



FRANKLIN TEMPLETON
INVESTMENTS

**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

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.

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

CONTENTS

General Information	4
Report of the Board of Directors	5
Report of the Shariah Supervisory Board	6
Report of the Investment Managers	7
Audit report	9
Fund Performance	11
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	13
Statistical Information	14
Notes to the Financial Statements	15
Schedule of Investments	
Franklin Global Sukuk Fund	20
Templeton Shariah Global Equity Fund	21
Additional Information - Unaudited	24
Franklin Templeton Investments Office Directory	26

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

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

Malaysia

– *Dr. Mohamed Ali Elgari*

– *Dr. Muhammad Amin 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

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.

SUB-ADVISERS:

FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn. Bhd.

Suite 31-02, 31st Floor, Menara Keck Seng

203 Jalan Bukit Bintang

55100 Kuala Lumpur

Malaysia

Franklin Templeton GSC Asset Management Sdn. Bhd. has been appointed as

sub-adviser for the Franklin Global Sukuk Fund.

DEPOSITARY 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

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 spat, would affect corporate profits. Meanwhile, uninspiring economic data from China suggested that the trade dispute was already 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 worst-performing 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 Kong-based 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 of 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



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 by

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 (USD)	Franklin Global Sukuk Fund (USD)	Templeton Shariah Global Equity Fund (USD)
ASSETS			
Investment in securities at market value (note 2(b))	216,154,573	134,638,293	81,516,280
Cash	12,656,780	10,227,916	2,428,864
Amounts receivable on sale of investments	1,229,634	996,684	232,950
Amounts receivable on subscriptions	317,685	134,125	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	5,448,764	5,448,764	-
Amounts payable on redemptions	304,271	226,679	77,592
Investment management fees payable (note 4)	177,069	106,311	70,758
Unrealised loss on Shariah compliant forward foreign exchange contracts (note 2(f), 15)	2,826	2,826	-
Payable to charity	2,312	-	2,312
Taxes and expenses payable	458,703	276,386	182,317
TOTAL LIABILITIES	6,393,945	6,060,966	332,979
TOTAL NET ASSETS	225,319,834	141,168,336	84,151,498
THREE YEAR ASSET SUMMARY			
October 31, 2017	220,250,572	128,882,926	86,301,235
October 31, 2016	181,359,989	105,133,970	72,672,057
October 31, 2015	166,740,593	95,383,936	66,863,227

