2,333,0000 2,16 2,501,000 Aviats SPV2 Biol, 4,357%,0027425 GV USD 2,260,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 2,265,003 1,202,222 APE USD 2,274,675 1,39 2,260,000 DF Interd Siukik DL, unior note, Reg S, 3,36%, 1031/25 APE USD 2,245,000 1,80 2,210,000 DF Interd Siukik DL, unior note, Reg S, 3,63%, 001/22 APE USD 2,240,000 1,80 2,200,000 Ernar Siukik Ld., unior note, Reg S, 3,63%, 001/22 APE USD 2,100,005 1,47 1,914,000 BS Siukik CL, unior note, Reg S, 3,63%, 021/422 APE USD 1,43,7312 1,26 1,914,000 DB Siukik CL, unior note, Reg S, 4,72%, 002/423 APE USD 1,43,7312 1,26 1,910,000 Nor Siuki CL, UL, senior note, Reg S, 4,72%, 002/423 APE USD 1,43,7312 1,26 1,26 1,27 <						
3.11.000 Edm Subak Co. Ld., senior note, Reg S. 4.37%, 0572421 OAT USD 2.250.019 2.02 2.400.00 Saudi Electricity Global Subak Co. L. enior born (Reg S. 5.05%, 04/0843 SAU USD 2.2852.019 2.02 2.450.00 Enizate BTT Subak LD., enior born (Reg S. 5.12%), 11/31222 ARE USD 2.736.070 1.34 2.550.00 Tabend Subak Spit Ld., senior note, Reg S. 5.28%, 10/312/5 ARE USD 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 2.300.000 1.80 1.30 1.40 2.300.000 1.81 1.40 3.30 1.35 1.40 1.40 3.30 1.35 1.30 1.36 1.40 1.30 1.36 1.36 1.30 1.36 1.36 1.30 1.43 1.30 1.43 1.30 1.40 1.33 <t< td=""><td>3,000,000</td><td></td><td></td><td></td><td></td><td></td></t<>	3,000,000					
2,290,000 Avias SPV2 Bird, 4.3578, 0324/25 MYS USD 2,282,019 2.02 2,940,000 Eminter REIT Suuk Ltd, senior Inte, Reg S, 5,105%, 12/202 ARE USD 2,283,427 2.00 2,650,000 Unity 1 Staku Ltd, senior Inte, Reg S, 5,105%, 12/202 ARE USD 2,283,029 1.80 2,650,000 Unity 1 Staku Ltd, senior Inte, Reg S, 2,125%, 12/202 ARE USD 2,230,037 1.63 2,100,000 DP Word Cescent Ltd, senior Inte, Reg S, 3,635%, 091526 ARE USD 2,200,001 1.44 2,290,000 DP Word Cescent Ltd, senior Inte, Reg S, 3,645%, 021922 ARE USD 1,918,748 1.46 2,290,000 DB Sakuk Cu, Ltd, senior Inte, Reg S, 3,645%, 021622 ARE USD 1,903,333 1.35 1,4000 DB Sakuk Cu, Ltd, senior Inte, Reg S, 4,625%, 041623 ARE USD 1,263,375 1.20 1,200,000 DB Sakuk Cu, Ltd, senior Inte, Reg S, 4,471%, 042723 ARE USD 1,263,41 0.23 1,200,000 DB Sakuk Cu, Ltd, senior Inte, Reg S, 4,475%, 0401622 ARE USD 1,263,41 0.23<	2 415 000					
2,400,000 Saud Electricity Global Sakuk Co. 2, semio band, Reg S, 120%, 1031/23 ARE USD 2,232,427 2.00 2,860,000 Unity 1, Sikuk Ld., semic rate, Reg S, 1,20%, 1031/23 ARE USD 2,234,675 1.94 2,600,000 Dinned Sakuk Seg, S.10%, 1031/23 ARE USD 2,245,183 1.86 2,500,000 DIB Tim 1 Sukuk Ld., semic rate, Reg S, 1.20%, 1031/25 ARE USD 2,210,405 1.49 2,200,000 DIB Tim 1 Sukuk Ld., semic rate, Reg S, 1.20%, 1031/21 ARE USD 2,110,405 1.49 1,910,000 DIB Tim 1 Sukuk Ld., semic rate, Reg S, 1.20%, 1021/22 ARE USD 1,76,2364 1.25 1,900,000 DIB Stark Holding V Ld., semic rate, Reg S, 4.278%, 021/822 ARE USD 1,47,3312 1.09 1,900,000 DIB Stark Holding V Ld., semic rate, Reg S, 4.278%, 021/822 ARE USD 1,47,3312 1.09 1,900,000 DIB Stark Holding V Ld., semic rate, Reg S, 4.473%, 021/1223 ARE USD 1,436,144 0.33 1,900,000 DIB Stark Holding V Ld., semic rate, Reg S, 4.738%, 021/927/26 SAU USD <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
2.850,000 Emitates REIT Sukuk Ltd., senior note, Reg. S. 51,25%, 12/12/22 ARE USD 2.734,675 1.94 2.550,000 Tabreed Sukuk Spc. Ltd., senior note, Reg. S. 51,25%, 10/31/25 ARE USD 2.450,000 1.86 2.500,000 DP Wind (Caccus Ltd., senior note, Reg. S. 4.81&, N0/32/26/28 ARE USD 2.101,005 1.63 2.200,007 Tabreed Sukuk Spc. Ltd., senior note, Reg. S. 6.35%, 00/32/26 ARE USD 2.111,005 1.47 1.91,000 DB Ward (Caccus Science) ARE USD 1.918,755 1.36 2.200,007 Caccus Science) ARE USD 1.918,755 1.36 1.94,000 DB Sukuk Co. Ltd., senior note, Reg. S. 6.36%, 00/14/22 ARE USD 1.900,333 1.35 1.700,000 Saudt Electricity Co., senior bond, Reg. S. 4.378, 09/27/28 SAU USD 1.433,312 1.02 1.235,000 SB Sukuk Co. Ltd., senior note, Reg. S. 4.378, 09/27/28 SAU USD 1.333,12 1.02 1.235,000 SB Sukuk Co. Ltd., senior note, Reg. S. 4.378, 09/27/28 SAU USD 1.333,13 1.05 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
