

已審計年度報告

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

2020年6月30日



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

富蘭克林坦伯頓全球投資系列基金

已審計年度報告

截至2020年6月30日止年度

本基金年報中文簡譯本僅供參考。

中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

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

會計師報告僅指年度報告的英文版全文，並非任何翻譯版本。

本報告是本公司報告的節略本，可向目前之公開說明書中所列之本公司註冊辦事處、Franklin Templeton的當地辦事處或經銷商免費索取。

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société d'investissement à capital variable

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
(於盧森堡註冊處 commerce et des sociétés 註冊，註冊號碼 B 35 177)

公司基本資料

(截止於2020年6月30日)

董事會：

董事長

Gregory E. Johnson
董事長

FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
USA

董事

Jed A. Plafker
執行副總裁，Global Advisory Services
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
USA

Mark G. Holowesko

總裁
HOLOWESKO PARTNERS LTD
Shipston House
P.O.Box N-7776, West Bay Street, Lyford Cay,
Nassau, Bahamas

James J. K. Hung

總裁兼執行長
ASIA SECURITIES GLOBAL LTD
2704, Block B, Parkway Court,
No. 4 Parkway Road
香港

William C. P. Lockwood

獨立董事
Poste restante, Avenue du Général de Gaulle
F-57570 Cattenom, France

管理公司：

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

註冊辦事處：

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

總經銷商：

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

存托與上市代理人

J.P. Morgan Bank Luxembourg S.A.
European Bank and Business Centre
6C Route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

審計師：

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

法律顧問：

ELVINGER HOSS PRUSSEN, Société anonyme
2, place Winston Churchill, L-1340 盧森堡
Grand Duchy of Luxembourg

董事會

董事會報告

截至2020年6月30日，Franklin Templeton Investment Funds（「FTIF」或「本公司」）管理的資產為738.2億美元，較之去年的956.8億美元有所減少。

本財務年度的特點是，本公司發售之產品的範圍和深度繼續擴展，詳情如下文所述。若需瞭解此類事件的詳情，請參閱附註1。

基金合併

2019年12月13日，泰國基金併入亞洲成長基金。

本公司將會繼續對子基金範圍作出變更，務求讓投資者獲得最大利益。我們致力沿用原有投資手段，此類投資手段長期以來被證明有助於提高股東價值。

若要查閱本公司截至2020年6月30日提供之股份類別的完整列表，請參閱「統計資料」一節。

公司治理

本公司在公司治理方面奉行高標準。本公司董事會（「董事會」）遵守盧森堡基金同業公會（「ALFI」）行為準則（2013年6月修訂）之原則，並認為本公司於截至2020年6月30日止之整個財務年度期間始終符合此類原則。

謝謝您投資於Franklin Templeton。請注意，公開說明書、投資者資料要點（「KIID」）以及FTIF的全部基金和股份類別可能不在您的司法轄區發行。

如果對您在本公司的投資有任何詢問、評論或建議，請接洽您的理財顧問或當地Franklin Templeton Investments辦事處，其聯絡資訊列於本報告最後一頁。

董事會

盧森堡，2020年7月

董事會 (續)

董事

董事長

Gregory E. Johnson

Gregory Johnson (59歲) 於2003年11月28日被委任為董事。他是Franklin Resources, Inc.的董事長，並在董事會任職。他亦是Templeton Worldwide, Inc.總裁、Templeton International, Inc.執行長兼總裁，並擔任Franklin Resources, Inc.若干子公司的董事。他是Franklin Templeton若干國際基金董事會的成員。Johnson先生於1986年加入Franklin，之前是Coopers & Lybrand的資深會計師。他曾任Franklin Templeton Distributors, Inc.總裁兼董事長、Franklin Investment Advisory, LLC總裁、FT Trust Company總裁、Franklin Advisers, Inc.副總裁、穩定月收益基金和Franklin Utilities Fund共同投資組合經理，並任投資分析師。

董事

Mark G. Holowesko

Mark Holowesko (60歲) 於1994年11月30日被委任為董事。Mark Holowesko是Holowesko Partners Ltd (HPL)的創辦合夥人兼首席執行長。Mark於2000年秋創辦該公司，營業名稱是Templeton Capital Advisors，為機構投資者和高淨資產投資者服務。該公司後來更名為Holowesko Partners，在Mark領導下，HPL持續穩步成長，現已成為業內頂級全球股票避險公司之一。

Mark於1985年開始涉足投資業，當時他加入Templeton Global Advisors，任研究分析師。到1987年，他開始負責之前由John Templeton爵士管理的所有投資組合的日常管理，包括Templeton Growth Fund和Templeton Foreign Fund。1989年，Mark成為Templeton Global Equity Funds的研究主任，後於1996年履任投資長職務。

Mark於1987年至1992年期間擔任Templeton, Galbraith & Hansberger執行委員會成員，於1992年至2000年期間擔任Franklin Resources執行委員會成員。於1992年至2000年期間，Mark擔任Templeton Global Advisors Ltd. 董事、總裁兼投資負責人。

目前，Mark是First Trust Bank投資委員會的主席，該銀行是一個境外實體，負責管理John Templeton爵士的兩個基金會的資產。

James J. K. Hung

James Hung (73歲) 於2002年11月29日被委任為董事。他是中國新雅投資集團的董事長兼首席執行長(CEO)，該公司是一個不動產開發與投資集團，在中國大陸、香港和台灣均有業務。他亦是菲律賓信安銀行(Security Bank)的董事兼大股東、上海Franklin Templeton Fund Management Company的董事，後者是Franklin Templeton與中國國海證券有限公司組成的合資公司。他以前曾在亞洲證券(台灣)工作，任董事長兼首席執行長。他以前曾擔任益民基金管理有限公司(中國)、漢鼎創投(台灣)、台灣指數基金(盧森堡)和越南基金(根西島)的董事。

Jed A. Plafker

Plafker先生(49歲)於2017年4月13日被委任為Franklin Templeton Investment Funds的董事。他目前擔任Franklin Templeton International的總裁。在擔任此職務期間，他負責國際銷售與行銷工作。他亦擔任多家Franklin Templeton公司和投資實體及ICI全球指導委員會的董事。Plafker先生於1994年加入Franklin Templeton，任Franklin Templeton公司法務部律師。1998年1月，Plafker先生加入國際法務團隊，任副總裁，主管全球法律事務。2000年5月，他調至Franklin Templeton香港代表處，任亞洲法務長，負責處理影響Franklin Templeton亞洲業務、產品和人員的所有法律事務。

2001年4月，Plafker先生就任香港地區總監，主管香港的銷售與行銷營運，同時繼續擔任亞洲法務長。2002年7月，他成為Franklin Templeton Alternative Strategies的總經理。2003年1月，Plafker先生調至倫敦，成為Franklin Templeton國際零售集團的五位總經理之一，負責管理所有Franklin Templeton產品在非洲、中東及歐洲部分地區的銷售與行銷，包括英國、西班牙、瑞士和各北歐國家。2005年6月，Plafker先生調至Franklin Templeton美國總部。

Plafker先生從賓州伊士頓的拉法葉學院(Lafayette College)獲經濟學和商業學士學位，並從佛羅里達州珊瑚閣市的邁阿密大學(University of Miami)獲法學博士學位。

William C. P. Lockwood

William Lockwood (64歲) 於2014年12月1日被委任為Franklin Templeton Investment Funds的董事。他於1992年加入Franklin Templeton，擔任Franklin Templeton盧森堡子公司Franklin Templeton Investment Funds的總經理，至2005年12月止。從2005年12月至2014年1月，他擔任Franklin Templeton Investment Funds的運營總監(Conducting Officer)，隨後擔任Franklin Templeton International Services S.à r.l.的運營總監。根據歐盟集體投資可轉讓證券集體投資計劃法律，運營總監負責管理、監督和治理工作，直接向Franklin Templeton Investment Funds的董事會匯報工作。自1982年起，Lockwood先生在盧森堡從事金融服務業。他是蘇格蘭特許會計師，也是證券投資特許學會(Chartered Institute for Securities & Investment)倫敦分會的會員。他曾擔任盧森堡基金行業協會(ALFI)的董事兼國際副主席，以及蘇格蘭特許會計師學會的理事會理事。

投資經理公司報告

截至2020年6月30日之年份

在截至2019年6月30日止的六個月報告期內，全球股市波動很大。在報告期的前期，中美貿易爭端仍是投資者關注的焦點。在2019年後期，中美貿易緊張局勢緩解的跡象為股市帶來好消息，此外英國退歐問題變得更加明朗，以及希望主要央行繼續實施寬鬆政策。然而，隨著世界各國採取疫情封鎖措施以減緩新型冠狀病毒(COVID-19)的傳播，股市在2020年初暴跌。全球供應鏈中斷、業務和個人限制，以及消費支出減少，促使眾多投資者出售所持股票，轉而支持被視為安全的投資，例如政府債券和現金。儘管4月和5月全球股市因疫情解封趨於樂觀而有所回升，但由於投資者對新限制措施的可能性進行權衡，對潛在第二波感染的擔憂限制了6月的收益。

2019年下半年的大部分時間，在歐洲，貿易擔憂、持續的英國退歐不確定性和令人沮喪的經濟數據影響了前景。英國首相鮑里斯·約翰遜領導的保守黨在去年十二月的英國(UK)大選中贏得了決定性的勝利，這似乎消除了圍繞英國可能無序退出歐盟的大部分不確定性。過去三年，英國退歐的不確定性給市場情緒帶來了壓力。為了因應冠狀病毒封鎖的經濟影響，歐盟各部長於4月同意了一套針對遭重創經濟的援助方案，歐洲委員會於5月提出了一項新的歐盟七年預算，其中包括一個COVID復甦基金；歐洲各國政府也對私營部門的工資進行補貼，以防止公司裁員。

在整個2020年2月，美國強勁的勞動力市場和堅實的消費支出推動經濟平穩增長。但從3月開始，美國各州緩解疫情的舉措嚴重影響了美國經濟。結果，由於眾多企業宣布大規模裁員，4月失業率飆升至14.7%。美國全國經濟研究所的數據顯示，美國史上最長的經濟擴張於2020年2月結束，並由此陷入嚴重衰退。聯準會(Fed)分於2019年三次將聯邦基金目標利率降至1.50%-1.75%區間，隨後於2020年3月為因應COVID-19疫情採取兩次緊急降息措施，進一步將聯邦基金目標利率降至0.00%-0.25%的區間。此外，聯準會(Fed)宣布無限制開放購買政府擔保債券和企業債券，以協助維持市場運作。同時，美國國會通過立法，為個人和企業提供經濟救濟。雖然鄰近期末，出現了經濟復甦跡象，但整個六月期間很多州的感染率增加，使人們灰心喪氣。

由於宏觀經濟指標疲軟、地緣政治風險上升、股市波動加劇以及大宗商品供需基本面惡化，全球大宗商品（貴金屬除外）在2019年夏季期間經歷了價格下跌。儘管2019年末環境趨於有利，但在2020年初，大宗商品投資者在多年來最不尋常的一個交易季中遭受了懲罰性損失。由於供應增加，全球貿易爭端以及某些歐洲和亞洲經濟體的疲軟，疫情加劇了原本就有的原材料價格下跌。2020年第二季度期間，由於主要經濟體在冠狀病毒疫情中部分重新開放，大宗商品開始實現多年來的低點反彈、中國製造業數據持續復甦，加上美國的經濟活動和需求強於預期，突顯了大宗商品趨於回升的狀態。2020年第二季度，美元貶值為美元計價商品增加了價格支撐。

眾多經濟體可能已經挺過低谷。儘管不確定性日趨嚴重，但我們認為人們的期望值已基本上達到了所能遭受經濟損失的真實程度。但是，復甦的速度和性質仍比以往更加不確定。我們預計金融市場將經歷多個階段的救濟恢復和調整，之後幾個月後才能實現可持續的增長復甦。可以看出，我們為應對這場危機的刺激力度前所未有；全球對危機的財政、貨幣和政治反應，引發全世界流動性大幅增加。大部分流動性進入股市，說明市場有大幅增長。總體而言，COVID-19疫情給全球經濟帶來了沉重打擊一比很多人最初預期的規模更大且持續時間更長。儘管投資專家對今年下半年的復甦仍持樂觀態度，但他們不太相信這將是一次急劇的「V形」反轉。

投資經理公司
2020年7月

審計報告

致Franklin Templeton Shariah Funds各位股東
FRANKLIN TEMPLETON INVESTMENT FUNDS

我們的意見

本會計師認為，所附財務報表真實且允當表達截止於2020年6月30日FRANKLIN TEMPLETON INVESTMENT FUNDS（「公司」）及其各子基金之財務狀況和截至該日止年度之營運結果及淨資產變動，符合盧森堡關於財務報表編製與呈列的法律及監管要求。

審計事項

公司的財務報表包含：

- 截至2020年6月30日之淨資產報表；
- 截至2020年6月30日之投資明細表；
- 截至當日止年度的營運和淨資產變動報表；以及
- 財務報表附註，包括重要會計政策概要。

意見基礎

本會計師根據有關審計職業之2016年7月23日法律（2016年7月23日法律）及「Commission de Surveillance du Secteur Financier」（CSSF）採納之盧森堡國際審計準則（ISA）執行審計工作。本會計師在2016年7月23日法律及CSSF採納之盧森堡國際審計準則下的責任詳見報告的「獨立會計師（Reviseur d'entreprises agréé）對財務報表審計之責任」一節。

本會計師相信，所取得之審計證據充足且適當，可作為本會計師之意見基礎。

根據CSSF為盧森堡採納之國際會計師道德準則委員會「專業會計師道德規範」（IESBA規範）以及與本會計師審計財務報表相關之道德要求，本會計師與公司互為獨立。本會計師已履行此等道德要求下的其他道德責任。

其他資訊

董事會對其他資訊負責。其他資訊包括年度報告所載，但未列入財務報表及審計報告的資訊。

本會計師有關財務報表的意見不涉及其他資訊，且本會計師對其不做任何確信結論。

就本會計師對財務報表的審計而言，本會計師的責任為閱讀上文所列其他資訊，並在此過程中考量其他資訊是否與財務報表或本會計師在審計中獲悉的情況有重大出入，或是否有其他重大錯誤陳述。若本會計師根據已執行的工作認為此等其他資訊有重大錯誤陳述，則本會計師須報告此事實。本會計師在此方面暫未發現應予報告之事項。

董事會對財務報表之責任

董事會負責根據盧森堡關於財務報表編製與呈列的法律及監管要求，編製並公允地呈列財務報表，並採納董事會認為必要之內部控制，令財務報表之編製沒有因舞弊或錯誤所致的重大不實陳述。

於編製財務報表時，董事會負責評估公司及其各子基金繼續經營之能力，揭露與繼續經營相關之事項（如適用）及採用繼續經營會計基礎，除非董事會擬清算公司或關閉其任何子基金或停止營運，或除此之外別無切實的選擇。

「獨立會計師(Reviseur d'entreprises agree)」對財務報表審計之責任

本會計師之審計目標為合理確信財務報表整體是否存在舞弊或錯誤所致的重大不實陳述，以及出具包含本會計師之意見的審計報告。合理確認為高度確信，但不保證根據2016年7月23日法律及CSSF採納之盧森堡國際審計準則執行的審計始終可發現存在的重大不實陳述。不實陳述可因舞弊或錯誤所致，並且若有理由預期其個別或整體內容會影響使用者依據此等財務報表所做決定，則視為重大性質。

作為根據2016年7月23日法律及CSSF採納之盧森堡國際審計準則執行的審計工作內容之一，本會計師在整個審計過程中採取專業判斷及保持專業懷疑精神。本會計師另執行以下工作：

- 甄別和評估財務報表因舞弊或錯誤所致的重大不實風險，設計和執行因應此等風險的審計程序，以及取得充分且適當的審計證據作為本會計師的意見基礎。較之因錯誤所致者，未發現舞弊所致重大不實陳述的風險更高，因為舞弊可能涉及內部控制的串通、偽造、有意省略、不實表達或無視；
- 瞭解與審計相關的內部控制，以設計適合實際情況的審計程序，但無意就公司內部控制之有效性表達意見；
- 評估董事會所用會計政策的恰當性以及所做會計估算和相關揭露的合理性；

- 就董事會使用繼續經營會計基礎的恰當性做出結論，以及根據取得的審計證據就是否存在可能令公司或其任何子基金繼續經營之能力受到重大質疑的事情或情況的重大不確定性做出結論。若本會計師認為存在重大不確定性，則本會計師須在審計報告中關注財務報表內的相關揭露，或者若此等揭露不足，則須修改本會計師的意見。本會計師的結論以截至審計報告日期取得的審計證據為依據。然而，未來發生的事情或情況可能令公司或其任何子公司（除已對Franklin European Income Fund和Franklin Global Small Mid Cap Fund作出清算決定外）不再繼續經營。
- 評估財務報表的整體呈列、結構和內容，包括披露資料，以及財務報表是否以達成公允呈列之方式表述相關交易和事件。

本會計師已就審計的計劃範圍與時間、重大審計結論及其他事項與管理人員溝通，包括本會計師於審計過程中發現的重大內部控制缺陷。

PricewaterhouseCoopers, Société coopérative
謹呈

Luxembourg，2020年10月27日

Steven Libby

本頁特意留空

淨資產報表

截至2020年6月30日

	總額 (USD)	生技領航 基金 (USD)	歐洲 高收益基金 (EUR)	歐洲股票 收益基金 (EUR)
資產				
證券投資市值 (附註2(b), 3)	68,237,546,019	1,780,368,662	403,291,540	81,402,337
在銀行和經紀公司的存款	1,982,612,096	4,156,772	27,291,090	9,526,844
定期存款 (附註4)	1,213,169,115	-	-	-
出售投資應收款項	2,866,316,774	17,454,673	3,869,679	-
證券申購應收款項	175,633,165	15,182,287	196,113	244,648
應收利息及股利 (淨額)	395,421,750	13,007	4,530,224	261,656
遠期外匯契約未實現利益 (附註2(c), 5)	4,786,511	-	7,059	20,556
金融期貨契約未實現利益 (附註2(d), 6)	6,306,654	-	-	-
利率交換契約未實現利益 (附註2(e), 7)	199,073	-	-	-
交叉貨幣交換契約未實現利益 (附註2(g), 9)	554,965	-	-	-
總報酬交換契約未實現利益 (附註2(h), 10)	4,978,739	-	-	-
信用違約交換契約市值 (附註2(i), 11)	5,418,873	-	-	-
選擇權契約市值 (附註2(j), 12)	23,779,970	-	-	-
按市值投資於抵押滾動交易 (附註2(l), 13)	74,471,781	-	-	-
可回收稅款	27,344,697	-	52,369	242,420
其他應收款項	4,117,609	-	-	1,203
資產總額	75,022,657,791	1,817,175,401	439,238,074	91,699,664
負債				
購買投資應付款項	358,987,790	9,735,760	2,975,970	-
購買抵押滾動交易應付款項 (附註2(l), 13)	74,359,227	-	-	-
證券贖回應付款項	329,529,983	8,128,963	879,094	62,838
應付投資經理費 (附註15)	54,375,261	1,395,112	273,696	68,808
應付績效費 (附註16)	2,445	-	-	-
銀行透支	60,940	-	-	-
遠期外匯契約未實現損失 (附註2(c), 5)	239,257,075	16,644	-	-
金融期貨契約未實現損失 (附註2(d), 6)	329,415	-	-	-
利率交換契約未實現損失 (附註2(e), 7)	1,985,545	-	-	-
通脹交換契約未實現虧損 (附註2(f), 8)	2,938,120	-	-	-
交叉貨幣交換契約未實現虧損 (附註2(g), 9)	433,203	-	-	-
總報酬交換契約的未實現虧損 (附註2(h), 10)	10,461,903	-	-	-
信用違約交換契約市值 (附註2(i), 11)	4,921,882	-	-	-
選擇權契約市值 (附註2(j), 12)	1,542,832	-	-	-
應付稅款	28,428,112	-	-	-
應付費用	81,045,662	1,381,391	436,761	74,624
負債總額	1,188,659,395	20,657,870	4,565,521	206,270
淨資產總額	73,833,998,396	1,796,517,531	434,672,553	91,493,394
三年資產概要				
2019年6月30日	95,680,253,087	1,860,565,864	524,191,398	109,013,296
2018年6月30日	101,982,609,080	2,185,214,017	589,123,493	107,567,674
2017年6月30日	106,341,225,772	2,408,642,311	727,071,302	152,193,195

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

歐洲中小型 企業基金 (EUR)	全球核心 策略基金 (USD)	全球 房地產基金 (USD)	公司債基金 (USD)	穩定月 收益基金 (USD)	印度基金 (USD)	日本基金 (JPY)
112,887,556	1,315,901,963	107,731,889	1,279,878,064	1,139,860,658	1,078,336,473	4,917,274,230
4,336,658	56,131,627	129,474	4,819,114	9,997,279	816,610	291,905,702
-	-	1,000,000	-	-	10,000,000	-
84,139	123,846,051	124,323	65,656,020	82,945,000	14	93,730
11,437	514,403	73,356	911,044	1,705,351	3,098,658	15,689,074
141	5,487,440	377,070	20,386,509	8,635,500	1,362,784	7,229,885
1,989	-	-	-	-	-	1,641,939
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	616,352	-	-	3,298,400	-	-
-	-	-	-	-	-	-
1,841,291	1,004,949	9,366	-	434,783	-	-
-	1,251	-	-	-	-	-
119,163,211	1,503,504,036	109,445,478	1,371,650,751	1,246,876,971	1,093,614,539	5,233,834,560
514,506	8,239,658	-	43,671,265	10,871,896	404,448	-
-	-	-	-	-	-	-
334,308	3,413,585	253,461	857,162	3,548,172	6,527,302	23,494,918
92,027	1,230,440	86,937	875,024	860,292	816,586	4,100,846
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,704,027	17,146	82,286	79,335	129,979	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	369,620	-	-	-	1,972,076	-
174,140	1,307,176	161,070	1,743,256	1,475,641	1,552,261	16,420,086
1,114,981	17,264,506	518,614	47,228,993	16,835,336	11,402,652	44,015,850
118,048,230	1,486,239,530	108,926,864	1,324,421,758	1,230,041,635	1,082,211,887	5,189,818,710
292,201,138	1,855,546,616	153,977,624	1,652,458,522	1,484,053,660	2,028,893,667	8,254,241,227
435,473,434	1,953,764,526	203,221,322	1,935,878,158	1,669,750,494	3,306,103,248	26,937,411,320
512,480,130	2,050,664,897	251,611,501	2,466,883,234	2,200,863,666	4,279,578,096	32,561,977,383

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

	多空策略 基金 (USD)	天然資源 基金 (USD)	精選收益 基金 (USD)	科技 基金 (USD)
資產				
證券投資市值 (附註2(b), 3)	1,029,559,581	352,099,877	742,754,255	5,147,487,611
在銀行和經紀公司的存款	297,503,726	2,273,522	17,960,536	5,193,640
定期存款 (附註4)	514,861,800	-	-	-
出售投資應收款項	17,371,774	13,160,151	45,390,777	206,074,269
證券申購應收款項	1,543,506	2,589,675	1,039,251	48,527,997
應收利息及股利 (淨額)	4,694,166	455,244	6,783,184	1,251,072
遠期外匯契約未實現利益 (附註2(c), 5)	-	51,343	-	-
金融期貨契約未實現利益 (附註2(d), 6)	4,118,404	-	613,044	-
利率交換契約未實現利益 (附註2(e), 7)	199,073	-	-	-
交叉貨幣交換契約未實現利益 (附註2(g), 9)	-	-	22,773	-
總報酬交換契約未實現利益 (附註2(h), 10)	-	-	-	-
信用違約交換契約市值 (附註2(i), 11)	3,795,269	-	-	-
選擇權契約市值 (附註2(j), 12)	145,125	-	192,594	-
按市值投資於抵押滾動交易 (附註2(l), 13)	-	-	42,294,014	-
可回收稅款	2,324,988	23,773	18,953	-
其他應收款項	3,218,533	-	56,513	129,797
資產總額	1,879,335,945	370,653,585	857,125,894	5,408,664,386
負債				
購買投資應付款項	9,406,749	-	6,613,403	75,419,831
購買抵押滾動交易應付款項 (附註2(l), 13)	-	-	42,153,978	-
證券贖回應付款項	3,699,466	2,198,100	5,148,829	25,886,892
應付投資經理費 (附註15)	2,680,150	293,798	463,289	3,836,866
應付績效費 (附註16)	2,445	-	-	-
銀行透支	-	-	-	-
遠期外匯契約未實現損失 (附註2(c), 5)	16,392,707	-	2,413,147	667,330
金融期貨契約未實現損失 (附註2(d), 6)	-	-	-	-
利率交換契約未實現損失 (附註2(e), 7)	-	-	-	-
通脹交換契約未實現虧損 (附註2(f), 8)	-	-	987,570	-
交叉貨幣交換契約未實現虧損 (附註2(g), 9)	-	-	-	-
總報酬交換契約的未實現虧損 (附註2(h), 10)	5,911,311	-	3,090,638	-
信用違約交換契約市值 (附註2(i), 11)	-	-	2,365,276	-
選擇權契約市值 (附註2(j), 12)	-	-	-	-
應付稅款	-	-	157,105	-
應付費用	1,090,890	391,531	764,239	3,022,848
負債總額	39,183,718	2,883,429	64,157,474	108,833,767
淨資產總額	1,840,152,227	367,770,156	792,968,420	5,299,830,619
三年資產概要				
2019年6月30日	2,267,524,070	262,052,905	837,841,999	3,027,602,809
2018年6月30日	2,410,932,627	351,976,498	965,025,829	2,624,600,522
2017年6月30日	1,320,092,754	357,146,962	1,123,520,954	1,229,456,650

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

美元短期 票券基金 (USD)	美國政府基金 (USD)	美國機會基金 (USD)	吉富世界基金 (USD)	互利歐洲基金 (EUR)	互利全球 領航基金 (USD)	互利美國 價值基金 (USD)
578,445,624	1,263,012,418	5,157,538,078	302,813,019	536,638,182	427,362,664	261,649,688
1,689,481	8,995,027	5,753,861	1,197,050	29,442,880	5,154,779	667,497
-	-	-	4,000,000	-	-	-
70,000,000	52,115,000	93,313,960	-	18,486,968	24,572,852	10,600,984
2,219,297	21,046,151	24,035,963	264,592	737,977	144,446	211,944
30,122	3,376,765	1,020,937	238,505	704,747	917,554	570,473
-	-	-	-	9,164	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	218,944	2,005,144	452,419	62,422
155,185	-	54,086	-	-	-	-
652,539,709	1,348,545,361	5,281,716,885	308,732,110	588,025,062	458,604,714	273,763,008
-	-	1,838	1,292,102	8,663,213	21,392,899	8,843,266
-	-	-	-	-	-	-
1,123,093	3,843,592	20,971,228	404,893	1,810,451	940,458	205,212
161,495	641,570	3,789,016	236,242	449,418	341,341	209,725
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	417,053	845,278	-	-	181,706	61,188
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	44,269	-	-	-
340,835	995,322	3,514,613	407,367	1,629,294	595,016	861,146
1,625,423	5,897,537	29,121,973	2,384,873	12,552,376	23,451,420	10,180,537
650,914,286	1,342,647,824	5,252,594,912	306,347,237	575,472,686	435,153,294	263,582,471
364,844,946	742,053,537	4,179,614,479	372,981,098	863,209,765	622,130,840	396,269,840
332,606,406	625,792,030	3,881,876,880	422,637,403	1,193,519,552	761,194,397	490,623,618
310,691,013	855,045,873	2,937,414,397	312,784,198	1,613,768,701	980,850,083	750,634,285

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

	亞洲債券基金 (USD)	亞洲成長基金 (USD)	亞洲小型 企業基金 (USD)	金磚四國基金 (USD)
資產				
證券投資市值 (附註2(b), 3)	261,426,222	2,641,014,334	865,221,329	520,841,779
在銀行和經紀公司的存款	8,141,910	13,064,625	2,982,908	1,787,534
定期存款 (附註4)	-	21,000,000	37,000,000	13,000,000
出售投資應收款項	20,346,491	312,544	9,453,453	4,681,818
證券申購應收款項	681,769	4,366,508	1,034,240	344,020
應收利息及股利 (淨額)	1,756,661	9,892,526	2,687,119	2,207,273
遠期外匯契約未實現利益 (附註2(c), 5)	-	-	-	-
金融期貨契約未實現利益 (附註2(d), 6)	-	-	-	-
利率交換契約未實現利益 (附註2(e), 7)	-	-	-	-
交叉貨幣交換契約未實現利益 (附註2(g), 9)	-	-	-	-
總報酬交換契約未實現利益 (附註2(h), 10)	-	-	-	-
信用違約交換契約市值 (附註2(i), 11)	-	-	-	-
選擇權契約市值 (附註2(j), 12)	-	-	-	-
按市值投資於抵押滾動交易 (附註2(l), 13)	-	-	-	-
可回收稅款	95,395	-	-	-
其他應收款項	-	-	-	-
資產總額	292,448,448	2,689,650,537	918,379,049	542,862,424
負債				
購買投資應付款項	3,614,110	4,406,517	3,368,417	821,931
購買抵押滾動交易應付款項 (附註2(l), 13)	-	-	-	-
證券贖回應付款項	1,087,712	4,318,002	2,705,267	3,757,212
應付投資經理費 (附註15)	166,040	2,814,627	839,632	704,144
應付績效費 (附註16)	-	-	-	-
銀行透支	-	-	-	-
遠期外匯契約未實現損失 (附註2(c), 5)	5,793,542	1,340,496	6,597	46,020
金融期貨契約未實現損失 (附註2(d), 6)	-	-	-	-
利率交換契約未實現損失 (附註2(e), 7)	-	-	-	-
通脹交換契約未實現虧損 (附註2(f), 8)	-	-	-	-
交叉貨幣交換契約未實現虧損 (附註2(g), 9)	-	-	-	-
總報酬交換契約的未實現虧損 (附註2(h), 10)	-	-	-	-
信用違約交換契約市值 (附註2(i), 11)	-	-	-	-
選擇權契約市值 (附註2(j), 12)	208,018	-	-	-
應付稅款	518,682	889,490	190,946	612,979
應付費用	704,703	5,033,255	763,508	1,172,766
負債總額	12,092,807	18,802,387	7,874,367	7,115,052
淨資產總額	280,355,641	2,670,848,150	910,504,682	535,747,372
三年資產概要				
2019年6月30日	422,138,162	3,106,304,411	1,572,936,875	663,008,023
2018年6月30日	547,874,433	3,795,392,747	1,665,977,311	766,634,429
2017年6月30日	673,256,171	4,944,781,465	1,577,382,433	761,260,242

*本基金從2019年9月2日起更名 (參閱附註1)

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

大中華基金 (USD)	東歐基金 (EUR)	新興國家基金 (USD)	新興國家 固定收益基金 (USD)	新興市場 月收益基金 ¹ (USD)	新興國家 小型企業基金 (USD)	潛力歐洲基金 (EUR)
396,418,169	179,577,858	869,986,713	6,446,545,443	133,406,675	482,676,322	210,551,909
247,365	1,916,293	1,324,327	133,897,562	1,761,813	3,961,898	26,240,136
1,000,000	-	18,000,000	-	-	-	-
1,305,255	42	3,392,518	210,914,440	7,765,567	26,436,323	-
948,731	159,697	533,951	7,006,922	402,724	540,578	397,897
1,196,514	206,713	2,524,982	93,227,250	992,234	990,259	146,943
-	-	-	-	-	-	2,680
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	310,254	263	1,351,810	7,163	37,284	1,341,557
-	-	-	-	-	-	-
401,116,034	182,170,857	895,762,754	6,892,943,427	144,336,176	514,642,664	238,681,122
2,614,329	-	670,401	7,532,121	149,763	1,879,661	-
-	-	-	-	-	-	-
1,277,178	437,835	13,976,084	65,822,214	361,798	6,287,131	782,038
498,881	236,834	778,929	5,410,264	115,803	481,678	192,079
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	153,507	47,273,602	523,581	1,845	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	306,966	1,799	-	-
-	-	287,843	3,624,780	20,699	118,571	-
619,425	593,774	978,375	7,548,037	134,005	464,345	366,797
5,009,813	1,268,443	16,845,139	137,517,984	1,307,448	9,233,231	1,340,914
396,106,221	180,902,414	878,917,615	6,755,425,443	143,028,728	505,409,433	237,340,208
419,859,106	250,983,426	956,882,871	11,206,328,042	156,744,669	954,384,663	445,138,581
519,042,458	250,196,311	970,862,932	9,908,350,175	132,161,280	1,060,586,206	699,571,319
525,402,818	310,573,410	768,743,294	6,296,345,122	64,654,834	778,914,351	465,137,539

附屬的財務報表附註是財務報表的一部份

淨資產報表 (續)

截至2020年6月30日

	邊境市場基金 (USD)	全球基金 (USD)	全球平衡基金 (USD)	全球債券基金 (USD)
資產				
證券投資市值 (附註2(b), 3)	329,938,303	581,220,280	533,930,113	9,225,828,146
在銀行和經紀公司的存款	3,597,468	27,161,124	104,028,762	215,508,545
定期存款 (附註4)	18,000,000	80,000,000	-	-
出售投資應收款項	10,220,864	171,502	13,492,359	683,700,095
證券申購應收款項	285,597	425,256	711,439	3,646,368
應收利息及股利 (淨額)	2,010,188	1,134,857	2,566,658	91,147,198
遠期外匯契約未實現利益 (附註2(c), 5)	-	-	558,673	-
金融期貨契約未實現利益 (附註2(d), 6)	-	-	-	-
利率交換契約未實現利益 (附註2(e), 7)	-	-	-	-
交叉貨幣交換契約未實現利益 (附註2(g), 9)	-	-	-	-
總報酬交換契約未實現利益 (附註2(h), 10)	-	-	-	-
信用違約交換契約市值 (附註2(i), 11)	-	-	-	-
選擇權契約市值 (附註2(j), 12)	-	-	-	13,180,263
按市值投資於抵押滾動交易 (附註2(l), 13)	-	-	-	-
可回收稅款	-	690,855	329,022	1,531,031
其他應收款項	-	3,317	-	-
資產總額	364,052,420	690,807,191	655,617,026	10,234,541,646
負債				
購買投資應付款項	874	-	1,083,295	27,999,639
購買抵押滾動交易應付款項 (附註2(l), 13)	-	-	-	-
證券贖回應付款項	1,063,026	733,633	1,113,592	56,374,325
應付投資經理費 (附註15)	420,131	544,274	427,715	5,887,544
應付績效費 (附註16)	-	-	-	-
銀行透支	-	-	-	-
遠期外匯契約未實現損失 (附註2(c), 5)	579,087	-	-	129,021,634
金融期貨契約未實現損失 (附註2(d), 6)	-	-	-	-
利率交換契約未實現損失 (附註2(e), 7)	-	-	-	-
通脹交換契約未實現虧損 (附註2(f), 8)	-	-	-	-
交叉貨幣交換契約未實現虧損 (附註2(g), 9)	-	-	-	-
總報酬交換契約的未實現虧損 (附註2(h), 10)	-	-	-	-
信用違約交換契約市值 (附註2(i), 11)	-	-	-	-
選擇權契約市值 (附註2(j), 12)	-	-	-	-
應付稅款	2,494,266	-	46,511	10,872,432
應付費用	598,159	982,924	917,111	12,887,575
負債總額	5,155,543	2,260,831	3,588,224	243,043,149
淨資產總額	358,896,877	688,546,360	652,028,802	9,991,498,497
三年資產概要				
2019年6月30日	613,761,575	917,693,099	827,408,541	15,245,568,826
2018年6月30日	668,087,891	1,151,854,028	915,673,862	15,504,808,485
2017年6月30日	882,514,750	1,259,094,531	953,322,447	18,426,706,919