The accompanying notes form an integral part of these financial statements

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 ¹	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				
Dividends (net of withholding taxes) (note 2(c))	2,065,862	-	891	2,064,971
Profit payments on Sukuk (net of withholding taxes) (note 2(c))	5,857,941	5,857,941	-	-
Sundry income	179,089	109,266	12,226	57,597
TOTAL INCOME	<u>8,102,892</u>	<u>5,967,207</u>	<u>13,117</u>	<u>2,122,568</u>
EXPENSES				
Investment management fees (note 4)	2,094,927	1,219,648	4,430	870,849
Administration and transfer agency fees	504,951	303,295	988	200,668
Depository fees	135,701	78,779	6,668	50,254
Directors fees	18,098	11,020	42	7,036
Audit fees	39,688	17,944	1,085	20,659
Printing and publishing expenses	64,840	38,212	188	26,440
Shariah Compliance Fees	156,933	69,647	1,616	85,670
Subscription tax (note 6)	76,153	45,997	-	30,156
Class A (dis) and Class A (acc) shares' maintenance charges (note 3)	389,020	242,463	1,072	145,485
Class AS (acc) shares' maintenance charges (note 3)	194,678	-	-	194,678
Class N (acc) shares' maintenance charges (note 3)	63	63	-	-
Other Charges (note 7)	292,626	180,287	1,111	111,228
TOTAL EXPENSES	<u>3,967,678</u>	<u>2,207,355</u>	<u>17,200</u>	<u>1,743,123</u>
Expenses reimbursement (note 8)	(435,615)	(291,879)	(2,602)	(141,134)
NET EXPENSES	<u>3,532,063</u>	<u>1,915,476</u>	<u>14,598</u>	<u>1,601,989</u>
NET PROFIT/(LOSS) FROM INVESTMENTS	4,570,829	4,051,731	(1,481)	520,579
Net realised profit/(loss) on sale of investments	6,274,645	(1,434,116)	347,840	7,360,921
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	5,275	5,275	-	-
Net realised profit/(loss) on foreign exchange transactions	(78,890)	(59,720)	(5,128)	(14,042)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	<u>10,771,859</u>	<u>2,563,170</u>	<u>341,231</u>	<u>7,867,458</u>
Change in net unrealised appreciation/(depreciation) on:				
Investments	(18,739,587)	(7,001,592)	(282,398)	(11,455,597)
Shariah compliant forward foreign exchange contracts	11,137	11,137	-	-
Foreign exchange transactions	(2,742)	(809)	(35)	(1,898)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	<u>(7,959,333)</u>	<u>(4,428,094)</u>	<u>58,798</u>	<u>(3,590,037)</u>
DONATIONS TO CHARITY				
Purification of non-Shariah compliant dividends (note 10)	(15,980)	-	-	(15,980)
Purification of net realised profit on non-Shariah compliant profit (note 10)	(8,600)	-	-	(8,600)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATIONS TO CHARITY	<u>(24,580)</u>	<u>-</u>	<u>-</u>	<u>(24,580)</u>
MOVEMENT OF CAPITAL				
Issue of shares	82,834,059	60,414,955	127,542	22,291,562
Redemption of shares	(63,294,281)	(37,649,436)	(5,238,232)	(20,406,613)
Equalisation (note 17)	(136,789)	(117,708)	-	(19,081)
	<u>19,402,989</u>	<u>22,647,811</u>	<u>(5,110,690)</u>	<u>1,865,868</u>
Dividends paid/accumulated (note 11)	(6,349,814)	(5,934,307)	(14,519)	(400,988)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	<u>13,053,175</u>	<u>16,713,504</u>	<u>(5,125,209)</u>	<u>1,464,880</u>
NET ASSETS AT THE END OF THE YEAR	<u>225,319,834</u>	<u>141,168,336</u>	<u>-</u>	<u>84,151,498</u>
Portfolio Turnover Ratio (note 14)		21.05%	N/A	28.29%

¹ 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, 2018 (see note 9)	Shares Outstanding October 31, 2018	Net Asset Value per Share		
			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^Ω					
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
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.90%	225,766.371	13.05	13.39	11.62
A (acc) USD	1.90%	2,225,531.845	12.41	12.95	11.01
AS (acc) SGD	1.75%	5,296,955.467	11.37	11.66	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

^Ω 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

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

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. Class AS shares are offered at the applicable net asset value, 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.

Class I shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I shares are not subject to an entry charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

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

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

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

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

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

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

Note 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 Global Sukuk Fund	Templeton Shariah Asian Growth Fund	Templeton Shariah Global Equity 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.à 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”.

	Annual												
	Nov- 2017	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	0.054		0.030	0.030	0.030	0.032	0.031	0.034	0.035	0.037	0.036	0.038	0.037
A (Mdis) USD	0.051		0.028	0.030	0.029	0.031	0.030	0.033	0.034	0.035	0.035	0.034	0.036
W (Qdis) EUR-H1	0.110				0.084			0.101			0.106		
W (Qdis) USD	0.108				0.088			0.095			0.104		
X (Qdis) USD	0.111				0.090			0.097			0.107		
Templeton Shariah Asian Growth Fund^{Q2}													
X (Ydis) USD		0.177											
Templeton Shariah Global Equity Fund													
X (Ydis) USD		0.182											

^{Q2}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:

Fund	Currency	Amount
Franklin Global Sukuk Fund	USD	-
Templeton Shariah Asian Growth Fund	USD	5,266
Templeton Shariah Global Equity Fund	USD	55,641

*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 forward foreign exchange contracts used for share class hedging:			
EUR	117,385	USD	135,894
		15-Nov-18	(2,826)
The above contracts were opened with the following 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	SAU	Saudi Arabia
BEL	Belgium	GBR	United Kingdom	MYS	Malaysia	SGP	Singapore
BHR	Bahrain	HKG	Hong Kong	NGA	Nigeria	SP	Supranational
CAN	Canada	IDN	Indonesia	NLD	Netherlands	TUR	Turkey
CHE	Switzerland	IRL	Ireland	NOR	Norway	TWN	Taiwan
CHN	China	ITA	Italy	OMN	Oman	USA	United States
DEU	Germany	JPN	Japan	PAK	Pakistan		
DNK	Denmark	KOR	South Korea	QAT	Qatar		

Currencies

CAD	Canadian Dollar	GBP	British Pound Sterling	KRW	South Korean Won	SGD	Singapore Dollar
CHF	Swiss Franc	HKD	Hong Kong Dollar	MYR	Malaysian Ringgit	TWD	New Taiwan Dollar
DKK	Danish Krone	IDR	Indonesian Rupiah	NGN	Nigerian Naira	USD	US Dollar
EUR	Euro	JPY	Japanese Yen	NOK	Norwegian Krone		