2.500,000 Tableed Sukuk Sp. Ltd., semior note, Reg. S. 5.80%, 10/31/25 ARE USD 2.430,007 2.500,000 DP World Concernet Ltd., semior note, Reg. S. 4.83%, NO 03/26/28 ARE USD 2.200,075 2.000,000 DP World Concernet Ltd., semior note, Reg. S. 6.25% to 03/19/19, FRN ARE USD 2.010,015 1.49 2.000,000 DP World Concernet Ltd., semior note, Reg. S. 6.35%, 00/14/22 ARE USD 1.900,000 1.918,785 1.900,000 1.918,785 1.900,000 1.918,785 1.920,003,33 1.930,000 1.980,803,755 1.201,723,203,755 ARE USD 1.980,8375 1.020 1.450,000 Saud Electricity Co., semio bond, Reg. S. 6.23%, 0/11/23 ARE USD 1.283,154 0.933,133 1.200,000 Saud Electricity Co., semio bond, Reg. S. 7.5% to 0/16/21, FRN WT USD 1.231,016 0.85 1.200,000 Arano Asset Co. SAOC, semior note, Reg. S. 4.23%, 0/12/23 ARE USD 1.238,154 0.88 1.200,000 Marcin Asset A	, ,					
2.30.000 DP Wind Crescent Ltd., senior note, Reg. 5, 444%, 09/26/28 ARE USD 2.300.0297 1.63 2.100.000 DB The 1 Sukk, Ltd., junor sub, note, Reg. 5, 363%, 09/15/26 ARE USD 2.110.405 1.49 2.200.00 Echae Sukk, Ltd., senior note, Reg. 5, 363%, 09/15/26 ARE USD 1.018, 785 1.36 1.960.000 DB Sukk, Catl., senior note, Reg. 5, 3664%, 00/10/22 ARE USD 1.900.263 1.36 1.900.000 Alpha Star Holding V Ltd., senior note, Reg. 5, 46278, 04/18/23 ARE USD 1.766,2644 1.289 1.230,121 1.20 1.900.000 Moro Sukk Co. Ld., senior note, Reg. 5, 46278, 04/18/23 ARE USD 1.283,131 1.03 1.200.000 Saud Echrichy Co., senior note, Reg. 5, 4278, 09/27/28 SAU USD 1.238,134 0.83 1.250.000 Saud Echrichy Co., senior note, Reg. 5, 4278, 09/27/28 SAU USD 1.238,134 0.83 1.450.000 Saud Echrichy Co., senior note, Reg. 5, 4278, 09/27/28 SAU USD 1.238,134 0.83 1.450.000 Alpha Start Holding U. Ha, sub-bond, Reg. 5, 42	2,650,000		ARE		2,625,183	
2,100,000 DB Tier 1 Sukuk Ltd., sunior sub. bond, Reg S, 6.25% to 03/19/19, FRN ARE USD 2,110,405 1.49 1,191,000 Etms MR Sukuk Ltd., sunior note, Reg S, 3.635%, 09/15/26 ARE USD 2,070,916 1.47 1,990,000 DIB Sukuk Ct., Lin, sonior note, Reg S, 3.645%, 02/14/22 ARE USD 1,990,000 1,985,206 1,950,206 1,262,404 1,252 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,252,102 1,253,105 0.837 1,223,105 0.837 1,223,102 1,223,102 1,245,102 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Interesting, Perpetual ARE USD 2.101.405 1.49 2.290.000 Emar Subkit Ldi, semir note, Reg S, 3.635%, 09/15/26 ARE USD 2.070.916 1.47 1.91.000 Diresting, Perpetular note, Reg S, 4.673%, 00/14/27 ARE USD 1.960.263 1.36 1.900.000 Alpha Star Holing V LLI, senior note, Reg S, 4.673%, 00/27/28 ARE USD 1.689.375 1.20 1.450.000 Saudi Electricity Co., senior bord, Reg S, 4.71%, 00/27/28 SAU USD 1.437.312 1.02 1.325.000 Sils Sukk AG. Lid., senior note, Reg S, 4.31%, 04/05/22 OAT USD 1.238,105 0.87 1.225.000 Dist Sukk AG. Lid., senior note, Reg S, 4.37%, 04/05/22 OAT USD 1.238,105 0.87 1.225.000 Darg S, Abuk AG. Lid., senior note, Reg S, 3.67%, 10/02/27 OMF USD 1.248,164 0.88 7.25.000 Darg AL, Arkan Sukk Co. Lid., senior note, Reg S, 3.75%, 03/21/28 ARE USD 741.976 0.52 7.25.000 Darg AL, Arkan Sukk Co. Lid., senior note, Reg S, 4.25%, 03/21/28 ARE USD 741.976			ARE	USD	2,300,297	1.63
2.290,000 Emain Subuk Lid., senior note, Reg. S. 3655%, 09/15/26 ARE USD 2.070.916 1.47 1.914,000 DBS Subuk Co. Lid., senior note, Reg. S. 3.664%, 02/14/22 ARE USD 1.918,785 1.36 1.990,000 DBS Subuk Co. Lid., senior note, Reg. S. 4.57%, 04/18/23 ARE USD 1.762,364 1.25 1.700,000 Morts Subuk Co. Lid., senior note, Reg. S. 4.27%, 04/18/23 ARE USD 1.683,375 1.20 1.200,000 Bothyam Erit Caphiel SPC Lid., subi. bond, Reg. S. 4.23%, 04/18/23 ARE USD 1.238,164 0.88 1.200,000 Bothyam Erit Caphiel SPC Lid., senior note, Reg. S. 4.25%, 10/05/22 QAT USD 1.238,154 0.88 1.245,000 Macon Assets Co. SAOC, senior note, Reg. S. 4.25%, 11/02/24 TUR USD 1.143,000 0.81 25,000 DIFG Sukuk Lot, senior note, Reg. S. 4.25%, 11/02/24 ARE USD 761,000 1.447 25,000 Darge Caphiel BM, senior bond, Reg. S. 4.25%, 01/02/27 OMN USD 741,975 0.52 720,000 Darge Caphiel BM, senior bond, Reg. S. 3.25%, 02/02/27 SAU	2,100,000		ARF	LISD	2 110 405	1 4 9
1,91,000 GEMS MAA Sukuk Ltz, junior sub, Reg S, 12.00% to 11/2/1/8, FRN ARE USD 1,998,785 1.36 1,990,000 DIB Sukuk Co, Ltzl, senior note, Reg S, 36.64%, 02/14/22 ARE USD 1,900,0353 1.35 1,900,000 Netor Sukuk Co, Ltzl, senior note, Reg S, 6.471%, 00/24/23 ARE USD 1,693,375 1.203 1,200,000 Netor Sukuk Co, Ltzl, senior note, Reg S, 4.21%, 04/18/23 ARE USD 1,315,414 0.93 1,235,000 SiB Sukuk Co, Ltzl, senior note, Reg S, 4.27%, 04/18/23 ARE USD 1,238,154 0.88 1,455,000 Ezda Sukuk Co, Ltzl, senior note, Reg S, 4.27%, 11/02/A ARE USD 1,238,154 0.88 1,225,000 Mazon Asset Co, SAOC, senior note, Reg S, 5,47%, to05/16/21, FRN KWT USD 1,238,154 0.88 1,225,000 Dird Sukuk Lt, senior note, Reg S, 5,47%, to02/8/22 QAT UWD 1,143,000 0.81 7,520,000 Dird Sukuk Lt, senior note, Reg S, 4,37%, 11/02/A ARE USD 7/73,108 0.42 7,550,000 Dird Sukuk Lt, senior note, Reg S, 4,37%, 11/02/A ARE USD 7/73,108 0.42 7,550,000 Dird	2,290,000					