淨資產報表 (續)

截至2020年6月30日

全球氣候 變遷基金 (EUR)	全球股票 收益基金 (USD)	全球 高收益基金 (USD)	中小型 企業基金 (USD)	全球債券 總報酬基金 (USD)	成長 (歐元) 基金 (EUR)	拉丁美洲基金 (USD)
578,485,752	68,891,536	111,756,026	84,978,902	8,301,853,936	5,239,260,606	628,435,110
41,138,825	148,722	2,759,319	423,743	195,233,071	464,451,183	702,837
-	2,000,000	-	4,000,000	-	388,698,524	11,000,000
4,278,751	337,473	10,333,264	38,790	784,590,000	41,651,683	-
334,106	116,204	388,741	80,402	5,169,500	204,171	1,060,194
381,945	231,896	1,804,459	112,762	83,894,139	5,898,432	1,540,542
3,610	63	-	-	-	-	651,843
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
783,648	33,329	4,734	-	1,342,227	6,754,466	-
-	6,802	-	91,887	-	-	-
625,406,637	71,766,025	127,046,543	89,726,486	9,372,082,873	6,146,919,065	643,390,526
9,303,985	1,027,574	2,893,137	51,365	28,172,118	5,881,672	567,590
-	-	-	-	-	-	-
149,782	175,589	779,343	67,588	54,679,112	3,503,117	823,074
496,714	58,482	85,341	73,285	5,455,798	5,078,279	740,734
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	63,606	-	24,284,415	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	16,306	-	1,009,743	-	-
-	-	15,638	2,038	5,807,207	-	-
640,739	134,652	134,891	150,401	10,652,506	6,052,240	1,380,097
10,591,220	1,396,297	3,988,262	344,677	130,060,899	20,515,308	3,511,495
614,815,417	70,369,728	123,058,281	89,381,809	9,242,021,974	6,126,403,757	639,879,031
619,656,369	95,913,330	136,065,127	104,214,829	17,194,336,645	6,837,379,144	1,001,448,498
644,131,608	141,000,794	145,646,981	122,143,577	17,571,329,650	7,362,059,685	991,907,089
693,378,176	150,633,469	180,421,557	120,018,892	20,185,056,502	7,584,398,180	1,199,770,938

附屬的財務報表附註是財務報表的一部份

營運及淨資產變動報表

截至2020年6月30日止年度

	總額 (USD)	生技領航基金 (USD)	歐洲高收益 基金 (EUR)	歐洲股票 收益基金 (EUR)
年初淨資產	95,680,253,087	1,860,565,864	524,191,398	109,013,296
貨幣換算調整	(160,700,769)	-	-	-
	95,519,552,318	1,860,565,864	524,191,398	109,013,296
收入				
股利（除去扣繳稅款）(附註2(m))	631,094,252	4,624,040	-	3,393,438
債券利息（除去扣繳稅款）(附註2(m))	2,656,068,692	158,233	19,286,001	-
銀行利息	21,849,589	519,625	7,038	1,910
證券借貸(附註2(n), 14)	6,400,395	1,075,885	-	15,869
交換契約淨利息收入	5,145,067	-	-	-
雜項收入	87,286,967	6,875	3,000	10,115
總收入	3,407,844,962	6,384,658	19,296,039	3,421,332
費用				
投資經理費(附註15)	751,810,182	16,194,772	3,748,661	1,011,091
表現費(附註16)	2,478	-	-	-
行政及服務代理費	191,808,428	3,843,938	1,100,705	256,613
董事費	159,388	3,097	924	206
申購稅(附註19)	37,235,274	763,408	217,575	43,241
保管費	24,439,993	67,126	42,176	11,591
審計費	1,221,055	15,570	12,247	12,609
印刷及出版開支	9,760,769	189,821	56,420	12,578
銀行手續費	8,648,414	4,803	238,967	35,176
利率交換淨利息費用	17,148,133	-	-	-
維護及服務費（附註20）	366,051,550	8,888,471	2,145,782	498,066
其他費用	23,364,558	437,756	121,908	27,566
總費用	1,431,650,222	30,408,762	7,685,365	1,908,737
費用償付(附註21)	(15,484,335)	(3,462)	(807)	(36,619)
費用淨額	1,416,165,887	30,405,300	7,684,558	1,872,118
投資淨利益／(損失)	1,991,679,075	(24,020,642)	11,611,481	1,549,214
投資出售已實現淨利益／(損失)	(3,561,343,162)	159,209,279	(3,927,386)	(11,250,648)
遠期外匯契約已實現淨利益／(損失)(附註2(c))	689,261,172	(183,662)	161,426	(106,950)
金融期貨契約已實現淨利益／(損失)(附註2(d))	3,323,981	-	-	-
利率交換契約已實現淨利益／(損失)(附註2(e))	(2,519,529,781)	-	-	-
通脹交換契約已實現淨利益／(損失)(附註2(f))	(1,067,945)	-	-	-
總報酬交換契約已實現淨利益／(損失)(附註2(h))	934,137	-	-	-
信用違約交換契約已實現淨利益／(損失)(附註2(i))	(8,755,035)	-	-	-
選擇權契約已實現淨利益／(損失)(附註2(j))	442,244,820	-	-	-
抵押滾動交易已實現淨利益／(虧損)(附註2(l))	1,051,793	-	-	-
外匯交易已實現淨利益／(損失)	(329,653,509)	10,051	(32,176)	(25,599)
本年度已實現淨利益／(損失)	(3,291,854,454)	135,015,026	7,813,345	(9,833,983)
下列各項之未實現溢價／(折價)淨額的變動：				
投資	(1,583,610,635)	207,398,897	(23,206,404)	(9,205,603)
遠期外匯契約(附註2(c))	(161,735,350)	(150,102)	(874,884)	(7,642)
金融期貨契約(附註2(d))	3,245,559	-	-	-
利率交換契約(附註2(e))	1,147,175,648	-	-	-
通脹交換契約(附註2(f))	(2,727,020)	-	-	-
交叉貨幣交換契約(附註2(g))	(313,670)	-	-	-
總報酬交換契約(附註2(h))	(7,550,778)	-	-	-
信用違約交換契約(附註2(i))	2,285,121	-	-	-
選擇權契約(附註2(j))	(63,026,217)	-	-	-
抵押滾動交易(附註2(l))	130,348	-	-	-
外匯交易	(5,113,849)	(97)	5,070	20,124
資本收益稅	10,181,614	-	-	-
營運結果致使淨資產增加／(減少)淨額	(3,952,913,683)	342,263,724	(16,262,873)	(19,027,104)
資本變動				
發行股份	27,749,309,647	1,128,556,152	90,647,326	55,148,578
贖回股份	(42,102,410,462)	(1,534,868,209)	(143,831,490)	(49,441,311)
損益平準(附註24)	(89,171,151)	-	(614,840)	(61,041)
	(14,442,271,966)	(406,312,057)	(53,799,004)	5,646,226
支付／累計股利	(3,290,368,273)	-	(19,456,968)	(4,139,024)
資本變動結果致使淨資產增加／(減少)淨額	(17,732,640,239)	(406,312,057)	(73,255,972)	1,507,202
年終淨資產	73,833,998,396	1,796,517,531	434,672,553	91,493,394
投資組合週轉率(附註25)		(57.05)%	106.36%	9.73%

附屬的財務報表附註是財務報表的一部份

營運及淨資產變動報表 (續)

截至2020年6月30日止年度

歐洲中小型 企業基金 (EUR)	全球核心 策略基金 (USD)	全球房地產 基金 (USD)	公司債基金 (USD)	穩定月收益 基金 (USD)	印度基金 (USD)	日本基金 (JPY)
292,201,138	1,855,546,616	153,977,624	1,652,458,522	1,484,053,660	2,028,893,667	8,254,241,227
-	-	-	-	-	-	-
292,201,138	1,855,546,616	153,977,624	1,652,458,522	1,484,053,660	2,028,893,667	8,254,241,227
4,697,805	29,044,610	3,802,262	7,333	28,919,626	13,520,227	122,502,460
-	26,037,002	-	84,313,566	37,226,579	-	-
14,570	364,285	30,000	114,508	154,420	112,105	-
640	101,806	18	-	20,334	-	109,891
-	-	-	-	-	-	-
281,153	1,691,453	10,624	145,871	428,486	40	-
4,994,168	57,239,156	3,842,904	84,581,278	66,749,445	13,632,372	122,612,351
1,854,285	16,769,255	1,283,581	11,807,031	11,688,740	14,007,867	61,042,389
-	-	-	-	-	-	-
481,845	3,959,053	342,250	3,453,698	3,342,152	3,507,272	17,453,663
419	3,194	319	2,817	2,633	3,022	12,089
76,988	841,847	63,619	744,126	678,999	655,189	3,113,114
32,625	285,783	13,485	62,976	63,979	993,004	543,194
13,206	15,196	12,985	15,627	15,161	15,572	1,047,293
25,919	194,971	19,204	172,410	160,522	185,891	748,413
48,182	122,887	-	-	1,140	66,632	73,887
-	200,130	-	-	-	-	-
719,210	8,996,731	833,686	7,344,277	9,326,297	6,501,001	38,855,213
59,625	379,764	44,141	372,711	351,417	418,073	1,628,076
3,312,304	31,768,811	2,613,270	23,975,673	25,631,040	26,353,523	124,517,331
(71)	(50,316)	(2,516)	(1,205)	(9,274)	(12,234)	(429,463)
3,312,233	31,718,495	2,610,754	23,974,468	25,621,766	26,341,289	124,087,868
1,681,935	25,520,661	1,232,150	60,606,810	41,127,679	(12,708,917)	(1,475,517)
(48,193,503)	(125,884,640)	(2,020,681)	(50,885,080)	(63,675,494)	(52,612,023)	(40,286,506)
10,189	16,129,310	(367,594)	(629,556)	(1,936,160)	(1,389,869)	758,489
-	-	-	-	-	-	-
-	(32,236,334)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,459,520	-	-	459,227	-	-
-	-	-	-	-	-	-
(191,621)	(3,263,317)	(64,871)	2,254	90,222	(1,865,865)	4,506,272
(46,693,000)	(109,274,800)	(1,220,996)	9,094,428	(23,934,526)	(68,576,674)	(36,497,262)
(782,636)	(71,507,382)	(28,617,650)	(17,224,939)	(87,837,612)	(234,664,999)	81,563,288
6,667	(3,356,976)	(261,584)	(293,153)	(1,458,744)	(726,270)	2,270,702
-	-	-	-	-	-	-
-	10,746,698	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,506,200)	-	-	(1,618,667)	-	-
-	-	-	-	-	-	-
56,138	(1,203,872)	(5,705)	(18)	(18,426)	335	24,305
-	109,778	-	-	-	-	-
(47,412,831)	(175,992,754)	(30,105,935)	(8,423,682)	(114,867,975)	(303,967,608)	47,361,033
22,467,127	145,726,064	93,934,810	156,664,672	521,699,430	392,034,253	8,149,605,124
(143,486,152)	(298,724,625)	(104,572,333)	(390,140,130)	(575,944,042)	(1,034,748,323)	(11,254,241,329)
(504,185)	(1,842,650)	(12,249)	(857,030)	1,434	-	(607,155)
(121,523,210)	(154,841,211)	(10,649,772)	(234,332,488)	(54,243,178)	(642,714,070)	(3,105,243,360)
(5,216,867)	(38,473,121)	(4,295,053)	(85,280,594)	(84,900,872)	(102)	(6,540,190)
(126,740,077)	(193,314,332)	(14,944,825)	(319,613,082)	(139,144,050)	(642,714,172)	(3,111,783,550)
118,048,230	1,486,239,530	108,926,864	1,324,421,758	1,230,041,635	1,082,211,887	5,189,818,710
53.32%	58.18%	13.58%	60.53%	39.83%	(21.75)%	21.81%

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	多空策略基金 (USD)	天然資源 基金 (USD)	精選收益 基金 (USD)	科技基金 (USD)
年初淨資產	2,267,524,070	262,052,905	837,841,999	3,027,602,809
貨幣換算調整	-	-	-	-
	2,267,524,070	262,052,905	837,841,999	3,027,602,809
收入				
股利 (除去扣繳稅款) (附註2(m))	6,142,651	6,352,998	187,228	14,531,781
債券利息 (除去扣繳稅款) (附註2(m))	32,883,127	45,010	31,031,638	317,228
銀行利息	-	9,540	208,417	399,149
證券借貸 (附註2(n), 14)	-	68,810	-	1,577,316
交換契約淨利息收入	-	-	3,726,917	-
雜項收入	360,046	310,838	66,193	36,815
總收入	39,385,824	6,787,196	35,220,393	16,862,289
費用				
投資經理費 (附註15)	38,431,381	2,499,274	5,936,462	34,031,866
表現費 (附註16)	2,478	-	-	-
行政及股務代理費	4,770,917	638,159	1,892,520	8,042,376
董事費	4,118	444	1,569	6,176
申購稅 (附註19)	704,404	115,614	389,130	1,452,290
保管費	868,400	11,681	48,619	152,079
審計費	48,473	11,865	14,442	18,387
印刷及出版開支	249,149	27,433	95,419	378,654
銀行手續費	-	345	34,894	75
利率交換淨利息費用	122,096	-	-	-
維護及服務費 (附註20)	5,018,107	1,859,515	5,000,507	18,473,827
其他費用	1,148,954	53,338	199,034	719,084
總費用	51,368,477	5,217,668	13,612,596	63,274,814
費用償付 (附註21)	(4,030,241)	-	(1,414,174)	(595,656)
費用淨額	47,338,236	5,217,668	12,198,422	62,679,158
投資淨利益／(損失)	(7,952,412)	1,569,528	23,021,971	(45,816,869)
投資出售已實現淨利益／(損失)	13,558,080	(53,863,374)	(3,284,986)	204,851,378
遠期外匯契約已實現淨利益／(損失) (附註2(c))	(30,980,243)	1,306,183	(2,630,705)	1,006,317
金融期貨契約已實現淨利益／(損失) (附註2(d))	(24,976,917)	-	(5,861,289)	-
利率交換契約已實現淨利益／(損失) (附註2(e))	(1,134,582)	-	(18,199)	-
通脹交換契約已實現淨利益／(損失) (附註2(f))	25,566	-	(635,574)	-
總報酬交換契約已實現淨利益／(損失) (附註2(h))	(2,617,471)	-	441,131	-
信用違約交換契約已實現淨利益／(損失) (附註2(i))	(2,496,126)	-	(9,802,299)	-
選擇權契約已實現淨利益／(損失) (附註2(j))	2,849,005	-	(1,494,450)	-
抵押滾動交易已實現淨利益／(虧損) (附註2(l))	-	-	42,267	-
外匯交易已實現淨利益／(損失)	(1,002,429)	(78,752)	(53,033)	284,909
本年度已實現淨利益／(損失)	(54,727,529)	(51,066,415)	(275,166)	160,325,735
下列各項之未實現溢價／(折價)淨額的變動：				
投資	(30,034,727)	(42,091,373)	(14,140,224)	1,071,878,337
遠期外匯契約 (附註2(c))	(23,892,101)	(333,868)	(5,264,132)	(978,844)
金融期貨契約 (附註2(d))	379,914	-	292,618	-
利率交換契約 (附註2(e))	596,405	-	-	-
通脹交換契約 (附註2(f))	-	-	(987,570)	-
交叉貨幣交換契約 (附註2(g))	-	-	10,935	-
總報酬交換契約 (附註2(h))	(6,264,464)	-	(3,982,832)	-
信用違約交換契約 (附註2(i))	3,405,323	-	715,338	-
選擇權契約 (附註2(j))	860,528	-	(91,226)	-
抵押滾動交易 (附註2(l))	-	-	141,617	-
外匯交易	145,869	(1,308)	(20,982)	(11,529)
資本收益稅	-	-	(10,250)	-
營運結果致使淨資產增加／(減少)淨額	(109,530,782)	(93,492,964)	(23,611,874)	1,231,213,699
資本變動				
發行股份	844,412,703	465,053,511	400,572,798	3,502,663,396
贖回股份	(1,161,992,590)	(265,724,038)	(382,875,637)	(2,461,771,791)
損益平準 (附註24)	(227,597)	(13,380)	(30,213)	122,527
	(317,807,484)	199,316,093	17,666,948	1,041,014,132
支付／累計股利	(33,577)	(105,878)	(38,928,653)	(21)
資本變動結果致使淨資產增加／(減少)淨額	(317,841,061)	199,210,215	(21,261,705)	1,041,014,111
年終淨資產	1,840,152,227	367,770,156	792,968,420	5,299,830,619
投資組合週轉率 (附註25)	204.21%	(145.17)%	150.67%	(81.13)%

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美元短期 票券基金 (USD)	美國政府基金 (USD)	美國機會基金 (USD)	吉富世界基金 (USD)	互利歐洲基金 (EUR)	互利全球 領航基金 (USD)	互利美國 價值基金 (USD)
364,844,946	742,053,537	4,179,614,479	372,981,098	863,209,765	622,130,840	396,269,840
-	-	-	-	-	-	-
364,844,946	742,053,537	4,179,614,479	372,981,098	863,209,765	622,130,840	396,269,840
-	-	15,850,803	3,661,046	14,202,935	15,349,320	9,422,098
8,135,646	25,006,554	66,770	-	250,581	1,017,491	1,328,954
4,453	105,163	412,359	59,279	12,076	7,021	7,360
-	-	2,096,211	36,673	55,680	41,790	-
-	-	-	-	-	-	-
100	9,750	150,996	168,710	132,524	940,653	475,020
8,140,199	25,121,467	18,577,139	3,925,708	14,653,796	17,356,275	11,233,432
1,797,515	5,678,106	39,329,447	3,000,884	6,929,489	5,062,682	3,238,248
-	-	-	-	-	-	-
788,855	2,158,251	9,662,353	895,715	1,721,708	1,292,959	823,105
1,110	1,660	7,707	600	1,407	1,034	660
57,909	391,043	1,707,719	131,983	327,968	233,446	153,770
25,799	37,398	177,337	39,493	98,812	38,655	14,741
10,693	13,283	21,725	10,209	13,686	13,946	13,352
65,438	100,687	472,228	36,960	86,454	63,261	40,357
-	125	27,305	218	155,838	6,785	1,614
-	-	-	-	-	-	-
1,882,615	3,382,193	20,237,730	1,768,878	3,402,547	2,747,900	1,864,163
148,578	190,030	961,208	79,658	190,826	141,228	89,911
4,778,512	11,952,776	72,604,759	5,964,598	12,928,735	9,601,896	6,239,921
(1,949,719)	(87,985)	(1,196,547)	(5,243)	(20,048)	(1,603)	(1,590)
2,828,793	11,864,791	71,408,212	5,959,355	12,908,687	9,600,293	6,238,331
5,311,406	13,256,676	(52,831,073)	(2,033,647)	1,745,109	7,755,982	4,995,101
-	7,139,302	11,110,260	(16,964,716)	(20,766,943)	(7,647,428)	(12,988,582)
-	1,807,087	(6,066,674)	11	591,118	(2,350,655)	(172,147)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(92,891)	-	-	-	-	-
-	18,110	82,685	(247,483)	(238,218)	144,305	127,369
5,311,406	22,128,284	(47,704,802)	(19,245,835)	(18,668,934)	(2,097,796)	(8,038,259)
(29,777)	16,061,279	943,897,086	24,646,175	(93,928,559)	(91,478,515)	(55,181,081)
-	(476,428)	(6,940,506)	-	367,544	(499,676)	(101,600)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,578	-	-	-	-	-
-	853	1,210	(3,543)	104,772	(38,108)	(2,869)
-	-	-	-	-	-	-
5,281,629	37,719,566	889,252,988	5,396,797	(112,125,177)	(94,114,095)	(63,323,809)
1,279,051,999	1,315,379,628	2,522,690,047	41,367,319	108,966,700	56,199,653	71,083,295
(992,506,424)	(727,320,622)	(2,338,891,176)	(112,933,929)	(270,293,258)	(143,955,332)	(138,514,050)
322,381	1,355,444	167	(12,309)	(280,695)	(409,886)	(511,746)
286,867,956	589,414,450	183,799,038	(71,578,919)	(161,607,253)	(88,165,565)	(67,942,501)
(6,080,245)	(26,539,729)	(71,593)	(451,739)	(14,004,649)	(4,697,886)	(1,421,059)
280,787,711	562,874,721	183,727,445	(72,030,658)	(175,611,902)	(92,863,451)	(69,363,560)
650,914,286	1,342,647,824	5,252,594,912	306,347,237	575,472,686	435,153,294	263,582,471
不適用	(25.06)%	(74.14)%	26.26%	15.46%	25.36%	12.22%

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	亞洲 債券基金 (USD)	亞洲 成長基金 (USD)	亞洲小型 企業基金 (USD)	金磚四國 基金 (USD)
年初淨資產	422,138,162	3,106,304,411	1,572,936,875	663,008,023
貨幣換算調整	-	-	-	-
	422,138,162	3,106,304,411	1,572,936,875	663,008,023
收入				
股利 (除去扣繳稅款) (附註2(m))	-	50,759,801	28,321,952	16,189,145
債券利息 (除去扣繳稅款) (附註2(m))	11,200,217	-	-	-
銀行利息	130,795	988,628	811,694	161,565
證券借貸 (附註2(n), 14)	-	4,468	657,503	57,197
交換契約淨利息收入	-	-	-	-
雜項收入	1,292,802	7,458,717	72,428	7,861,025
總收入	12,623,814	59,211,614	29,863,577	24,268,932
費用				
投資經理費 (附註15)	2,496,829	36,778,431	13,324,399	9,466,615
表現費 (附註16)	-	-	-	-
行政及服務代理費	789,818	6,464,165	2,924,752	1,460,541
董事費	677	5,336	2,360	1,118
申購稅 (附註19)	166,924	1,326,831	439,911	299,119
保管費	112,191	959,004	635,213	153,915
審計費	14,339	21,320	13,759	12,650
印刷及出版開支	41,504	326,379	145,701	68,486
銀行手續費	53,345	1,295	1,852	1,148
利率交換淨利息費用	181,764	-	-	-
維護及服務費 (附註20)	1,165,447	13,755,156	3,348,816	3,173,660
其他費用	94,389	727,119	380,830	393,509
總費用	5,117,227	60,365,036	21,217,593	15,030,761
費用償付 (附註21)	(1,114)	(1,912)	(420,054)	-
費用淨額	5,116,113	60,363,124	20,797,539	15,030,761
投資淨利益/(損失)	7,507,701	(1,151,510)	9,066,038	9,238,171
投資出售已實現淨利益/(損失)	(27,370,041)	(19,060,597)	(93,691,693)	75,108,928
遠期外匯契約已實現淨利益/(損失) (附註2(c))	9,395,825	(3,791,322)	(68,268)	(339,954)
金融期貨契約已實現淨利益/(損失) (附註2(d))	-	-	-	-
利率交換契約已實現淨利益/(損失) (附註2(e))	(25,369,189)	-	-	-
通脹交換契約已實現淨利益/(損失) (附註2(f))	-	-	-	-
總報酬交換契約已實現淨利益/(損失) (附註2(h))	-	-	-	-
信用違約交換契約已實現淨利益/(損失) (附註2(i))	-	-	-	-
選擇權契約已實現淨利益/(損失) (附註2(j))	299,145	-	-	-
抵押滾動交易已實現淨利益/(虧損) (附註2(l))	-	-	-	-
外匯交易已實現淨利益/(損失)	(1,164,089)	(1,882,323)	(909,996)	27,670
本年度已實現淨利益/(損失)	(36,700,648)	(25,885,752)	(85,603,919)	84,034,815
下列各項之未實現溢價/(折價)淨額的變動：				
投資	17,482,966	12,098,587	(222,837,765)	(85,812,688)
遠期外匯契約 (附註2(c))	(5,629,873)	(2,510,313)	(16,727)	(176,342)
金融期貨契約 (附註2(d))	-	-	-	-
利率交換契約 (附註2(e))	15,158,688	-	-	-
通脹交換契約 (附註2(f))	-	-	-	-
交叉貨幣交換契約 (附註2(g))	-	-	-	-
總報酬交換契約 (附註2(h))	-	-	-	-
信用違約交換契約 (附註2(i))	-	-	-	-
選擇權契約 (附註2(j))	(403,660)	-	-	-
抵押滾動交易 (附註2(l))	-	-	-	-
外匯交易	(113,660)	138,138	151,776	(98,266)
資本收益稅	375,658	-	-	-
營運結果致使淨資產增加/(減少)淨額	(9,830,529)	(16,159,340)	(308,306,635)	(2,052,481)
資本變動				
發行股份	64,657,600	507,914,572	546,987,061	98,716,307
贖回股份	(182,749,908)	(924,629,363)	(889,036,186)	(223,231,969)
損益平準 (附註24)	(304,914)	(161,797)	(2,642,344)	(682,432)
	(118,397,222)	(416,876,588)	(344,691,469)	(125,198,094)
支付/累計股利	(13,554,770)	(2,420,333)	(9,434,089)	(10,076)
資本變動結果致使淨資產增加/(減少)淨額	(131,951,992)	(419,296,921)	(354,125,558)	(125,208,170)
年終淨資產	280,355,641	2,670,848,150	910,504,682	535,747,372
投資組合週轉率 (附註25)	35.60%	19.02%	(54.24)%	0.69%

*本基金從2019年9月2日起更名 (參閱附註1)

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大中華基金 (USD)	東歐基金 (EUR)	新興國家基金 (USD)	新興國家固定 收益基金 (USD)	新興市場 月收益基金 ¹ (USD)	新興國家小型 企業基金 (USD)	潛力歐洲基金 (EUR)
419,859,106	250,983,426	956,882,871	11,206,328,042	156,744,669	954,384,663	445,138,581
-	-	-	-	-	-	-
419,859,106	250,983,426	956,882,871	11,206,328,042	156,744,669	954,384,663	445,138,581
6,174,713	9,590,595	21,926,094	-	2,328,404	14,470,089	5,719,466
-	-	-	818,635,232	4,825,179	251,343	-
116,763	-	107,036	1,842,604	36,442	61,932	1,512
24,276	270	4,617	-	917	332,213	18,228
-	-	-	-	-	-	-
10,372	136	4,335,223	2,390,867	229,439	225,210	50,889
6,326,124	9,591,001	26,372,970	822,868,703	7,420,381	15,340,787	5,790,095
6,161,537	3,389,391	9,521,325	88,567,126	1,768,485	8,267,982	3,161,843
-	-	-	-	-	-	-
933,915	574,412	2,038,350	22,573,609	359,834	1,506,094	821,096
736	412	1,618	17,852	274	1,378	682
191,136	105,943	324,459	4,351,214	66,404	195,623	149,738
60,451	241,749	292,686	5,052,755	58,971	464,219	39,825
12,487	10,809	15,062	34,267	13,321	13,934	15,049
44,979	25,352	99,367	1,092,266	16,762	85,323	42,088
796	44,336	4,096	681,286	2,568	2,898	54,889
-	-	-	1,004,931	31	-	-
2,054,027	1,080,573	3,441,253	56,865,632	889,050	1,235,686	1,512,184
94,533	104,964	456,618	2,443,500	75,073	234,034	94,843
9,554,597	5,577,941	16,194,834	182,684,438	3,250,773	12,007,171	5,892,237
(4,752)	(9,517)	(535,521)	(1,522,450)	(108,022)	(13,328)	(132,406)
9,549,845	5,568,424	15,659,313	181,161,988	3,142,751	11,993,843	5,759,831
(3,223,721)	4,022,577	10,713,657	641,706,715	4,277,630	3,346,944	30,264
42,262,058	16,772,164	23,036,464	(600,689,936)	(3,676,835)	(30,495,995)	(24,720,491)
-	-	(459,785)	64,529,951	(442,658)	(233,329)	10,552
-	-	-	-	-	-	-
-	-	-	(143,924,632)	(426,711)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	99,408,618	604,044	-	-
-	-	-	-	-	-	-
(56,706)	(75,701)	(42,820)	(111,629,190)	(256,564)	(151,039)	(108,253)
38,981,631	20,719,040	33,247,516	(50,598,474)	78,906	(27,533,419)	(24,787,928)
9,200,919	(43,149,091)	(29,014,713)	(1,267,205,018)	(7,886,437)	(106,373,263)	(1,186,462)
-	-	(266,927)	(42,401,795)	(895,838)	(63,900)	8,918
-	-	-	-	-	-	-
-	-	-	71,375,029	228,786	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(17,999,223)	(109,279)	-	-
-	-	-	-	-	-	-
(2,330)	(54,570)	(64,322)	(1,976,687)	(276,576)	25,641	25,904
-	-	1,182,207	1,813,564	80,460	-	-
48,180,220	(22,484,621)	5,083,761	(1,306,992,604)	(8,779,978)	(133,944,941)	(25,939,568)
170,106,477	46,348,593	429,998,135	2,584,013,263	67,832,601	190,216,635	117,799,764
(240,808,838)	(93,228,126)	(509,157,390)	(4,814,480,876)	(62,402,372)	(498,102,753)	(291,743,713)
(43,152)	(86,897)	343,711	(17,386,234)	(448,320)	(1,027,782)	(265,872)
(70,745,513)	(46,966,430)	(78,815,544)	(2,247,853,847)	4,981,909	(308,913,900)	(174,209,821)
(1,187,592)	(629,961)	(4,233,473)	(896,056,148)	(9,917,872)	(6,116,389)	(7,648,984)
(71,933,105)	(47,596,391)	(83,049,017)	(3,143,909,995)	(4,935,963)	(315,030,289)	(181,858,805)
396,106,221	180,902,414	878,917,615	6,755,425,443	143,028,728	505,409,433	237,340,208
28.40%	43.80%	(54.61)%	(21.21)%	18.91%	(45.89)%	5.46%

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營運及淨資產變動報表 (續)

截至2020年6月30日止年度

	遠境市場基金 (USD)	全球基金 (USD)	全球平衡基金 (USD)	全球債券基金 (USD)
年初淨資產	613,761,575	917,693,099	827,408,541	15,245,568,826
貨幣換算調整	-	-	-	-
	613,761,575	917,693,099	827,408,541	15,245,568,826
收入				
股利 (除去扣繳稅款) (附註2(m))	10,601,015	18,487,538	11,796,556	-
債券利息 (除去扣繳稅款) (附註2(m))	-	-	9,189,940	607,256,507
銀行利息	185,074	410,593	410,383	3,271,648
證券借貸 (附註2(n), 14)	-	5,765	-	-
交換契約淨利息收入	-	-	-	-
雜項收入	405	2,100,934	2,370,602	16,204,611
總收入	10,786,494	21,004,830	23,767,481	626,732,766
費用				
投資經理費 (附註15)	6,796,198	7,358,411	5,818,029	89,413,325
表現費 (附註16)	-	-	-	-
行政及服務代理費	1,227,242	1,817,755	1,837,285	28,466,482
董事費	918	1,465	1,399	24,741
申購稅 (附註19)	185,385	353,250	366,142	5,731,164
保管費	950,167	77,298	122,640	4,432,848
審計費	5,792	13,259	13,781	44,250
印刷及出版開支	57,047	89,811	85,584	1,512,645
銀行手續費	16,191	33,942	1,425	1,727,704
利率交換淨利息費用	-	-	-	7,266,298
維護及服務費 (附註20)	1,765,442	3,520,577	3,639,727	41,161,762
其他費用	175,271	197,916	185,583	3,359,484
總費用	11,179,653	13,463,684	12,071,595	183,140,703
費用償付 (附註21)	-	(121,568)	(38,789)	(355,069)
費用淨額	11,179,653	13,342,116	12,032,806	182,785,634
投資淨利益/(損失)	(393,159)	7,662,714	11,734,675	443,947,132
投資出售已實現淨利益/(損失)	(60,565,976)	(125,217,978)	(62,562,705)	(624,960,783)
遠期外匯契約已實現淨利益/(損失) (附註2(c))	(2,040,884)	-	3,660,939	253,754,947
金融期貨契約已實現淨利益/(損失) (附註2(d))	-	-	-	-
利率交換契約已實現淨利益/(損失) (附註2(e))	-	-	-	(1,115,224,279)
通脹交換契約已實現淨利益/(損失) (附註2(f))	-	-	-	-
總報酬交換契約已實現淨利益/(損失) (附註2(h))	-	-	-	-
信用違約交換契約已實現淨利益/(損失) (附註2(i))	-	-	-	-
選擇權契約已實現淨利益/(損失) (附註2(j))	-	-	-	262,734,278
抵押滾動交易已實現淨利益/(虧損) (附註2(l))	-	-	-	-
外匯交易已實現淨利益/(損失)	(2,201,332)	(660,344)	(759,285)	(71,419,066)
本年度已實現淨利益/(損失)	(65,201,351)	(118,215,608)	(47,926,376)	(851,167,771)
下列各項之未實現溢價/(折價)淨額的變動：				
投資	(53,642,635)	44,966,301	(1,741,816)	(669,863,586)
遠期外匯契約 (附註2(c))	(1,085,717)	-	735,681	(67,688,239)
金融期貨契約 (附註2(d))	-	-	-	-
利率交換契約 (附註2(e))	-	-	-	560,542,925
通脹交換契約 (附註2(f))	-	-	-	-
交叉貨幣交換契約 (附註2(g))	-	-	-	-
總報酬交換契約 (附註2(h))	-	-	-	-
信用違約交換契約 (附註2(i))	-	-	-	-
選擇權契約 (附註2(j))	-	-	-	(18,082,632)
抵押滾動交易 (附註2(l))	-	-	-	-
外匯交易	1,343,879	(56,083)	(494,447)	(426,184)
資本收益稅	1,993,025	-	4,422	902,219
營運結果致使淨資產增加/(減少)淨額	(116,592,799)	(73,305,390)	(49,422,536)	(1,045,783,268)
資本變動				
發行股份	70,959,124	69,884,514	91,505,702	2,495,315,474
贖回股份	(201,284,011)	(214,690,951)	(187,539,829)	(5,942,336,441)
損益平準 (附註24)	(174,694)	(395,061)	(1,068,043)	(24,355,374)
	(130,499,581)	(145,201,498)	(97,102,170)	(3,471,376,341)
支付/累計股利	(7,772,318)	(10,639,851)	(28,855,033)	(736,910,720)
資本變動結果致使淨資產增加/(減少)淨額	(138,271,899)	(155,841,349)	(125,957,203)	(4,208,287,061)
年終淨資產	358,896,877	688,546,360	652,028,802	9,991,498,497
投資組合週轉率 (附註25)	52.59%	72.67%	66.47%	9.60%

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營運及淨資產變動報表 (續)