— Franklin Global Sukuk Fund —

SCHEDULE OF INVESTMENTS AS OF OCTOBER 31, 2018

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SUKUK					
Corporate Sukuk					
4,280,000	Equate Sukuk SPC Ltd., senior note, Reg S, 3.944%, 02/21/24	KWT	USD	4,201,869	2.98
4,025,000	Nile Delta Sukuk Ltd., secured note, Reg S, FRN, 4.00%, 10/31/20 †	ARE	USD	3,743,250	2.65
3,550,000	Saudi Electricity Global Sukuk Co. 3, senior bond, Reg S, 5.50%, 04/08/44	SAU	USD	3,611,291	2.56
3,600,000	MAF Sukuk Ltd., Reg S, 4.50%, 11/03/25	ARE	USD	3,603,672	2.55
3,500,000	Aldar Sukuk Ltd., senior note, Reg S, 4.75%, 09/29/25	ARE	USD	3,497,725	2.48
3,300,000	QIB Sukuk Ltd., senior note, Reg S, 3.251%, 05/23/22	QAT	USD	3,184,500	2.26
3,000,000	Virgin Mobile Middle East & Africa Sukuk Ltd., cvt., secured note, 12.00%, 03/31/23	ARE	USD	3,030,000	2.15
3,415,000	Ezdan Sukuk Co. Ltd., senior note, Reg S, 4.375%, 05/18/21	QAT	USD	2,903,979	2.06
2,900,000	Axiata SPV2 Bhd., 4.357%, 03/24/26	MYS	USD	2,852,019	2.02
2,940,000	Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 04/08/43	SAU	USD	2,829,427	2.00
2,850,000	Emirates REIT Sukuk Ltd., senior note, Reg S, 5.125%, 12/12/22	ARE	USD	2,734,675	1.94
2,650,000	Unity 1 Sukuk Ltd., senior note, Reg S, 3.86%, 11/30/21	ARE	USD	2,625,183	1.86
2,500,000	Tabreed Sukuk Spc Ltd., senior note, Reg S, 5.50%, 10/31/25	ARE	USD	2,547,000	1.80
2,350,000	DP World Crescent Ltd., senior note, Reg S, 4.848%, 09/26/28	ARE	USD	2,300,297	1.63
2,100,000	DIB Tier 1 Sukuk Ltd., junior sub. bond, Reg S, 6.25% to 03/19/19, FRN thereafter, Perpetual	ARE	USD	2,110,405	1.49
2,290,000	Emaar Sukuk Ltd., senior note, Reg S, 3.635%, 09/15/26	ARE	USD	2,070,916	1.47
1,914,000	GEMS MEA Sukuk Ltd., junior sub. note, Reg S, 12.00% to 11/21/18, FRN thereafter, Perpetual	ARE	USD	1,918,785	1.36
1,950,000	DIB Sukuk Co. Ltd., senior note, Reg S, 3.664%, 02/14/22	ARE	USD	1,900,353	1.35
1,900,000	Alpha Star Holding V Ltd., senior note, Reg S, 6.625%, 04/18/23	ARE	USD	1,762,364	1.25
1,700,000	Noor Sukuk Co. Ltd., senior note, Reg S, 4.471%, 04/24/23	ARE	USD	1,689,375	1.20
1,450,000	Saudi Electricity Co., senior bond, Reg S, 4.723%, 09/27/28	SAU	USD	1,437,312	1.02
1,325,000	SIB Sukuk Co. III Ltd., senior note, Reg S, 4.231%, 04/18/23	ARE	USD	1,316,414	0.93
1,200,000	Boubyan Tier 1 Capital SPC Ltd., sub. bond, Reg S, 6.75% to 05/16/21, FRN thereafter, Perpetual	KWT	USD	1,238,154	0.88
1,455,000	Ezdan Sukuk Co. Ltd., senior note, Reg S, 4.875%, 04/05/22	QAT	USD	1,233,105	0.87
1,225,000	Mazon Assets Co. SAOC, senior note, Reg S, 5.20%, 11/08/27	OMN	USD	1,146,784	0.81
7,620,000	Asya Sukuk Co. Ltd., 7.50%, 03/28/23 *	TUR	USD	1,143,000	0.81
825,000	DIFC Sukuk Ltd., senior note, Reg S, 4.325%, 11/12/24	ARE	USD	826,200	0.58
750,000	FAB Sukuk Co. Ltd., senior note, Reg S, 3.625%, 03/05/23	ARE	USD	741,975	0.52
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
				<u>65,062,439</u>	<u>46.09</u>
Government and Municipal Sukuk					
8,295,000	Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 03/01/28	IDN	USD	7,884,149	5.58
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
4,375,000	Malaysia Sukuk Global Bhd., Reg S, 4.08%, 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, 16.47%, 09/26/24	NGA	NGN	4,046,694	2.87
4,000,000	Perusahaan 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 bond, 4.582%, 08/30/33	MYS	MYR	3,096,917	2.19
2,950,000	Oman Sovereign Sukuk SAOC, senior note, Reg S, 5.932%, 10/31/25	OMN	USD	2,949,454	2.09
3,075,000	Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/27	IDN	USD	2,890,500	2.05
2,850,000	Hazine Mustesarligi Varlik Kiralam AS, senior note, Reg S, 4.489%, 11/25/24	TUR	USD	2,500,234	1.77
2,175,000	SoQ Sukuk A QSC, Reg S, 3.241%, 01/18/23	QAT	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	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 Bhd., 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	KSA Sukuk Ltd., senior note, Reg S, 2.894%, 04/20/22	SAU	USD	1,381,702	0.98
1,400,000	Sharjah Sukuk Programme Ltd., senior note, Reg S, 4.226%, 03/14/28	ARE	USD	1,377,376	0.98
1,305,000	AFC Sukuk Co., senior note, FRN, 4.524%, 01/24/20 †	SP	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	709,283	0.50
				<u>61,869,133</u>	<u>43.82</u>
Securities Maturing Within One Year					
40,000,000,000	Perusahaan Penerbit SBSN, senior note, 8.30%, 03/10/19	IDN	IDR	2,638,908	1.87
1,875,000	Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.50%, 05/28/19	SAU	USD	1,881,947	1.33
1,715,000	JANY Sukuk Co. Ltd., Reg S, 2.844%, 09/23/19	USA	USD	1,704,264	1.21
1,150,000	HM Treasury UK Sovereign Sukuk PLC, Reg S, 2.036%, 07/22/19	GBR	GBP	1,481,602	1.05
				<u>7,706,721</u>	<u>5.46</u>
TOTAL SUKUK				<u>134,638,293</u>	<u>95.37</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				<u>134,638,293</u>	<u>95.37</u>
TOTAL INVESTMENTS				<u>134,638,293</u>	<u>95.37</u>