1.950,000 DIB Sukuk Co. Ltd., senior note, Reg S, 6364%, 021/422 ARE USD 1,900,0353 1.35 1.950,000 Nors Struku Co. Ltd., senior note, Reg S, 6, 25%, 042/823 ARE USD 1,689,375 1.25 1.450,000 Sudi Electricty Co., senior hore, Reg S, 6, 27%, 00/27/28 SAU USD 1,435,414 0.33 1.200,000 Sill Sukuk Co. Ltd., senior note, Reg S, 4,231%, 04/1823 ARE USD 1,435,414 0.33 1.200,000 Sill Sukuk Co. Ltd., senior note, Reg S, 6,75%, 00/05/22 WT USD 1,233,106 0.88 1.200,000 Sill Sukuk Co. Ltd., senior note, Reg S, 4,325%, 01/08/27 WT USD 1,143,000 0.81 1.250,000 DiFG Sukuk Ld., senior note, Reg S, 3,625%, 03/05/23 ARE USD 741,975 0.52 725,000 Dar Al-Krkan Sinn note, Reg S, 3,725%, 03/05/23 ARE USD 65,062,00 0.58 725,000 Dar Al-Krkan Sinn note, Reg S, 5,75%, 03/05/23 ARE USD 741,975 0.52 0.000 Dar Al-Krkan Sinn note, Reg S, 5,75%, 03/05/23 ARE USD 743,976 0.56 0.016 Dar Al-Krkan Sinn note, Reg S, 5,75%, 03/02/27					, ,	
1.900.000 Alpha Star Holding V Ltd., senior note, Reg S, 6.762%, 04/24/23 ARE USD 1.762,364 1.25 1.450.000 Saudi Electricity Co., senior bond, Reg S, 4.723%, 04/24/23 ARE USD 1.435,732 1.20 1.325,000 SB Sukuk Co. Ltd., senior bond, Reg S, 4.723%, 04/24/23 ARE USD 1.437,312 1.02 1.200,000 Boulyam Ter I Capital SPC Ltd., sub. bond, Reg S, 6.75% to 05/15/21, FRN WT USD 1.238,104 0.88 1.425,000 Exdensi Sukuk Co. Ltd., senior note, Reg S, 5.05%, 11/02/27 QAT USD 1.143,000 0.81 1.225,000 Boulyam Ter I Capital SPC Ltd., senior note, Reg S, 5.00%, 11/02/27 QAT USD 1.143,000 0.81 255,000 DirC Sukuk LG, senior note, Reg S, 5.275%, 0.03/21/23 ARE USD 650,062,439 460.93 255,000 Darga Capital Bhd, senior note, Reg S, 5.725%, 0.03/21/20 MYS USD 7.884,149 5.58 24,250,000 Perusahaam Penetricit SSN Infonesia III, Reg S, 1.326%, 0.229/26 IDN USD 7.884,149 5.58 24,250,000 Perusahaam Penetricit SSN Infonesia III, Reg S, 1.326%, 0.0229/27 SAU USD 4.66,024 2.33						
1.700.000 Nor Sukuk Co. Lid., senior note, Reg S, 4713%, 04/2423 ARE USD 1.689.375 1.202 1.430.000 Stald Electricity Co., senior note, Reg S, 4.231%, 04/18/23 ARE USD 1.316.414 0.93 1.200.000 StB Stukuk Co. III Ltd., senior note, Reg S, 4.231%, 04/18/23 ARE USD 1.238.154 0.93 1.240.000 Budyan Tier 1 Capital SPC Ltd., sub. bond, Reg S, 6.75% to 05/16/21, FRN KWT USD 1.233.105 0.87 1.455.000 Macon Assets Co. SAOC, senior note, Reg S, 5.25%, 11/02/2 MAT USD 1.146,784 0.81 7.620.000 Part Stukuk Co. Ltd., senior note, Reg S, 5.25%, 0.03/21/23 ARE USD 7.41,975 0.52 725,000 Darg Capital Bhd., senior note, Reg S, 5.475%, 0.03/21/23 SAU USD 7.43,900 0.84 825,000 Darg Capital Bhd., senior note, Reg S, 3.625%, 0.03/21/23 SAU USD 7.43,900 0.83 825,000 Dearg Capital Bhd., senior note, Reg S, 3.625%, 0.03/21/26 INV USD 7.43,92,926 3.88 825,000 Perustahan Penetrbit SSN Indonesia III, I.15%, 0.026/27 IN						
1,450,000 Saudi Electricity Co., senior bond, Reg S, 4.723%, 09/27/28 SAU USD 1,437,312 1.02 1,225,000 SIB Sukuk Co. II Lid., senior note, Reg S, 4.375% to 05/16/21, FRN VISD 1,238,154 0.93 1,250,000 Maxon Assets Co. SAOC, senior note, Reg S, 5.20%, 10/02/2 QAT USD 1,238,154 0.88 1,455,000 Maxon Assets Co. SAOC, senior note, Reg S, 5.20%, 11/02/27 QMN USD 1,146,784 0.81 7,620,000 Maxon Assets Co. SAOC, senior note, Reg S, 5.20%, 11/02/27 QMN USD 1,146,784 0.81 7,620,000 Arge S, autor note, Reg S, 3,265%, 03/02/22 ARE USD 74,1975 0.52 725,000 Dar Al-Arkan Sunko Co. Lid., senior note, Reg S, 3,625%, 03/02/12/3 SAU USD 741,975 0.52 250,000 Dar Al-Arkan Sunko Co. Lid., senior note, Reg S, 4,75%, 03/01/120 MYS SGD 743,975 0.52 250,000 Dar Al-Arkan Sunko Co. Lid., senior note, Reg S, 4,75%, 03/01/120 MYS SGD 7,884,149 5.58 250,000 Perusshaan Penerbit SBN Inforesia III, Reg S, 4,55%, 03/20/27 SAU USD 5,479,256 3.88 4,355,000						