截至2020年6月30日止年度

全球氣候 變遷基金 (EUR)	全球股票 收益基金 (USD)	全球高收益 基金 (USD)	中小型 企業基金 (USD)	全球債券 總報酬基金 (USD)	成長 (歐元) 基金 (EUR)	拉丁美洲基金 (USD)
619,656,369	95,913,330	136,065,127	104,214,829	17,194,336,645	6,837,379,144	1,001,448,498
-	-	-	-	-	-	-
619,656,369	95,913,330	136,065,127	104,214,829	17,194,336,645	6,837,379,144	1,001,448,498
11,901,486	2,612,530	196	1,526,345	55,317	153,921,766	23,194,197
-	-	9,249,229	-	832,383,731	-	-
5,544	40,871	16,344	68,640	4,463,132	4,193,795	127,428
-	-	-	32,450	-	29,260	-
-	-	-	-	-	-	-
825,888	1,025,444	29,174	242,263	9,902,488	20,145,421	1,266,846
12,732,918	3,678,845	9,294,943	1,869,698	846,804,668	178,290,242	24,588,471
6,172,996	837,601	1,086,955	961,387	94,428,949	66,549,437	11,090,428
-	-	-	-	-	-	-
1,489,017	214,430	305,467	238,515	29,419,660	15,773,982	1,983,617
1,152	161	239	181	26,026	12,399	1,559
303,349	43,474	63,027	48,171	6,257,425	3,327,497	399,897
80,747	9,341	34,687	14,335	5,229,203	698,070	329,632
10,198	10,648	11,526	8,855	46,958	23,232	13,065
70,202	9,810	14,677	11,063	1,600,233	756,243	95,911
144,391	873	4,802	-	2,428,699	1,501,885	1,791
-	-	22,830	-	7,530,718	-	-
3,084,371	437,292	741,251	501,784	44,851,486	33,396,182	3,936,632
148,577	259,468	31,510	110,157	3,601,443	1,672,038	491,429
11,505,000	1,823,098	2,316,971	1,894,448	195,420,800	123,710,965	18,343,961
-	(172,268)	-	-	(195,501)	(257)	(16,511)
11,505,000	1,650,830	2,316,971	1,894,448	195,225,299	123,710,708	18,327,450
1,227,918	2,028,015	6,977,972	(24,750)	651,579,369	54,579,534	6,261,021
(44,169,765)	(29,559,791)	(6,807,892)	(6,800,206)	(918,156,227)	(742,341,643)	12,355,292
(19,666)	(895)	944,418	-	384,891,240	-	4,007,752
-	-	-	-	-	-	-
-	-	(1,797,711)	-	(1,168,711,321)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,605	332,344	-	71,373,231	-	-
-	-	-	-	-	-	-
(939,666)	(81,586)	(564,186)	(16,620)	(123,368,788)	(3,100,151)	(729,339)
(43,901,179)	(27,603,652)	(915,055)	(6,841,576)	(1,102,392,496)	(690,862,260)	21,894,726
51,123,221	17,057,233	(9,093,551)	(200,167)	(941,701,776)	254,211,416	(244,393,367)
5,350	(914)	(193,504)	-	12,080,017	-	356,535
-	-	-	-	-	-	-
-	-	1,100,204	-	479,303,234	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(85,749)	-	(25,117,884)	-	-
-	-	-	-	-	-	-
98,907	273	(16,917)	(3,796)	(1,867,681)	660,192	(414,780)
-	-	21,259	-	3,565,073	-	-
7,326,299	(10,547,060)	(9,183,313)	(7,045,539)	(1,576,131,513)	(435,990,652)	(222,556,886)
48,316,217	19,968,058	55,732,851	14,717,924	3,302,463,418	224,672,217	124,114,986
(54,398,221)	(31,016,499)	(49,975,839)	(22,503,294)	(8,681,445,338)	(432,925,058)	(251,337,132)
2,349	(8,283)	15,111	-	(29,065,449)	(804,282)	(140,558)
(6,079,655)	(11,056,724)	5,772,123	(7,785,370)	(5,408,047,369)	(209,057,123)	(127,362,704)
(6,087,596)	(3,939,818)	(9,595,656)	(2,111)	(968,135,789)	(65,927,612)	(11,649,877)
(12,167,251)	(14,996,542)	(3,823,533)	(7,787,481)	(6,376,183,158)	(274,984,735)	(139,012,581)
614,815,417	70,369,728	123,058,281	89,381,809	9,242,021,974	6,126,403,757	639,879,031
80.76%	91.24%	(2.14)%	10.01%	(2.86)%	99.24%	2.78%

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統計資料

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
生技領航基金 – USD					
A (acc) CHF-H1 (避險股份)	1.81%	131,220.117	17.64	14.86	15.41
A (acc) EUR-H1 (避險股份)	1.80%	175,158.561	12.49	10.51	10.83
A (acc) HKD	1.81%	1,061,121.578	25.55	21.22	21.27
A (acc) SGD	1.81%	829,664.468	40.16	32.14	32.28
A (acc) USD	1.81%	34,421,289.404	39.55	32.60	32.52
B (acc) USD	3.12%	219,521.510	30.52	25.49	25.76
C (acc) USD	2.39%	433,631.849	46.20	38.30	38.43
F (acc) USD	2.82%	1,681,321.295	12.99	10.81	10.89
I (acc) EUR-H1 (避險股份)	0.97%	275,031.862	24.91	20.78	21.27
I (acc) USD	0.97%	2,688,246.644	60.82	49.70	49.16
N (acc) USD	2.56%	4,209,811.065	33.71	28.00	28.14
W (acc) USD	1.02%	1,645,245.932	19.04	15.57	15.41
Z (acc) GBP	1.31%	112,786.832	42.30	33.85	32.31
Z (acc) USD	1.31%	267,684.012	14.48	11.87	11.79
歐洲高收益基金 – EUR					
A (acc) EUR	1.52%	2,283,656.728	18.95	19.55	18.79
A (Mdis) EUR	1.52%	36,337,309.070	5.59	6.00	6.00
A (Mdis) USD	1.52%	1,632,026.269	7.95	8.64	8.87
A (Mdis) USD-H1 (避險股份)	1.52%	691,613.696	9.70	10.27	9.94
A (Ydis) EUR	1.52%	6,037,784.546	5.80	6.22	6.23
B (Mdis) EUR	2.93%	146,485.606	9.69	10.56	10.71
B (Mdis) USD	2.93%	593,146.044	7.77	8.56	8.92
I (acc) EUR	0.87%	3,190,099.525	21.16	21.70	20.71
I (Ydis) EUR	0.86%	26,000.000	9.05	9.64	9.59
N (acc) EUR	2.12%	3,593,238.999	16.81	17.46	16.87
W (acc) EUR	0.91%	173,816.706	12.10	12.41	11.85
歐洲股票收益基金 – EUR					
A (acc) EUR	1.84%	528,757.172	14.27	16.90	16.89
A (Mdis) SGD-H1 (避險股份)	1.84%	13,058.961	8.43	10.42	10.65
A (Mdis) USD	1.84%	132,331.162	6.68	8.37	9.00
A (Mdis) USD-H1 (避險股份)	1.84%	15,119.268	8.14	9.96	10.10
A (Ydis) EUR	1.84%	4,615,489.326	10.06	12.38	12.91
I (acc) EUR	0.85%	1,716,135.611	15.44	18.11	17.93
I (Qdis) EUR	0.98%	2,171.066	8.57	10.55	-
N (acc) EUR	2.59%	494,872.920	13.35	15.92	16.04
N (acc) PLN-H1 (避險股份)	2.60%	1,444,566.797	10.28	12.16	12.01
W (Qdis) CHF-H1 (避險股份)	1.02%	9,923.320	8.56	10.53	-
Y (Mdis) EUR	0.07%	441.840	7.47	9.09	9.34
歐洲中小型企業基金 – EUR					
A (acc) EUR	1.85%	2,164,778.701	27.56	36.57	40.03
A (acc) USD	1.85%	503,924.543	30.97	41.59	46.79
A (acc) USD-H1 (避險股份)	1.83%	13,283.510	7.12	9.17	-
C (acc) USD-H1 (避險股份)	2.41%	24,325.792	7.04	9.12	-
I (acc) EUR	0.99%	1,047,698.833	34.06	44.82	48.65
I (acc) USD	1.09%	2,506.712	37.95	50.57	56.56
I (acc) USD-H1 (避險股份)	0.97%	10,235.799	9.15	11.68	12.29
N (acc) EUR	2.59%	292,189.097	24.83	33.20	36.62
N (acc) USD-H1 (避險股份)	2.58%	9,988.874	7.01	9.11	-
W (acc) EUR	1.05%	90,521.383	12.03	15.84	17.20
X (acc) EUR	0.15%	388.991	10.18	13.29	14.32
Y (Mdis) EUR	0.07%	435.983	6.98	9.36	10.35
全球核心策略基金 – USD					
A (acc) EUR	1.84%	37,018,769.459	11.26	12.34	12.03
A (acc) EUR-H1 (避險股份)	1.84%	9,651,462.199	7.73	8.76	9.05
A (acc) USD	1.84%	6,441,041.321	12.64	14.01	14.04
A (Ydis) EUR	1.84%	68,440,297.595	9.67	10.82	10.74
I (acc) EUR	0.85%	1,889,637.786	12.56	13.63	13.17
N (acc) EUR	2.58%	912,112.607	11.42	12.61	12.38
N (acc) EUR-H1 (避險股份)	2.59%	3,133,818.915	6.73	7.68	8.00
N (acc) PLN-H1 (避險股份)	2.59%	1,329,275.157	13.79	15.57	15.89
N (acc) USD	2.58%	377,859.139	9.82	10.97	11.07
N (Ydis) EUR	2.58%	2,927,315.481	11.52	12.90	12.79
W (acc) EUR	0.90%	96,920.027	8.92	9.69	9.36
W (acc) EUR-H1 (避險股份)	0.90%	9,952.572	8.66	9.72	9.97
W (acc) USD	0.90%	721.822	9.46	10.39	10.32
W (Ydis) EUR	0.90%	2,248.716	8.38	9.37	9.29
全球房地產基金 – USD					
A (acc) EUR-H1 (避險股份)	1.87%	415,219.642	13.68	16.02	15.50
A (acc) USD	1.87%	3,753,195.099	11.45	13.21	12.40
A (Qdis) USD	1.87%	1,426,986.414	8.56	10.13	9.78
A (Ydis) EUR-H1 (避險股份)	1.88%	107,442.165	11.28	13.58	13.52
B (Qdis) USD	3.18%	292,022.592	7.72	9.25	9.05
C (Qdis) USD	2.45%	1,193,771.766	8.20	9.76	9.48

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
全球房地產基金 – USD (續)					
I (acc) CAD	0.98%	626.375	10.59	11.68	10.91
I (acc) USD	1.00%	1,175,834.993	13.01	14.88	13.85
N (acc) EUR-H1 (避險股份)	2.62%	184,167.103	12.69	14.98	14.61
N (acc) USD	2.62%	1,234,862.907	10.27	11.94	11.29
W (acc) USD	1.08%	50,127.671	9.71	11.11	10.34
W (Qdis) USD	1.07%	114,552.663	9.60	11.28	10.79
Y (Mdis) USD ¹	-	-	-	10.87	10.30
Z (acc) USD	1.37%	168,875.866	10.40	11.94	11.16
公司債基金 – USD					
A (acc) EUR	1.52%	237,386.194	10.97	10.85	9.94
A (acc) USD	1.52%	4,321,892.890	18.91	18.93	17.82
A (Mdis) AUD-H1 (避險股份)	1.53%	957,035.516	8.16	8.88	8.91
A (Mdis) SGD-H1 (避險股份)	1.53%	1,694,215.120	6.90	7.37	7.42
A (Mdis) USD	1.52%	191,829,936.969	5.59	5.92	5.91
B (Mdis) USD	2.93%	7,093,653.954	5.23	5.62	5.69
C (acc) USD	2.20%	856,200.553	23.71	23.89	22.65
F (Mdis) USD	2.52%	1,508,748.168	8.77	9.38	9.46
I (acc) EUR-H1 (避險股份)	0.89%	8,662.318	12.56	12.98	12.53
I (acc) USD	0.87%	386,454.439	20.17	20.06	18.76
I (Mdis) USD	0.88%	1,444,142.741	9.06	9.54	9.46
N (acc) EUR	2.12%	592,154.623	10.79	10.74	9.90
N (acc) USD	2.12%	1,420,348.731	19.23	19.36	18.34
N (Mdis) USD	2.12%	1,838,103.743	7.57	8.07	8.10
W (Acc) USD*	0.95%	500.000	10.33	-	-
W (Mdis) USD	0.92%	1,046,536.589	9.20	9.69	9.62
Y (Mdis) USD	0.05%	92,945.092	9.01	9.41	9.26
Z (Mdis) USD	1.12%	480,423.564	8.41	8.88	8.83
穩定月收益基金 – USD					
A (acc) USD	1.68%	3,723,253.278	10.53	11.33	10.94
A (Mdis) AUD-H1 (避險股份)	1.67%	1,926,880.507	7.74	9.22	9.44
A (Mdis) EUR-H1 (避險股份)	1.68%	2,151,122.877	7.14	8.33	8.76
A (Mdis) HKD	1.67%	1,578,669.029	8.88	10.24	-
A (Mdis) SGD-H1 (避險股份)	1.68%	1,941,913.897	6.92	8.01	8.23
A (Mdis) USD	1.68%	70,046,482.759	9.91	11.34	11.55
A (Mdis) ZAR-H1 (避險股份)	1.68%	195,176.413	95.64	106.51	104.01
B (Mdis) USD	2.99%	2,673,706.342	8.87	10.28	10.60
C (acc) USD	2.26%	2,757,183.111	23.09	24.98	24.27
C (Mdis) USD	2.26%	4,619,971.836	12.38	14.24	14.59
F (Mdis) USD	2.67%	7,488,478.007	8.32	9.61	9.88
G (acc) EUR*	2.25%	457.855	8.94	-	-
I (acc) EUR	0.86%	253,950.100	11.62	12.24	11.41
I (acc) USD	0.88%	1,429,849.943	21.20	22.63	21.68
I (Ydis) EUR-H1 (避險股份)	0.86%	1,230,622.593	7.77	8.95	9.34
N (acc) EUR-H1 (避險股份)	2.18%	300,212.272	8.97	9.90	9.91
N (acc) USD	2.18%	6,246,236.961	21.53	23.28	22.60
N (Mdis) EUR	2.15%	8,346.561	8.42	9.55	9.51
N (Mdis) EUR-H1 (避險股份)	2.18%	3,227,006.096	6.96	8.17	8.63
N (Mdis) USD	2.18%	857,081.154	7.55	8.68	8.88
W (acc) USD	0.93%	881,955.681	10.28	10.97	10.52
W (Mdis) USD	0.93%	564,935.745	8.88	10.08	10.19
Z (acc) USD	1.18%	712,195.986	16.02	17.15	16.48
Z (Mdis) USD	1.18%	1,135,726.347	9.19	10.46	10.60
印度基金 – USD					
A (acc) EUR	1.89%	6,197,743.738	33.75	40.98	39.40
A (acc) EUR-H1 (避險股份)	1.88%	878,836.417	8.71	11.11	11.34
A (acc) HKD	1.89%	721,353.383	14.39	17.82	17.68
A (acc) SEK	1.88%	6,501,395.391	17.89	21.91	20.87
A (acc) SGD	1.88%	1,434,553.795	11.88	14.18	14.11
A (acc) USD	1.89%	14,628,580.825	31.35	38.52	38.06
A (Ydis) EUR	1.89%	393,407.995	49.78	60.44	58.11
A (Ydis) GBP	1.89%	113,002.971	45.12	54.09	51.40
AS (acc) SGD	1.75%	400,082.945	9.98	11.89	11.81
B (acc) USD	3.19%	139,210.945	25.92	32.27	32.31
C (acc) USD	2.47%	141,094.588	28.77	35.56	35.34
I (acc) EUR	1.03%	845,892.312	38.44	46.28	44.12
I (acc) USD	1.03%	3,322,721.587	35.75	43.55	42.67
I (Ydis) EUR	1.18%	4,237.722	37.68	45.43	43.35
N (acc) EUR	2.63%	1,622,928.474	30.35	37.13	35.97
N (acc) PLN-H1 (避險股份)	2.65%	1,633,559.007	14.12	18.19	18.30
N (acc) USD	2.63%	1,137,202.780	28.09	34.77	34.62
S (acc) USD	0.78%	166,794.454	16.80	20.42	19.97
W (acc) EUR	1.09%	232,057.366	18.82	22.67	21.63
W (acc) EUR-H1 (避險股份)	1.09%	1,351,565.204	6.77	8.58	8.69
W (acc) GBP	1.09%	1,294,735.958	21.24	25.26	23.81

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
印度基金 – USD (續)					
W (acc) USD	1.09%	709,740.936	16.82	20.50	20.10
X (acc) USD	0.25%	500.000	16.06	19.41	18.87
Y (Mdis) USD	0.12%	500.000	11.95	14.54	14.23
Z (acc) GBP	1.39%	15,237.701	20.78	24.78	23.43
Z (acc) USD	1.39%	160,257.049	12.94	15.82	15.56
日本基金 – JPY					
A (acc) EUR	1.89%	854,251.250	6.70	6.58	7.44
A (acc) JPY	1.89%	1,636,326.663	814.25	808.35	963.94
A (acc) USD	1.90%	1,646,617.266	7.54	7.49	8.71
A (acc) USD-H1 (避險股份)	1.86%	176,445.303	9.35	9.17	10.65
C (acc) USD	2.47%	146,393.876	8.12	8.13	9.49
I (acc) EUR	0.93%	342,610.059	10.86	10.57	11.84
I (acc) USD	0.93%	21,677.293	10.12	9.96	11.46
N (acc) EUR	2.63%	968,545.227	5.75	5.69	6.47
N (acc) USD	2.64%	296,810.054	9.88	9.90	11.58
W (acc) EUR	0.97%	27,586.987	14.71	14.32	16.03
多空策略基金 – USD					
A (acc) CHF-H1 (避險股份)	2.75%	430,453.557	9.31	9.80	9.94
A (acc) CZK-H1 (避險股份)	2.75%	2,820,490.393	96.49	99.91	99.16
A (acc) EUR	2.75%	886,549.098	10.27	10.39	-
A (acc) EUR-H1 (避險股份)	2.75%	18,616,967.281	10.10	10.61	10.68
A (acc) NOK-H1 (避險股份)	2.75%	82,219.434	10.45	10.82	10.73
A (acc) SEK-H1 (避險股份)	2.75%	190,594.822	9.75	10.22	10.27
A (acc) SGD-H1 (避險股份)	2.75%	104,937.150	11.10	11.44	11.27
A (acc) USD	2.75%	18,159,620.201	11.22	11.48	11.22
A (Ydis) EUR	2.75%	1,675,741.405	12.92	13.07	12.43
A (Ydis) EUR-H1 (避險股份)	2.75%	2,776,020.202	9.45	9.93	10.02
A (Ydis) USD	2.75%	1,233,717.047	11.21	11.48	11.22
A PF (acc) EUR-H1 (避險股份)	2.10%	649,134.824	9.77	10.19	-
A PF (Ydis) EUR-H1 (避險股份)	2.10%	129,190.469	9.79	10.20	-
C (acc) USD	3.33%	734,767.222	10.19	10.50	10.32
G (acc) EUR-H1 (避險股份)	3.35%	315,038.084	9.34	9.87	10.00
I (acc) CHF-H1 (避險股份)	1.90%	9,270,908.036	9.72	10.16	10.20
I (acc) EUR-H1 (避險股份)	1.90%	27,162,711.115	10.61	11.05	11.04
I (acc) GBP-H1 (避險股份)	1.90%	593,965.532	11.16	11.54	11.40
I (acc) JPY	1.90%	658.471	1,186.04	1,202.10	1,195.94
I (acc) JPY-H1 (避險股份)	1.90%	11,915.621	1,070.88	1,111.95	1,107.05
I (acc) USD	1.90%	13,490,666.022	11.78	11.96	11.58
I (acc) USD-H4 (BRL) (避險股份)	1.90%	650,750.859	7.13	10.02	-
I PF (acc) EUR-H1 (避險股份)	1.45%	12,164,859.505	9.85	10.21	-
I PF (Ydis) EUR-H1 (避險股份)	1.45%	84,835.831	9.86	10.23	-
N (acc) EUR-H1 (避險股份)	3.50%	4,868,160.171	9.66	10.24	10.40
N (acc) HUF-H1 (避險股份)	3.50%	5,729,051.573	94.82	99.51	100.47
N (acc) PLN-H1 (避險股份)	3.50%	2,525,652.343	10.10	10.53	10.49
N (acc) USD	3.50%	5,738,313.218	10.74	11.08	10.91
N (Ydis) EUR-H1 (避險股份)	3.50%	11,982.644	9.38	9.93	10.09
S (acc) CHF-H1 (避險股份)	1.75%	2,247,278.711	9.69	10.12	10.15
S (acc) EUR-H1 (避險股份)	1.75%	13,703,240.486	9.80	10.19	10.17
S (acc) GBP-H1 (避險股份)	1.75%	5,134,888.524	10.13	10.45	10.30
S (acc) SGD-H1 (避險股份)	1.75%	13,887.987	10.44	10.66	10.39
S (acc) USD	1.75%	4,443,879.790	10.69	10.84	10.49
W (acc) CHF-H1 (避險股份)	1.95%	65,212.000	9.66	10.10	10.12
W (acc) EUR	1.95%	975,495.499	13.48	13.53	12.77
W (acc) EUR-H1 (避險股份)	1.95%	5,536,441.457	9.72	10.13	10.14
W (acc) GBP-H1 (避險股份)	1.95%	348,966.135	11.12	11.49	11.34
W (acc) USD	1.95%	6,013,919.666	11.24	11.42	11.07
W (Ydis) EUR-H1 (避險股份)	1.95%	198,684.889	9.35	9.79	9.80
Y (acc) CAD-H1 (避險股份)	0.12%	1,638,403.879	11.86	11.92	11.45
Y (Mdis) USD	0.12%	93,458.864	11.58	11.76	11.44
Z (acc) GBP-H1 (避險股份)	2.25%	11,689.290	10.99	11.38	11.27
Z (acc) USD	2.25%	875,800.196	11.55	11.76	11.44
天然資源基金 – USD					
A (acc) EUR	1.84%	6,923,284.880	3.43	5.28	6.41
A (acc) USD	1.84%	48,456,466.618	3.85	5.99	7.48
A (Ydis) EUR-H1 (避險股份)	1.84%	556,021.290	2.96	4.61	5.97
A (Ydis) USD	1.85%	330,607.513	3.85	5.99	7.48
B (acc) USD	3.16%	497,626.670	3.91	6.16	7.79
C (acc) USD	2.42%	871,965.377	3.43	5.36	6.73
F (acc) USD	2.84%	8,876,384.131	5.55	8.73	11.00
I (acc) EUR	1.00%	132,773.923	3.85	5.87	7.07
I (acc) USD	0.98%	589,392.949	4.32	6.66	8.24
N (acc) EUR	2.59%	8,734,310.357	3.11	4.81	5.89

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
天然資源基金 – USD (續)					
N (acc) PLN-H1 (避險股份)	2.60%	63,430,208.048	3.97	6.28	8.03
精選收益基金 – USD					
A (acc) EUR	1.35%	2,614,938.627	14.15	14.13	12.93
A (acc) EUR-H1 (避險股份)	1.35%	1,087,641.410	11.22	11.61	11.26
A (acc) USD	1.35%	10,261,109.960	15.87	16.03	15.08
A (Mdis) AUD-H1 (避險股份)	1.35%	585,582.332	8.58	9.42	9.41
A (Mdis) EUR	1.35%	5,494,566.467	8.30	8.68	8.39
A (Mdis) EUR-H1 (避險股份)	1.35%	10,839,022.497	7.43	8.04	8.24
A (Mdis) SGD-H1 (避險股份)	1.35%	16,334.011	8.25	8.82	8.83
A (Mdis) USD	1.35%	14,583,472.100	9.32	9.87	9.80
A (Qdis) PLN-H1 (避險股份)	1.35%	858,361.769	9.49	10.15	-
B (Mdis) USD	2.88%	148,940.656	8.61	9.25	9.33
C (acc) USD	1.95%	2,557,464.784	10.30	10.47	9.91
C (Mdis) USD	1.95%	6,316,657.839	9.04	9.62	9.61
F (Mdis) USD*	2.35%	1,062,935.836	9.46	-	-
I (acc) EUR-H1 (避險股份)	0.82%	2,199,432.673	11.30	11.63	11.23
I (acc) USD	0.83%	364,972.289	16.96	17.05	15.95
I (Ydis) USD	0.80%	37,657.750	8.89	9.43	9.23
N (acc) EUR-H1 (避險股份)	2.08%	969,224.225	10.53	10.98	10.74
N (acc) USD	2.07%	6,590,111.764	11.94	12.16	11.52
N (Mdis) EUR-H1 (避險股份)	2.07%	2,501,933.261	7.19	7.86	8.11
W (acc) EUR	0.88%	145,291.384	10.06	10.00	9.11
W (acc) USD	0.88%	1,069,697.697	10.66	10.72	10.03
W (Mdis) USD	0.88%	617,311.270	9.29	9.79	9.67
Y (Mdis) USD	0.05%	2,801,672.653	9.44	9.86	9.67
Z (acc) USD	1.07%	474,345.157	14.23	14.33	13.45
科技基金 – USD					
A (acc) EUR	1.80%	32,026,295.538	26.61	19.56	16.63
A (acc) EUR-H1 (避險股份)	1.80%	2,713,373.305	16.31	12.36	11.16
A (acc) HKD	1.80%	3,458,489.964	38.90	29.17	25.61
A (acc) SGD-H1 (避險股份)	1.79%	2,901,448.956	16.21	12.21	10.80
A (acc) USD	1.80%	84,875,579.744	29.82	22.18	19.39
B (acc) USD	3.11%	172,660.433	22.88	17.24	15.27
C (acc) USD	2.38%	2,693,870.220	57.31	42.88	37.70
F (acc) USD*	2.79%	1,898,724.393	13.67	-	-
G (acc) EUR*	2.38%	6,085.485	13.06	-	-
I (acc) EUR	0.85%	4,816,009.130	50.35	36.66	30.90
I (acc) USD	0.85%	7,285,754.838	42.05	30.98	26.83
I (Ydis) EUR	0.96%	1,444,481.184	16.62	12.11	-
N (acc) EUR	2.55%	11,522,379.336	22.07	16.34	14.01
N (acc) PLN-H1 (避險股份)	2.56%	1,134,410.811	13.31	10.09	-
N (acc) USD	2.55%	9,745,799.042	24.76	18.56	16.34
W (acc) CHF-H1(避險股份)*	0.90%	2,173,088.572	10.95	-	-
W (acc) EUR	0.90%	1,377,739.583	44.39	32.33	27.26
W (acc) EUR-H1 (避險股份)	0.90%	2,754,714.431	15.98	12.02	10.80
W (acc) USD	0.90%	3,236,908.120	35.62	26.25	22.75
X (acc) USD	0.15%	1,882,449.758	37.21	27.23	23.39
Z (acc) USD	1.20%	1,398,298.800	43.56	32.20	27.99
美元短期票券基金 – USD					
A (acc) USD	0.25%	23,490,034.116	12.08	11.94	11.71
A (Mdis) USD	0.25%	11,910,710.811	9.78	9.80	9.80
AX (acc) USD*	0.65%	10,087,208.122	10.05	-	-
B (Mdis) USD	1.33%	99,325.014	8.98	8.98	8.90
C (acc) USD	1.24%	3,416,306.787	9.94	9.92	9.83
F (Mdis) USD	1.25%	1,562,809.774	9.97	10.00	10.00
N (acc) USD	1.15%	4,776,336.849	10.53	10.50	10.39
W (acc) USD	0.20%	4,638,664.611	10.47	10.34	10.14
美國政府基金 – USD					
A (acc) EUR-H1 (避險股份)	1.25%	4,083,848.834	9.68	9.50	9.35
A (acc) HKD	1.26%	614,990.506	12.17	11.78	11.30
A (acc) USD	1.26%	15,061,896.848	11.85	11.39	10.88
A (Mdis) HKD	1.23%	2,708,763.190	9.60	9.57	9.53
A (Mdis) USD	1.26%	65,842,037.723	9.08	8.98	8.87
AX (acc) USD	1.46%	3,201,716.588	16.52	15.91	15.23
B (acc) USD	2.52%	34,918.096	12.75	12.40	12.00
B (Mdis) USD	2.52%	200,727.373	8.88	8.90	8.89
C (acc) USD	2.04%	5,258,677.373	14.09	13.64	13.13
F (Mdis) USD*	2.25%	5,904,582.050	10.00	-	-
I (acc) EUR-H1 (避險股份)	0.60%	4,330,695.030	10.58	10.33	10.11
I (acc) USD	0.60%	3,430,635.190	15.27	14.57	13.83
I (Mdis) JPY-H1 (避險股份)	0.60%	32,241.865	853.35	857.27	867.26
I (Mdis) USD	0.60%	5,418,719.798	9.69	9.52	9.34
N (acc) USD	1.96%	5,424,346.163	14.85	14.36	13.82

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
美國政府基金 – USD (續)					
N (Mdis) USD	1.96%	1,660,134.799	8.99	8.95	8.90
W (acc) USD	0.70%	3,926,262.231	11.47	10.95	10.41
W (Mdis) USD	0.70%	2,957,053.169	9.54	9.38	9.21
X (acc) USD	0.15%	500.000	12.04	11.44	10.81
Z (acc) USD	0.97%	274,827.933	12.67	12.14	11.56
Z (Mdis) USD	0.94%	24,024.668	9.64	9.49	9.35
美國機會基金 – USD					
A (acc) CHF-H1 (避險股份)	1.80%	136,854.980	29.89	25.06	23.61
A (acc) EUR	1.80%	12,203,702.504	20.10	16.33	14.43
A (acc) EUR-H1 (避險股份)	1.81%	15,143,732.777	14.29	11.97	11.25
A (acc) HKD	1.81%	3,624,544.327	30.41	25.20	22.98
A (acc) NOK-H1 (避險股份)	1.81%	193,363.145	21.68	17.76	16.48
A (acc) RMB-H1 (避險股份)	1.81%	70,002.322	220.87	180.22	163.07
A (acc) SEK-H1 (避險股份)	1.80%	2,092,764.595	28.38	23.98	22.48
A (acc) SGD	1.81%	5,361,678.135	27.96	22.32	20.41
A (acc) SGD-H1 (避險股份)	1.80%	3,086,767.203	33.64	28.01	25.69
A (acc) USD	1.81%	98,983,488.962	22.56	18.55	16.84
A (Ydis) EUR	1.81%	2,194,920.663	20.47	16.63	14.69
A (Ydis) GBP	1.81%	638,374.697	18.19	14.59	12.74
AS (acc) SGD	1.71%	5,960,955.567	18.70	14.92	13.62
B (acc) USD	3.11%	540,441.002	17.30	14.41	13.26
C (acc) USD	2.39%	4,801,788.630	35.76	29.57	27.01
F (acc) USD	2.80%	1,977,593.453	16.64	13.82	12.67
I (acc) EUR	0.85%	2,912,739.598	52.54	42.28	37.02
I (acc) EUR-H1 (避險股份)	0.85%	510,287.963	36.96	30.66	28.54
I (acc) USD	0.85%	10,670,518.040	59.04	48.07	43.26
N (acc) EUR	2.55%	2,680,449.409	39.46	32.30	28.75
N (acc) EUR-H1 (避險股份)	2.55%	605,502.176	25.19	21.28	20.14
N (acc) PLN-H1 (避險股份)	2.55%	6,164,475.343	38.58	32.33	30.01
N (acc) USD	2.55%	6,098,011.877	44.39	36.77	33.65
S (acc) EUR*	0.75%	3,903,865.762	12.30	-	-
S (acc) EUR-H1(避險股份)*	0.75%	11,453,068.151	12.15	-	-
S (acc) USD	0.75%	5,996,360.616	15.56	12.67	11.39
W (acc) EUR	0.90%	1,500,529.035	29.10	23.43	20.52
W (acc) EUR-H1 (避險股份)	0.90%	2,421,105.665	16.30	13.53	12.60
W (acc) USD	0.90%	4,567,684.021	32.23	26.26	23.64
X (acc) USD	0.15%	500.000	24.10	19.49	17.41
X (Ydis) USD	0.25%	1,494,245.368	33.00	26.76	23.99
Y (Mdis) USD	0.05%	32,999.170	18.92	15.34	13.75
Z (acc) USD	1.20%	1,237,585.074	39.55	32.32	29.18
吉富世界基金 – USD					
A (acc) EUR	1.89%	3,828,664.318	29.11	28.20	27.16
A (acc) USD	1.89%	2,090,848.404	23.96	23.49	23.26
I (acc) EUR	0.98%	1,614,534.871	32.28	30.99	29.58
I (acc) USD	0.97%	132,527.148	26.59	25.81	25.32
N (acc) EUR	2.64%	2,637,552.815	10.66	10.41	10.10
N (acc) USD	2.64%	1,607,444.556	21.95	21.68	21.62
W (acc) GBP	1.00%	4,829.852	23.94	22.70	21.42
W (acc) USD*	0.97%	500.000	9.32	-	-
Z (acc) USD	1.27%	148,024.260	13.16	12.81	12.61
互利歐洲基金 – EUR					
A (acc) CZK-H1 (避險股份)	1.82%	2,621,308.437	120.52	145.88	146.61
A (acc) EUR	1.84%	12,790,407.909	19.98	23.85	24.31
A (acc) RMB-H1 (避險股份)	1.82%	6,435.005	109.01	128.32	126.17
A (acc) SEK	1.85%	4,752,465.954	13.50	16.25	16.41
A (acc) USD	1.85%	5,029,060.732	22.44	27.11	28.39
A (acc) USD-H1 (避險股份)	1.82%	1,208,265.563	9.50	11.23	11.06
A (Ydis) EUR	1.85%	823,255.008	16.51	20.01	20.67
A (Ydis) GBP	1.85%	51,348.423	15.08	18.05	18.43
B (acc) USD	3.15%	81,584.433	17.30	21.17	22.46
B (Ydis) EUR	3.16%	7,503.608	15.21	18.39	18.99
C (acc) EUR	2.42%	299.981	17.63	21.13	21.66
C (acc) USD	2.42%	261,344.557	19.77	24.02	25.31
I (acc) EUR	0.96%	5,608,707.120	19.15	22.66	22.89
I (Ydis) EUR ^Ω	-	-	-	17.57	18.15
N (acc) EUR	2.58%	2,627,752.868	16.11	19.37	19.88
N (acc) USD	2.59%	310,686.715	18.00	21.91	23.12
N (acc) USD-H1 (避險股份)	2.56%	212,714.929	9.42	11.21	11.12
W (acc) EUR	1.00%	327,074.451	11.34	13.42	13.56
W (acc) USD	1.00%	335,184.366	8.14	9.75	10.13
W (acc) USD-H1 (避險股份)	1.00%	53,380.757	8.37	10.18	9.95
W (Ydis) EUR	1.00%	27,504.474	8.87	10.75	11.10
X (acc) EUR	0.15%	362.897	10.14	11.91	11.94
Y (Mdis) EUR	0.07%	408.311	8.73	10.44	10.83