† Floating Rates are indicated as at October 31, 2018

* This Sukuk is currently in default

The accompanying notes form an integral part of these financial statements

— Templeton Shariah Global Equity Fund —

SCHEDULE OF INVESTMENTS AS OF OCTOBER 31, 2018

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
494,000	Kerry Logistics Network Ltd.	CHN	HKD	<u>782,437</u>	<u>0.93</u>
	Auto Components				
5,834	Cie Generale des Etablissements Michelin SCA	FRA	EUR	599,387	0.71
3,491	Hyundai Mobis Co. Ltd.	KOR	KRW	<u>580,988</u>	<u>0.69</u>
				<u>1,180,375</u>	<u>1.40</u>
	Automobiles				
922,000	Brilliance China Automotive Holdings Ltd.	CHN	HKD	<u>804,244</u>	<u>0.96</u>
	Beverages				
19,400	Suntory Beverage & Food Ltd.	JPN	JPY	<u>791,398</u>	<u>0.94</u>
	Biotechnology				
21,817	Shire PLC	GBR	GBP	1,304,257	1.55
8,290	BioMarin Pharmaceutical Inc.	USA	USD	<u>764,089</u>	<u>0.91</u>
				<u>2,068,346</u>	<u>2.46</u>
	Building Products				
19,336	Compagnie de Saint-Gobain	FRA	EUR	727,730	0.87
48,400	Bunka Shutter Co. Ltd.	JPN	JPY	<u>339,145</u>	<u>0.40</u>
				<u>1,066,875</u>	<u>1.27</u>
	Chemicals				
4,672	Lotte Chemical Corp.	KOR	KRW	1,074,225	1.28
3,007	LG Chem Ltd.	KOR	KRW	913,958	1.09
19,247	Yara International ASA	NOR	NOK	827,747	0.98
12,078	LANXESS AG	DEU	EUR	748,860	0.89
6,500	LyondellBasell Industries NV, A	USA	USD	580,255	0.69
6,325	Akzo Nobel NV	NLD	EUR	<u>531,955</u>	<u>0.63</u>
				<u>4,677,000</u>	<u>5.56</u>
	Construction & Engineering				
50,000	CHIYODA Corp.	JPN	JPY	<u>248,926</u>	<u>0.30</u>
	Construction Materials				
37,979	CRH PLC	IRL	EUR	1,132,444	1.34
17,900	Taiheiyo Cement Corp.	JPN	JPY	<u>528,826</u>	<u>0.63</u>
				<u>1,661,270</u>	<u>1.97</u>
	Containers & Packaging				
1,025,000	Greatview Aseptic Packaging Co. Ltd.	CHN	HKD	<u>679,717</u>	<u>0.81</u>
	Diversified Telecommunication Services				
337,858	Telefonica Deutschland Holding AG	DEU	EUR	1,314,024	1.56
1,824,000	China Telecom Corp. Ltd., H	CHN	HKD	860,652	1.02
342,400	Singapore Telecommunications Ltd.	SGP	SGD	<u>781,018</u>	<u>0.93</u>
				<u>2,955,694</u>	<u>3.51</u>
	Electric Utilities				
15,244	Korea Electric Power Corp.	KOR	KRW	<u>361,852</u>	<u>0.43</u>
	Electrical Equipment				
13,283	Vestas Wind Systems AS	DNK	DKK	832,745	0.99
304,500	Johnson Electric Holdings Ltd.	HKG	HKD	<u>681,888</u>	<u>0.81</u>
				<u>1,514,633</u>	<u>1.80</u>
	Electronic Equipment, Instruments & Components				
9,217	LG Innotek Co. Ltd.	KOR	KRW	1,001,093	1.19
5,100	Murata Manufacturing Co. Ltd.	JPN	JPY	775,493	0.92
19,000	Omron Corp.	JPN	JPY	770,873	0.92
36,780	Hollysys Automation Technologies Ltd.	CHN	USD	706,912	0.84
39,200	Knowles Corp.	USA	USD	634,256	0.75
8,856	Landis+Gyr Group AG	CHE	CHF	<u>537,020</u>	<u>0.64</u>
				<u>4,425,647</u>	<u>5.26</u>
	Energy Equipment & Services				
20,545	Tenaris SA	ITA	EUR	<u>305,547</u>	<u>0.36</u>
	Food & Staples Retailing				
24,200	Matsumotokiyoshi Holdings Co. Ltd.	JPN	JPY	<u>872,516</u>	<u>1.04</u>
	Food Products				
37,600	Ajinomoto Co. Inc.	JPN	JPY	608,375	0.72
9,600	Ezaki Glico Co. Ltd.	JPN	JPY	477,937	0.57
410,700	First Resources Ltd.	SGP	SGD	<u>468,406</u>	<u>0.56</u>
				<u>1,554,718</u>	<u>1.85</u>
	Health Care Equipment & Supplies				
11,927	Draegerwerk AG & Co. KGAA	DEU	EUR	<u>582,037</u>	<u>0.69</u>
	Health Care Providers & Services				
4,318	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	<u>338,909</u>	<u>0.40</u>