1.325,000 SIB Stukuk Co. 11 Ltd., senior note, Reg S, 4.23%, 04/18/23 AFE USD 1.316,614 0.93 1.200,000 Boulyan, Terr J Capital SPC Ltd., sub. bond, Reg S, 6.75% to 05/16/21, FRN KWT USD 1.238,154 0.88 1.455,000 Mazon Assets Co. SAOC, senior note, Reg S, 5.20%, 11/08/27 ONT USD 1.245,000 0.87 5.323,105 0.87 7,620,000 Asya Sukuk Co. Ltd., senior note, Reg S, 3.625%, 0.305/23 ARE USD 1.146,744 0.81 825,000 Darga Capital Bida, senior borte, Reg S, 3.625%, 0.3026/23 ARE USD 679,108 0.48 220,000 Darga Capital Bida, senior borte, Reg S, 3.625%, 0.322/25 SAU USD 679,108 0.48 820,000 Perusahaan Fenerbit SBSN Infomesia III, senior note, Reg S, 3.425%, 0.322/26 IDN USD 7,884,149 5.88 6,715,000 KSA Sukuk Ki Colab Hida, Reg S, 3.425%, 0.0229/26 IDN USD 4,976,52,22 3.33 4,350,000 Perusahaan Fenerbit SBSN Infomesia III, 1,895, 0.0229/26 IDN USD 4,926,52,22 3.33 4,300,000 Covernment Ad						
L200,000 Boutyan Tier 1 Capital SPC Ltd., sub. Ender, Reg S, 6.75% to 05/16/21, FRN KWT USD 1.238,154 0.88 1,455,000 Exdan Sukuk Co. Ltd., senior note, Reg S, 2.475%, 04/05/22 QAT USD 1,233,154 0.81 7,620,000 Mazon Assets Co. SACC, enior note, Reg S, 2.52%, 11/02/24 ARE USD 1,145,700 0.81 7,620,000 PAS Sukuk Co. Ltd., senior note, Reg S, 3.625%, 03/05/23 ARE USD 741,975 0.52 755,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.875%, 03/01/23 ARE USD 647,91.08 0.48 250,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.875%, 03/01/26 MYS SOL 183,302 0.13 6 Forestandam Penetris TSBN Indonesia III, regis rote, Reg S, 4.40%, 03/01/28 IUDN USD 5,479,256 3.88 7,15,000 Mayaisa Sukuk Co. Ltd., senior note, Reg S, 3.132%, 02/24/27 SAU USD 5,479,256 3.88 4,250,000 Penusaham Penetris TSBN Indonesia III, senior note, Reg S, 3.132%, 02/24/27 SAU USD 4,569,002 2,59 1,400,000,000 FOR Reads Sukuk 2017 Ltd., se						
1,455,000 Extaan Sukuk Co. Ltd., senior note, Reg S, 4.257%, 04/05/22 QAT USD 1,245,000 0.87 7,620,000 Maroon Assets Co. SAOC, senior note, Reg S, 5,20%, 11/08/27 TUR USD 1,146,744 0.81 825,000 Apps Sukuk Co. Ltd., senior note, Reg S, 3,25%, 11/12/24 ARE USD 741,975 0.52 755,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6,25%, 03/20/23 ARE USD 741,975 0.52 725,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6,25%, 03/20/23 SAU USD 649,108 0.48 250,000 Darga Capital Bhd., senior note, Reg S, 4,25%, 03/21/26 MYS SCD 1.33,370 2.36 8 (295,000 Parusahana Punerbit ISSN Indonesia III, senior note, Reg S, 4,40%, 03/01/28 IDN 5,467,256 3.88 4 (250,000 Parusahana Punerbit ISSN Indonesia III, senior note, Reg S, 4,25%, 02/29/26 INN USD 5,479,256 3.88 4 (250,000 Parusahana Punerbit ISSN Indonesia III, senior note, Reg S, 4,25%, 02/29/27 HKG NKS 4,493,510 2,914 4 (000,000 FGR Roads Sukuk Co. Ltd., senior note, Reg S, 4,25%, 02/29/27 HKG NKS 4,267 4,000,000	, ,				, ,	
1.225,000 Mazon Assts Co. SAOC, senior note, Reg S, 5.20%, 11/08/27 ONN USD 1.146,784 0.81 7,620,000 Asya Sukuk Co. Ltd., 7.50%, 03/28/23 TUR USD 1.436,000 0.83 825,000 DIFC Sukuk Ltd., senior note, Reg S, 4.325%, 03/05/23 ARE USD 826,200 0.58 725,000 Dark Arkan Sukuk Co. Ltd., senior note, Reg S, 5.45%, 03/01/23 SAU USD 679,108 0.44 250,000 Darga Capital Bhd., senior note, Reg S, 4.07%, 03/21/23 SAU USD 679,108 0.44 250,000 Darga Capital Bhd., senior note, Reg S, 4.07%, 03/21/23 SAU USD 5.784,149 5.58 8.295,000 Perusahaan Penerbit SBSN Indonesial III, senior note, Reg S, 4.40%, 03/01/28 IDN USD 7.884,149 5.58 5.715,000 KA Sukuk Ltd., senior note, Reg S, 4.10%, 03/20/26 IDN USD 5.479,265 3.38 4.350,000 Perusahaan Penerbit SBSN Indonesial III, senior note, Reg S, 4.25%, 02/28/27 HKG NKA 4.062,694 2.93 1,400,000,000 FGR Roads Sukuk Co. Ltd., Senior note, Reg S, 4.25%, 02/28/27 ING						
7,620,000 Aya Sukuk Co. Itd., 7,50%, 03/28/23 TUR USD 1,143,000 0.81 825,000 DIFC Sukuk Ltd., senior note, Reg S, 3,25%, 03/05/23 ARE USD 741,975 0.52 725,000 Dar Al-Arkan Sukuk Co. Itd., senior note, Reg S, 6,375%, 03/21/23 SAU USD 679,108 0.48 250,000 Dar Al-Arkan Sukuk Co. Itd., senior note, Reg S, 6,375%, 03/21/23 SAU USD 65,062,439 46.09 8,250,000 Darga Capital Bhd., senior note, Reg S, 3,725%, 03/21/26 IDN USD 7,884,149 5.88 8,255,000 Perusahaan Penerbit SBN Indonesia III, Senior note, Reg S, 4,30%, 03/21/26 IDN USD 4,696,221 3.33 4,355,000 Perusahaan Penerbit SBN Indonesia III, Reg S, 4,05%, 02/29/26 IDN USD 4,696,221 3.33 4,355,000 Perusahaan Penerbit SBN Indonesia III, Senior note, Reg S, 3,132%, 02/28/27 INN USD 4,696,172 2.93 4,000,000 Perusahaan Penerbit SBN Indonesia III, 14,67%, 09/26/24 NGA NGN 4,066,694 2.76 1,000,000,000 FGN Radak Kuk Co. Itd., senior note, Reg S, 4,325%, 05/28/25 IDN USD 3,895,460 2.76						