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
互利歐洲基金 – EUR (續)					
Z (acc) EUR	1.35%	17,395.362	12.55	14.91	15.12
Z (acc) USD	1.35%	619,447.449	11.62	13.96	14.55
Z (acc) USD-H1 (避險股份)	1.33%	87,724.720	10.08	11.86	11.63
互利全球領航基金 – USD					
A (acc) EUR	1.84%	5,666,741.899	17.56	20.89	20.03
A (acc) EUR-H2 (避險股份)	1.83%	1,044,003.322	11.30	13.63	13.61
A (acc) USD	1.84%	6,410,016.799	16.31	19.63	19.35
A (Ydis) EUR	1.84%	1,035,955.369	23.48	28.13	27.25
A (Ydis) GBP	1.84%	55,554.461	21.46	25.38	24.30
B (acc) USD	3.14%	35,881.577	13.48	16.44	16.41
C (acc) USD	2.42%	899,385.208	14.97	18.12	17.96
I (acc) EUR	0.97%	773,451.914	19.98	23.56	22.39
I (acc) EUR-H2 (避險股份)	0.97%	2,420,293.319	16.51	19.77	19.56
I (acc) USD	0.98%	1,973,072.307	18.55	22.13	21.62
N (acc) EUR	2.59%	1,827,764.915	15.70	18.82	18.18
N (acc) EUR-H2 (避險股份)	2.58%	800,983.503	10.43	12.68	12.76
N (acc) USD	2.59%	995,707.431	14.60	17.71	17.58
W (acc) EUR	1.03%	65,289.458	12.00	14.15	13.46
W (acc) EUR-H1 (避險股份)	1.03%	339,426.230	7.36	8.92	9.03
W (acc) USD	1.03%	121,842.610	8.61	10.28	10.05
Z (acc) USD	1.34%	211,406.234	14.37	17.21	16.88
互利美國價值基金 – USD					
A (acc) EUR	1.83%	196,446.247	61.21	73.48	68.92
A (acc) EUR-H1 (避險股份)	1.84%	40,723.504	42.56	52.79	52.47
A (acc) SGD	1.84%	261,275.257	11.43	13.49	13.09
A (acc) USD	1.84%	1,956,606.926	68.67	83.43	80.43
A (Ydis) USD	1.84%	64,240.424	64.75	78.86	76.27
B (acc) USD	3.15%	9,421.560	29.24	35.99	35.15
C (acc) USD	2.42%	759,110.299	18.94	23.14	22.44
I (acc) EUR	0.98%	338,047.939	17.60	20.94	19.48
I (acc) EUR-H1 (避險股份)	0.99%	6,010.151	12.24	15.06	14.85
I (acc) USD	0.97%	1,664,493.535	19.78	23.82	22.77
N (acc) EUR	2.57%	513,645.467	29.26	35.39	33.44
N (acc) EUR-H1 (避險股份)	2.60%	108,829.005	20.53	25.66	25.71
N (acc) USD	2.59%	574,986.684	32.89	40.26	39.10
W (acc) USD	1.03%	1,083,884.665	9.05	10.91	10.43
Z (acc) USD	1.34%	293,540.437	17.06	20.62	19.78
亞洲債券基金 – USD					
A (acc) CHF-H1 (避險股份)	1.40%	676,286.488	9.25	9.74	9.74
A (acc) EUR	1.40%	1,898,434.723	18.90	19.12	17.99
A (acc) EUR-H1 (避險股份)	1.41%	1,153,596.974	11.22	11.78	11.74
A (acc) USD	1.41%	5,403,943.105	17.56	17.97	17.38
A (Mdis) AUD-H1 (避險股份)	1.40%	157,881.638	7.36	7.93	8.17
A (Mdis) EUR	1.40%	1,733,510.852	8.99	9.44	9.39
A (Mdis) SGD	1.42%	298,971.065	7.87	8.13	8.37
A (Mdis) SGD-H1 (避險股份)	1.41%	101,985.571	7.09	7.59	7.83
A (Mdis) USD	1.41%	4,114,645.463	10.07	10.70	10.95
B (Mdis) USD	2.91%	47,687.691	9.31	10.04	10.43
C (Mdis) USD	2.18%	365,071.397	9.66	10.35	10.67
I (acc) CHF-H1 (避險股份)	0.85%	785,200.000	9.81	10.27	10.22
I (acc) EUR	0.86%	385,767.148	16.92	17.02	15.93
I (acc) EUR-H1 (避險股份)	0.88%	54,772.213	10.79	11.28	11.14
I (acc) USD	0.86%	215,134.199	19.03	19.37	18.63
I (Mdis) EUR	0.86%	219,056.872	9.61	10.04	9.94
I (Ydis) EUR-H1 (避險股份)	0.83%	11,095.444	6.98	7.72	8.12
N (acc) EUR	2.10%	479,265.052	17.05	17.37	16.46
N (acc) USD	2.10%	587,028.663	15.84	16.33	15.90
N (Mdis) USD	2.10%	761,508.580	9.71	10.39	10.71
W (acc) EUR	0.90%	19,166.376	9.69	9.75	9.13
W (acc) EUR-H1 (避險股份)	0.90%	102,847.022	9.59	10.02	9.94
W (Mdis) USD	0.90%	121,118.088	7.69	8.13	8.28
Y (Mdis) USD	0.08%	508,263.428	8.99	9.42	9.51
Z (acc) USD	1.11%	231,079.423	11.81	12.06	11.62
亞洲成長基金 – USD					
A (acc) CHF-H1 (避險股份)	2.20%	627,485.768	11.10	11.41	12.00
A (acc) CZK-H1 (避險股份)	2.21%	1,666,518.465	99.59	101.78	105.00
A (acc) EUR	2.19%	8,705,716.361	31.63	31.37	30.88
A (acc) EUR-H1 (避險股份)	2.21%	2,140,271.099	21.65	22.31	23.36
A (acc) HKD	2.20%	14,189,392.725	10.63	10.76	10.93
A (acc) RMB-H1 (避險股份)	2.21%	62,338.779	133.69	133.84	135.26
A (acc) SGD	2.22%	5,996,407.586	9.42	9.18	9.35
A (acc) SGD-H1 (避險股份)	2.20%	74,621.445	11.78	11.97	12.24
A (acc) USD	2.22%	24,971,192.360	35.60	35.73	36.14
A (Ydis) EUR	2.20%	2,507,496.329	28.79	28.56	28.19

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
亞洲成長基金 – USD (續)					
A (Ydis) GBP	2.20%	229,431.504	26.11	25.57	24.95
A (Ydis) USD	2.20%	25,291,151.090	32.33	32.45	32.92
B (acc) USD	3.52%	162,660.276	14.10	14.34	14.69
C (acc) USD	2.78%	759,824.242	29.36	29.64	30.16
F (acc) USD*	3.18%	249,459.448	10.25	-	-
I (acc) CHF-H1 (避險股份)	1.22%	77,030.000	9.93	10.11	10.53
I (acc) EUR	1.18%	898,398.744	34.03	33.41	32.55
I (acc) EUR-H1 (避險股份)	1.22%	42,125.004	20.16	20.58	21.31
I (acc) USD	1.20%	3,812,310.700	38.22	37.98	38.03
I (Ydis) EUR-H2 (避險股份)	1.18%	5,053,341.584	5.86	5.91	6.31
N (acc) EUR	2.70%	788,023.378	42.22	42.09	41.63
N (acc) EUR-H1 (避險股份)	2.71%	616,263.691	28.80	29.80	31.36
N (acc) HUF	2.70%	1,468,856.518	167.52	152.30	153.46
N (acc) PLN-H1 (避險股份)	2.71%	2,866,155.531	13.54	13.86	14.29
N (acc) USD	2.71%	1,874,728.172	47.43	47.84	48.63
W (acc) EUR	1.25%	386,053.691	12.45	12.23	11.92
W (acc) EUR-H1 (避險股份)	1.25%	8,756.242	9.68	9.87	10.22
W (acc) GBP	1.25%	76,057.949	15.72	15.24	14.68
W (acc) USD	1.25%	1,587,248.055	12.50	12.43	12.45
W (Ydis) EUR	1.24%	41,450.568	12.71	12.58	12.43
Y (Mdis) USD	0.08%	837,029.337	10.54	10.55	10.64
Z (acc) USD	1.70%	143,177.936	14.13	14.11	14.20
Z (Ydis) EUR-H1 (避險股份)	1.71%	28,768.790	10.47	10.75	11.29
Z (Ydis) USD	1.70%	50,786.135	10.20	10.19	10.35
亞洲小型企業基金 – USD					
A (acc) EUR	2.24%	3,820,998.098	46.77	57.95	56.48
A (acc) SGD	2.24%	103,987.038	36.68	44.67	45.04
A (acc) USD	2.24%	4,485,717.723	38.50	48.28	48.35
A (Ydis) USD	2.24%	1,904,015.373	37.72	47.30	47.38
B (acc) USD	3.55%	16,724.143	34.28	43.55	44.20
F (acc) USD	3.24%	1,274,351.844	8.50	10.77	10.89
I (acc) EUR	1.18%	1,329,343.412	52.80	64.73	62.44
I (acc) USD	1.18%	4,574,434.401	43.48	53.95	53.47
I (Ydis) USD	1.18%	157,088.342	9.01	11.30	11.24
N (acc) EUR	2.74%	1,241,336.511	17.52	21.82	21.37
N (acc) USD	2.74%	874,976.033	13.86	17.47	17.58
S (acc) USD*	0.90%	5,085,694.308	8.76	-	-
W (acc) EUR	1.22%	1,736,360.284	14.68	18.01	17.37
W (acc) USD	1.22%	1,569,787.300	12.02	14.92	14.79
W (Ydis) EUR-H1 (避險股份)	1.22%	66,326.000	6.86	8.86	9.07
W (Ydis) USD	1.22%	3,967,661.518	7.94	9.96	9.89
X (Ydis) USD	0.32%	1,013,616.246	11.08	13.90	13.83
Y (Mdis) USD	0.10%	371.747	11.68	14.64	14.66
金磚四國基金 – USD					
A (acc) EUR	2.46%	3,535,887.179	19.88	19.82	18.58
A (acc) EUR-H1 (避險股份)	2.47%	703,609.995	10.77	11.18	11.15
A (acc) HKD	2.45%	131,537.056	10.05	10.23	9.89
A (acc) USD	2.46%	22,357,588.078	18.46	18.62	17.94
B (acc) USD	3.76%	19,848.523	15.28	15.62	15.24
C (acc) USD	3.03%	338,561.481	16.94	17.19	16.66
I (acc) USD	1.45%	20,808.213	21.58	21.56	20.55
N (acc) EUR	2.94%	1,022,069.129	18.48	18.52	17.44
N (acc) USD	2.95%	454,763.537	17.15	17.39	16.84
大中華基金 – USD					
A (acc) HKD	2.44%	241,652.833	14.88	13.22	13.76
A (acc) SGD	2.43%	781,338.198	11.29	9.66	10.08
A (acc) USD	2.43%	9,485,228.513	32.90	28.99	30.04
A (Ydis) EUR	2.43%	542,092.863	28.19	24.63	24.84
A (Ydis) GBP	2.43%	37,538.694	25.47	21.90	21.82
B (acc) USD	3.74%	127,799.079	13.46	12.01	12.61
C (acc) USD	3.01%	297,009.696	22.61	20.04	20.88
F (acc) USD*	3.44%	293,431.894	11.70	-	-
I (acc) USD	1.36%	310,543.130	41.83	36.46	37.38
I (Ydis) GBP	1.36%	2,864.279	16.38	13.94	13.76
N (acc) USD	2.93%	655,171.650	31.53	27.92	29.08
W (acc) EUR	1.40%	11,138.037	17.46	15.04	15.01
W (acc) GBP	1.40%	52,046.895	20.82	17.71	17.47
W (acc) USD	1.40%	394,400.357	15.01	13.09	13.42
W (Ydis) EUR	1.40%	106,948.765	16.00	13.97	14.13
X (acc) HKD	0.26%	1,795,380.988	16.00	13.91	14.16
Z (acc) USD	1.93%	14,164.971	13.76	12.06	12.43
東歐基金 – EUR					
A (acc) EUR	2.57%	6,042,480.492	21.23	24.38	22.35
A (acc) USD	2.56%	1,505,228.502	23.85	27.70	26.11
A (Ydis) EUR	2.57%	51,544.202	21.00	24.10	22.10

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
東歐基金 – EUR (續)					
B (acc) USD	3.88%	41,487.684	5.01	5.89	5.62
B (Ydis) EUR	3.85%	572.190	4.45	5.18	4.81
I (acc) EUR	1.40%	397,685.948	16.35	18.55	16.82
N (acc) EUR	3.06%	446,310.215	19.09	22.03	20.30
W (acc) EUR	1.52%	197,657.282	10.19	11.58	10.51
X (acc) EUR	0.30%	259,136.347	9.02	10.13	9.08
新興國家基金 – USD					
A (acc) EUR-H1 (避險股份)	2.00%	982,073.264	8.92	9.35	9.43
A (acc) HKD	2.00%	58,474.547	11.66	12.01	11.76
A (acc) SGD	2.00%	1,871,985.907	8.75	8.68	8.52
A (acc) USD	2.00%	5,591,883.551	40.38	41.23	40.19
A (Ydis) USD	2.00%	4,897,821.486	38.57	39.38	38.37
B (acc) USD	3.31%	19,873.877	17.89	18.51	18.29
C (acc) USD	2.58%	386,930.484	33.14	34.04	33.38
G (acc) EUR*	2.57%	3,221.461	9.70	-	-
I (acc) EUR-H1 (避險股份)	1.15%	200,493.635	9.72	10.08	10.10
I (acc) USD	1.15%	11,099,078.211	28.03	28.38	27.43
N (acc) EUR	2.50%	918,341.768	18.79	19.05	18.16
N (acc) USD	2.50%	3,278,282.020	21.08	21.64	21.20
S (acc) USD ⁽²⁾	-	-	-	-	-
W (acc) USD	1.25%	620,630.722	12.20	12.37	11.97
W (Ydis) EUR-H1 (避險股份)	1.25%	8,050.882	7.96	8.36	8.41
Y (Mdis) USD*	0.08%	1,299,545.020	9.62	-	-
Z (acc) USD	1.50%	651,953.839	11.38	11.56	11.22
新興國家固定收益基金 – USD					
A (acc) CHF-H1 (避險股份)	1.90%	273,738.805	10.15	11.87	11.69
A (acc) EUR-H1 (避險股份)	1.90%	1,546,041.543	9.19	10.72	10.52
A (acc) NOK-H1 (避險股份)	1.91%	417,845.910	10.93	12.68	12.27
A (acc) SEK-H1 (避險股份)	1.89%	841,382.544	10.07	11.79	11.57
A (acc) USD	1.89%	10,924,526.030	12.35	14.01	13.35
A (Bdis) CZK-H1(避險股份)*	1.88%	707,518.376	92.01	-	-
A (Mdis) AUD-H1 (避險股份)	1.90%	74,067,164.199	5.21	6.61	7.06
A (Mdis) HKD	1.89%	148,122,310.429	5.50	6.88	7.33
A (Mdis) SGD-H1 (避險股份)	1.89%	4,412,974.340	4.87	6.11	6.54
A (Mdis) USD	1.89%	530,771,540.488	6.05	7.51	7.97
A (Mdis) ZAR-H1 (避險股份)	1.90%	4,759,608.100	73.96	89.27	91.10
A (Qdis) EUR	1.89%	29,833,443.356	9.36	11.58	11.96
A (Qdis) GBP	1.89%	1,568,359.016	7.31	8.93	9.11
A (Qdis) USD	1.89%	60,223,462.679	10.45	13.08	13.88
A (Ydis) EUR-H1 (避險股份)	1.90%	8,070,417.406	4.96	6.48	7.10
B (Mdis) USD	3.20%	4,239,622.410	5.66	7.11	7.65
B (Qdis) USD	3.20%	753,433.191	8.85	11.23	12.08
C (acc) USD	2.47%	1,388,980.848	25.14	28.69	27.48
F (Mdis) USD	2.89%	153,140,112.937	6.31	7.91	8.48
G (Mdis) EUR*	2.44%	457.855	8.70	-	-
I (acc) CHF-H1 (避險股份)	0.90%	58,070.000	9.68	11.20	10.93
I (acc) EUR-H1 (避險股份)	0.90%	5,109,020.913	11.26	13.00	12.63
I (acc) SEK-H1 (避險股份)	0.90%	97,511.967	8.81	10.23	9.93
I (acc) USD	0.90%	22,568,361.237	24.71	27.76	26.19
I (Qdis) GBP-H1 (避險股份)	0.90%	516,561.188	5.36	6.82	7.30
I (Qdis) USD	0.90%	11,177,286.067	8.56	10.61	11.16
I (Ydis) EUR-H1 (避險股份)	0.90%	782,127.745	5.19	6.71	7.28
N (acc) USD	2.39%	1,842,689.337	30.58	34.87	33.37
N (Mdis) USD	2.38%	9,464,499.759	5.44	6.78	7.23
N (Qdis) PLN-H1 (避險股份)	2.39%	14,200,212.643	5.90	7.55	8.14
S (acc) USD	0.78%	500.000	10.48	11.77	11.10
W (acc) EUR-H1 (避險股份)	0.95%	48,868.645	8.81	10.19	9.91
W (acc) USD	0.95%	1,105,989.488	9.98	11.22	10.58
W (Qdis) EUR	0.95%	963,365.259	6.83	8.36	8.56
W (Qdis) GBP	0.95%	65,733.521	6.81	8.24	8.33
W (Qdis) GBP-H1 (避險股份)	0.95%	2,147,047.936	5.56	7.06	7.56
W (Qdis) USD	0.95%	3,272,221.555	5.26	6.53	6.87
W (Ydis) EUR-H1 (避險股份)	0.95%	87,665.208	6.87	8.88	9.06
Y (acc) USD	0.10%	500.000	8.77	9.78	9.15
Y (Mdis) USD	0.10%	4,014,682.543	6.94	8.46	8.82
Z (acc) USD	1.25%	273,602.838	12.81	14.44	13.67
Z (Mdis) USD	1.25%	715,145.556	5.41	6.67	7.04
新興市場月收益基金 – USD					
A (acc) EUR^	2.04%	2,242,304.622	12.85	13.25	12.41
A (acc) EUR-H1(避險股份)^	2.05%	929,252.354	8.62	9.20	9.15
A (acc) USD^	2.05%	1,097,128.816	9.74	10.17	9.79
A (Mdis) HKD^	2.00%	791,682.651	7.91	8.89	9.15
A (Mdis) SGD-H1(避險股份)^	2.05%	19,819.268	8.09	9.12	9.42
A (Mdis) USD^	1.93%	223,554.989	8.01	8.93	9.15

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
新興市場月收益基金 – USD (續)					
A (Qdis) USD^	2.04%	1,831,400.363	7.13	7.97	8.16
A (Ydis) EUR^	2.02%	2,373,645.470	9.75	10.81	10.63
A (Ydis) EUR-H1(避險股份)^	2.05%	537,294.496	6.47	7.43	7.77
C (acc) USD	2.77%	540,349.676	9.26	9.74	9.44
F (Mdis) USD*	3.11%	130,056.531	9.53	-	-
G (acc) EUR-H1(避險股份)*	2.71%	12,608.378	9.75	-	-
I (acc) EUR^	1.16%	562,138.285	13.90	14.21	13.19
I (acc) EUR-H1(避險股份)^	1.14%	8,141.334	8.80	9.32	9.19
N (acc) EUR-H1(避險股份)^	2.50%	1,459,924.014	8.26	8.86	8.85
N (acc) USD^	2.50%	1,710,304.635	9.36	9.81	9.49
X (acc) USD	0.30%	16,734.801	11.46	11.76	11.11
Z (acc) USD^	1.65%	32,865.572	10.05	10.44	10.00
新興國家小型企業基金 – USD					
A (acc) EUR	2.50%	3,974,564.737	12.43	14.75	14.69
A (acc) EUR-H1 (避險股份)	2.50%	31,401.756	7.34	9.18	9.71
A (acc) USD	2.50%	6,257,607.508	9.77	11.73	12.01
A (Ydis) GBP	2.50%	124,108.480	15.42	18.07	17.80
A (Ydis) USD	2.50%	1,223,778.084	9.35	11.23	11.50
C (acc) USD	3.08%	398,450.603	10.09	12.19	12.55
I (acc) EUR	1.43%	12,015,579.723	14.25	16.73	16.49
I (acc) USD	1.43%	6,197,534.089	11.19	13.30	13.47
N (acc) USD	3.00%	2,061,122.526	9.17	11.07	11.39
W (acc) EUR	1.51%	1,866,987.026	8.40	9.87	9.73
W (acc) GBP	1.50%	714,447.523	18.44	21.39	20.85
W (acc) USD	1.50%	1,370,459.396	11.95	14.21	14.41
W (Ydis) EUR-H1 (避險股份)	1.51%	8,050.882	6.78	8.41	8.84
Y (Mdis) USD	0.12%	484,113.957	9.33	11.18	11.41
Y (Ydis) JPY	0.09%	4,639,112.287	819.86	980.36	1,020.92
潛力歐洲基金 – EUR					
A (acc) EUR	1.85%	6,057,575.809	20.34	22.43	23.58
A (acc) SGD	1.84%	674,286.874	8.31	9.01	-
A (acc) USD	1.84%	1,504,045.609	8.15	9.10	-
A (acc) USD-H1 (避險股份)	1.84%	22,259.645	9.03	9.73	9.90
A (Ydis) EUR	1.85%	1,754,285.726	16.52	18.49	19.58
A (Ydis) USD	1.84%	3,627,605.230	8.03	9.10	-
B (acc) USD	3.15%	25,827.020	8.58	9.71	10.63
B (Ydis) EUR	3.16%	17,329.998	7.28	8.14	8.67
C (acc) USD-H1 (避險股份)	2.42%	9,988.875	8.82	9.56	-
I (acc) EUR	0.85%	1,050,908.625	19.66	21.47	22.36
N (acc) EUR	2.59%	1,960,378.830	11.59	12.88	13.64
N (acc) USD-H1 (避險股份)	2.58%	9,988.875	8.79	9.54	-
S (acc) EUR*	0.75%	1,212.902	9.70	-	-
W (acc) EUR	0.90%	64,490.484	8.94	9.77	10.18
W (acc) USD	0.90%	497.570	9.21	10.19	-
W (acc) USD-H1 (避險股份)	0.90%	9,951.400	9.40	10.04	-
X (acc) EUR ^Ω	-	-	-	14.35	14.84
邊境市場基金 – USD					
A (acc) EUR	2.66%	4,403,554.861	17.51	22.05	21.83
A (acc) EUR-H1 (避險股份)	2.67%	1,833,678.699	7.78	10.15	10.65
A (acc) SGD	2.66%	82,040.527	13.74	17.01	17.42
A (acc) USD	2.66%	4,490,007.902	14.41	18.37	18.69
A (Ydis) GBP	2.66%	137,747.634	18.19	22.84	22.50
A (Ydis) USD	2.66%	728,011.588	12.88	16.57	17.00
B (acc) USD ^Ω	-	-	-	15.12	15.57
C (acc) USD	3.24%	23,046.497	12.74	16.33	16.71
I (acc) EUR	1.57%	2,562,758.370	19.87	24.75	24.23
I (acc) USD	1.57%	3,109,104.287	16.35	20.62	20.75
I (Ydis) GBP	1.59%	76,101.122	18.50	23.21	22.92
N (acc) EUR	3.16%	762,774.827	16.52	20.91	20.80
N (acc) EUR-H1 (避險股份)	3.17%	2,126,512.776	11.54	15.13	15.96
N (acc) PLN-H1 (避險股份)	3.17%	1,138,418.073	9.07	11.76	12.15
W (acc) EUR	1.66%	681,289.997	10.02	12.50	12.25
W (acc) GBP	1.66%	591,871.091	13.27	16.34	15.83
W (acc) USD	1.66%	562,251.496	10.96	13.83	13.93
X (acc) USD	0.30%	500.000	11.25	14.00	13.93
Z (acc) GBP	2.16%	10,592.467	12.86	15.91	15.48
Z (Ydis) EUR-H1 (避險股份)	2.17%	13,078.246	7.09	9.32	9.84
全球基金 – USD					
A (acc) HKD	1.84%	342,108.625	14.56	16.18	17.56
A (acc) SGD	1.83%	1,374,265.987	9.39	10.05	10.94
A (acc) USD	1.83%	3,176,124.134	35.86	39.54	42.72
A (Ydis) USD	1.83%	14,152,731.379	31.50	35.09	38.03
AS (acc) SGD	1.73%	1,699,090.640	9.70	10.37	11.27
B (acc) USD	3.14%	70,388.822	20.01	22.35	24.47

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
全球基金 – USD (續)					
C (acc) USD	2.41%	294,291.138	19.91	22.08	24.00
I (acc) USD	0.85%	3,650,331.107	21.53	23.51	25.16
N (acc) USD	2.58%	641,070.344	22.35	24.82	27.02
W (Ydis) USD	0.90%	39,680.915	10.08	11.22	12.15
X (Ydis) USD	0.26%	646,991.800	8.80	9.81	10.64
Z (acc) USD	1.20%	89,772.263	9.72	10.65	11.44
全球平衡基金 – USD					
A (acc) EUR	1.65%	1,379,114.845	25.13	26.47	25.86
A (acc) EUR-H1 (避險股份)	1.66%	314,241.119	17.27	18.80	19.44
A (acc) SGD	1.65%	1,267,934.348	11.18	11.57	11.70
A (acc) USD	1.65%	4,303,963.298	28.22	30.08	30.20
A (Qdis) USD	1.65%	9,137,252.153	19.98	22.12	23.00
AS (acc) SGD	1.55%	28,620,782.975	10.62	10.98	11.09
B (acc) USD	2.96%	157,850.829	16.77	18.11	18.42
C (Qdis) USD	2.23%	699,138.351	11.41	12.70	13.28
F (Qdis) USD*	2.63%	102,959.502	9.53	-	-
I (Ydis) USD	0.84%	7,748.189	11.69	12.80	13.17
N (acc) EUR	2.15%	2,029,301.838	17.33	18.34	18.01
N (acc) EUR-H1 (避險股份)	2.16%	588,434.270	8.79	9.62	10.03
W (acc) EUR	0.88%	9,337.068	9.62	10.05	9.74
W (acc) GBP-H1 (避險股份)	0.88%	54,889.675	9.40	10.18	10.34
W (acc) USD	0.88%	1,016,686.153	10.70	11.32	11.28
X (Ydis) USD	0.27%	212,690.903	9.17	9.99	10.22
Z (acc) USD	1.15%	400,433.984	9.93	10.53	10.52
全球債券基金 – USD					
A (acc) CHF-H1(避險股份)	1.40%	2,656,121.944	11.29	12.40	12.07
A (acc) CZK-H1(避險股份)	1.41%	20,213,446.054	101.51	109.71	104.92
A (acc) EUR	1.39%	32,964,178.128	25.52	26.95	24.70
A (acc) EUR-H1(避險股份)	1.40%	24,620,662.596	18.84	20.62	20.03
A (acc) HKD	1.39%	1,362,096.074	12.69	13.66	12.93
A (acc) NOK-H1(避險股份)	1.41%	2,054,910.484	12.99	14.05	13.43
A (acc) SEK-H1(避險股份)	1.40%	3,939,126.182	11.82	12.91	12.53
A (acc) USD	1.40%	34,230,444.397	28.67	30.64	28.86
A (Mdis) AUD-H1(避險股份)	1.40%	5,399,942.039	8.75	9.99	10.16
A (Mdis) CAD-H1(避險股份)	1.40%	434,386.434	7.85	8.91	9.10
A (Mdis) EUR	1.39%	31,763,313.436	13.54	15.04	14.81
A (Mdis) EUR-H1(避險股份)	1.40%	22,474,271.799	8.89	10.25	10.69
A (Mdis) GBP	1.40%	1,626,614.919	12.29	13.49	13.12
A (Mdis) GBP-H1(避險股份)	1.39%	2,762,994.427	7.41	8.49	8.75
A (Mdis) HKD	1.40%	38,538,347.722	8.23	9.34	9.48
A (Mdis) RMB-H1(避險股份)	1.40%	60,378.984	89.55	100.16	100.68
A (Mdis) SGD	1.39%	8,578,906.921	9.17	10.01	10.20
A (Mdis) SGD-H1(避險股份)	1.40%	12,449,368.545	9.21	10.44	10.65
A (Mdis) USD	1.39%	140,351,812.158	15.20	17.09	17.29
A (Ydis) CHF-H1(避險股份)	1.39%	895,002.417	7.29	8.62	9.02
A (Ydis) EUR	1.40%	49,828,784.376	14.15	16.07	15.79
A (Ydis) EUR-H1(避險股份)	1.40%	45,015,189.156	7.28	8.59	8.96
AX (acc) USD	1.60%	5,843,932.936	21.44	22.95	21.67
B (Mdis) USD	2.90%	283,775.909	14.65	16.73	17.19
C (acc) USD	2.17%	1,287,801.943	9.30	10.02	9.51
C (Mdis) USD	2.17%	13,233,431.589	11.20	12.70	12.95
F (Mdis) USD	2.39%	9,661,047.651	7.71	8.76	8.95
I (acc) CHF-H1(避險股份)	0.85%	6,069,561.683	11.24	12.29	11.90
I (acc) EUR	0.84%	7,022,551.883	21.62	22.70	20.70
I (acc) EUR-H1(避險股份)	0.85%	6,830,602.206	16.23	17.68	17.06
I (acc) NOK-H1(避險股份)	0.86%	64,901,645.745	10.15	10.91	10.37
I (acc) USD	0.85%	22,109,487.125	24.44	25.97	24.34
I (Mdis) EUR	0.85%	766,625.896	11.64	12.87	12.60
I (Mdis) GBP	0.85%	3,006,450.538	11.79	12.87	12.46
I (Mdis) GBP-H1(避險股份)	0.85%	2,472,291.167	8.37	9.54	9.77
I (Mdis) JPY	0.85%	4,007,549.852	1,017.46	1,136.49	1,174.01
I (Mdis) JPY-H1(避險股份)	0.83%	5,679,152.237	731.99	837.99	865.77
I (Ydis) EUR	0.86%	1,830,248.000	12.75	14.39	14.06
I (Ydis) EUR-H1(避險股份)	0.85%	19,250,341.608	7.55	8.87	9.20
N (acc) EUR	2.09%	6,333,130.877	24.04	25.56	23.59
N (acc) EUR-H1(避險股份)	2.10%	10,618,018.648	17.77	19.63	19.19
N (acc) HUF	2.09%	2,738,568.659	162.06	157.16	147.79
N (acc) PLN-H1(避險股份)	2.11%	4,507,569.954	13.40	14.55	13.95
N (acc) USD	2.09%	8,391,368.495	27.00	29.05	27.56
N (Mdis) EUR-H1(避險股份)	2.10%	18,643,349.792	10.00	11.62	12.21
N (Mdis) USD	2.09%	6,451,123.655	7.85	8.89	9.06
N (Ydis) EUR-H1(避險股份)	2.10%	5,871,715.127	7.06	8.40	8.84
S (acc) EUR-H1(避險股份)*	0.54%	11,084,482.458	9.24	-	-
S (acc) USD ^Ω	-	-	-	11.28	10.56

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
全球債券基金 – USD (續)					
S (Mdis) EUR	0.54%	422,244	7.96	8.77	8.58
W (acc) CHF-H1(避險股份)	0.90%	555,323.923	9.09	9.96	9.64
W (acc) EUR	0.90%	1,074,992.164	12.06	12.67	11.56
W (acc) EUR-H1(避險股份)	0.90%	4,609,083.498	10.57	11.51	11.11
W (acc) USD	0.90%	6,560,967.716	11.67	12.40	11.63
W (Mdis) EUR	0.90%	931,670.442	9.02	9.97	9.77
W (Mdis) GBP	0.90%	2,123,071.753	10.31	11.26	10.90
W (Mdis) GBP-H1(避險股份)	0.90%	1,997,629.632	7.91	9.01	9.23
W (Mdis) USD	0.90%	5,100,013.268	7.30	8.17	8.22
W (Ydis) CHF-H1(避險股份)	0.91%	38,544.437	8.38	9.85	9.77
W (Ydis) EUR	0.89%	1,878,332.677	9.39	10.61	10.37
W (Ydis) EUR-H1(避險股份)	0.91%	487,367.565	6.82	8.02	8.31
X (acc) EUR	0.15%	379.158	13.26	13.82	12.52
X (acc) EUR-H1(避險股份)	0.15%	4,378,763.483	10.26	11.10	10.64
X (acc) USD	0.28%	1,302,675.361	10.50	11.09	10.33
Y (acc) CAD	0.08%	900,176.377	11.56	11.76	10.97
Y (Mdis) USD	0.08%	500.000	9.09	10.09	10.06
Z (acc) EUR	1.10%	115,356.628	14.76	15.53	14.20
Z (acc) USD	1.11%	3,656,577.449	12.86	13.71	12.87
Z (Mdis) GBP-H1(避險股份)	1.09%	9,498.920	7.87	8.98	9.21
Z (Mdis) USD	1.10%	2,502,090.896	7.81	8.76	8.84
Z (Ydis) EUR-H1(避險股份)	1.10%	44,041.554	7.42	8.73	9.08
全球氣候變遷基金 – EUR					
A (acc) EUR	1.83%	1,409,004.133	22.29	21.97	21.76
A (acc) USD-H1 (避險股份)	1.83%	195,821.950	10.92	10.61	10.18
A (Ydis) EUR	1.83%	28,386,230.542	19.72	19.63	19.59
B (acc) USD	3.12%	1,764.854	10.64	10.75	11.08
I (acc) EUR	0.98%	609,831.562	22.60	22.07	21.68
N (acc) EUR	2.58%	351,857.314	17.74	17.61	17.58
W (acc) EUR	1.03%	109,713.424	14.12	13.80	13.56
Z (acc) EUR	1.34%	5,779.555	12.79	12.54	12.36
全球股票收益基金 – USD					
A (acc) EUR	1.60%	140,876.308	13.90	15.80	16.27
A (acc) USD	1.60%	1,138,120.792	12.41	14.27	15.11
A (Mdis) RMB-H1 (避險股份)	1.80%	7,180.287	81.86	98.06	108.20
A (Mdis) SGD	1.87%	2,836,389.782	5.02	5.87	6.56
A (Mdis) USD	1.60%	4,520,144.455	7.53	9.05	10.00
AS (Mdis) SGD	1.75%	1,419,761.186	7.92	9.26	10.32
B (Qdis) USD	2.91%	212,171.694	6.80	8.33	9.34
N (Mdis) USD	2.57%	28,553.034	6.77	8.22	9.17
Y (Mdis) USD	0.08%	500.000	9.97	11.29	12.25
全球高收益基金 – USD					
A (acc) EUR	1.71%	827,481.083	13.33	14.06	12.90
A (acc) USD	1.70%	469,272.915	14.96	15.98	15.06
A (Mdis) EUR	1.71%	8,115,776.613	6.03	6.85	6.81
A (Mdis) USD	1.70%	3,263,056.061	6.76	7.78	7.95
F (Mdis) USD*	2.69%	1,106,216.229	9.14	-	-
I (acc) EUR	0.91%	109,892.967	14.70	15.39	13.99
N (acc) EUR	2.20%	1,049,902.917	12.47	13.23	12.19
中小型企業基金 – USD					
A (acc) USD	1.86%	795,373.378	38.61	41.68	44.77
A (Ydis) USD	1.86%	1,530,319.824	36.45	39.34	42.26
B (acc) USD	3.16%	5,714.481	9.53	10.42	11.34
I (acc) USD	1.06%	11,402.611	18.24	19.53	20.83
N (acc) USD	2.61%	106,559.632	24.71	26.88	29.09
全球債券總報酬基金 – USD					
A (acc) CHF-H1 (避險股份)	1.40%	3,327,776.248	12.29	13.96	13.64
A (acc) EUR	1.40%	17,755,768.621	24.96	27.26	25.09
A (acc) EUR-H1 (避險股份)	1.41%	20,263,193.115	18.27	20.72	20.21
A (acc) HKD	1.40%	4,880,418.847	13.46	14.99	14.24
A (acc) NOK-H1 (避險股份)	1.40%	1,117,801.748	9.67	10.86	10.43
A (acc) PLN-H1 (避險股份)	1.41%	2,241,639.282	81.31	90.82	86.86
A (acc) SEK-H1 (避險股份)	1.40%	7,447,801.366	11.09	12.53	12.22
A (acc) USD	1.40%	45,672,533.892	28.06	31.01	29.33
A (Mdis) AUD-H1 (避險股份)	1.40%	25,833,540.160	7.81	9.40	9.80
A (Mdis) EUR	1.40%	36,722,217.651	10.33	12.06	12.16
A (Mdis) EUR-H1 (避險股份)	1.40%	45,509,305.213	6.76	8.18	8.73
A (Mdis) GBP	1.40%	2,624,636.371	9.37	10.80	10.77
A (Mdis) GBP-H1 (避險股份)	1.40%	14,842,177.197	5.42	6.53	6.89
A (Mdis) HKD	1.40%	472,706,186.504	7.57	9.01	9.38
A (Mdis) RMB-H1 (避險股份)	1.40%	1,933,716.424	79.89	93.88	96.67
A (Mdis) SGD	1.40%	24,984,497.366	8.19	9.40	9.80
A (Mdis) SGD-H1 (避險股份)	1.40%	41,839,232.861	7.42	8.85	9.24