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 shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Durables				
56,100	Panasonic Corp.	JPN	JPY	<u>620,959</u>	<u>0.74</u>
	Industrial Conglomerates				
10,882	Siemens AG	DEU	EUR	1,253,307	1.49
88,500	CK Hutchison Holdings Ltd.	HKG	HKD	<u>891,038</u>	<u>1.06</u>
				<u>2,144,345</u>	<u>2.55</u>
	Machinery				
51,100	Hino Motors Ltd.	JPN	JPY	491,150	0.59
5,600	IHI Corp.	JPN	JPY	<u>204,881</u>	<u>0.24</u>
				<u>696,031</u>	<u>0.83</u>
	Marine				
665	A.P. Moeller-Maersk AS, B	DNK	DKK	<u>844,105</u>	<u>1.00</u>
	Metals & Mining				
27,200	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>	<u>0.30</u>
				<u>1,876,611</u>	<u>2.23</u>
	Multiline Retail				
3,200	Ryohin Keikaku Co. Ltd.	JPN	JPY	<u>845,037</u>	<u>1.00</u>
	Multi-Utilities				
131,105	E.ON SE	DEU	EUR	<u>1,270,084</u>	<u>1.51</u>
	Oil, Gas & Consumable Fuels				
58,060	Exxon Mobil Corp.	USA	USD	4,626,221	5.50
94,425	Royal Dutch Shell PLC, A	GBR	GBP	3,015,711	3.59
388,010	BP PLC	GBR	GBP	2,811,458	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	Eni SpA	ITA	EUR	1,189,477	1.41
653,000	CNOOC Ltd.	CHN	HKD	1,120,880	1.33
68,600	Husky Energy Inc.	CAN	CAD	969,985	1.15
13,750	ConocoPhillips	USA	USD	961,125	1.14
25,606	Suncor Energy Inc.	CAN	CAD	859,143	1.02
6,100	INPEX Corp.	JPN	JPY	<u>70,221</u>	<u>0.08</u>
				<u>18,786,725</u>	<u>22.32</u>
	Personal Products				
87,240	Coty Inc., A	USA	USD	<u>920,382</u>	<u>1.09</u>
	Pharmaceuticals				
12,550	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	Pfizer Inc.	USA	USD	1,441,218	1.71
5,565	Roche Holding AG	CHE	CHF	1,353,693	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	Astellas Pharma Inc.	JPN	JPY	1,205,575	1.43
18,400	Otsuka Holdings Co. Ltd.	JPN	JPY	881,492	1.05
10,170	UCB SA	BEL	EUR	854,181	1.02
27,000	Tsumura & Co.	JPN	JPY	841,919	1.00
11,870	Perrigo Co. PLC	USA	USD	834,461	0.99
570,000	China Medical System Holdings Ltd.	CHN	HKD	<u>678,199</u>	<u>0.81</u>
				<u>17,046,236</u>	<u>20.26</u>
	Real Estate Management & Development				
43,000	Daikyo Inc.	JPN	JPY	1,128,281	1.34
190,000	China Overseas Land & Investment Ltd.	CHN	HKD	<u>594,848</u>	<u>0.71</u>
				<u>1,723,129</u>	<u>2.05</u>
	Semiconductors & Semiconductor Equipment				
20,600	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	<u>592,549</u>	<u>0.70</u>
				<u>2,278,181</u>	<u>2.71</u>
	Software				
6,546	SAP SE	DEU	EUR	<u>701,592</u>	<u>0.83</u>
	Specialty Retail				
4,800	Advance Auto Parts Inc.	USA	USD	766,848	0.91
190,838	Kingfisher PLC	GBR	GBP	<u>620,826</u>	<u>0.74</u>
				<u>1,387,674</u>	<u>1.65</u>
	Technology Hardware, Storage & Peripherals				
68,083	Samsung Electronics Co. Ltd.	KOR	KRW	<u>2,528,528</u>	<u>3.00</u>