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750,000 FAB Sukuk Co. Ltd., senior note, Reg S, 6375%, 03/21/23 ARE USD 741,975 0.62 250,000 Darg Acpital Bhd., senior note, Reg S, 6375%, 03/21/23 SAU USD 679,108 0.48 250,000 Darga Capital Bhd., senior bond, Reg S, 3.725%, 08/11/20 MYS SGD 183,302 0.13 60vernment and Municipal Sukuk Government and Municipal Sukuk 5.65 5.65,02,439 46.09 8,255,000 Perusahaan Penetrit SBN Indonesia III, Reg S, 4.65%, 03/29/26 IDN USD 5.479,256 3.88 4,355,000 Perusahaan Penetrit SBN Indonesia III, Reg S, 4.05%, 02/29/27 IDN USD 4,133,110 2.93 4,350,000 Hong Kong Sukuk Col 21 Ltd., senior note, Reg S, 3.132%, 02/28/27 ING USD 3,895,460 2.76 1,400,000,00 Forusahaan Penetrit SBN Indonesia III, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 1,400,000,00 Forusahaan Penetrit SBN Indonesia III, 4.15%, 03/29/27 IDN USD 2,949,454 2.09 1,400,000,00 Forusahaan Penetrit SBN Indonesia III, 4.15%, 03/29/27 IDN						
725,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.875%, 03/21/23 SAU USD 679,108 0.48 250,000 Danga Capital Bhd., senior bond, Reg S, 3.725%, 08/11/20 MYS SGD 183,302 0.13 65,062,439 46.09 670,000 Perusahaan Penetris TSSN Indonesia III, Reg S, 4.55%, 03/21/26 IDN USD 7,884,149 5.58 5,715,000 KSA Sukuk Ltd., senior bond, Reg S, 3.628%, 04/20/27 KIO USD 4,665,221 3.33 4,375,000 Malaysia Sukuk Colobal Bhd., Reg S, 4.08%, 04/27/46 MYS USD 4,133,710 2.33 4,450,000,000,000 Folk Roads Sukuk Co. 1 FLC, senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,133,710 2.39 1,400,000,000 Government of Malaysia, senior note, Reg S, 5.32%, 10/31/25 NMN USD 2,496,454 2.09 2,500,000 Perusahaan Penerbit SBSN Indonesia III, 4,15%, 03/29/27 IDN USD 2,890,500 2.26 2,250,000 Perusahaan Penerbit SBSN Indonesia III, 4,15%, 03/29/27 IDN USD 2,260,003 1.77 2,250,000 Perusahaan						
Government and Municipal Sukuk 65,062,433 46.09 8,295,000 Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 03/01/28 IDN USD 7,884,149 5.88 4,825,000 KSA Sukuk Ltd., senior bond, Reg S, 3.628%, 04/20/27 SAU USD 5,479,256 3.88 4,325,000 Malaysia Sukuk Gobal Bhd., Reg S, 4.08%, 04/27/46 IDN USD 4,696,221 3.33 4,350,000 Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,133,710 2.93 1,400,000,000 FGN Roads Sukuk 60.1 PLC, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 13,000,000 Government of Malaysia senior note, Reg S, 5.932%, 10/31/25 OMN USD 2,999,500 2.05 2,950,000 Daraine Mustesariigi Varik Kiralam AS, senior note, Reg S, 4.439%, 11/25/24 TUR USD 2,890,500 2.05 2,850,000 Bla International Sukuk A Co, TSPC, senior note, Reg S, 6.875%, 10/05/25 BHR USD 2,141,657 1.52 2,035,000 Bla International Sukuk A Co, TSPC, senior note, Reg S, 6.255%, 10/01/24 IDN USD	725,000		SAU	USD	679,108	0.48
Government and Municipal Sukuk	250,000	Danga Capital Bhd., senior bond, Reg S, 3.725%, 08/11/20	MYS	SGD	183,302	0.13
8,295,000 Perusahaan Penerbit SESN Indonesia III, senior note, Reg S, 4.40%, 03/01/28 IDN USD 7,884,149 5.88 5,715,000 KSA Sutuk Ltd., senior note, Reg S, 3.62%, 04/27/46 IDN USD 5,479,256 3.88 4,355,000 Malaysia Sukuk Global End., Reg S, 4.10%, 04/27/46 MYS USD 4,133,710 2.93 4,350,000 Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,121,255 2.92 1,400,000,000 FGN Roads Sukuk Co. 1 PLC, senior note, Reg S, 3.132%, 05/28/25 IDN USD 3,895,660 2.76 1,300,000 Government of Malaysia, senior bondt, 4.582%, 08/30/33 MYS MYR 3,096,917 2.19 2,950,000 Government of Malaysia, senior note, Reg S, 5,393%, 10/31/25 DMN USD 2,890,500 2.05 2,850,000 Perusahaan Penerbit SBSN Indonesia III, 415%, 03/29/27 IDN USD 2,890,500 2.05 2,890,500 2.05 2,890,500 2.05 2,890,500 2.05 2,890,500 2.05 2,890,500 2,05 2,890,500 2,05 2,890,500 2,05 2,890,500 2,05 2,05 2,890,500 2,05					65,062,439	46.09
5,715,000 KSA Sukuk Ltd., senior bond, Reg S, 3.628%, 04/20/27 SAU USD 5,479,256 3.88 4,825,000 Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.55%, 03/29/26 IDN USD 4,696,221 3.33 4,357,000 Malaysia Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,133,710 2.93 4,400,000 FGN RoadS Sukuk Co. 1 PLC, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 1,400,000,000 Gevernment of Malaysia, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 1,300,000 Government of Malaysia, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 2,950,000 Oman Sovereign Sukuk SAOC, senior note, Reg S, 10/31/25 OMN USD 2,949,454 2.09 3,075,000 Hazine Mustesariji Varik Kiralam AS, senior note, Reg S, 6.875%, 10/05/25 MYR USD 2,186,689 1.50 2,035,000 Balt Mustesariji Varik Kiralam AS, senior note, Reg S, 5.275%, 10/05/25 MHR USD 1,473,267 1.04 1,560,000 Malaysia Sovereign Sukuk AUR O, Ltd., s		Government and Municipal Sukuk				