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
全球債券總報酬基金 – USD (續)					
A (Mdis) USD	1.40%	150,233,065.287	11.57	13.67	14.16
A (Ydis) CHF-H1 (避險股份)	1.40%	1,746,343.443	6.57	8.21	8.73
A (Ydis) EUR	1.40%	32,655,435.723	10.89	13.06	13.04
A (Ydis) EUR-H1 (避險股份)	1.41%	25,458,935.692	6.73	8.39	8.89
B (acc) USD	2.91%	84,256.504	21.86	24.53	23.55
B (Mdis) USD	2.91%	970,704.359	10.67	12.80	13.46
C (acc) USD	2.18%	551,204.662	8.88	9.89	9.43
C (Mdis) USD	2.18%	10,206,827.363	9.89	11.78	12.30
F (Mdis) USD*	2.40%	95,463.322	9.06	-	-
I (acc) CHF-H1 (避險股份)	0.86%	931,712.149	11.22	12.70	12.34
I (acc) EUR	0.85%	5,183,271.585	24.33	26.43	24.19
I (acc) EUR-H1 (避險股份)	0.86%	8,447,756.929	17.21	19.42	18.83
I (acc) NOK-H1 (避險股份)	0.84%	227,946.344	9.79	10.90	10.41
I (acc) USD	0.86%	14,729,874.430	27.31	30.01	28.23
I (acc) USD-H4 (BRL) (避險股份)	0.84%	299,025.065	6.10	9.38	8.56
I (Mdis) EUR	0.86%	1,028,815.595	10.40	12.08	12.11
I (Mdis) GBP	0.89%	48,843.147	11.21	12.85	12.74
I (Mdis) GBP-H1 (避險股份)	0.86%	541,515.207	7.90	9.46	9.94
I (Mdis) JPY	0.85%	220,942.138	917.43	1,076.47	1,138.77
I (Mdis) JPY-H1 (避險股份)	0.85%	8,474,708.642	629.42	756.23	800.47
I (Mdis) USD*	0.84%	6,292,727.033	9.18	-	-
I (Qdis) USD	0.85%	1,713,597.459	7.59	9.01	9.28
I (Ydis) EUR	0.86%	768,867.131	11.19	13.35	13.24
I (Ydis) EUR-H1 (避險股份)	0.86%	15,882,642.178	6.95	8.62	9.08
N (acc) EUR	2.10%	9,268,263.344	22.18	24.39	22.61
N (acc) EUR-H1 (避險股份)	2.10%	14,997,223.909	16.19	18.45	18.10
N (acc) HUF	2.10%	5,214,318.513	168.58	169.10	159.63
N (acc) USD	2.10%	10,202,183.815	24.94	27.76	26.44
N (Mdis) EUR-H1 (避險股份)	2.11%	36,979,310.052	7.72	9.42	10.13
N (Mdis) USD	2.10%	1,156,395.272	5.87	6.98	7.29
N (Ydis) EUR-H1 (避險股份)	2.11%	5,661,161.377	6.50	8.18	8.74
S (acc) CHF-H1 (避險股份)	0.54%	722,945.749	9.00	10.12	-
S (acc) EUR	0.54%	54,959.345	9.20	9.96	-
S (acc) EUR-H1 (避險股份)	0.54%	4,742,633.457	9.39	10.53	10.17
S (acc) USD	0.54%	447,582.262	10.33	11.32	10.64
S (Mdis) EUR	0.54%	246,757.367	8.58	9.93	-
S (Mdis) GBP	0.54%	10,235.510	8.87	10.14	-
S (Mdis) GBP-H1 (避險股份)	0.54%	1,097,394.926	8.46	10.11	-
S (Mdis) USD	0.54%	1,553,218.819	8.63	10.11	-
S (Ydis) USD	0.54%	2,120,226.656	6.87	8.26	8.41
W (acc) CHF-H1 (避險股份)	0.91%	562,832.651	8.73	9.87	9.59
W (acc) EUR	0.90%	1,865,174.548	12.10	13.15	12.04
W (acc) EUR-H1 (避險股份)	0.91%	2,102,846.965	10.56	11.89	11.53
W (acc) GBP-H1 (避險股份)	0.90%	129,622.967	9.41	10.56	10.10
W (acc) PLN-H1 (避險股份)	0.91%	3,999.888	89.84	99.77	94.70
W (acc) USD	0.90%	5,331,932.428	11.67	12.84	12.08
W (Mdis) EUR	0.90%	1,142,955.111	7.95	9.24	9.27
W (Mdis) GBP	0.90%	863,615.544	9.20	10.55	10.46
W (Mdis) GBP-H1 (避險股份)	0.90%	683,057.160	6.08	7.28	7.64
W (Mdis) USD	0.90%	8,578,051.450	6.40	7.53	7.76
W (Ydis) CHF-H1 (避險股份)	0.90%	18,963.000	7.73	9.58	9.58
W (Ydis) EUR	0.90%	927,467.311	8.27	9.87	9.80
W (Ydis) EUR-H1 (避險股份)	0.90%	73,560.916	7.62	9.44	9.51
X (acc) USD	0.29%	8,861,701.781	9.39	10.27	9.60
X (Ydis) USD	0.29%	326,607.661	7.77	9.32	9.44
Y (Mdis) USD	0.09%	925,546.079	8.15	9.50	9.71
Z (acc) USD	1.10%	2,185,770.312	13.62	15.00	14.14
Z (Mdis) GBP-H1 (避險股份)	1.10%	441,095.772	6.97	8.36	8.80
Z (Mdis) USD	1.10%	2,164,746.890	7.04	8.30	8.57
Z (Ydis) EUR-H1 (避險股份)	1.11%	710,051.150	6.80	8.46	8.93
成長 (歐元) 基金 – EUR					
A (acc) EUR	1.83%	364,447,501.649	15.56	16.67	17.45
A (acc) USD	1.83%	12,694,457.518	17.49	18.97	20.41
A (Ydis) EUR	1.83%	13,472,125.551	15.50	16.77	17.66
A (Ydis) USD	1.83%	1,273,471.259	17.37	19.02	20.59
B (Ydis) EUR	3.13%	9,251.787	10.14	11.02	11.68
I (acc) EUR	0.98%	525,926.780	18.25	19.39	20.14
I (Ydis) EUR	0.96%	3,400.000	14.63	15.85	16.69
I (Ydis) USD	0.95%	38,713.131	16.56	18.14	19.61
N (acc) EUR	2.58%	1,554,579.947	13.33	14.39	15.18
W (acc) EUR	1.04%	906.142	8.96	9.53	9.89
W (acc) USD	1.01%	2,602.561	9.50	10.22	10.90
W (Ydis) EUR	0.99%	6,219.779	8.62	9.33	9.82

統計資料 (續)

	總計 費用比率 2020年6月30日 (參見附註26)	流通在外股份 2020年6月30日	每股淨資產價值		
			2020年6月30日	2019年6月30日	2018年6月30日
拉丁美洲基金 – USD					
A (acc) EUR	2.28%	810,748.264	6.67	9.09	7.29
A (acc) SGD	2.27%	4,842,417.055	5.48	7.33	6.08
A (acc) USD	2.28%	1,578,669.707	48.20	66.43	54.71
A (Ydis) EUR	2.27%	215,441.580	37.30	51.39	41.63
A (Ydis) GBP	2.28%	19,737.756	33.97	46.21	37.00
A (Ydis) USD	2.28%	11,112,973.583	41.86	58.36	48.58
B (acc) USD	3.58%	28,517.694	8.24	11.50	9.60
C (acc) USD	2.86%	156,251.047	9.10	12.62	10.45
I (acc) USD	1.27%	453,514.179	16.08	21.93	17.88
I (Ydis) EUR-H2 (避險股份)	1.27%	3,694,989.147	7.55	8.24	7.34
N (acc) PLN-H1 (避險股份)	2.79%	3,313,139.282	5.61	8.00	6.69
N (acc) USD	2.77%	591,726.305	24.31	33.66	27.87
W (acc) GBP	1.31%	143,701.995	8.65	11.52	9.04
W (Ydis) USD	1.31%	438,446.525	6.16	8.58	7.15
X (acc) USD	0.25%	500.000	7.99	10.78	8.71
Z (acc) GBP	1.76%	3,379.600	8.42	11.26	8.88

^a本基金／股份類別於本年度內關閉

^{*}本基金／股份類別於本年度內成立

[^]本年度費用結構變更

財務報表附註

截至2020年6月30日止年度

附註1 — 本公司

Franklin Templeton Investment Funds (「FTIF」或「本公司」) 為根據2010年12月17日有關集合投資公司之經修訂盧森堡法律第1部分而成立之集合投資公司，屬於可變資本投資實體(société d'investissement à capital variable)。本公司於1990年11月6日在盧森堡註冊成立，無經營期限。於本報告刊發日期，本公司提供80項子基金股份(「基金」)。本公司董事會可授權在將來增設具不同投資目標的新基金。

本公司旨在為投資者提供投資於全球各地多種可轉讓證券及其他合格資產，且投資目標多元化的基金，包括資本成長型和收益型基金。本公司的總體目標是透過多元化投資，盡量降低投資風險，並根據Franklin Templeton Investments久經驗證、行之有效的投資選擇策略，讓股東受惠於受其管理的投資組合。

基金更名

新興市場月收益基金從2019年9月2日起，變更英文名稱為Templeton Emerging Markets Dynamic Income Fund。

基金合併

2019年12月13日，泰國基金併入亞洲成長基金。股份按以下比率轉換：

- ▶ 股東的每1股泰國基金 - Class A (Acc) USD股份兌換0.78579131股亞洲成長基金 - Class A (Acc) USD股份；
- ▶ 股東的每1股泰國基金 - Class A (Acc) SGD股份兌換2.32777559股亞洲成長基金 - Class A (Acc) SGD股份；
- ▶ 股東的每1股泰國基金 - Class B (Acc) USD股份兌換1.78974976股亞洲成長基金 - Class B (Acc) USD股份；
- ▶ 股東的每1股泰國基金 - Class N (Acc) USD股份兌換0.71879021股亞洲成長基金 - Class N (Acc) USD股份；
- ▶ 股東的每1股泰國基金 - Class W (Acc) USD股份兌換1.19874846股亞洲成長基金 - Class N (Acc) USD股份。

附註2 — 重要的會計政策

(a) 一般資料

財務報表乃根據盧森堡大公國有關投資基金的相關條例以及持續經營會計基礎而編製(Franklin European Income Fund和Franklin Global Small-Mid Cap Fund除外)。如附註30所示，這兩隻基金將在2020年6月30日之後的12個月內被清算。同樣，上述基金的財務報表乃根據非持續經營基礎而編製。應用非持續經營會計基礎後，並未導致對本基金發布的資產淨值進行重大調整。

(b) 證券投資

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

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

根據當前公開說明書的規定，可以實施市場水平公平估值，以保護公司股東的利益不受市場時機選擇的影響，因為市場時機公司可能會試圖利用在基金投資組合持有價值的變化與基金股份的資產淨值之間的可能延遲，後者可能持有大量外國證券投資的基金，而某些國外市場比美國市場早幾個小時收市，以及大量投資於小盤證券、高收益(垃圾)債券及其他可能不經常交易的投資類型基金。

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

在所述會計年度，出售投資證券所產生的收益和損失，均按所有基金的平均成本計算，但下列基金除外：公司債基金、穩定月收益基金、美國政府基金、亞洲債券基金和金磚四國基金，這些基金均按先進先出法計算。

在所述會計年度，折價和溢價均在到期之前的持有期間內分攤至收入中。

對於抵押擔保證券和其他已確定清償債務進度的類似持有證券，基金記錄根據其以往做法為預期債務支付額作估算。這些估算將如投資明細表中所表述，作為相關持有證券的減少或增加記錄，並包含在「營運及淨資產變動報表」所顯示有關尚未實現的投資溢價／折價中。

貨幣市場工具按市價計值。

(c) 遠期外匯契約

未到期之遠期外匯契約按「淨資產報表」日適用之遠期匯率評價。遠期外匯契約損益，確認於「營運及淨資產變動報表」中。

(d) 金融期貨契約

本公司可以訂立金融期貨契約，以從市場變化中增加投資機會。金融期貨契約為雙方同意以某一固定價格，在將來某一時間購買或出售某一證券而訂立的協定。由一名經紀人在一個獨立帳戶中負責維持所需的初始保證金或證券。隨後的支付，即價格變動保證金，由本公司根據所議定證券價值波動支付或收取。在契約結束之前，此價格變動保證金以未實現損益認列。契約結束後，該項損益將被重新分類為已實現損益。已實現和未實現損益均列於「營運及淨資產變動報表」中。

(e) 利率交換契約

利率交換契約用於防範利率變動所帶來的風險，是雙方基於名目本金金額而交換現金流量的協議。依據利率交換協議所收到或支付的淨利息，按日累計作為利息收益／費用。

根據市場造市者的報價，利率交換契約每日按市價入帳，如果有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

利率交換契約之風險包括市況變化，以及訂約方可能無法按照契約履行其義務。

財務報表附註 (續)

截至2020年6月30日止年度

附註2 重要的會計政策 (續)

(f) 通脹交換契約

通脹交換契約是用於透過交換現金流將通脹風險從一方轉移到另一方的雙邊協議。

根據市場造市者的報價，通脹交換契約每日按市價入帳，若有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

通脹交換契約之風險包括市況出現變化，以及交易對手無能力按照契約履行其義務的可能性。

(g) 交叉貨幣交換契約

交叉貨幣交換是雙方之間交換以兩種不同貨幣計值的利息和本金的協議。根據市場造市者的報價，交叉貨幣交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

交叉貨幣交換契約之風險包括市況變化，以及交易對手可能無法按照契約履行其義務。

(h) 總報酬交換契約

總報酬交換契約是一方同意根據一組固定或浮動利率支付款項，而另一方同意根據相關資產的回報支付款項的協議，回報包括資產所獲收入及任何資本收益。

根據市場造市者的報價，總報酬交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

總報酬交換契約之風險包括市況變化，以及交易對手可能無法按照契約履行其義務。

(i) 信用違約交換契約

信用違約交換契約是一項信用衍生性商品交易，兩方當事人簽署一項協議，同意在約定期間內，由一方向另一方定期支付固定款項。除非發生與預先確定的參照資產相關的信用事件，否則另一方不需要支付任何款項。如果發生此類事件，則另一方要向一方進行支付，交換契約隨即終止。在計算適用於個人客戶的投資和借貸實力時，要考慮相關證券的價值。

根據市場造市者的報價，信用違約交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。履行契約時收到或支付的任何款項將作為負債或資產列入「淨資產報表」。當交換契約提前終止時，基金將收到或支付的任何款項作為已實現之利益或損失入賬。

信用違約交換契約的風險包括利率的不利變動、不具流動性的次級市場以及交易對手可能無法按照契約履行其義務（也許會超過「淨資產報表」中列示的金額）。

(j) 選擇權契約

選擇權契約讓持有人在契約所示期滿日前任何時候，按約定價格購入或售出某種證券約定數量的股份或單位。購入的選擇權記為投資；售出的選擇權記為負債。如因行使選擇權而導致現金結算，則權利金（即選擇權原始價值）與結算款項之間的差額計為已實現之損益。若行使選擇權導致證券購入或售出，則購入成本或售出收益按權利金數額調整。如果結清選擇權，則權利金與結清選擇權成本間的差額計為已實現之損益。當選擇權到期時，則權利金計為已實現之利益（售出選擇權）或已實現之損失（購入選擇權）。

其風險包括相關證券的價格波動、出現不具流動性選擇權市場，或者交易對手無法履行契約義務的可能性等。

本公司發行證券、期貨及利率交換選擇權（「交換選擇權」）。此類選擇權以現金結算，本公司可能承擔無限損失風險。不過，由於交易對手已經履行義務，在簽訂契約時支付權利金，故本公司發行的選擇權沒有信用風險。

市值載於「淨資產報表」中的「選擇權契約市值」。

(k) 外匯交易

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

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

本公司在財務報表中的參考貨幣是美元。主要匯率如下，為截止於2020年6月30日的數字：

AUD	1.4492754	EUR	0.8901549	NOK	9.6229000
CAD	1.3575500	GBP	0.8070699	PLN	3.9562000
CHF	0.9474500	HKD	7.7505500	SEK	9.3193000
CNH	7.0705000	HUF	315.3350000	SGD	1.3935500
CZK	23.7290000	JPY	107.9750000	ZAR	17.3601000

貨幣縮寫表見附註29。

財務報表附註 (續)

截至2020年6月30日止年度

附註2 重要的會計政策 (續)

(l) 抵押滾動交易

在抵押滾動交易中，基金售出當月交割的抵押擔保證券，並同時售出可在未來特定日期重新買入本質上類似（名稱、類型、息票及到期日）之證券的契約。在售出及重新買入期間，基金將放棄抵押擔保證券之本金及所得利息。基金獲利來源將為目前售價與未來買入時遠期價格間之價差，及當初售出證券後所得現金之利息。

根據市場造市者的報價，抵押滾動交易每日按市價入帳，若有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

目前售價與較低的遠期價格間之差額視為已實現利益。

市值在「淨資產報表」的「按市值投資於抵押滾動交易」或「未平倉抵押滾動交易空頭部位」下記錄。

(m) 收入

股利於除息日記為收入。利息收入每日累計，並且包含溢價攤還和折扣累計（如適用）。

(n) 證券借貸

除非相關基金投資政策另有說明，基金最多可將50%資產用於債券交易。基金的債券交易量應維持在適當水準，或基金尋求債券收益的方式應保證其始終能履行贖回義務，且債券交易

不得有損基金投資政策規定的資產管理。債券交易方在交易時的評級最低需為A-或以上，以標準普爾、穆迪或惠譽評級為準。借貸將始終由抵押品作擔保，抵押品之價值必須至少與所借出之證券價值相等。證券借貸收入在「營運及淨資產變動報表」的「證券借貸」項下揭露。任何與借貸有關的交易費用都由相關的基金支付。

(o) 開辦費用

與新基金發行相關的開辦費用於發生後計為費用。

(p) 擺動定價

基金的每股資產淨值可能因投資者按不反映交易情況的價格買賣基金股份以及投資經理公司承辦證券交易時為滿足現金流入或流出引起的其他成本而攤薄。

為抵制這種影響，可能採納擺動定價機制來保障基金股東的利益。在任何一個估值日，如果基金淨資本活動總值超過各基金定期確定並檢討的預定限值，則每股資產淨值將調高或調低，以便反映淨資金流入或淨資金流出。

淨資金流入和淨資金流出將按計算每股資產淨值時的最新可得資料確定。擺動定價機制可適用於所有基金。價格調整的範圍按交易和其他成本確定。此等調整可因不同基金而異，並且不會超過原每股資產淨值的2%。

如果擺動定價發生在年度／半年度期的最後一日，淨資產報表披露的淨資產不包括擺動定價調整，但是，統計資料中披露的年度／半年度期末的每股資產淨值將會包括擺動定價調整。

由於冠狀病毒(COVID-19)的傳播涉及巨大影響及當前特殊的市場環境，本公司董事會已臨時決定，為了保護股東的最佳利益，應用於這些基金的擺動係數之增幅可能會超出2%上限。這可能是必要的，以確保將此時經歷的交易成本增加（由於特殊的市場條件）計入擺動係數中，以保護基金投資者。

應用大於2%浮動因子的基金之股東，會收到特定股東通知，可獲悉該事件實際上已發生。

本年度截至2020年6月30日止，波動定價調整影響下列基金每股資產淨值：

歐洲股票收益基金

歐洲中小型企業基金

全球房地產基金

日本基金

多空策略基金

天然資源基金

吉富世界基金

亞洲小型企業基金

新興國家基金

潛力歐洲基金

邊境市場基金

全球股票收益基金

財務報表附註 (續)

截至2020年6月30日止年度

附註3 一 跨基金投資

某些基金可能投資於可轉讓證券集合投資計畫(UCITS)及其他開放型與封閉型集合投資計畫(UCI)，其中可能包括Franklin Templeton Investment Funds的其他基金。2020年6月30日，以下基金持有公司另一隻基金發行的股份。

	貨幣	按淨資產報表計算的 證券投資市值	跨基金投資的市值	減去跨基金投資後的 證券投資市值
穩定期收益基金	USD	1,139,860,658	9,480,000	1,130,380,658
新興市場月收益基金	USD	133,406,675	6,886,456	126,520,219

無跨基金投資的年末合併淨資產總額為73,764,924,100美元

附註4 一 定期存款 (TD)

截止於2020年6月30日，本公司有下列定期存款及現金回購協議：

基金交易對手	定期存款的價值 (按基金貨幣計算)	基金交易對手	定期存款的價值 (按基金貨幣計算)
全球房地產基金		邊境市場基金	
Royal Bank of Canada	USD 1,000,000	Royal Bank of Canada	USD 18,000,000
印度基金		全球基金	
National Bank of Canada	USD 10,000,000	BNP Paribas New York	USD 34,000,000
多空策略基金		Royal Bank of Canada	USD 46,000,000
National Australia Bank	USD 257,430,900		80,000,000
Royal Bank of Canada	USD 257,430,900	全球股票收益基金	
	514,861,800	Royal Bank of Canada	USD 2,000,000
吉富世界基金		中小型企業基金	
National Bank of Canada	USD 4,000,000	BNP Paribas New York	USD 4,000,000
亞洲成長基金		成長 (歐元) 基金	
BNP Paribas New York	USD 21,000,000	Credit Agricole CIB London	EUR 91,452,953
亞洲小型企業基金		Credit Agricole CIB US	EUR 177,991,360
National Bank of Canada	USD 37,000,000	Royal Bank of Canada	EUR 119,254,211
金磚四國基金			388,698,524
Royal Bank of Canada	USD 13,000,000	拉丁美洲基金	
大中華基金		National Bank of Canada	USD 11,000,000
Royal Bank of Canada	USD 1,000,000		
新興國家基金			
BNP Paribas New York	USD 18,000,000		

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

生技領航基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	2,407,247	USD	2,509,207	2020/7/10	32,349
EUR	9,509,040	USD	10,734,137	2020/7/10	(49,056)
USD	116,752	CHF	111,004	2020/7/10	(444)
USD	589,752	EUR	524,391	2020/7/10	507
					(16,644)

上述契約供下列交易對手申購：

Bank of America	1,489
Barclays	(3,229)
BNP Paribas	615
Citigroup	(6,653)
Credit Suisse	51
Goldman Sachs	1,953
HSBC	(969)
JPMorgan	(1,749)
Morgan Stanley	(538)
The Bank of New York Mellon	(1,739)
Toronto-Dominion Bank	(4,749)
UBS	(1,126)
	(16,644)

歐洲高收益基金

買入		賣出		到期日期	未實現 盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
USD	6,711,766	EUR	5,961,248	2020/7/20	10,322
用於有效管理投資組合的遠期外匯契約：					
EUR	21,295,341	USD	23,927,190	2020/9/28	40,747
GBP	1,910,510	EUR	2,123,402	2020/9/28	(19,574)
EUR	9,071,657	GBP	8,261,600	2020/10/6	(24,436)
					(3,263)
					7,059

上述契約供下列交易對手申購：

Bank of America	481
Barclays	192
BNP Paribas	1,711
Citigroup	417
Credit Suisse	241
Deutsche Bank	40,747
Goldman Sachs	135
HSBC	2,137
JPMorgan	3,991
Morgan Stanley	(43,115)
UBS	122
	7,059

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

歐洲股票收益基金

買入		賣出		到期日期	未實現 盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
CHF	92,513	EUR	86,376	2020/7/15	551
EUR	7,996	CHF	8,556	2020/7/15	(42)
EUR	269,979	PLN	1,202,940	2020/7/15	(596)
EUR	6,002	SGD	9,429	2020/7/15	(20)
EUR	6,993	USD	7,873	2020/7/15	(13)
PLN	15,959,661	EUR	3,571,072	2020/7/15	18,702
SGD	119,503	EUR	75,741	2020/7/15	568
USD	131,879	EUR	115,944	2020/7/15	1,406
					20,556

上述契約供下列交易對手申購：

Bank of America	2,763
Barclays	1,183
BNP Paribas	1,730
Citigroup	2,020
Deutsche Bank	1,759
Goldman Sachs	272
HSBC	1,545
JPMorgan	2,765
Morgan Stanley	2,747
Toronto-Dominion Bank	2,114
UBS	1,658
	20,556

歐洲中小型企業基金

買入		賣出		到期日期	未實現 盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
EUR	53,995	USD	60,950	2020/7/10	(245)
USD	487,928	EUR	431,990	2020/7/10	2,234
					1,989

上述契約供下列交易對手申購：

Bank of America	245
Barclays	241
BNP Paribas	184
Citigroup	310
Credit Suisse	24
Goldman Sachs	314
HSBC	123
JPMorgan	183
Morgan Stanley	146
Toronto-Dominion Bank	120
UBS	99
	1,989

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	98,189,212	USD	110,550,848	2020/7/20	(190,803)
PLN	18,534,089	USD	4,679,715	2020/7/20	5,343
USD	2,601,713	EUR	2,316,441	2020/7/20	(1,858)
USD	94,785	PLN	376,608	2020/7/20	(414)
					(187,732)
用於有效管理投資組合的遠期外匯契約：					
BRL	54,529,896	USD	10,043,597	2020/7/2	(14,729)
USD	10,501,287	BRL	54,529,896	2020/7/2	472,420
USD	3,083,957	KRW	3,710,000,000	2020/7/6	(8,839)
USD	94,221	AUD	151,837	2020/7/9	(10,557)
USD	4,686,557	BRL	25,439,100	2020/7/9	9,409
JPY	42,784,049	AUD	569,998	2020/7/13	2,955
JPY	235,221,525	AUD	3,150,000	2020/7/14	5,056
SEK	87,408,000	EUR	8,156,042	2020/7/15	215,153
USD	13,635,210	AUD	20,862,893	2020/7/15	(762,522)
USD	5,352,465	BRL	29,090,796	2020/7/15	5,384
USD	12,269,635	KRW	14,095,598,362	2020/7/17	517,613
EUR	12,134,077	USD	13,720,834	2020/7/23	(81,697)
USD	7,787,848	AUD	11,266,000	2020/7/23	12,373
USD	13,777,988	EUR	12,134,077	2020/7/23	138,851
USD	7,734,016	KRW	9,524,827,196	2020/7/28	(208,132)
USD	8,827,787	KRW	10,642,160,772	2020/7/29	(46,130)
USD	12,903,008	BRL	67,158,323	2020/8/4	569,914
EUR	5,352,300	USD	6,055,082	2020/8/5	(37,092)
USD	5,815,327	EUR	5,352,300	2020/8/5	(202,662)
USD	3,130,009	KRW	3,710,000,000	2020/8/7	36,578
CHF	9,172,160	EUR	8,517,490	2020/8/10	115,187
EUR	6,700,000	USD	7,562,201	2020/8/10	(28,082)
USD	7,511,091	EUR	6,928,763	2020/8/10	(280,271)
USD	2,763,934	KRW	3,372,000,000	2020/8/11	(47,593)
CHF	7,201,272	EUR	6,660,053	2020/8/12	121,173
USD	922,254	AUD	1,416,553	2020/8/12	(55,514)
CHF	3,600,636	EUR	3,426,403	2020/8/13	(47,765)
SEK	87,408,000	EUR	8,238,178	2020/8/13	119,990
USD	2,372,256	AUD	3,641,053	2020/8/14	(140,972)
USD	14,570,203	EUR	13,380,933	2020/8/14	(477,888)
USD	356,974	AUD	551,000	2020/8/20	(23,358)
USD	1,871,974	AUD	2,859,000	2020/8/21	(101,474)
INR	141,600,000	USD	1,859,488	2020/8/26	3,462
USD	198,223	AUD	303,550	2020/8/26	(11,307)
USD	1,384,795	EUR	1,261,428	2020/8/26	(34,163)
USD	1,846,587	INR	141,600,000	2020/8/26	(16,362)
USD	2,290,268	KRW	2,716,715,340	2020/8/26	25,339
INR	192,473,000	USD	2,527,219	2020/8/27	4,754
USD	2,635,985	INR	192,473,000	2020/8/27	104,011
INR	231,144,000	USD	3,034,581	2020/8/28	5,768
USD	3,151,634	INR	231,144,000	2020/8/28	111,286
USD	1,275,020	EUR	1,156,051	2020/8/31	(25,546)
USD	2,658,414	KRW	3,207,642,330	2020/8/31	(15,890)
USD	7,907,860	BRL	44,163,495	2020/9/2	(192,537)
INR	480,869,000	USD	6,309,789	2020/9/3	10,934
USD	6,264,088	INR	480,869,000	2020/9/3	(56,634)
USD	289,090	EUR	258,327	2020/9/4	(1,557)
JPY	2,084,219,200	USD	19,702,006	2020/9/8	(381,050)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入		賣出		到期日期	未實現 盈利／(虧損) USD
USD	1,894,483	EUR	1,684,869	2020/9/8	(1,360)
USD	2,977,999	JPY	319,000,000	2020/9/8	20,832
JPY	388,807,150	USD	3,662,429	2020/9/9	(58,079)
USD	7,025,991	KRW	8,434,000,000	2020/9/9	(7,376)
JPY	42,741,599	AUD	570,002	2020/9/11	2,779
JPY	355,420,622	AUD	5,240,000	2020/9/14	(321,948)
SEK	43,704,000	EUR	4,166,412	2020/9/15	5,203
JPY	1,080,573,438	AUD	14,644,000	2020/9/16	(90,093)
SEK	43,704,000	EUR	4,160,008	2020/9/16	12,360
JPY	88,983,140	AUD	1,220,000	2020/9/17	(17,135)
USD	920,688	KRW	1,111,500,000	2020/9/22	(6,549)
JPY	1,309,769,500	USD	12,218,053	2020/9/23	(73,212)
JPY	1,841,471,300	USD	17,084,810	2020/9/24	(9,470)
NOK	36,846,700	EUR	3,375,974	2020/9/30	29,708
USD	4,391,040	BRL	23,109,600	2020/10/2	156,734
USD	2,130,070	MXN	48,502,000	2020/10/8	46,850
USD	94,138	AUD	151,713	2020/10/9	(10,587)
USD	893,999	MXN	18,449,000	2020/10/9	101,686
USD	8,194,626	EUR	7,292,279	2020/10/13	(17,996)
USD	7,175,183	KRW	8,720,000,000	2020/10/13	(101,793)
USD	2,974,630	MXN	61,510,000	2020/10/13	334,272
USD	2,540,870	AUD	4,099,500	2020/10/14	(288,946)
USD	11,691,555	EUR	10,688,738	2020/10/14	(346,517)
USD	4,394,287	MXN	90,539,000	2020/10/15	508,764
USD	3,273,850	EUR	2,938,423	2020/10/16	(35,698)
USD	4,060,698	MXN	82,902,000	2020/10/16	503,344
JPY	1,395,380,080	USD	13,043,361	2020/10/21	(96,449)
JPY	226,545,740	USD	2,112,265	2020/10/23	(10,180)
USD	5,147,736	AUD	8,160,000	2020/10/26	(484,922)
USD	553,451	EUR	506,870	2020/10/26	(17,594)
USD	3,375,015	EUR	3,113,137	2020/10/27	(132,379)
USD	15,501,442	EUR	14,192,097	2020/10/29	(488,866)
USD	14,773,294	EUR	13,568,974	2020/10/30	(515,359)
USD	5,527,396	BRL	30,310,400	2020/11/4	(20,366)
CHF	5,503,296	EUR	5,092,090	2020/11/9	94,420
CHF	3,600,636	EUR	3,285,851	2020/11/12	113,447
USD	1,821,376	KRW	2,229,000,000	2020/11/16	(39,569)
USD	3,065,536	EUR	2,816,346	2020/11/20	(109,583)
USD	9,693,191	EUR	8,811,106	2020/11/23	(241,181)
USD	2,781,265	KRW	3,411,500,000	2020/11/23	(67,179)
USD	1,657,196	EUR	1,514,500	2020/11/27	(50,565)
JPY	323,011,650	USD	2,988,054	2020/12/4	12,147
JPY	1,094,102,000	USD	10,070,504	2020/12/8	92,723
JPY	2,915,032,000	USD	27,546,053	2020/12/18	(461,514)
USD	4,196,759	MXN	95,354,134	2020/12/18	135,515
USD	1,917,458	MXN	43,907,866	2020/12/21	48,033
JPY	436,903,250	USD	4,102,571	2020/12/22	(42,766)
JPY	552,049,130	USD	5,179,791	2020/12/24	(49,778)
USD	3,645,059	MXN	82,086,000	2021/3/11	182,610
					(2,516,295)
					(2,704,027)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

未實現 盈利／（虧損） USD	
上述契約供下列交易對手申購：	
Bank of America	(1,004,716)
Barclays	(22,342)
BNP Paribas	(119,053)
Citigroup	383,074
Credit Suisse	(7,624)
Deutsche Bank	244,368
Goldman Sachs	166,018
HSBC	(612,866)
JPMorgan	(1,559,882)
Morgan Stanley	(517,922)
Standard Chartered	138,360
The Bank of New York Mellon	(14,245)
Toronto–Dominion Bank	357
UBS	222,446
	(2,704,027)

全球房地產基金

買入		賣出		到期日期	未實現 盈利／（虧損） USD
用於股份類別避險的遠期外匯契約：					
EUR	9,663,072	USD	10,878,775	2020/7/20	(17,937)
USD	597,486	EUR	530,890	2020/7/20	791
					(17,146)

上述契約供下列交易對手申購：

Bank of America	(833)
Barclays	(1,961)
BNP Paribas	(1,446)
Citigroup	(2,176)
Credit Suisse	(716)
Deutsche Bank	(652)
Goldman Sachs	(1,563)
HSBC	(2,409)
JPMorgan	(2,017)
Morgan Stanley	(1,014)
The Bank of New York Mellon	(630)
Toronto–Dominion Bank	(1,109)
UBS	(620)
	(17,146)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