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 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
				<u>974,520</u>	<u>1.16</u>
	TOTAL SHARES			<u>81,516,280</u>	<u>96.87</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>81,516,280</u>	<u>96.87</u>
	TOTAL INVESTMENTS			<u>81,516,280</u>	<u>96.87</u>

The accompanying notes form an integral part of these financial statements

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

^ΩThis 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.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2018*,**	€21,133
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2018	€ 6,071
Number of staff of FTIS and in its delegates as at September 30, 2018	165
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2018*,**	€ 7,880
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of AIF during year ended September 30, 2018*,**	€ -

*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:

EUROPE

FRANCE

FRANKLIN TEMPLETON FRANCE S.A.
20, rue de la Paix
F-75002 Paris, France
Tel: +33 (0)1 40 73 86 00 Fax: +33 (0)1 40 73 86 10
www.franklintempleton.fr

LUXEMBOURG

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 46 66 67 1 Fax: +352 46 66 76
www.franklintempleton.lu

SPAIN

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sucursal en España
José Ortega y Gasset, 29-6º
28006 Madrid, Spain
Tel: +34 91 426 3600 Fax: +34 91 577 1857
www.franklintempleton.com.es

SWITZERLAND

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

UNITED KINGDOM

LONDON

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place
78 Cannon Street
London EC4N 6HL United Kingdom
Tel: +44 (0) 20 7073 8500 Fax: +44 (0) 20 7073 8700
UK Freephone: 0800 305 306
www.franklintempleton.co.uk

ASIA

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Tel: +65 6241 2662 Fax: +65 6332 2295
www.franklintempleton.com.sg

MIDDLE EAST AND AFRICA

SOUTH AFRICA

Franklin Templeton Investments SA (PTY) Ltd
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
Tel: +27 11 341 2300 Fax: +27 11 484 2301
www.franklintempleton.co.za

UNITED ARAB EMIRATES

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
Gate Building East Wing, 2nd Floor
Dubai International Financial Centre
P.O. Box 506613
Dubai, United Arab Emirates
Tel: +971 (4) 428 4100 Fax: +971 (4) 428 4140
www.franklintempletongem.com

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



Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 46 66 67 1
Fax: +352 46 66 76