4,825,000 Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.55%, 03/29/26 IDN USD 4,636,221 3.33 4,375,000 Malaysia Sukuk Cola Bhd., Reg S, 4.08%, 04/27/46 MYS USD 4,133,710 2.93 1,400,000,000 FGN Roads Sukuk Co. 1 PLC, senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,121,255 2.92 1,400,000,000 Formaanaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.325%, 05/28/25 IDN USD 3,895,460 2.76 13,000,000 Government of Malaysia, senior note, Reg S, 5.932%, 10/31/25 IDN USD 2,890,500 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.65 2.850,000 2.18,689 1.50 2,175,000 Soq Sukuk A QSC, Reg S, 3.241%, 01/18/23 QAT USD 2.141,657 1.52 2,035,000 Perusahaan Penerbit SBSN Indon					, ,	
4,375,000 Malaysia Sukuk Global Bhd., Reg S, 4.08%, O4/27/46 MYS USD 4,133,710 2.93 1,400,000,000 FGN Raads Sukuk Co.1 PLC, senior note, Reg S, 3.132%, 02/28/27 MKG USD 4,121,255 2.92 1,400,000,000 FGN Raads Sukuk Co.1 PLC, senior note, I.6.47%, 09/26/24 NGA NGA 4,046,694 2.87 4,000,000 Government of Malaysia, senior bond, 4,582%, 08/30/33 MYS WKR 3,085,460 2.76 13,000,000 Government of Malaysia, senior bond, 4,582%, 08/30/33 MYS WKR 3,085,460 2.76 3,075,000 Orman Sovereign Sukuk AOC, senior note, Reg S, 5,932%, 10/31/25 ONN USD 2,949,454 2.09 3,075,000 Perusahaan Penerbit SBSN Indonesia III, 415%, 03/29/27 IDN USD 2,850,000 L18,689 1.50 2,035,000 CBB International Sukuk Co. 7 SPC, senior note, Reg S, 6,875%, 10/05/25 BHR USD 1,416,657 1.52 2,000,000 Perusahaan Penerbit SBSN Indonesia III, Reg S, 4,33%, 09/10/24 IDN USD 1,473,267 1.04 1,450,000 Malaysia Sovereign Sukuk Bhd. Reg S, 3,043%, 04/22/25 MYS USD 1,473,267 0.04 <						
4,350,000 Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 02/28/27 HKG USD 4,121,255 2.92 1,400,000,000 FGN Roads Sukuk Co. 1 PLC, senior note, 16,47%, 09/26/24 NGA NGN 4,046,694 2.87 4,000,000 Government of Malaysia, senior hond, 4,582%, 08/30/33 MYS MYR 3,095,610 2.76 13,000,000 Government of Malaysia, senior hond, 4,582%, 08/30/33 MYS MYR 3,095,610 2.19 2,950,000 Oman Sovereign Sukuk SAOC, senior note, Reg S, 5.932%, 10/31/25 OMN USD 2,890,500 2.05 2,850,000 Hazine Mustesariligi Variik Kiralam AS, senior note, Reg S, 6.875%, 10/05/25 BHR USD 2,141,657 1.52 2,035,000 CBB International Sukuk Co. 7 SPC, senior note, Reg S, 6.875%, 10/05/25 BHR USD 2,118,689 1.50 2,000,000 Perusiahaan Penerbit SBSN Indonesial III, egs i, 4.35%, 09/10/24 ION USD 1,473,267 1.04 1,450,000 Patier Malaysia Sovereign Sukuk Bhd., Reg S, 3.043%, 04/20/22 SAU USD 1,377,376 0.98 1,450,000 Kaf Sukuk Patier Malaysia III, eeg S, 4.226%, 03/14/28 ARE USD 1,381,702 0.98<						
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2,035,000 CBB International Sukuk Co. 7 SPC, senior note, Reg S, 6.875%, 10/05/25 BHR USD 2,118,689 1.50 2,000,000 Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.35%, 09/10/24 IDN USD 1,972,120 1.40 1,550,000 Malaysia Sovereign Sukuk Bd., Reg S, 3.043%, 04/22/25 MYS USD 1,473,267 1.04 1,450,000 The Third Pakistan International Sukuk Co. Ltd., senior note, Reg S, 5.625%, 12/05/22 PAK USD 1,388,129 0.98 1,430,000 KA Sukuk Ltd., senior note, Reg S, 2.894%, 04/20/22 SAU USD 1,388,129 0.98 1,400,000 Sharjah Sukuk Programme Ltd., senior note, Reg S, 4.226%, 03/14/28 ARE USD 1,316,123 0.93 1,300,000 The Third Pakistan International Sukuk Co. Ltd., senior note, Reg S, 5.50%, 10/13/21 PAK USD 1,263,860 0.89 1,100,000 RAK Capital, Reg S, 3.094%, 03/31/25 ARE USD 1,033,077 0.73 750,000 Hazine Mustesarligi Varlik Kiralam AS, senior note, Reg S, 4.251%, 06/08/21 TUR USD 1,033,077 0.73 1,000,000,000,000 Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.50%, 05/28/19 SAU USD						
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TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET 134,638,293 95.37		TOTAL SUKUK				
MARKET 134,638,293 95.37						
					134,638,293	95.37
		TOTAL INVESTMENTS			134,638,293	95.37