公司債基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	8,078,629	USD	5,640,140	2020/7/10	(65,284)
EUR	109,589	USD	123,739	2020/7/10	(596)
SGD	291,403	USD	209,000	2020/7/10	113
USD	171,541	AUD	251,161	2020/7/10	(1,779)
SGD	11,880,837	USD	8,540,672	2020/7/13	(14,848)
USD	192,010	SGD	267,418	2020/7/13	108
					(82,286)

上述契約供下列交易對手申購：

Bank of America	(6,802)
Barclays	(13,578)
BNP Paribas	(6,355)
Citigroup	(8,331)
Credit Suisse	(6,233)
Goldman Sachs	(8,238)
HSBC	(9,064)
JPMorgan	(6,285)
Morgan Stanley	(8,902)
UBS	(8,498)
	(82,286)

穩定月收益基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	14,817,220	USD	10,193,049	2020/7/20	33,046
EUR	51,091,391	USD	57,519,983	2020/7/20	(95,669)
SGD	13,694,718	USD	9,838,557	2020/7/20	(10,926)
USD	1,064,261	EUR	947,166	2020/7/20	(309)
USD	257,915	SGD	359,704	2020/7/20	(216)
USD	28,951	ZAR	501,736	2020/7/20	116
ZAR	19,063,975	USD	1,100,981	2020/7/20	(5,377)
					(79,335)

上述契約供下列交易對手申購：

Bank of America	404
Barclays	(15,634)
BNP Paribas	(20,151)
Citigroup	(15,516)
Credit Suisse	(777)
Goldman Sachs	(4,756)
HSBC	(7,654)
JPMorgan	(6,933)
Morgan Stanley	(4,431)
Toronto–Dominion Bank	(46)
UBS	(3,841)
	(79,335)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

印度基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	20,651,258	USD	23,327,112	2020/7/10	(121,780)
PLN	24,416,156	USD	6,210,703	2020/7/10	(38,929)
USD	4,450,028	EUR	3,932,563	2020/7/10	31,099
USD	290,391	PLN	1,150,276	2020/7/10	(369)
					<u>(129,979)</u>

上述契約供下列交易對手申購：

Bank of America	(15,125)
Barclays	(1,129)
BNP Paribas	(17,332)
Citigroup	(18,613)
Credit Suisse	(3,730)
Goldman Sachs	(19,665)
HSBC	(14,790)
JPMorgan	(14,115)
Morgan Stanley	(11,581)
The Bank of New York Mellon	(498)
Toronto–Dominion Bank	(9,010)
UBS	(4,391)
	(129,979)

日本基金

買入		賣出		到期日期	未實現 盈利 / (虧損) JPY
用於股份類別避險的遠期外匯契約：					
USD	1,656,904	JPY	177,214,859	2020/7/20	<u>1,641,939</u>

上述契約供下列交易對手申購：

Bank of America	137,419
Barclays	174,306
BNP Paribas	190,653
Citigroup	195,971
Credit Suisse	33,123
Deutsche Bank	132,354
Goldman Sachs	86,259
HSBC	174,561
JPMorgan	200,782
Morgan Stanley	201,324
Toronto–Dominion Bank	115,187
	1,641,939

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
BRL	24,348,325	USD	4,608,202	2020/7/2	(130,843)
USD	4,453,487	BRL	24,348,325	2020/7/2	(23,872)
CAD	19,250,100	USD	14,274,957	2020/7/15	(94,891)
CHF	116,243,904	USD	123,497,502	2020/7/15	(758,844)
CZK	276,307,225	USD	11,808,381	2020/7/15	(160,502)
EUR	881,839,618	USD	1,002,984,424	2020/7/15	(11,953,884)
GBP	64,715,701	USD	82,075,957	2020/7/15	(1,879,950)
HUF	548,472,991	USD	1,811,224	2020/7/15	(71,309)
JPY	12,700,853	USD	118,725	2020/7/15	(1,079)
NOK	850,752	USD	90,569	2020/7/15	(2,178)
PLN	25,840,965	USD	6,575,734	2020/7/15	(43,854)
SEK	1,852,204	USD	200,818	2020/7/15	(2,014)
SGD	1,354,494	USD	976,600	2020/7/15	(4,633)
USD	14,157,445	EUR	12,593,427	2020/7/15	4,677
USD	1,638,233	GBP	1,307,815	2020/7/15	17,583
USD	33,677	HUF	10,318,901	2020/7/15	942
USD	39,022	SGD	54,411	2020/7/15	(23)
BRL	24,938,550	USD	4,550,000	2020/8/4	27,977
					(15,076,697)
用於有效管理投資組合的遠期外匯契約：					
COP	4,021,364,121	USD	1,080,692	2020/7/2	(10,611)
USD	1,074,645	COP	4,021,364,121	2020/7/2	4,564
USD	1,000,052	EUR	920,000	2020/7/2	(33,568)
IDR	9,446,139,921	USD	639,883	2020/7/3	21,309
USD	673,810	IDR	9,446,139,921	2020/7/3	12,618
INR	50,915,721	USD	672,350	2020/7/9	1,551
EUR	9,670,705	USD	10,948,282	2020/7/17	(79,612)
USD	4,417,611	CHF	4,191,059	2020/7/17	(7,898)
USD	61,728,716	EUR	54,867,287	2020/7/17	64,707
USD	3,321,840	GBP	2,662,012	2020/7/17	23,013
USD	4,232,821	HKD	32,810,950	2020/7/17	(279)
THB	46,355,000	USD	1,445,883	2020/7/22	53,833
USD	1,424,861	THB	46,355,000	2020/7/22	(74,855)
USD	445,507	EUR	410,000	2020/7/23	(15,348)
AUD	15,800,000	USD	10,841,026	2020/7/27	64,264
GBP	4,625,256	USD	5,750,728	2020/7/27	(18,583)
HUF	525,529,544	USD	1,701,426	2020/7/27	(34,499)
JPY	147,321,741	USD	1,377,607	2020/7/27	(12,755)
MXN	426,064,990	USD	18,814,098	2020/7/27	(342,752)
NOK	145,518,715	USD	15,291,605	2020/7/27	(171,659)
NZD	3,324,433	USD	2,134,243	2020/7/27	11,166
RUB	75,649,793	USD	1,081,423	2020/7/27	(21,715)
USD	4,537,030	AUD	6,614,527	2020/7/27	(28,371)
USD	2,353,809	CAD	3,198,492	2020/7/27	(2,355)
USD	13,773,767	CHF	13,080,162	2020/7/27	(42,610)
USD	22,151,896	EUR	19,747,400	2020/7/27	(47,049)
USD	907,712	ILS	3,127,427	2020/7/27	4,282
USD	1,389,133	ZAR	24,302,201	2020/7/27	(7,265)
USD	236,339	GBP	190,000	2020/7/31	862
INR	188,421,402	USD	2,476,785	2020/8/3	10,767
KRW	3,765,176,990	USD	3,142,125	2020/8/10	(11,377)
USD	75,830	EUR	70,000	2020/8/13	(2,890)
CAD	298,965	USD	219,573	2020/8/28	671
CHF	123,771	USD	130,993	2020/8/28	(131)
EUR	708,490	USD	797,324	2020/8/28	(311)
GBP	16,660	USD	20,718	2020/8/28	(67)
PLN	1,294,171	USD	327,635	2020/8/28	(457)
SEK	582,494	USD	62,453	2020/8/28	103

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
USD	6,260,947	CAD	8,516,497	2020/8/28	(13,057)
USD	4,036,682	DKK	26,725,020	2020/8/28	2,181
USD	5,814,438	EUR	5,154,747	2020/8/28	15,626
USD	632,050	JPY	67,565,330	2020/8/28	5,842
COP	4,021,364,121	USD	1,069,173	2020/8/31	(4,757)
AUD	3,556,000	USD	2,458,447	2020/9/16	(3,809)
CAD	1,958,000	USD	1,445,447	2020/9/16	(2,971)
CHF	9,030,000	USD	9,581,873	2020/9/16	(29,005)
EUR	20,155,752	USD	22,819,489	2020/9/16	(135,587)
GBP	2,807,000	USD	3,545,773	2020/9/16	(66,041)
HKD	14,378,000	USD	1,853,552	2020/9/16	683
JPY	1,901,203,000	USD	17,778,505	2020/9/16	(152,315)
RUB	21,218,006	USD	296,671	2020/9/16	(1,177)
THB	77,159,761	USD	2,419,370	2020/9/16	76,756
USD	8,837,687	AUD	12,712,000	2020/9/16	62,840
USD	12,445,791	CAD	16,709,000	2020/9/16	136,120
USD	2,190,432	CHF	2,074,494	2020/9/16	(4,182)
USD	6,408,961	EUR	5,684,543	2020/9/16	11,401
USD	14,501,333	GBP	11,578,176	2020/9/16	148,308
USD	653,536	HKD	5,070,000	2020/9/16	(308)
USD	7,409,724	IDR	113,926,088,400	2020/9/16	(497,202)
USD	10,639,688	JPY	1,139,345,000	2020/9/16	76,738
USD	4,597,110	NZD	7,042,000	2020/9/16	53,237
USD	16,020,351	RUB	1,176,614,689	2020/9/16	(365,859)
USD	2,418,043	THB	77,159,761	2020/9/16	(78,083)
MXN	2,000	USD	87	2020/9/17	(1)
USD	3,167,467	MXN	70,480,000	2020/9/17	132,655
CAD	30,000	USD	22,089	2020/9/18	13
EUR	3,953,000	USD	4,441,982	2020/9/18	7,049
USD	585,343	CAD	797,000	2020/9/18	(1,816)
USD	31,220,627	EUR	27,769,000	2020/9/18	(32,883)
USD	40,093	GBP	32,000	2020/9/18	423
USD	3,764,243	CAD	5,112,000	2020/9/23	(1,852)
AUD	428,000	USD	293,623	2020/9/30	1,821
EUR	4,295,000	USD	4,834,048	2020/9/30	1,220
GBP	304,000	USD	375,185	2020/9/30	1,702
USD	375,591	CAD	513,000	2020/9/30	(2,348)
USD	2,855,118	EUR	2,545,000	2020/9/30	(10,018)
USD	85,845	JPY	9,160,000	2020/9/30	901
USD	1,011,170	GBP	801,000	2020/12/15	17,560
ZAR	5,843,961	USD	303,000	2021/1/8	27,492
					(1,316,010)
					(16,392,707)

上述契約供下列交易對手申購：

Bank of America	(3,803,200)
Barclays	(287,173)
BNP Paribas	(90,665)
Citigroup	(233,376)
Deutsche Bank	(939,360)
Goldman Sachs	(1,313,937)
HSBC	(314,622)
JPMorgan	(5,470,439)
Morgan Stanley	(3,618,456)
UBS	(321,479)
	(16,392,707)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

天然資源基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	1,746,511	USD	1,966,200	2020/7/20	(3,205)
PLN	262,203,021	USD	66,221,074	2020/7/20	58,761
USD	169,099	EUR	150,711	2020/7/20	(294)
USD	3,656,995	PLN	14,482,574	2020/7/20	(3,919)
					51,343

上述契約供下列交易對手申購：

Bank of America	22,144
Barclays	339
BNP Paribas	3,737
Citigroup	1,683
Credit Suisse	2,566
Deutsche Bank	(1,835)
Goldman Sachs	5,791
HSBC	4,848
JPMorgan	1,790
Morgan Stanley	5,486
The Bank of New York Mellon	(152)
Toronto–Dominion Bank	2,225
UBS	2,721
	51,343

精選收益基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	5,078,029	USD	3,493,270	2020/7/20	11,330
EUR	145,391,912	USD	163,680,340	2020/7/20	(266,684)
PLN	8,704,312	USD	2,197,917	2020/7/20	2,364
SGD	132,956	USD	95,529	2020/7/20	(116)
USD	137,299	PLN	545,020	2020/7/20	(472)
					(253,578)

用於有效管理投資組合的遠期外匯契約：

TRY	10,500,000	USD	1,524,058	2020/7/14	2,282
USD	3,938,178	CAD	5,500,000	2020/7/15	(113,495)
EUR	6,412,982	USD	7,046,091	2020/7/23	162,331
NOK	52,170,000	USD	5,768,513	2020/7/23	(346,522)
USD	7,147,557	EUR	6,412,982	2020/7/23	(60,865)
USD	5,118,721	NOK	52,170,000	2020/7/23	(303,271)
JPY	1,451,700,000	USD	13,499,602	2020/7/27	(50,014)
USD	11,023,927	AUD	17,550,000	2020/7/27	(1,089,111)
USD	2,959,237	CAD	4,200,000	2020/7/28	(134,938)
EUR	7,405,597	USD	8,213,492	2020/8/5	113,172
USD	8,390,165	EUR	7,405,597	2020/8/5	63,500
USD	1,743,687	AUD	2,700,000	2020/8/10	(119,964)
CNH	32,000,000	USD	4,498,552	2020/8/11	16,860
USD	4,556,457	CNH	32,000,000	2020/8/11	41,046
USD	15,792,118	SGD	22,000,000	2020/8/13	3,510
CNH	38,450,000	USD	5,456,113	2020/8/21	(33,522)
USD	5,461,182	CNH	38,450,000	2020/8/21	38,592
USD	2,394,105	AUD	3,500,000	2020/9/8	(21,867)
JPY	400,000,000	USD	3,826,634	2020/9/14	(118,206)
EUR	5,591,792	USD	6,342,270	2020/9/15	(49,263)
NOK	79,000,000	USD	7,821,937	2020/9/15	390,042

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

精選收益基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
USD	1,335,933	CAD	1,850,000	2020/9/15	(27,080)
USD	1,651,396	CHF	1,550,000	2020/9/15	11,598
USD	31,649,876	EUR	28,135,107	2020/9/15	(13,397)
USD	7,745,098	NOK	79,000,000	2020/9/15	(466,881)
USD	1,952,744	IDR	30,000,000,000	2020/11/30	(54,106)
					(2,159,569)
					(2,413,147)

上述契約供下列交易對手申購：

Bank of America	(16,072)
Barclays	(41,255)
BNP Paribas	(6,796)
Citigroup	(47,205)
Credit Suisse	(7,195)
Deutsche Bank	(174,798)
Goldman Sachs	(16,383)
HSBC	(32,677)
JPMorgan	(2,019,447)
Morgan Stanley	(17,473)
The Bank of New York Mellon	(3,339)
Toronto-Dominion Bank	(21,202)
UBS	(9,305)
	(2,413,147)

科技基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	45,216,174	USD	51,387,688	2020/7/15	(573,091)
USD	1,653,438	EUR	1,468,637	2020/7/15	2,963
CHF	23,819,845	USD	25,129,836	2020/7/20	26,834
EUR	43,048,085	USD	48,473,064	2020/7/20	(89,044)
PLN	15,366,063	USD	3,882,904	2020/7/20	1,337
SGD	46,612,570	USD	33,485,695	2020/7/20	(35,493)
USD	516,582	CHF	489,632	2020/7/20	(529)
USD	77,126	PLN	306,325	2020/7/20	(307)
					(667,330)

上述契約供下列交易對手申購：

Bank of America	(57,899)
Barclays	(78,250)
BNP Paribas	(53,864)
Citigroup	(136,799)
Credit Suisse	(10,340)
Deutsche Bank	(16)
Goldman Sachs	(34,156)
HSBC	(76,738)
JPMorgan	(94,627)
Morgan Stanley	(59,248)
The Bank of New York Mellon	(634)
Toronto-Dominion Bank	(51,817)
UBS	(12,942)
	(667,330)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

美國政府基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	84,598,270	USD	95,481,248	2020/7/10	(420,174)
JPY	27,327,044	USD	250,000	2020/7/10	3,121
					(417,053)

上述契約供下列交易對手申購：

Bank of America	(39,246)
Barclays	(38,794)
BNP Paribas	(1,664)
Citigroup	(102,690)
Credit Suisse	1,074
Goldman Sachs	(5,856)
HSBC	(113,297)
JPMorgan	(75,549)
Morgan Stanley	(28,179)
UBS	(12,852)
	(417,053)

美國機會基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	4,112,519	USD	4,337,359	2020/7/20	5,961
CNH	15,533,256	USD	2,192,816	2020/7/20	1,671
EUR	429,248,727	USD	483,272,087	2020/7/20	(816,758)
NOK	4,533,006	USD	478,350	2020/7/20	(7,243)
PLN	235,492,135	USD	59,483,088	2020/7/20	44,752
SEK	60,553,167	USD	6,480,207	2020/7/20	19,054
SGD	105,082,571	USD	75,496,527	2020/7/20	(86,961)
USD	101,102	CHF	95,839	2020/7/20	(116)
USD	47,929	CNH	339,857	2020/7/20	(85)
USD	6,927,903	EUR	6,169,626	2020/7/20	(6,464)
USD	43,955	NOK	422,582	2020/7/20	37
USD	150,433	SEK	1,401,885	2020/7/20	(33)
USD	1,631,741	SGD	2,272,554	2020/7/20	907
					(845,278)

上述契約供下列交易對手申購：

Bank of America	(33,818)
Barclays	(132,629)
BNP Paribas	(41,541)
Citigroup	(173,380)
Credit Suisse	(7,265)
Deutsche Bank	(5,926)
Goldman Sachs	(83,999)
HSBC	(136,144)
JPMorgan	(110,238)
Morgan Stanley	(18,341)
The Bank of New York Mellon	(9,886)
Toronto-Dominion Bank	(65,676)
UBS	(26,435)
	(845,278)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

互利歐洲基金

買入		賣出		到期日期	未實現盈利／ (虧損) EUR
用於股份類別避險的遠期外匯契約：					
CNH	705,231	EUR	88,447	2020/7/20	198
CZK	321,265,413	EUR	12,060,742	2020/7/20	(13,754)
EUR	1,998	CNH	15,919	2020/7/20	(3)
EUR	343,066	CZK	9,169,068	2020/7/20	(760)
EUR	401,829	USD	451,715	2020/7/20	(69)
USD	15,214,590	EUR	13,513,125	2020/7/20	23,552
					<u>9,164</u>

上述契約供下列交易對手申購：

Bank of America	1,201
Barclays	60
BNP Paribas	1,846
Citigroup	2,651
Credit Suisse	(197)
Deutsche Bank	1,900
Goldman Sachs	(418)
HSBC	339
JPMorgan	1,287
Morgan Stanley	829
The Bank of New York Mellon	1,261
Toronto–Dominion Bank	(21)
UBS	(1,574)
	9,164

互利全球領航基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	7,420,811	GBP	6,702,100	2020/7/27	36,563
EUR	40,602,041	USD	45,865,190	2020/7/27	(222,548)
GBP	22,400	EUR	24,842	2020/7/27	(167)
USD	2,485,807	EUR	2,207,329	2020/7/27	4,446
					<u>(181,706)</u>

上述契約供下列交易對手申購：

Bank of America	(168,357)
Barclays	(809)
BNP Paribas	(362)
Citigroup	(2,637)
Goldman Sachs	(2,671)
HSBC	(1,503)
JPMorgan	(3,576)
Morgan Stanley	274
The Bank of New York Mellon	(482)
Toronto–Dominion Bank	(1,583)
	(181,706)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

互利美國價值基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	4,578,018	USD	5,207,576	2020/7/15	(62,734)
USD	708,782	EUR	629,319	2020/7/15	1,546
					(61,188)

上述契約供下列交易對手申購：

Bank of America	(8,529)
Barclays	(8,076)
BNP Paribas	(4,552)
Citigroup	(8,312)
Goldman Sachs	(3,218)
HSBC	(6,508)
JPMorgan	(2,607)
Morgan Stanley	(6,039)
The Bank of New York Mellon	(3,283)
Toronto–Dominion Bank	(7,361)
UBS	(2,703)
	(61,188)

亞洲債券基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	1,148,473	USD	789,880	2020/7/20	2,738
CHF	13,964,850	USD	14,726,835	2020/7/20	21,753
EUR	14,487,601	USD	16,311,428	2020/7/20	(28,047)
SGD	745,299	USD	535,516	2020/7/20	(672)
USD	14,007	SGD	19,507	2020/7/20	9
					(4,219)

用於有效管理投資組合的遠期外匯契約：

USD	18,133,832	KRW	21,815,000,000	2020/7/6	(51,972)
AUD	14,555,500	USD	9,378,836	2020/7/15	666,089
USD	9,598,734	AUD	14,555,500	2020/7/15	(446,191)
USD	1,392,380	KRW	1,707,335,782	2020/7/29	(31,275)
JPY	1,492,270,591	THB	431,000,000	2020/7/30	(143,682)
THB	431,000,000	USD	13,688,058	2020/7/30	281,636
USD	13,979,890	THB	431,000,000	2020/7/30	10,195
USD	10,773,644	KRW	12,770,000,000	2020/8/7	125,902
AUD	7,277,750	USD	5,048,736	2020/8/12	(25,312)
USD	4,737,633	AUD	7,277,750	2020/8/12	(285,791)
USD	4,211,318	AUD	6,463,735	2020/8/14	(250,258)
JPY	2,226,374,980	USD	21,045,796	2020/9/8	(407,039)
USD	20,024,697	JPY	2,181,779,340	2020/9/8	(200,653)
JPY	415,326,040	USD	3,912,228	2020/9/9	(62,041)
USD	9,083,639	KRW	10,904,000,000	2020/9/9	(9,536)
USD	13,878,667	SGD	19,800,000	2020/9/10	(332,505)
JPY	576,360,090	USD	5,362,955	2020/9/23	(18,654)
USD	5,291,834	JPY	576,360,090	2020/9/23	(52,467)
JPY	1,215,935,185	USD	11,281,209	2020/9/24	(6,253)
JPY	1,487,510,721	THB	430,000,000	2020/9/28	(145,411)
THB	430,000,000	USD	13,658,165	2020/9/28	281,377
USD	13,065,937	THB	430,000,000	2020/9/28	(873,604)
USD	16,864,865	SGD	23,400,000	2020/9/30	68,236
USD	6,047,806	KRW	7,388,000,000	2020/10/7	(117,121)
AUD	7,277,750	USD	5,049,451	2020/10/14	(25,741)
USD	4,510,749	AUD	7,277,750	2020/10/14	(512,960)
JPY	921,378,210	USD	8,612,612	2020/10/21	(63,686)
USD	3,271,564	JPY	356,126,080	2020/10/21	(32,721)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

亞洲債券基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
JPY	149,589,650	USD	1,394,743	2020/10/23	(6,722)
USD	1,374,242	JPY	149,589,650	2020/10/23	(13,779)
USD	25,423,255	AUD	40,300,000	2020/10/26	(2,394,899)
JPY	345,042,910	USD	3,191,857	2020/12/4	12,975
USD	3,171,933	JPY	345,042,910	2020/12/4	(32,898)
JPY	1,168,726,070	USD	10,757,371	2020/12/8	99,047
USD	2,074,263	JPY	225,621,740	2020/12/8	(21,561)
JPY	587,298,000	USD	5,483,027	2020/12/18	(26,245)
JPY	364,521,675	USD	3,420,250	2020/12/24	(32,869)
THB	211,840,000	USD	6,726,147	2021/4/9	144,767
USD	6,440,276	THB	211,840,000	2021/4/9	(430,638)
JPY	1,418,592,673	THB	412,130,000	2021/4/12	(159,966)
THB	200,290,000	USD	6,359,422	2021/4/12	136,926
USD	6,094,325	THB	200,290,000	2021/4/12	(402,023)
					(5,789,323)
					(5,793,542)

上述契約供下列交易對手申購：

Bank of America	1,877
Barclays	5,074
BNP Paribas	(67,790)
Citigroup	(254,230)
Credit Suisse	(801)
Deutsche Bank	(637,004)
Goldman Sachs	(10,168)
HSBC	(844,738)
JPMorgan	(3,986,757)
Morgan Stanley	1,260
The Bank of New York Mellon	214
Toronto-Dominion Bank	163
UBS	(642)
	(5,793,542)

亞洲成長基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	8,340,473	USD	8,857,869	2020/7/15	(50,677)
CNH	11,695,561	USD	1,652,570	2020/7/15	198
CZK	170,784,007	USD	7,295,423	2020/7/15	(97,630)
EUR	67,058,586	USD	76,281,847	2020/7/15	(920,434)
PLN	40,460,106	USD	10,288,288	2020/7/15	(60,888)
SGD	918,492	USD	662,016	2020/7/15	(2,894)
USD	732,352	CHF	695,892	2020/7/15	(2,480)
USD	487,607	CNH	3,447,458	2020/7/15	426
USD	259,425	CZK	6,170,954	2020/7/15	(653)
USD	2,375,548	EUR	2,111,423	2020/7/15	2,700
USD	337,135	PLN	1,333,273	2020/7/15	114
USD	23,951	SGD	33,373	2020/7/15	2
EUR	11,140,747	HKD	97,797,800	2020/7/27	(92,732)
EUR	4,123,431	INR	353,226,000	2020/7/27	(27,365)
EUR	3,600,211	KRW	4,904,618,400	2020/7/27	(42,440)
EUR	3,136,691	TWD	103,729,000	2020/7/27	(18,415)
EUR	4,506,364	USD	5,093,100	2020/7/27	(27,287)
USD	249,400	EUR	221,894	2020/7/27	(41)
					(1,340,496)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

亞洲成長基金 (續)

	未實現 盈利 / (虧損) USD
上述契約供下列交易對手申購：	
Bank of America	(215,362)
Barclays	(118,800)
BNP Paribas	(67,373)
Citigroup	(249,245)
Credit Suisse	(29,133)
Deutsche Bank	(8,719)
Goldman Sachs	(104,423)
HSBC	(114,314)
JPMorgan	(64,660)
Morgan Stanley	(91,954)
The Bank of New York Mellon	(106,978)
Toronto-Dominion Bank	(90,324)
UBS	(79,211)
	(1,340,496)

亞洲小型企業基金

買入		賣出		到期日期	未實現 盈利／（虧損） USD
用於股份類別避險的遠期外匯契約：					
EUR	477,971	USD	543,763	2020/7/15	(6,612)
USD	19,900	EUR	17,694	2020/7/15	15
					(6,597)

上述契約供下列交易對手申購：

Bank of America	(1,734)
Barclays	(554)
BNP Paribas	(52)
Citigroup	(1,656)
Credit Suisse	(163)
Goldman Sachs	(688)
JPMorgan	(1,477)
Morgan Stanley	38
Toronto-Dominion Bank	(311)
	(6,597)

金磚四國基金

買入		賣出		到期日期	未實現 盈利／（虧損） USD
用於股份類別避險的遠期外匯契約：					
EUR	8,092,078	USD	9,139,215	2020/7/10	(46,338)
USD	622,118	EUR	553,362	2020/7/10	318
					(46,020)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

金磚四國基金 (續)

					未實現 盈利 / (虧損) USD
上述契約供下列交易對手申購：					
Bank of America					(6,193)
Barclays					(6,725)
BNP Paribas					(5,500)
Citigroup					(5,147)
Credit Suisse					(192)
Goldman Sachs					(7,871)
HSBC					(4,253)
JPMorgan					(4,024)
Morgan Stanley					(2,731)
The Bank of New York Mellon					(464)
UBS					(2,920)
					(46,020)

新興國家基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	11,226,825	USD	12,770,730	2020/7/15	(153,860)
USD	618,501	EUR	550,043	2020/7/15	353
					(153,507)

上述契約供下列交易對手申購：

Bank of America					(27,900)
Barclays					(23,184)
BNP Paribas					(7,215)
Citigroup					(20,352)
Credit Suisse					(2,254)
Goldman Sachs					(13,275)
HSBC					(14,845)
JPMorgan					(9,007)
Morgan Stanley					(16,146)
The Bank of New York Mellon					(1,963)
Toronto-Dominion Bank					(6,951)
UBS					(10,415)
					(153,507)

新興國家固定收益基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	400,166,849	USD	277,323,972	2020/7/15	(1,164,037)
CHF	3,327,541	USD	3,534,366	2020/7/15	(20,620)
CZK	64,295,142	USD	2,740,559	2020/7/15	(30,802)
EUR	150,594,764	USD	171,325,068	2020/7/15	(2,084,475)
GBP	14,786,302	USD	18,737,149	2020/7/15	(414,616)
NOK	4,552,563	USD	484,387	2020/7/15	(11,259)
PLN	82,616,698	USD	21,023,990	2020/7/15	(140,355)
SEK	9,357,116	USD	1,015,043	2020/7/15	(10,794)
SGD	21,873,081	USD	15,769,664	2020/7/15	(73,225)
USD	5,476,882	AUD	8,001,159	2020/7/15	(44,814)
USD	37,520,415	EUR	33,337,677	2020/7/15	55,045
USD	84,000	GBP	67,649	2020/7/15	172
USD	926,786	ZAR	15,952,970	2020/7/15	9,440
ZAR	373,649,984	USD	22,198,972	2020/7/15	(712,919)
					(4,643,259)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興國家固定收益基金 (續)

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
BRL	963,607,242	USD	177,008,236	2020/7/2	213,625
USD	182,414,042	BRL	963,607,242	2020/7/2	5,192,181
USD	18,228,000	AUD	30,000,000	2020/7/8	(2,473,791)
AUD	35,100,000	USD	24,095,974	2020/7/13	126,432
JPY	10,195,486,388	AUD	135,647,603	2020/7/13	830,759
USD	41,940,600	AUD	60,000,000	2020/7/13	534,777
JPY	6,911,032,425	AUD	92,550,000	2020/7/14	148,554
EUR	154,000,000	USD	167,689,060	2020/7/15	5,378,386
USD	49,591,159	AUD	76,402,009	2020/7/15	(3,134,782)
USD	176,920,528	BRL	963,607,242	2020/7/15	(196,877)
USD	173,180,700	EUR	154,000,000	2020/7/15	113,254
EUR	54,145,545	USD	58,987,494	2020/7/23	1,874,039
USD	61,480,405	EUR	54,145,545	2020/7/23	618,872
EUR	1,494,200	USD	1,628,154	2020/7/31	51,706
USD	1,661,991	EUR	1,494,200	2020/7/31	(17,869)
USD	442,215,733	BRL	2,470,443,257	2020/8/4	(11,461,610)
USD	32,481,947	AUD	49,894,496	2020/8/12	(1,957,438)
USD	15,291,243	AUD	23,469,746	2020/8/14	(908,684)
JPY	41,791,453,500	USD	383,098,340	2020/8/26	4,232,513
USD	46,025,597	JPY	4,930,400,000	2020/8/26	329,746
JPY	8,525,307,200	USD	77,837,139	2020/8/27	1,177,950
USD	272,241,251	BRL	1,519,802,857	2020/9/2	(6,518,509)
JPY	33,591,753,930	USD	317,540,947	2020/9/8	(6,141,449)
USD	138,070,873	JPY	14,790,000,000	2020/9/8	965,838
JPY	6,266,478,170	USD	59,028,063	2020/9/9	(936,079)
JPY	4,022,206,722	AUD	53,640,151	2020/9/11	261,533
JPY	16,623,594,769	AUD	236,232,246	2020/9/14	(8,948,329)
JPY	2,618,438,300	AUD	35,900,000	2020/9/17	(504,223)
USD	20,702,270	AUD	29,870,000	2020/9/18	83,462
JPY	15,764,128,620	USD	146,683,146	2020/9/23	(510,222)
JPY	24,899,795,845	USD	230,260,985	2020/9/24	626,398
USD	138,842,059	AUD	200,826,000	2020/9/28	213,477
USD	281,385,483	BRL	1,547,246,982	2020/10/2	(2,112,161)
EUR	4,512,000	USD	4,934,107	2020/10/5	146,222
USD	5,048,567	EUR	4,512,000	2020/10/5	(31,761)
USD	18,228,300	AUD	30,000,000	2020/10/8	(2,480,297)
USD	41,270,456	MXN	939,734,000	2020/10/8	907,729
USD	17,321,203	MXN	357,449,000	2020/10/9	1,970,158
USD	16,378,060	AUD	26,424,750	2020/10/14	(1,862,503)
EUR	69,067,733	USD	75,631,585	2020/10/15	2,157,325
USD	91,658,840	AUD	145,600,000	2020/10/15	(8,846,328)
USD	77,909,784	EUR	69,067,733	2020/10/15	120,874
EUR	6,529,000	USD	7,144,579	2020/10/16	209,040
USD	7,386,095	EUR	6,529,000	2020/10/16	32,475
JPY	10,942,157,760	USD	102,254,009	2020/10/21	(728,155)
JPY	4,091,456,050	USD	38,147,885	2020/10/23	(183,848)
EUR	12,156,000	USD	13,313,519	2020/10/26	381,574
USD	13,815,615	AUD	21,900,000	2020/10/26	(1,301,446)
USD	13,838,634	EUR	12,156,000	2020/10/26	143,541
JPY	5,663,088,600	USD	53,211,014	2020/10/30	(655,200)
USD	101,335,714	BRL	556,100,000	2020/11/4	(448,173)
USD	234,444,165	THB	7,597,010,000	2020/11/12	(11,862,137)
JPY	5,206,039,660	USD	48,159,033	2020/12/4	195,769
USD	50,340,823	CLP	38,525,832,163	2020/12/7	3,305,968
JPY	17,633,848,240	USD	162,308,217	2020/12/8	1,494,441
USD	49,930,526	CLP	38,544,206,056	2020/12/9	2,871,451
USD	109,774,704	CLP	86,488,195,853	2020/12/15	4,168,213
USD	82,443,511	CLP	67,354,700,000	2020/12/23	187,494
JPY	1,612,604,475	USD	15,130,815	2020/12/24	(145,408)
USD	20,091,199	CLP	16,390,400,000	2020/12/28	72,994

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興國家固定收益基金 (續)

買入		賣出		到期日期	未實現 盈利／(虧損) USD
USD	11,894,518	CLP	9,116,553,371	2021/3/1	755,609
USD	15,622,297	MXN	351,811,000	2021/3/11	782,647
USD	119,325,692	THB	3,924,980,000	2021/4/9	(7,978,870)
USD	112,910,695	THB	3,710,810,000	2021/4/12	(7,448,357)
USD	37,622,884	CLP	28,898,137,144	2021/6/7	2,289,256
USD	37,340,639	CLP	28,905,388,509	2021/6/8	1,997,881
					(42,630,343)
					(47,273,602)

上述契約供下列交易對手申購：

Banco Santander	15,461,372
Bank of America	(4,699,072)
Barclays	(590,404)
BNP Paribas	4,720,663
Citigroup	(4,670,430)
Credit Suisse	(16,897)
Deutsche Bank	(27,451,528)
Goldman Sachs	(9,091,444)
HSBC	(2,349,806)
JPMorgan	(19,461,868)
Morgan Stanley	(308,446)
The Bank of New York Mellon	(48,977)
Toronto-Dominion Bank	(246,118)
UBS	1,479,353
	(47,273,602)

新興市場月收益基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	23,721,157	USD	26,708,278	2020/7/20	(46,814)
SGD	162,538	USD	116,785	2020/7/20	(144)
					(46,958)
用於有效管理投資組合的遠期外匯契約：					
BRL	2,524,093	USD	465,614	2020/7/2	(1,395)
USD	435,840	BRL	2,524,093	2020/7/2	(28,379)
JPY	65,391,650	AUD	870,017	2020/7/13	5,326
JPY	44,057,365	AUD	590,000	2020/7/14	947
EUR	505,000	USD	549,889	2020/7/15	17,637
USD	221,825	AUD	341,747	2020/7/15	(14,019)
USD	465,365	BRL	2,524,093	2020/7/15	1,420
USD	567,898	EUR	505,000	2020/7/15	371
USD	705,993	AUD	1,030,000	2020/7/17	(4,838)
EUR	247,315	USD	269,415	2020/7/23	8,576
USD	280,822	EUR	247,315	2020/7/23	2,831
EUR	21,100	USD	22,992	2020/7/31	730
USD	23,469	EUR	21,100	2020/7/31	(252)
USD	3,795,170	BRL	21,342,287	2020/8/4	(124,172)
USD	145,259	AUD	223,127	2020/8/12	(8,754)
USD	68,330	AUD	104,877	2020/8/14	(4,061)
JPY	261,029,100	USD	2,392,829	2020/8/26	26,436
USD	191,733	AUD	292,000	2020/8/26	(9,825)
JPY	53,249,000	USD	486,170	2020/8/27	7,357
USD	2,183,790	BRL	12,191,115	2020/9/2	(52,284)
JPY	198,443,750	USD	1,875,878	2020/9/8	(36,281)
JPY	37,019,300	USD	348,709	2020/9/9	(5,530)
JPY	25,869,899	AUD	345,001	2020/9/11	1,682

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
JPY	106,602,719	AUD	1,514,982	2020/9/14	(57,444)
JPY	16,775,510	AUD	230,000	2020/9/17	(3,230)
JPY	144,817,615	USD	1,350,917	2020/9/23	(8,095)
JPY	203,606,990	USD	1,889,026	2020/9/24	(1,047)
USD	665,775	AUD	963,000	2020/9/28	1,024
USD	1,649,507	BRL	9,280,736	2020/10/2	(50,975)
USD	240,098	MXN	5,467,000	2020/10/8	5,284
USD	100,744	MXN	2,079,000	2020/10/9	11,459
USD	73,291	AUD	118,250	2020/10/14	(8,335)
EUR	565,550	USD	619,297	2020/10/15	17,665
USD	205,225	AUD	326,000	2020/10/15	(19,807)
USD	637,952	EUR	565,550	2020/10/15	990
JPY	154,283,790	USD	1,442,172	2020/10/21	(10,664)
JPY	25,048,600	USD	233,548	2020/10/23	(1,126)
EUR	317,000	USD	347,185	2020/10/26	9,951
USD	435,287	AUD	690,000	2020/10/26	(41,004)
USD	360,879	EUR	317,000	2020/10/26	3,743
JPY	35,371,600	USD	332,355	2020/10/30	(4,092)
USD	810,904	BRL	4,450,000	2020/11/4	(3,586)
USD	1,340,561	THB	43,440,000	2020/11/12	(67,828)
USD	1,762,921	CLP	1,415,977,871	2020/11/27	34,530
JPY	30,754,750	USD	284,500	2020/12/4	1,157
USD	250,167	CLP	191,453,075	2020/12/7	16,429
JPY	104,172,200	USD	958,838	2020/12/8	8,828
USD	248,128	CLP	191,544,383	2020/12/9	14,270
USD	545,522	CLP	429,800,735	2020/12/15	20,714
USD	134,158	CLP	106,002,369	2020/12/17	4,719
JPY	404,342,000	USD	3,810,537	2020/12/18	(53,660)
USD	71,789	CLP	56,178,852	2020/12/18	3,188
USD	750,928	CLP	599,015,468	2020/12/21	19,416
JPY	48,307,305	USD	453,611	2020/12/22	(4,729)
USD	3,255,450	KRW	3,950,000,000	2020/12/22	(43,842)
JPY	61,038,700	USD	572,717	2020/12/24	(5,504)
USD	238,907	CLP	194,900,000	2020/12/28	868
USD	59,109	CLP	45,304,464	2021/3/1	3,755
USD	90,898	MXN	2,047,000	2021/3/11	4,554
USD	161,977	CLP	125,815,243	2021/3/18	8,234
USD	674,916	THB	22,200,000	2021/4/9	(45,129)
USD	638,673	THB	20,990,000	2021/4/12	(42,131)
USD	186,966	CLP	143,608,506	2021/6/7	11,376
USD	185,563	CLP	143,644,542	2021/6/8	9,928
					(476,623)
					(523,581)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

		未實現 盈利／（虧損） USD
上述契約供下列交易對手申購：		
Banco Santander		124,823
Bank of America		(1,660)
Barclays		(6,812)
BNP Paribas		3,018
Citigroup		(46,237)
Credit Suisse		(1,016)
Deutsche Bank		(160,857)
Goldman Sachs		(32,600)
HSBC		(134,640)
JPMorgan		(216,350)
Morgan Stanley		(52,401)
The Bank of New York Mellon		(673)
Toronto–Dominion Bank		(16)
UBS		1,840
		(523,581)

新興國家小型企業基金

買入		賣出		到期日期	未實現 盈利／（虧損） USD
用於股份類別避險的遠期外匯契約：					
EUR	321,080	USD	362,718	2020/7/10	(1,928)
USD	45,055	EUR	40,022	2020/7/10	83
					(1,845)

上述契約供下列交易對手申購：

Bank of America	(223)
Barclays	(351)
BNP Paribas	(80)
Citigroup	(164)
Goldman Sachs	(128)
HSBC	(306)
JPMorgan	(22)
Morgan Stanley	(129)
Toronto–Dominion Bank	(334)
UBS	(108)
	(1,845)

潛力歐洲基金

買入			賣出			到期日期	未實現 盈利／（虧損） USD
用於股份類別避險的遠期外匯契約：							
EUR	83,119		USD	93,636		2020/7/10	(212)
USD	562,789		EUR	497,955		2020/7/10	2,892
							2,680

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

潛力歐洲基金 (續)

		未實現 盈利／(虧損) EUR
上述契約供下列交易對手申購：		
Bank of America		835
Barclays		325
BNP Paribas		86
Citigroup		322
Credit Suisse		20
Goldman Sachs		142
HSBC		179
JPMorgan		456
Morgan Stanley		83
Toronto-Dominion Bank		115
UBS		117
		2,680

邊境市場基金

買入	賣出	到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：			
EUR 40,173,577	USD 45,711,263	2020/7/15	(563,612)
PLN 10,974,332	USD 2,792,169	2020/7/15	(18,107)
USD 1,415,454	EUR 1,257,267	2020/7/15	2,518
USD 163,181	PLN 645,105	2020/7/15	114
			(579,087)

上述契約供下列交易對手申購：

Bank of America	(72,546)
Barclays	(57,460)
BNP Paribas	(55,534)
Citigroup	(86,312)
Goldman Sachs	(29,538)
HSBC	(55,752)
JPMorgan	(51,347)
Morgan Stanley	(55,970)
The Bank of New York Mellon	(46,656)
Toronto–Dominion Bank	(52,877)
UBS	(15,095)
	(579,087)

全球平衡基金

買入	賣出	到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：			
EUR 11,663,164	USD 13,266,952	2020/7/15	(159,720)
GBP 550,532	USD 697,509	2020/7/15	(15,313)
USD 1,250,591	EUR 1,111,429	2020/7/15	1,552
USD 49,756	GBP 39,961	2020/7/15	238
			(173,243)
用於有效管理投資組合的遠期外匯契約：			
BRL 20,786,549	USD 3,830,273	2020/7/2	(7,313)
USD 3,983,757	BRL 20,786,549	2020/7/2	160,796
USD 1,893,296	BRL 10,277,000	2020/7/9	3,801
USD 1,935,231	BRL 10,509,549	2020/7/15	3,506
USD 5,435,899	KRW 6,245,576,733	2020/7/17	228,731
USD 5,572,996	KRW 6,863,423,267	2020/7/28	(149,976)
USD 4,369,642	KRW 5,358,055,261	2020/7/29	(98,148)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球平衡基金 (續)

買入		賣出		到期日期	未實現 盈利／(虧損) USD
USD	4,677,776	BRL	24,579,617	2020/8/4	163,924
USD	3,502,433	BRL	19,555,817	2020/9/2	(84,464)
USD	5,071,643	KRW	6,088,000,000	2020/9/9	(5,324)
USD	1,440,781	BRL	7,560,000	2020/10/2	55,584
USD	6,215,296	MXN	153,350,000	2020/10/6	(372,843)
USD	8,072,155	KRW	9,860,944,739	2020/10/7	(156,325)
USD	5,480,350	MXN	114,360,000	2020/10/7	567,863
USD	816,024	MXN	18,581,000	2020/10/8	17,948
USD	342,500	MXN	7,068,000	2020/10/9	38,957
USD	1,139,557	MXN	23,564,000	2020/10/13	128,057
USD	1,683,476	MXN	34,686,000	2020/10/15	194,910
USD	1,555,714	MXN	31,761,000	2020/10/16	192,839
USD	1,058,232	MXN	26,834,000	2020/10/27	(91,720)
USD	1,759,397	MXN	44,878,000	2020/10/29	(163,360)
USD	2,232,958	BRL	12,244,800	2020/11/4	(8,228)
USD	977,241	MXN	22,203,787	2020/12/18	31,556
USD	446,492	MXN	10,224,212	2020/12/21	11,185
USD	1,396,460	MXN	31,448,000	2021/3/11	69,960
					731,916
					558,673

上述契約供下列交易對手申購：

Bank of America	(21,868)
Barclays	(21,943)
BNP Paribas	(15,184)
Citigroup	343,181
Deutsche Bank	(614)
Goldman Sachs	(21,385)
HSBC	(65,038)
JPMorgan	409,934
Morgan Stanley	(16,341)
The Bank of New York Mellon	(11,378)
Toronto-Dominion Bank	(11,225)
UBS	(9,466)
	558,673

全球債券基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	89,706,008	USD	93,243,942	2020/7/10	1,467,068
CZK	2,068,367,994	USD	87,862,295	2020/7/10	(691,821)
EUR	585,966,459	USD	661,781,895	2020/7/10	(3,345,243)
JPY	4,153,632,631	USD	37,994,340	2020/7/10	479,223
PLN	64,854,351	USD	16,498,821	2020/7/10	(105,315)
USD	17,972,665	CHF	16,939,528	2020/7/10	88,023
USD	4,815,889	EUR	4,264,308	2020/7/10	24,187
USD	919,385	PLN	3,637,957	2020/7/10	(196)
SGD	117,180,416	USD	84,238,870	2020/7/13	(148,867)
AUD	48,782,869	USD	33,793,452	2020/7/15	(127,809)
CHF	30,573,890	USD	32,480,357	2020/7/15	(195,620)
EUR	417,465,754	USD	474,647,095	2020/7/15	(5,492,993)
GBP	16,574,087	USD	21,013,783	2020/7/15	(475,908)
NOK	1,054,068,088	USD	112,165,057	2020/7/15	(2,620,357)
SEK	46,814,758	USD	5,072,168	2020/7/15	(47,791)
USD	861,170	AUD	1,250,731	2020/7/15	(1,974)
USD	13,022,973	EUR	11,571,846	2020/7/15	18,363

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
USD	531,760	GBP	430,281	2020/7/15	(1,426)
USD	38,219,985	NOK	366,148,414	2020/7/15	167,777
CAD	3,422,805	USD	2,527,619	2020/7/20	(6,093)
CHF	6,914,063	USD	7,292,259	2020/7/20	9,838
CNH	5,487,959	USD	774,767	2020/7/20	555
EUR	899,934,691	USD	1,013,166,346	2020/7/20	(1,682,172)
GBP	41,666,975	USD	52,122,949	2020/7/20	(489,596)
USD	10,630,326	EUR	9,457,585	2020/7/20	446
					(13,177,701)

用於有效管理投資組合的遠期外匯契約：

BRL	1,530,212,414	USD	281,680,694	2020/7/2	(251,622)
USD	296,117,157	BRL	1,530,212,414	2020/7/2	14,688,086
USD	96,317,515	KRW	115,869,970,000	2020/7/6	(276,050)
USD	4,967,130	AUD	8,175,000	2020/7/8	(674,108)
USD	54,223,847	AUD	87,381,711	2020/7/9	(6,075,404)
USD	118,834,933	BRL	645,047,900	2020/7/9	238,587
JPY	8,995,320,756	AUD	119,679,797	2020/7/13	732,963
USD	11,428,814	AUD	16,350,000	2020/7/13	145,727
JPY	6,097,091,275	AUD	81,650,000	2020/7/14	131,058
USD	21,375,756	AUD	32,932,282	2020/7/15	(1,351,206)
USD	162,717,227	BRL	885,164,514	2020/7/15	18,116
USD	159,634,737	EUR	140,206,980	2020/7/15	2,068,088
USD	20,611,693	MXN	501,329,961	2020/7/16	(1,157,360)
USD	37,186,870	AUD	53,795,000	2020/7/23	59,082
USD	58,898,062	EUR	51,872,000	2020/7/23	592,076
USD	299,274,665	KRW	368,571,713,475	2020/7/28	(8,053,851)
USD	237,475,116	KRW	284,776,580,251	2020/7/29	15,460
USD	196,539,828	AUD	290,385,000	2020/7/31	(3,891,322)
USD	105,636,293	BRL	589,871,476	2020/8/4	(2,688,932)
USD	275,744,537	KRW	326,840,000,000	2020/8/7	3,222,382
CHF	215,802,839	EUR	200,399,751	2020/8/10	2,710,127
CHF	169,431,729	EUR	156,697,913	2020/8/12	2,850,940
USD	14,000,911	AUD	21,506,359	2020/8/12	(843,728)
CHF	84,715,864	EUR	80,616,515	2020/8/13	(1,123,824)
USD	6,590,948	AUD	10,116,109	2020/8/14	(391,668)
USD	267,195,048	EUR	245,269,102	2020/8/14	(8,632,660)
USD	141,040,858	AUD	217,701,000	2020/8/20	(9,228,685)
USD	121,475,325	AUD	185,269,000	2020/8/21	(6,408,105)
USD	35,416,207	AUD	53,795,000	2020/8/24	(1,716,478)
USD	210,110,568	AUD	320,947,175	2020/8/26	(11,428,310)
USD	45,224,433	INR	3,467,900,000	2020/8/26	(400,727)
USD	80,521,788	KRW	95,514,945,504	2020/8/26	890,863
USD	65,429,178	INR	4,777,475,000	2020/8/27	2,581,723
USD	102,538,892	EUR	93,262,110	2020/8/28	(2,374,533)
USD	78,228,481	INR	5,737,355,000	2020/8/28	2,762,288
USD	93,465,173	KRW	112,775,077,248	2020/8/31	(558,668)
USD	123,521,203	BRL	688,796,747	2020/9/2	(2,816,772)
JPY	58,308,177,140	USD	551,183,896	2020/9/8	(10,660,254)
USD	102,754,976	JPY	11,007,000,000	2020/9/8	718,795
USD	66,025,311	MXN	1,669,549,020	2020/9/8	(5,953,005)
JPY	10,877,280,160	USD	102,460,227	2020/9/9	(1,624,835)
USD	220,728,924	KRW	264,963,000,000	2020/9/9	(231,717)
USD	62,125,283	MXN	1,571,328,560	2020/9/10	(5,601,186)
JPY	3,548,862,560	AUD	47,327,633	2020/9/11	230,755
JPY	14,666,626,747	AUD	208,422,570	2020/9/14	(7,895,001)
JPY	2,309,914,790	AUD	31,670,000	2020/9/17	(444,811)
JPY	32,414,672,810	USD	302,377,012	2020/9/23	(1,811,874)
JPY	45,573,411,610	USD	422,821,196	2020/9/24	(234,368)
USD	19,882,685	MXN	488,231,249	2020/9/24	(1,123,165)
USD	175,961,152	EUR	156,658,613	2020/9/30	(405,754)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
USD	144,391,193	BRL	762,167,000	2020/10/2	4,741,511
USD	138,476,430	EUR	123,759,009	2020/10/5	(871,179)
MXN	656,242,000	USD	32,047,761	2020/10/8	(3,861,362)
USD	4,967,212	AUD	8,175,000	2020/10/8	(675,881)
USD	29,805,371	EUR	27,457,735	2020/10/8	(1,113,479)
USD	31,845,896	MXN	656,242,000	2020/10/8	3,659,497
MXN	492,891,000	USD	24,067,531	2020/10/9	(2,899,778)
USD	54,176,313	AUD	87,310,739	2020/10/9	(6,093,069)
USD	9,222,032	EUR	8,429,068	2020/10/9	(269,802)
USD	23,884,428	MXN	492,891,000	2020/10/9	2,716,676
MXN	1,643,299,000	USD	80,366,744	2020/10/13	(9,827,032)
USD	42,966,207	EUR	38,235,007	2020/10/13	(94,356)
USD	79,470,119	MXN	1,643,299,000	2020/10/13	8,930,407
USD	7,059,677	AUD	11,390,250	2020/10/14	(802,822)
USD	41,176,842	EUR	37,644,989	2020/10/14	(1,220,407)
MXN	2,418,867,000	USD	118,016,540	2020/10/15	(14,209,758)
USD	230,058,645	EUR	210,286,683	2020/10/15	(6,780,919)
USD	117,399,072	MXN	2,418,867,000	2020/10/15	13,592,290
MXN	2,214,840,000	USD	108,046,246	2020/10/16	(13,006,683)
USD	173,729,080	EUR	154,280,391	2020/10/16	(37,077)
USD	108,487,096	MXN	2,214,840,000	2020/10/16	13,447,532
JPY	34,533,382,300	USD	322,801,915	2020/10/21	(2,386,949)
JPY	5,606,637,740	USD	52,275,124	2020/10/23	(251,931)
USD	92,156,217	EUR	84,787,348	2020/10/23	(3,358,301)
EUR	69,255,000	USD	75,278,384	2020/10/26	2,745,113
USD	305,359,482	EUR	276,708,251	2020/10/26	(6,383,289)
USD	61,543,522	EUR	56,813,775	2020/10/27	(2,465,312)
USD	20,875,405	MXN	529,346,000	2020/10/27	(1,809,334)
USD	152,746,630	EUR	140,217,212	2020/10/29	(5,236,808)
USD	34,707,656	MXN	885,309,000	2020/10/29	(3,222,608)
USD	168,717,458	EUR	155,027,424	2020/10/30	(5,957,541)
USD	74,096,439	BRL	406,053,800	2020/11/4	(224,249)
CHF	129,481,703	EUR	119,806,847	2020/11/9	2,221,508
CHF	84,715,864	EUR	77,309,604	2020/11/12	2,669,191
USD	141,581,464	EUR	129,967,063	2020/11/20	(4,942,035)
USD	427,156,021	EUR	383,427,204	2020/11/23	(5,151,582)
USD	43,583,405	MXN	989,561,210	2020/12/2	1,357,072
JPY	9,036,583,300	USD	83,593,892	2020/12/4	339,814
JPY	30,608,629,400	USD	281,732,722	2020/12/8	2,594,032
JPY	22,011,983,000	USD	205,504,360	2020/12/18	(983,652)
USD	74,122,505	MXN	1,684,130,033	2020/12/18	2,393,452
USD	33,865,844	MXN	775,493,967	2020/12/21	848,351
JPY	10,812,642,910	USD	101,531,930	2020/12/22	(1,058,392)
JPY	13,662,315,630	USD	128,191,369	2020/12/24	(1,231,925)
					(115,843,933)
					(129,021,634)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

未實現 盈利／（虧損） USD	
上述契約供下列交易對手申購：	
Bank of America	(8,606,467)
Barclays	(1,006,776)
BNP Paribas	(5,150,093)
Citigroup	(34,078,598)
Credit Suisse	(154,791)
Deutsche Bank	(1,364,339)
Goldman Sachs	(17,920,635)
HSBC	(29,313,118)
JPMorgan	(30,913,134)
Morgan Stanley	223,757
Standard Chartered	3,249,387
The Bank of New York Mellon	(259,116)
Toronto–Dominion Bank	(814,127)
UBS	(2,913,584)
	(129,021,634)

全球氣候變遷基金

買入		賣出		到期日期	未實現 盈利／(虧損) EUR
用於股份類別避險的遠期外匯契約：					
USD	2,097,739	EUR	1,862,784	2020/7/20	3,610

上述契約供下列交易對手申購：

Bank of America	157
Barclays	659
BNP Paribas	21
Citigroup	1,060
Goldman Sachs	238
HSBC	621
JPMorgan	602
Morgan Stanley	210
UBS	42
	3,610

全球股票收益基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CNH	590,243	USD	83,325	2020/7/20	63

上述契約供下列交易對手申購：

Bank of America	12
Barclays	4
BNP Paribas	4
Citigroup	7
Credit Suisse	3
Goldman Sachs	7
HSBC	4
JPMorgan	3
Morgan Stanley	11
Toronto-Dominion Bank	8
	63

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
BRL	7,304,344	USD	1,341,783	2020/7/2	1,596
USD	1,382,227	BRL	7,304,344	2020/7/2	38,848
JPY	39,836,292	AUD	530,010	2020/7/13	3,246
JPY	26,882,460	AUD	360,000	2020/7/14	578
USD	260,362	AUD	401,123	2020/7/15	(16,457)
USD	1,341,118	BRL	7,304,344	2020/7/15	(1,469)
EUR	420,000	USD	457,489	2020/7/23	14,606
USD	476,912	EUR	420,000	2020/7/23	4,817
EUR	158,417	USD	172,619	2020/7/31	5,482
USD	176,206	EUR	158,417	2020/7/31	(1,894)
USD	2,630,016	BRL	14,699,757	2020/8/4	(69,478)
USD	170,525	AUD	261,939	2020/8/12	(10,277)
USD	80,261	AUD	123,189	2020/8/14	(4,770)
JPY	263,418,000	USD	2,414,728	2020/8/26	26,678
JPY	53,736,400	USD	490,620	2020/8/27	7,425
USD	1,874,780	BRL	10,461,220	2020/9/2	(44,001)
JPY	261,107,370	USD	2,468,234	2020/9/8	(47,737)
JPY	48,709,080	USD	458,823	2020/9/9	(7,276)
JPY	15,746,924	AUD	210,001	2020/9/11	1,024
JPY	65,422,248	AUD	929,989	2020/9/14	(35,421)
JPY	10,940,550	AUD	150,000	2020/9/17	(2,107)
JPY	139,905,120	USD	1,305,091	2020/9/23	(7,821)
JPY	196,700,185	USD	1,824,945	2020/9/24	(1,011)
USD	823,404	AUD	1,191,000	2020/9/28	1,266
USD	2,025,372	BRL	11,114,897	2020/10/2	(11,180)
USD	90,955	MXN	2,071,000	2020/10/8	2,002
USD	38,185	MXN	788,000	2020/10/9	4,343
USD	85,997	AUD	138,750	2020/10/14	(9,780)
EUR	1,616,718	USD	1,770,363	2020/10/15	50,498
USD	1,823,691	EUR	1,616,718	2020/10/15	2,829
JPY	149,050,200	USD	1,393,252	2020/10/21	(10,302)
JPY	24,198,870	USD	225,625	2020/10/23	(1,087)
EUR	2,422,870	USD	2,653,580	2020/10/26	76,053
USD	2,201,666	AUD	3,490,000	2020/10/26	(207,399)
USD	2,758,244	EUR	2,422,870	2020/10/26	28,610
JPY	35,695,300	USD	335,397	2020/10/30	(4,130)
USD	546,677	BRL	3,000,000	2020/11/4	(2,418)
JPY	40,466,340	USD	374,338	2020/12/4	1,522
USD	424,516	CLP	324,881,832	2020/12/7	27,879
JPY	137,067,210	USD	1,261,615	2020/12/8	11,616
USD	421,055	CLP	325,036,776	2020/12/9	24,215
USD	925,711	CLP	729,340,340	2020/12/15	35,150
USD	227,656	CLP	179,878,250	2020/12/17	8,008
JPY	281,006,000	USD	2,645,112	2020/12/18	(34,191)
USD	121,821	CLP	95,331,393	2020/12/18	5,410
USD	1,274,270	CLP	1,016,485,337	2020/12/21	32,948
JPY	46,668,560	USD	438,223	2020/12/22	(4,568)
JPY	58,968,065	USD	553,288	2020/12/24	(5,317)
USD	443,614	CLP	361,900,000	2020/12/28	1,612
USD	100,304	CLP	76,878,354	2021/3/1	6,372
USD	34,459	MXN	776,000	2021/3/11	1,726
USD	274,862	CLP	213,499,243	2021/3/18	13,973
USD	317,267	CLP	243,693,107	2021/6/7	19,305
USD	314,887	CLP	243,754,257	2021/6/8	16,848
					(63,606)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金 (續)

	未實現 盈利／(虧損) USD
上述契約供下列交易對手申購：	
Banco Santander	153,362
Bank of America	1,266
BNP Paribas	(10,943)
Citigroup	(42,031)
Deutsche Bank	134,636
HSBC	(21,237)
JPMorgan	(248,714)
Morgan Stanley	(29,945)
	(63,606)

全球債券總報酬基金

買入	賣出	到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：			
BRL 10,261,510	USD 1,924,177	2020/7/2	(36,931)
USD 1,875,498	BRL 10,261,510	2020/7/2	(11,748)
EUR 565,928,484	USD 639,161,516	2020/7/10	(3,241,063)
GBP 4,240,101	USD 5,368,251	2020/7/10	(114,253)
JPY 5,358,888,985	USD 49,048,356	2020/7/10	589,051
PLN 182,052,542	USD 46,317,871	2020/7/10	(299,688)
USD 11,826,644	EUR 10,489,769	2020/7/10	39,538
CHF 68,007,970	USD 72,250,936	2020/7/15	(437,386)
EUR 625,462,086	USD 711,704,748	2020/7/15	(8,801,334)
GBP 1,215,427	USD 1,540,782	2020/7/15	(34,677)
NOK 2,228,264	USD 237,342	2020/7/15	(5,769)
PLN 357,486	USD 90,823	2020/7/15	(457)
SGD 324,172,250	USD 233,721,184	2020/7/15	(1,090,500)
USD 5,071,352	CHF 4,823,469	2020/7/15	(22,027)
USD 6,719,497	EUR 5,983,753	2020/7/15	(5,132)
USD 4,680,980	SGD 6,527,907	2020/7/15	(3,541)
AUD 209,275,167	USD 143,946,053	2020/7/20	485,063
CHF 11,645,697	USD 12,284,287	2020/7/20	14,992
CNH 157,377,103	USD 22,217,144	2020/7/20	16,598
EUR 595,174,021	USD 670,056,870	2020/7/20	(1,109,330)
GBP 96,976,362	USD 121,331,141	2020/7/20	(1,158,875)
NOK 10,685,584	USD 1,128,318	2020/7/20	(17,787)
SEK 82,224,390	USD 8,803,697	2020/7/20	21,565
USD 4,266,209	AUD 6,217,223	2020/7/20	(24,604)
USD 22,315,274	EUR 19,786,010	2020/7/20	76,731
BRL 9,591,750	USD 1,750,000	2020/8/4	11,449
			(15,160,115)

用於有效管理投資組合的遠期外匯契約：

BRL 989,542,086	USD 182,444,348	2020/7/2	(452,680)
USD 189,347,254	BRL 989,542,086	2020/7/2	7,355,585
USD 98,765,380	AUD 162,550,000	2020/7/8	(13,403,826)
USD 76,427,532	AUD 123,162,942	2020/7/9	(8,563,172)
USD 102,215,379	BRL 554,835,300	2020/7/9	205,219
JPY 9,120,953,224	AUD 121,271,133	2020/7/13	798,520
USD 191,274,196	AUD 273,635,850	2020/7/13	2,438,904
JPY 9,199,775,200	AUD 123,200,000	2020/7/14	197,751
SEK 2,460,716,174	EUR 229,609,465	2020/7/15	6,057,006
USD 96,269,352	AUD 149,038,777	2020/7/15	(6,584,093)
USD 80,146,534	BRL 434,706,786	2020/7/15	244,542
USD 60,313,043	EUR 52,967,509	2020/7/15	787,384
NOK 489,135,000	EUR 42,631,717	2020/7/17	2,921,613
EUR 131,000,000	USD 147,302,834	2020/7/23	(54,140)
USD 65,166,023	AUD 94,270,000	2020/7/23	103,534
USD 176,729,494	EUR 155,647,095	2020/7/23	1,776,582

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券總報酬基金 (續)

買入		賣出		到期日期	未實現 盈利 / (虧損) USD
USD	214,533,898	KRW	248,902,229,020	2020/7/29	6,987,906
USD	367,314,349	BRL	1,893,221,228	2020/8/4	19,639,262
CHF	231,504,777	EUR	214,980,951	2020/8/10	2,907,318
EUR	61,060,000	USD	68,555,298	2020/8/10	106,393
USD	208,305,383	EUR	192,155,661	2020/8/10	(7,772,778)
CHF	181,759,678	EUR	168,099,343	2020/8/12	3,058,376
USD	67,868,014	AUD	104,248,612	2020/8/12	(4,088,982)
USD	181,905,416	EUR	167,571,362	2020/8/12	(6,535,918)
CHF	90,879,839	EUR	86,482,218	2020/8/13	(1,205,594)
SEK	2,460,715,913	EUR	231,921,737	2020/8/13	3,377,978
JPY	22,380,383,000	USD	205,683,145	2020/8/14	1,711,516
USD	38,876,053	AUD	59,668,862	2020/8/14	(2,310,215)
USD	62,900,755	EUR	57,750,778	2020/8/14	(2,045,317)
NOK	1,339,582,000	EUR	120,988,259	2020/8/19	3,158,034
USD	43,539,302	EUR	39,809,000	2020/8/24	(1,239,217)
NOK	796,185,500	EUR	72,741,230	2020/8/26	931,441
NOK	796,185,500	USD	85,261,132	2020/8/26	(2,504,356)
USD	30,203,501	EUR	27,512,754	2020/8/26	(745,113)
USD	26,753,345	INR	2,051,500,000	2020/8/26	(237,057)
USD	239,587,865	KRW	284,199,125,959	2020/8/26	2,650,712
USD	29,092,088	EUR	26,398,875	2020/8/31	(606,844)
USD	278,100,147	KRW	335,555,637,021	2020/8/31	(1,662,283)
USD	109,319,612	BRL	608,967,163	2020/9/2	(2,376,150)
USD	132,775,847	EUR	118,646,794	2020/9/4	(715,127)
JPY	59,476,776,610	USD	562,230,601	2020/9/8	(10,873,905)
USD	57,184,070	EUR	50,841,032	2020/9/8	(23,136)
USD	99,702,293	JPY	10,680,000,000	2020/9/8	697,441
USD	154,000,000	MXN	3,019,277,800	2020/9/8	23,831,597
JPY	11,095,280,190	USD	104,513,712	2020/9/9	(1,657,399)
USD	211,099,633	KRW	253,404,000,000	2020/9/9	(221,608)
JPY	906,758,661	AUD	12,092,534	2020/9/11	58,959
USD	682,237	EUR	599,558	2020/9/11	7,556
JPY	22,131,027,941	AUD	314,496,333	2020/9/14	(11,912,812)
SEK	1,230,357,957	EUR	117,293,124	2020/9/15	146,462
SEK	1,230,357,957	EUR	117,112,815	2020/9/16	347,971
JPY	3,485,659,230	AUD	47,790,000	2020/9/17	(671,220)
NOK	1,074,023,000	EUR	99,524,904	2020/9/18	(368,281)
NOK	650,275,000	EUR	60,692,819	2020/9/22	(717,648)
JPY	36,327,749,345	USD	338,879,753	2020/9/23	(2,030,602)
JPY	51,075,003,515	USD	473,863,890	2020/9/24	(262,661)
NOK	650,275,000	USD	72,068,602	2020/9/24	(4,470,854)
NOK	324,849,000	EUR	29,837,699	2020/9/29	179,028
USD	56,467,645	BRL	294,507,000	2020/10/2	2,505,968
USD	29,538,229	EUR	26,398,875	2020/10/5	(185,830)
USD	98,767,006	AUD	162,550,000	2020/10/8	(13,439,075)
USD	43,575,010	MXN	992,209,000	2020/10/8	958,416
USD	76,360,534	AUD	123,062,908	2020/10/9	(8,588,070)
USD	18,288,373	MXN	377,408,000	2020/10/9	2,080,166
USD	13,409,233	EUR	11,932,683	2020/10/13	(29,447)
USD	60,850,606	MXN	1,258,281,000	2020/10/13	6,838,050
USD	27,630,529	AUD	44,579,750	2020/10/14	(3,142,128)
USD	80,066,005	EUR	73,198,519	2020/10/14	(2,373,012)
USD	89,750,298	EUR	81,780,763	2020/10/15	(2,356,914)
USD	89,892,932	MXN	1,852,136,000	2020/10/15	10,407,670
EUR	63,271,858	USD	72,073,353	2020/10/16	(810,197)
USD	88,581,345	EUR	78,272,858	2020/10/16	422,548
USD	83,069,011	MXN	1,695,912,000	2020/10/16	10,296,830
USD	68,086,910	EUR	62,642,638	2020/10/23	(2,481,182)
USD	1,841,804	EUR	1,698,000	2020/10/27	(71,236)
USD	74,968,287	MXN	1,920,837,442	2020/10/28	(7,338,032)
USD	201,872,783	AUD	293,520,000	2020/10/29	(736,773)

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券總報酬基金 (續)

買入		賣出		到期日期	未實現 盈利／(虧損) USD
USD	94,448,322	EUR	86,110,928	2020/10/29	(2,573,293)
USD	36,530,827	EUR	33,568,196	2020/10/30	(1,291,672)
USD	44,603,546	BRL	244,284,700	2020/11/4	(108,280)
CHF	138,902,867	EUR	128,524,063	2020/11/9	2,383,147
CHF	90,879,839	EUR	82,934,695	2020/11/12	2,863,403
NOK	643,602,000	USD	70,400,569	2020/11/16	(3,483,521)
USD	175,413,083	EUR	159,198,849	2020/11/23	(4,080,891)
USD	87,858,480	EUR	80,293,250	2020/11/27	(2,680,785)
JPY	7,443,740,040	USD	68,859,123	2020/12/4	279,916
JPY	11,095,280,420	USD	102,100,676	2020/12/8	964,543
USD	28,805,413	MXN	658,678,986	2020/12/16	744,884
JPY	6,753,954,290	USD	63,055,067	2020/12/18	(301,815)
USD	202,854,982	MXN	4,559,470,000	2020/12/18	8,661,861
JPY	12,117,937,675	USD	113,788,795	2020/12/22	(1,186,160)
JPY	15,311,620,915	USD	143,666,542	2020/12/24	(1,380,643)
USD	74,566,781	MXN	1,679,229,000	2021/3/11	3,735,652
					(9,124,300)
					(24,284,415)

上述契約供下列交易對手申購：

Bank of America	(26,545,052)
Barclays	(1,971,045)
BNP Paribas	(3,946,338)
Citigroup	37,669,857
Credit Suisse	(432,834)
Deutsche Bank	4,063,263
Goldman Sachs	(5,153,550)
HSBC	(18,834,610)
JPMorgan	(17,480,076)
Morgan Stanley	6,365,697
Standard Chartered	(1,729,983)
The Bank of New York Mellon	(1,208,418)
Toronto-Dominion Bank	(543,777)
UBS	5,462,451
	(24,284,415)