† Floating Rates are indicated as at October 31, 2018 * This Sukuk is currently in default

— Templeton Shariah Global Equity Fund —

Schedule of Investments as of October 31, 2018

(Currency – USD)

Number of shares or		Country	Trading	Market	% of net
face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES Air Freight & Logistics				
494,000	Kerry Logistics Network Ltd.	CHN	HKD	782,437	0.93
	Auto Components				
5,834 3,491	Cie Generale des Etablissements Michelin SCA Hyundai Mobis Co. Ltd.	FRA KOR	EUR KRW	599,387 580,988	0.71 0.69
0,101		non		1,180,375	1.40
000.000	Automobiles	CLIN		204.244	0.00
922,000	Brilliance China Automotive Holdings Ltd.	CHN	HKD	804,244	0.96
19,400	Beverages Suntory Beverage & Food Ltd.	JPN	JPY	791,398	0.94
-,	Biotechnology				
21,817	Shire PLC	GBR	GBP	1,304,257	1.55
8,290	BioMarin Pharmaceutical Inc.	USA	USD	764,089	0.91
	Building Products			2,068,346	2.46
19,336	Compagnie de Saint-Gobain	FRA	EUR	727,730	0.87
48,400	Bunka Shutter Co. Ltd.	JPN	JPY	<u>339,145</u> 1,066,875	0.40
	Chemicals				
4,672 3,007	Lotte Chemical Corp. LG Chem Ltd.	KOR KOR	KRW KRW	1,074,225 913,958	1.28 1.09
19,247	Yara International ASA	NOR	NOK	827,747	0.98
12,078 6,500	LANXESS AG LyondellBasell Industries NV, A	DEU USA	EUR USD	748,860 580,255	0.89 0.69
6,325	Akzo Nobel NV	NLD	EUR	531,955	0.63
				4,677,000	5.56
50,000	Construction & Engineering CHIYODA Corp.	JPN	JPY	248,926	0.30
	Construction Materials				
37,979	CRH PLC	IRL	EUR	1,132,444	1.34
17,900	Taiheiyo Cement Corp.	JPN	JPY	<u>528,826</u> 1,661,270	0.63
	Containers & Packaging				1.57
1,025,000	Greatview Aseptic Packaging Co. Ltd.	CHN	HKD	679,717	0.81
227.050	Diversified Telecommunication Services	DELL	FUD	1 214 004	1.50
337,858 1,824,000	Telefonica Deutschland Holding AG China Telecom Corp. Ltd., H	DEU CHN	EUR HKD	1,314,024 860,652	1.56 1.02
342,400	Singapore Telecommunications Ltd.	SGP	SGD	781,018	0.93
	Electric Utilities			2,955,694	3.51
15,244	Korea Electric Power Corp.	KOR	KRW	361,852	0.43
	Electrical Equipment				
13,283 304,500	Vestas Wind Systems AS Johnson Electric Holdings Ltd.	DNK HKG	DKK HKD	832,745 681,888	0.99 0.81
504,500	Johnson Electric Holdings Etd.	IIIKu	TIND	1,514,633	1.80
0.017	Electronic Equipment, Instruments & Components	KOD	KDW	1 001 000	1.10
9,217 5,100	LG Innotek Co. Ltd. Murata Manufacturing Co. Ltd.	KOR JPN	KRW JPY	1,001,093 775,493	1.19 0.92
19,000	Omron Corp.	JPN	JPY	770,873	0.92
36,780 39,200	Hollysys Automation Technologies Ltd. Knowles Corp.	CHN USA	USD USD	706,912 634,256	0.84 0.75
8,856	Landis+Gyr Group AG	CHE	CHF	537,020	0.64
	Energy Equipment & Services			4,425,647	5.26
20,545	Tenaris SA	ITA	EUR	305,547	0.36
	Food & Staples Retailing				
24,200	Matsumotokiyoshi Holdings Co. Ltd.	JPN	JPY	872,516	1.04
27 600	Food Products	IDN	IDV	609 275	0.70
37,600 9,600	Ajinomoto Co. Inc. Ezaki Glico Co. Ltd.	JPN JPN	JPY JPY	608,375 477,937	0.72 0.57
410,700	First Resources Ltd.	SGP	SGD	468,406	0.56
	Health Care Equipment & Supplies			1,554,718	1.85
11,927	Draegerwerk AG & Co. KGAA	DEU	EUR	582,037	0.69
	Health Care Providers & Services				
4,318	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	338,909	0.40

The accompanying notes form an integral part of these financial statements

— Templeton Shariah Global Equity Fund —

Schedule of Investments as of October 31, 2018 (continued)

(Currency – USD)

Number of		Country	Trading	Market	% of
shares or face value	Description	Country code	Trading currency	value	net assets
56,100	Household Durables Panasonic Corp.	JPN	JPY	620,959	0.74
	Industrial Conglomerates				
10,882 88,500	Siemens AG CK Hutchison Holdings Ltd.	DEU HKG	EUR HKD	1,253,307 891,038 2,144,345	1.49 <u>1.06</u> 2.55
E1 100	Machinery	IDN	IDV	401 150	0.50
51,100 5,600	Hino Motors Ltd. IHI Corp.	JPN JPN	JPY JPY	491,150 204,881 696,031	0.59 0.24 0.83
665	Marine A.P. Moeller-Maersk AS, B	DNK	DKK	844,105	1.00
27,200	Metals & Mining Sumitomo Metal Mining Co. Ltd.	JPN	JPY	857,793	1.02
46,572	Wheaton Precious Metals Corp.	CAN	CAD	765,732	0.91
63,430	Alamos Gold Inc., A	CAN	USD	<u>253,086</u> 1,876,611	0.30
3,200	Multiline Retail Ryohin Keikaku Co. Ltd.	JPN	JPY	845,037	1.00
131,105	Multi-Utilities E.ON SE	DEU	EUR	1,270,084	1.51
,	Oil, Gas & Consumable Fuels				
58,060	Exxon Mobil Corp.	USA	USD	4,626,221	5.50
94,425 388,010	Royal Dutch Shell PLC, A BP PLC	GBR GBR	GBP GBP	3,015,711 2,811,458	3.59 3.34
1,558,000	Kunlun Energy Co. Ltd.	CHN	HKD	1,768,310	2.10
23,698	Total SA	FRA	EUR	1,394,194	1.66
66,888 653,000	Eni SpA CNOOC Ltd.	ITA CHN	EUR HKD	1,189,477 1,120,880	1.41 1.33
68,600	Husky Energy Inc.	CAN	CAD	969,985	1.15
13,750	ConocoPhillips	USA	USD	961,125	1.14
25,606 6,100	Suncor Energy Inc. INPEX Corp.	CAN JPN	CAD JPY	859,143 70,221	1.02 0.08
0,100	INFEX COIP.	JEIN	JET	18,786,725	22.32
07.040	Personal Products		LICD	020.282	
87,240	Coty Inc., A	USA	USD	920,382	1.09
12,550	Pharmaceuticals Allergan PLC	USA	USD	1,983,026	2.36
20,933	Bayer AG	DEU	EUR	1,606,480	1.91
16,397	Sanofi	FRA	EUR	1,463,704	1.74
33,470 5,565	Pfizer Inc. Roche Holding AG	USA CHE	USD CHF	1,441,218 1,353,693	1.71 1.61
12,525	Merck KGaA	DEU	EUR	1,341,847	1.59
11,900	Eli Lilly & Co.	USA	USD	1,290,436	1.53
14,502	Novartis AG	CHE	CHF	1,270,005	1.51
77,900 18,400	Astellas Pharma Inc. Otsuka Holdings Co. Ltd.	JPN JPN	JPY JPY	1,205,575 881,492	1.43 1.05
10,170	UCB SA	BEL	EUR	854,181	1.02
27,000	Tsumura & Co.	JPN	JPY	841,919	1.00
11,870 570,000	Perrigo Co. PLC China Medical System Holdings Ltd.	USA CHN	USD HKD	834,461 678,199	0.99 0.81
070,000		onny	TIND	17,046,236	20.26
43,000	Real Estate Management & Development Daikyo Inc.	JPN	JPY	1,128,281	1.34
190,000	China Overseas Land & Investment Ltd.	CHN	HKD	594,848	0.71
				1,723,129	2.05
20,600	Semiconductors & Semiconductor Equipment Intel Corp.	USA	USD	965,728	1.15
9,600	NXP Semiconductors NV	NLD	USD	719,904	0.86
1,016,000	King Yuan Electronics Co. Ltd.	TWN	TWD	592,549	0.70
	Software			2,278,181	2.71
6,546	SAP SE	DEU	EUR	701,592	0.83
1 000	Specialty Retail	116 1	LIED	766 010	0.01
4,800 190,838	Advance Auto Parts Inc. Kingfisher PLC	USA GBR	USD GBP	766,848 620,826	0.91 0.74
,000				1,387,674	1.65
68,083	Technology Hardware, Storage & Peripherals Samsung Electronics Co. Ltd.	KOR	KRW	2,528,528	3.00

— Templeton Shariah Global Equity Fund —

Schedule of Investments as of October 31, 2018 (continued)

(Currency – USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Wireless Telecommunication Services				
2,888,400	PT XL Axiata Tbk	IDN	IDR	497,787	0.59
51,000	China Mobile Ltd.	CHN	HKD	476,733	0.57
				974,520	1.16
	TOTAL SHARES			81,516,280	96.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,516,280	96.87
	TOTAL INVESTMENTS			81,516,280	
	TOTAL INVESTMENTS			81,510,280	96.87

Additional Information - Unaudited

Calculation Method of the Risk Exposure

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

Franklin Global Sukuk Fund Templeton Shariah Asian Growth Fund^Ω Templeton Shariah Global Equity Fund

 $^{\Omega}$ This Fund was closed on December 12, 2017

*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.

Additional Information - Unaudited (continued)

UCITS Remuneration Disclosure

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

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

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

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

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

€21,133
€ 6,071
165
€ 7,880
€ -

*The total amount of compensation paid by FTIS has been allocated to FTSF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2018.

** The total amount of compensation paid by the FTIS delegates has been allocated to FTSF based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2018.

FRANKLIN TEMPLETON INVESTMENTS OFFICE DIRECTORY

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

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