拉丁美洲基金

買入		賣出		到期日期	未實現 盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
PLN	21,894,571	USD	5,568,192	2020/7/15	(33,738)
USD	927,806	PLN	3,670,291	2020/7/15	40
BRL	3,343,100	EUR	559,234	2020/7/27	(14,511)
EUR	16,615,464	BRL	98,529,700	2020/7/27	577,651
EUR	6,737,350	MXN	171,101,000	2020/7/27	155,739
EUR	5,168,812	USD	5,841,800	2020/7/27	(31,298)
MXN	4,223,700	EUR	164,793	2020/7/27	(2,134)
USD	710,900	EUR	632,307	2020/7/27	94
					651,843

財務報表附註 (續)

截至2020年6月30日止年度

附註5 — 遠期外匯契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

拉丁美洲基金 (續)

	未實現 盈利 / (虧損) USD
上述契約供下列交易對手申購：	
Bank of America	550,699
Barclays	(4,455)
BNP Paribas	(1,210)
Citigroup	118,653
Goldman Sachs	(1,667)
HSBC	(2,342)
JPMorgan	(2,212)
Morgan Stanley	(1,505)
The Bank of New York Mellon	(1,848)
Toronto-Dominion Bank	(1,061)
UBS	(1,209)
	<u>651,843</u>

附註6 — 未平倉金融期貨契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金

契約數 買入 / (賣出)	說明	交易對手	交易貨幣	承擔 USD	未實現 盈利 / (虧損) USD
債券期貨					
26	芝加哥商業交易所超長期美國國庫券期貨，2020年9月	JPMorgan	USD	5,672,062	(13,302)
176	歐元-BTP期貨，2020年9月	JPMorgan	EUR	28,450,258	687,451
(51)	長期歐元債券期貨，2020年9月	JPMorgan	EUR	(10,114,330)	(99,296)
(14)	英國政府債券期貨，2020年9月	JPMorgan	GBP	(2,387,696)	(5,060)
(27)	美國長期國庫券期貨，2020年9月	JPMorgan	USD	(4,821,188)	(27,107)
(308)	美國5年中期國庫券期貨，2020年9月	JPMorgan	USD	(38,728,589)	(99,525)
(127)	美國10年中期國庫券期貨，2020年9月	JPMorgan	USD	(17,674,830)	(57,313)
188	3月期EURIBOR期貨，2021年12月	Morgan Stanley	EUR	53,063,241	4,812
376	90天歐洲美元期貨，2021年12月	Morgan Stanley	USD	93,812,000	32,532
48	90天英鎊期貨，2021年12月	Morgan Stanley	GBP	7,430,140	4,324
234	90天英鎊期貨，2021年6月	Morgan Stanley	GBP	36,218,298	117,554
26	澳洲10年長期國庫券期貨，2020年9月	Morgan Stanley	AUD	2,669,652	13,132
170	加拿大10年長期國庫券期貨，2020年9月	Morgan Stanley	CAD	19,261,495	(30,540)
121	歐元-BOBL期貨，2020年9月	Morgan Stanley	EUR	18,349,650	17,550
14	長期歐元債券期貨，2020年9月	Morgan Stanley	EUR	2,776,481	66
146	歐元-Schatz期貨，2020年9月	Morgan Stanley	EUR	18,394,432	9,918
(13)	Japan 10 Yr. Bond Future, 2020年9月	Morgan Stanley	JPY	(18,294,510)	21,581
127	英國政府債券期貨，2020年9月	Morgan Stanley	GBP	21,659,825	79,200
(10)	迷你10年JGB期貨，2020年9月	Morgan Stanley	JPY	(1,406,620)	2,208
90	美國長期國庫券期貨，2020年9月	Morgan Stanley	USD	16,070,647	127,759
29	美國2年中期國庫券期貨，2020年9月	Morgan Stanley	USD	6,404,015	845
147	美國5年中期國庫券期貨，2020年9月	Morgan Stanley	USD	18,484,099	41,533
132	美國10年中期國庫券期貨，2020年9月	Morgan Stanley	USD	18,370,690	41,616
4	澳洲10年長期國庫券期貨，2020年9月	UBS	AUD	410,715	1,739
2	英國政府債券期貨，2020年9月	UBS	GBP	341,099	717
					<u>872,394</u>

財務報表附註 (續)

截至2020年6月30日止年度

附註6 — 未平倉金融期貨契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

契約數 買入／ (賣出)	說明	交易對手	交易貨幣	承擔 USD	未實現 盈利／(虧損) USD
貨幣期貨					
34	英鎊/美元期貨，2020年9月	JPMorgan	USD	2,634,363	(79,330)
130	歐元/美元期貨，2020年9月	Morgan Stanley	USD	18,286,938	(177,551)
(27)	紐西蘭元/美元期貨，2020年9月	Morgan Stanley	USD	(1,742,850)	16,836
(65)	澳元/美元期貨，2020年9月	UBS	USD	(4,485,000)	55,779
27	加元/美元期貨，2020年9月	UBS	USD	1,987,740	(30,000)
12	瑞士法郎/美元期貨，2020年9月	UBS	USD	1,587,000	(161)
56	日圓/美元期貨，2020年9月	UBS	USD	6,489,700	(30,326)
					(244,753)
指數期貨					
26	歐元STOXX 50指數期貨，2020年9月	JPMorgan	EUR	941,468	4,445
3,919	歐元STOXX銀行股價指數期貨，2020年9月	JPMorgan	EUR	13,847,424	107,811
(69)	富時/JSE非洲40大指數期貨，2020年9月	JPMorgan	ZAR	(1,999,797)	(48,516)
(4)	那斯達克100 E-迷你指數期貨，2020年9月	JPMorgan	USD	(811,780)	(4,827)
71	日經225指數期貨，2020年9月	JPMorgan	JPY	7,318,639	(273,743)
(77)	羅素2000迷你指數期貨，2020年9月	JPMorgan	USD	(5,534,760)	(164,674)
(777)	標準普爾500 E-迷你指數期貨，2020年9月	JPMorgan	USD	(120,054,270)	3,013,099
52	STOXX歐洲600指數期貨，2020年9月	JPMorgan	EUR	(2,222,126)	(3,266)
(59)	瑞士市場指數期貨，2020年9月	JPMorgan	CHF	(6,232,223)	(38,905)
5	CAC 40指數期貨，2020年7月	Morgan Stanley	EUR	276,015	2,417
6	DAX指數期貨，2020年9月	Morgan Stanley	EUR	2,077,152	(6,175)
5	DJIA迷你E-cbot指數期貨，2020年9月	Morgan Stanley	USD	642,225	(6,920)
(836)	歐元STOXX 50指數期貨，2020年9月	Morgan Stanley	EUR	(30,271,918)	239,680
(140)	富時100指數期貨，2020年9月	Morgan Stanley	GBP	(10,664,317)	152,494
(6)	富時米蘭指數期貨，2020年9月	Morgan Stanley	EUR	(650,136)	8,447
(14)	Hang Seng Index Future, 2020年7月	Morgan Stanley	HKD	(2,189,908)	39,809
114	MSCI新興市場指數期貨，2020年9月	Morgan Stanley	USD	5,618,490	76,499
29	那斯達克100 E-迷你指數期貨，2020年9月	Morgan Stanley	USD	5,885,405	269,457
22	日經225指數期貨，2020年9月	Morgan Stanley	JPY	4,537,526	(85,154)
28	羅素2000迷你指數期貨，2020年9月	Morgan Stanley	USD	2,012,640	58,434
(42)	標準普爾500 E-迷你指數期貨，2020年9月	Morgan Stanley	USD	(6,489,420)	126,397
15	S&P/TSX 60 IX 指數期貨，2020年9月	Morgan Stanley	CAD	2,051,784	20,598
(209)	STOXX歐洲600指數期貨，2020年9月	Morgan Stanley	EUR	(1,388,483)	34,504
(5)	東證指數期貨，2020年9月	Morgan Stanley	JPY	(721,695)	6,446
(3)	DAX指數期貨，2020年9月	UBS	EUR	(1,038,577)	654
13	富時100指數期貨，2020年9月	UBS	GBP	990,257	12,412
21	Hang Seng Index Future, 2020年7月	UBS	HKD	3,284,866	(45,439)
7	MSCI新加坡指數期貨，2020年7月	UBS	SGD	148,604	(2,855)
4	SPI 200指數期貨，2020年9月	UBS	AUD	406,607	(2,366)
					3,490,763
					4,118,404

精選收益基金

契約數 買入／ (賣出)	說明	交易對手	交易貨幣	承擔 USD	未實現 盈利／(虧損) USD
債券期貨					
130	澳洲10年長期國庫券期貨，2020年9月	JPMorgan	AUD	13,346,274	136,947
109	加拿大10年長期國庫券期貨，2020年9月	JPMorgan	CAD	12,350,470	31,352
143	歐元-OAT期貨，2020年9月	JPMorgan	EUR	26,932,483	444,745
					613,044

財務報表附註 (續)

截至2020年6月30日止年度

附註7 — 未平倉利率交換契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現 盈利 / (虧損) USD
74,814,214	接收浮動利率 4.725%	JPMorgan	2022/9/15	MXN	24,221
	支付浮動利率4週Mexico Interbank TIE				
61,751,588	接收浮動利率 5.405%	JPMorgan	2025/9/11	MXN	66,039
	支付浮動利率4週Mexico Interbank TIE				
71,268,426	接收浮動利率 6.15%	JPMorgan	1930/9/5	MXN	108,813
	支付浮動利率4週Mexico Interbank TIE				
					199,073

附註8 — 未平倉通脹交換契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

精選收益基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現 盈利 / (虧損) USD
18,000,000	接收浮動利率US CPI Urban Consumers NSA	Citigroup	2029/1/15	USD	(987,570)
	支付固定利率 1.9425%				

附註9 — 未平倉交叉貨幣交換契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

精選收益基金

說明	票面金額	交易對手	到期日期	交易貨幣	未實現 盈利 / (虧損) USD
接收浮動利率3月期USD LIBOR +2.87%	697,200	Citigroup	2021年5月4日	USD	22,773
支付固定利率 2.5%	600,000			EUR	

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
UAH	69,546,000	烏克蘭 政府債券的績效，14.30%，2020/8/7	0.00%	Bank of America	2020/7/8	(152,579)
IDR	48,645,000,000	印尼國庫券的績效，優先債券， 6.50%，2025/6/15	3月期USD LIBOR +10.00%	Bank of America	2021/5/18	114,534
USD	450,034	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2020/7/6	(43,925)
USD	111,046	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2020/7/7	(10,838)
USD	4,361,063	1月期USD LIBOR -0.35%	Delphi Technologies的績效 PLC的績效	Barclays	2020/7/17	(257,797)
USD	222,293	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2020/7/17	(21,696)
USD	2,061,032	1月期USD LIBOR -0.35%	Delphi Technologies的績效 PLC的績效	Barclays	2020/7/20	(121,835)
USD	1,940,280	1月期USD LIBOR -0.35%	GrubHub Inc.的績效	Barclays	2020/7/21	(34,500)
USD	1,940,280	1月期USD LIBOR -0.35%	GrubHub Inc.的績效	Barclays	2020/7/22	(34,500)
EUR	979,977	EUR-EONIA -0.30%	Peugeot SA的績效	Barclays	2020/7/22	(55,869)
EUR	193,104	Faurecia SE的績效	1月期EUR EIBOR +0.40%	Barclays	2020/7/22	9,344
EUR	1,210,157	Fiat Chrysler Automobiles NV的績效	1月期EUR EIBOR +0.40%	Barclays	2020/7/22	55,060
USD	1,337,285	1月期USD LIBOR -0.30%	The Charles的績效 Schwab Corp.的績效	Barclays	2021/3/22	(78,874)
EUR	1,049,341	EUR-EONIA -0.30%	Peugeot SA的績效	Barclays	2021/4/8	(59,822)
EUR	183,417	Faurecia SE的績效	1月期EUR EIBOR +0.40%	Barclays	2021/4/8	8,874
EUR	1,149,115	Fiat Chrysler的績效 Automobiles NV的績效	1月期EUR EIBOR +0.40%	Barclays	2021/4/8	52,282
USD	111,247	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/5/11	(10,858)
USD	380,450	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/5/20	(37,133)
USD	1,530,207	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/5/27	(20,498)
USD	4,017,443	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/6/3	(53,816)
USD	347,561	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/6/3	(33,923)
USD	171,221	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/6/4	(2,294)
USD	216,097	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/6/9	(2,895)
USD	388,101	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/6/9	(37,880)
EUR	6,963,005	Grandvision NV的績效	1月期EUR EIBOR +0.45%	Barclays	2021/6/10	141,463
USD	361,862	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/6/17	(35,319)
EUR	3,201,993	EUR-EONIA -0.30%	Worldline SA的績效	Barclays	2021/6/17	(128,951)
EUR	3,755,075	Ingenico Group SA的績效	1月期EUR EIBOR +0.40%	Barclays	2021/6/17	112,103
USD	170,135	1月期USD LIBOR -0.50%	Eldorado Resorts Inc.的績效	Barclays	2021/6/24	(16,606)
EUR	487,899	Grandvision NV的績效	1月期EUR EIBOR +0.40%	Barclays	2021/6/24	9,912
EUR	533,148	EUR-EONIA -0.30%	Worldline SA的績效	Barclays	2021/6/25	(21,471)
EUR	625,250	Ingenico Group SA的績效	1月期EUR EIBOR +0.40%	Barclays	2021/6/25	18,666
EUR	1,068,624	EUR-EONIA -0.30%	Worldline SA的績效	Barclays	2021/6/29	(43,036)
EUR	1,253,217	Ingenico Group SA的績效	1月期EUR EIBOR +0.40%	Barclays	2021/6/29	37,413
USD	981,682	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/6/30	(13,150)
USD	1,131,332	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/7/1	(15,155)
USD	904,050	Taubman Centers Inc.的績效	1月期USD LIBOR +0.35%	Barclays	2021/7/14	(11,253)
USD	507,886	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/7/21	(6,803)
USD	507,886	1月期USD LIBOR -0.35%	Aon PLC的績效, A	Barclays	2021/7/22	(6,803)
EUR	1,601,963	EUR-EONIA -0.30%	Peugeot SA的績效	Barclays	2021/7/22	(91,328)
EUR	274,793	Faurecia SE的績效	1月期EUR EIBOR +0.40%	Barclays	2021/7/22	13,296
EUR	1,721,637	Fiat Chrysler Automobiles NV的績效	1月期EUR EIBOR +0.40%	Barclays	2021/7/22	78,331

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	2,159	1月期USD LIBOR -0.30%	The Charles的績效	Barclays	2021/7/27	(127)
			Schwab Corp.的績效			
EUR	805,375	EUR-EONIA -0.30%	Peugeot SA的績效	Barclays	2021/7/29	(45,914)
EUR	1,452,227	EUR-EONIA -0.30%	Worldline SA的績效	Barclays	2021/7/29	(58,484)
EUR	138,130	Faurecia SE的績效	1月期EUR EIBOR +0.40%	Barclays	2021/7/29	6,684
EUR	865,547	Fiat Chrysler Automobiles NV的績效	1月期EUR EIBOR +0.40%	Barclays	2021/7/29	39,380
EUR	1,702,991	Ingenico Group SA的績效	1月期EUR EIBOR +0.40%	Barclays	2021/7/29	50,841
EUR	165,947	EUR-EONIA -0.30%	Peugeot SA的績效	Barclays	2021/12/2	(9,461)
USD	4,390,793	1月期USD LIBOR +0.40%	美國中期國庫券 的績效, 0.625%, 2030/5/15	Deutsche Bank	2020/11/2	(18,428)
USD	2,085,607	8x8 Inc.的績效, 可轉換, 優先 票據, 144A, 0.50%, 2024年2月1日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	121,031
USD	2,077,709	Aerie Pharmaceuticals Inc.的績效, 可轉換, 優先票據, 144A, 1.50%, 2024/10/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(183,001)
USD	1,970,520	Air Canada的績效, 可轉換, 優先票據, 144A, 4.00%, 2025/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(337,648)
USD	2,717,083	Air Transport Services Group Inc.的績效, 可轉換, 優先 票據, 1.125%, 2024年10月15日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	109,656
USD	55,087	Alder Biopharmaceuticals Inc.的績效, rts., 1949/2/20	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	55,087
USD	1,362,708	Allscripts Healthcare的績效 Solutions Inc.的績效, 可轉換, 優先票據, 144A, 0.875%, 2027/1/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(340,295)
USD	2,533,199	Alteryx Inc.的績效, 可轉換, 優先票據, 144A, 0.50%, 2024年8月1日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	462,794
USD	1,356,214	American Airlines的績效 Group Inc.的績效, 可轉換, 優先票據, 6.50%, 2025/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	33,402
USD	2,173,686	American Eagle Outfitters Inc.的績效, 可轉換, 優先票據, 144A, 3.75%, 2025/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	169,379
USD	2,124,158	Apellis Pharmaceuticals Inc.的績效, 可轉換, 優先票據, 144A, 3.50%, 2026/9/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	40,189
USD	2,283,764	Arbor Realty Trust Inc.的績效, 可轉換, 優先票據, 144A, 4.75%, 2022/11/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	56,122
USD	3,258,253	Atlas Air Worldwide Holdings Inc.的績效, 可轉換, 優先票據, 1.875%, 2024/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	313,753
USD	2,436,974	Avaya Holdings Corp.的績效, 可轉換, 優先票據, 2.25%, 2023/6/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	50,493
USD	1,779,330	Blackline Inc.的績效, 可轉換, 優先票據, 144A, 0.125%, 2024年8月1日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	267,638
USD	1,128,278	Bloomin' Brands Inc.的績效, 可轉換, 優先票據, 144A, 5.00%, 2025/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(140,351)
USD	3,535,910	Bridgebio Pharma Inc.的績效, 可轉換, 優先票據, 144A, 2.50%, 2027/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	381,661
USD	1,796,494	Carnival Corp.的績效, 可轉換, 優先票據, 144A, 5.75%, 2023/4/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(228,207)
USD	1,010,376	Chart Industries Inc.的績效, 可轉換, 優先次順位 票據, 144A, 1.00%, 2024/11/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	93,800

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	375,397	Cloudflare Inc.的績效，可轉換， 優先票據，144A，0.75%，2025/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	55,120
USD	2,887,543	Coherus Biosciences Inc.的績效，可轉換，次順位票據， 144A，1.50%，2026/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	43,446
USD	624,965	Collegium Pharmaceutical Inc.的績效，可轉換，優先 票據，2.625%，2026/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(140,937)
USD	598,529	Colliers International Group Inc.的績效，可轉換，次順位票據， 144A，4.00%，2025/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(2,830)
USD	2,287,603	CONMED Corp.的績效， 可轉換，優先票據，2.625%，2024/2/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(43,469)
USD	2,066,482	Copa Holdings SA的績效， 可轉換，優先票據，144A，4.50%， 2025/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	60,634
USD	2,446,240	CSG Systems International Inc. 的績效，可轉換，優先票據， 4.25%，2036/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(56,330)
USD	210,352	Cytokinetics Inc.的績效， 可轉換，優先票據，4.00%，2026/11/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	121,752
USD	238,814	Encore Capital Group Inc.的績效，可轉換，優先票據， 144A，3.25%，2025/10/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	6,726
USD	3,450,063	Encore Capital Group Inc.的績效，可轉換，優先票據， 3.25%，2022/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	267,888
USD	1,498,732	Envestnet Inc.的績效，可轉換， 優先票據，1.75%，2023/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	104,686
USD	3,138,958	Envista Holdings的績效 Corp.的績效，可轉換，優先票據， 144A，2.375%，2025/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	131,922
USD	2,298,057	Everbridge Inc.的績效，可轉換， 優先票據，144A，0.125%，2024/12/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	377,006
USD	91,716	Evolent Health Inc.的績效， 可轉換，優先票據，1.50%，2025/10/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(17,021)
USD	1,232,234	EZCORP Inc.的績效，可轉換， 優先票據，2.875%，2024/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	49,988
USD	2,295,791	Farfetch Ltd.的績效，可轉換， 優先票據，144A，3.75%，2027/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	350,462
USD	2,211,722	First Majestic Silver Corp.的績效，可轉換，優先票據，1.875%， 2023/3/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	500,841
USD	1,844,319	Flexion Therapeutics Inc.的績效，可轉換，優先票據， 3.375%，2024/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(373,274)
USD	1,683,564	FTI Consulting Inc.的績效， 可轉換，優先票據，2.00%，2023/8/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	62,322
USD	366,001	Gossamer Bio Inc.的績效， 可轉換，優先票據，5.00%，2027/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	3,189
USD	1,668,090	Halozyne Therapeutics Inc.的績效，可轉換，優先債券， 144A，1.25%，2024/12/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	458,479
USD	278,610	Health Catalyst Inc.的績效， 可轉換，優先無抵押，144A， 2.50%，2025/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	20,183
USD	4,522,321	Herbalife Nutrition Ltd.的績效，可轉換，優先票據，2.625%， 2024/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	275,110
USD	2,290,385	Hope Bancorp Inc.的績效， 可轉換，優先債券，2.00%，2038年5月15日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(100,973)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	3,437,228	IIP Operating Partnership Lp的績效，優先票據，可轉換，144A，3.75%，2024/2/21	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	1,074,926
USD	500,471	Impinj Inc.的績效，可轉換，優先票據，144A，2.00%，2026/12/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	10,573
USD	2,688,138	Innoviva Inc.的績效，可轉換，次順位票據，2.125%，2023年1月15日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	245,936
USD	1,293,232	Insmid Inc.的績效，可轉換，優先票據，7.75%，2025/1/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	188,123
USD	736,520	Integra LifeSciences的績效 Holdings Corp.的績效，可轉換，優先票據，144A，0.50%，2025/8/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(9,646)
USD	1,200,059	Intercept Pharmaceuticals Inc.的績效，可轉換，優先票據，3.25%，2023/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(243,359)
USD	1,898,961	Ironwood Pharmaceuticals Inc.的績效，可轉換，優先票據，144A，1.50%，2026/6/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	30,343
USD	1,862,024	Ironwood Pharmaceuticals Inc.的績效，可轉換，優先票據，2.25%，2022/6/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(21,136)
USD	2,701,679	Kaman Corp.的績效，可轉換，優先票據，3.25%，2024/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(134,093)
USD	2,282,962	KBR Inc.的績效，可轉換，優先票據，2.50%，2023/11/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	507,226
USD	458,642	Liberty Interactive LLC的績效，可轉換，優先債券，4.00%，2029/11/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	43,020
USD	239,411	Liberty Latin America Ltd.的績效，可轉換，優先票據，2.00%，2024/7/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	14,527
USD	4,208,667	Liberty Media Corp.的績效，可轉換，優先債券，144A，2.25%，1948/12/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(153,674)
USD	3,732,231	Liberty Media Corp.的績效，可轉換，優先債券，144A，2.75%，1949/12/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(413,284)
USD	510,882	Live Nation Entertainment Inc.的績效，可轉換，優先票據，144A，2.00%，2025/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	25,674
USD	2,359,840	Live Nation Entertainment Inc.的績效，可轉換，優先票據，2.50%，2023/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	204,305
USD	3,517,181	LivePerson Inc.的績效，可轉換，優先票據，0.75%，2024/3/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	400,150
USD	1,483,686	Microchip Technology Inc.的績效，可轉換，優先次順位票據，1.625%，2027/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	12,155
USD	1,129,378	National Vision的績效 Holdings Inc.的績效，可轉換，優先票據，144A，2.50%，2025/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	118,138
USD	1,848,321	NCL Corp. Ltd.的績效，可轉換，優先票據，144A，6.00%，2024/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(6,051)
USD	14,391	NextEra的績效 Energy Inc.的績效，可轉換pfd，5.279%，2023/3/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	21,015
USD	4,015,918	Nuance Communications Inc.的績效，可轉換，優先債券，1.00%，2035/12/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	583,175
USD	1,867,272	Nutanix Inc.的績效，可轉換，優先票據，零cpn.，2023/1/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	159,297
USD	299,856	NuVasive Inc.的績效，可轉換，優先票據，144A，1.00%，2023/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(7,045)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	2,175,893	NuVasive Inc.的績效, 可轉換, 優先票據, 2.25%, 2021/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	37,849
USD	1,333,138	OSI Systems Inc. 的績效優先票據, 可轉換, 1.25%, 2022年9月1日	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(160,893)
USD	592,707	Pacira BioSciences Inc. 的績效, 可轉換, 優先票據, 2.375%, 2022/4/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	31,602
USD	2,224,537	Patrick Industries Inc. 的績效, 可轉換, 優先票據, 1.00%, 2023/2/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	542,073
USD	3,871,635	Penn National Gaming Inc. 的績效, 可轉換, 優先無抵押, 2.75%, 2026/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	168,416
USD	1,331,618	PetIQ Inc.的績效, 可轉換, 優先票據, 144A, 4.00%, 2026/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	132,162
USD	2,486,770	Pluralsight Inc.的績效, 可轉換, 優先票據, 0.375%, 2024/3/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(76,164)
USD	4,154,255	PRA Group Inc.的績效, 可轉換, 優先票據, 3.50%, 2023/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	192,904
USD	962,337	Pretium Resources Inc. 的績效, 可轉換, 優先次順位票據, 2.25%, 2022/3/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(16,384)
USD	667,604	PROS Holdings Inc.的績效, 可轉換, 優先票據, 144A, 1.00%, 2024/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(46,971)
USD	521,522	Pure Storage Inc.的績效, 可轉換, 優先票據, 0.125%, 2023/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(6,628)
USD	991,464	Radius Health Inc.的績效, 可轉換, 優先票據, 3.00%, 2024/9/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(157,348)
USD	351,315	Rambus Inc.的績效, 可轉換, 1.375%, 2023/2/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(11,519)
USD	1,134,704	Rapid7 Inc.的績效, 可轉換, 優先票據, 1.25%, 2023/8/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(1,950)
USD	2,463,765	Redfin Corp.的績效, 可轉換, 優先票據, 1.75%, 2023/7/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	785,265
USD	2,566,347	Redwood Trust Inc.的績效, 可轉換, 優先票據, 4.75%, 2023/8/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	644,467
USD	364,017	Revance Therapeutics Inc. 的績效, 可轉換, 優先票據, 144A, 1.75%, 2027/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(14,942)
USD	2,235,110	RH的績效, 可轉換, 優先票據, 144A, 零cpn., 2024/9/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	389,065
USD	131,346	Royal Caribbean Cruises Ltd. 的績效, 可轉換, 優先票據, 144A, 4.25%, 2023/6/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(35,550)
USD	700,741	Sabre GBL Inc.的績效, 可轉換, 優先無抵押, 144A, 4.00%, 2025/4/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	40,789
USD	1,915,422	SailPoint Technologies Holdings Inc. 的績效, 可轉換, 優先票據, 144A, 0.125%, 2024/9/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	410,655
USD	331,983	SEACOR Holdings Inc. 的績效, 可轉換, 優先債券, 3.25%, 1930/5/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(77,344)
USD	2,121,587	SMART Global Holdings Inc. 的績效, 可轉換, 優先票據, 144A, 2.25%, 2026/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	125,047
USD	3,577,073	Snap Inc.的績效, 可轉換, 優先票據, 144A, 0.25%, 2025/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	676,569
USD	571,982	SSR Mining Inc.的績效, 可轉換, 優先債券, 2.50%, 2039/4/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	40,127

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	2,699,211	Tabula Rasa HealthCare Inc. 的績效, 可轉換, 優先次順位 票據, 144A, 1.75%, 2026/2/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	353,892
USD	967,486	Team Inc.的績效, 可轉換, 優先票據, 5.00%, 2023/8/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(552,505)
USD	574,336	The Chefs' Warehouse Inc. 的績效, 可轉換, 優先票據, 144A, 1.875%, 2024/12/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(170,343)
USD	684,380	The Greenbrier Cos. Inc.的績效, 可轉換, 優先票據, 2.875%, 2024/2/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(97,712)
USD	1,058,751	Theravance Biopharma Inc. 的績效, 可轉換, 優先債券, 3.25%, 2023/11/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(115,992)
USD	1,659,988	Tricon Capital Group Inc.的 績效, 可轉換, 優先票據, 144A, 5.75%, 2022/3/31	0.00%	Deutsche Bank	2020/11/2	(9,654)
USD	1,287,254	TTM Technologies Inc. 的績效, 可轉換, 優先票據, 1.75%, 2020/12/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	70,064
USD	1,078,464	Turning Point Brands Inc. 的績效, 可轉換, 優先票據, 144A, 2.50%, 2024/7/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(26,428)
USD	1,563,649	Under Armour Inc.的績效, 可轉換, 優先無抵押, 144A, 1.50%, 2024/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(9,131)
USD	19,524	Varex Imaging Corp.的績效, 可轉換, 優先無抵押, 144A, 4.00%, 2025/6/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(62)
USD	9,556	Varonis Systems Inc.的績效	美國隔夜銀行融資利率	Deutsche Bank	2020/11/2	314
USD	2,000,416	Vishay Intertechnology Inc.的績效, 可轉換, 優先票據, 2.25%, 2025/6/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	115,553
USD	1,678,931	Wayfair Inc.的績效, 可轉換, 優先票據, 1.125%, 2024/11/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	279,533
USD	1,601,011	Western Digital Corp.的績效, 優先票據, 1.50%, 2024/5/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(50,612)
USD	2,441,591	Winnebago Industries Inc.的績效, 可轉換, 優先票據, 144A, 1.50%, 2025/4/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	339,827
USD	594,959	Workiva Inc.的績效, 可轉換, 優先票據, 144A, 1.125%, 2026/8/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	8,654
USD	3,322,787	Wright Medical Group NV的績效, 可轉換, 優先票據, 2.25%, 2021/11/15	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(42,118)
USD	1,001,789	Zillow Group Inc.的績效, 可轉換, 優先票據, 1.50%, 2023/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	170,468
USD	2,773,743	Zillow Group Inc.的績效, 可轉換, 優先票據, 144A, 0.75%, 2024/9/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	529,393
USD	163,203	Zscaler Inc.的績效, 可轉換, 優先票據, 144A, 0.125%, 2025/7/1	1月期USD LIBOR +1.00%	Deutsche Bank	2020/11/2	(560)
USD	514,461	美國隔夜銀行融資利率	Palo Alto的績效 Networks Inc.的績效	Deutsche Bank	2020/11/2	3,666
USD	960,768	美國隔夜銀行融資利率 -0.35%	8x8 Inc.的績效	Deutsche Bank	2020/11/2	67,597
USD	848,479	美國隔夜銀行融資利率 -0.35%	Aerie Pharmaceuticals Inc. 的績效	Deutsche Bank	2020/11/2	342,451
USD	1,332,102	美國隔夜銀行融資利率 -0.35%	Air Transport Services Group Inc.的績效	Deutsche Bank	2020/11/2	(97,697)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	762,390	美國隔夜銀行融資利率 -0.35%	Allscripts Healthcare Solutions Inc.的績效	Deutsche Bank	2020/11/2	67,454
USD	1,475,727	美國隔夜銀行融資利率 -0.35%	Alteryx Inc.的績效	Deutsche Bank	2020/11/2	(452,449)
USD	1,204,387	美國隔夜銀行融資利率 -0.35%	American Airlines Group Inc.的績效	Deutsche Bank	2020/11/2	7,588
USD	2,755,749	美國隔夜銀行融資利率 -0.35%	American Eagle Outfitters Inc.的績效	Deutsche Bank	2020/11/2	(515,879)
USD	1,168,803	美國隔夜銀行融資利率 -0.35%	Apellis Pharmaceuticals Inc.的績效	Deutsche Bank	2020/11/2	67,131
USD	192,682	美國隔夜銀行融資利率 -0.35%	Arbor Realty Trust Inc.的績效	Deutsche Bank	2020/11/2	(4,641)
USD	1,717,241	美國隔夜銀行融資利率 -0.35%	Atlas Air Worldwide Holdings Inc.的績效	Deutsche Bank	2020/11/2	(611,607)
USD	654,845	美國隔夜銀行融資利率 -0.35%	Avaya Holdings Corp.的績效	Deutsche Bank	2020/11/2	(118,916)
USD	1,290,245	美國隔夜銀行融資利率 -0.35%	Blackline Inc.的績效	Deutsche Bank	2020/11/2	(299,510)
USD	1,304,560	美國隔夜銀行融資利率 -0.35%	Bloomin' Brands Inc.的績效	Deutsche Bank	2020/11/2	171,583
USD	55,732	美國隔夜銀行融資利率 -0.35%	Booking Holdings Inc.的績效	Deutsche Bank	2020/11/2	(9,872)
USD	2,129,107	美國隔夜銀行融資利率 -0.35%	Bridgebio Pharma Inc.的績效	Deutsche Bank	2020/11/2	(126,850)
USD	637,013	美國隔夜銀行融資利率 -0.35%	Chart Industries Inc.的績效	Deutsche Bank	2020/11/2	(112,380)
USD	216,707	美國隔夜銀行融資利率 -0.35%	CloudFlare Inc.的績效, A	Deutsche Bank	2020/11/2	(45,764)
USD	1,972,976	美國隔夜銀行融資利率 -0.35%	Coherus Biosciences Inc.的績效	Deutsche Bank	2020/11/2	(146,179)
USD	574,245	美國隔夜銀行融資利率 -0.35%	Collegium Pharmaceutical Inc.的績效	Deutsche Bank	2020/11/2	120,225
USD	1,027,969	美國隔夜銀行融資利率 -0.35%	Colliers International Group Inc.的績效	Deutsche Bank	2020/11/2	(118,752)
USD	1,041,695	美國隔夜銀行融資利率 -0.35%	CONMED Corp.的績效	Deutsche Bank	2020/11/2	(6,529)
USD	1,578,635	美國隔夜銀行融資利率 -0.35%	Copa Holdings SA的績效	Deutsche Bank	2020/11/2	(68,472)
USD	1,146,392	美國隔夜銀行融資利率 -0.35%	Coupa Software Inc.的績效	Deutsche Bank	2020/11/2	(216,091)
USD	840,769	美國隔夜銀行融資利率 -0.35%	CryoPort Inc.的績效	Deutsche Bank	2020/11/2	(235,086)
USD	352,726	美國隔夜銀行融資利率 -0.35%	CSG Systems International Inc.的績效	Deutsche Bank	2020/11/2	42,355
USD	1,097,584	美國隔夜銀行融資利率 -0.35%	Cytokinetics Inc.的績效	Deutsche Bank	2020/11/2	(634,243)
USD	3,048,993	美國隔夜銀行融資利率 -0.35%	Encore Capital Group Inc.的績效	Deutsche Bank	2020/11/2	(442,427)
USD	1,338,943	美國隔夜銀行融資利率 -0.35%	Envestnet Inc.的績效	Deutsche Bank	2020/11/2	(93,424)
USD	2,030,208	美國隔夜銀行融資利率 -0.35%	Envista Holdings Corp.的績效	Deutsche Bank	2020/11/2	(180,759)
USD	1,806,705	美國隔夜銀行融資利率 -0.35%	Everbridge Inc.的績效	Deutsche Bank	2020/11/2	(328,432)
USD	38,626	美國隔夜銀行融資利率 -0.35%	Evolent Health Inc.的績效, A	Deutsche Bank	2020/11/2	4,353
USD	608,347	美國隔夜銀行融資利率 -0.35%	EZCORP Inc.的績效, A	Deutsche Bank	2020/11/2	(42,240)
USD	1,537,496	美國隔夜銀行融資利率 -0.35%	Farfetch Ltd.的績效, A	Deutsche Bank	2020/11/2	(319,852)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	1,041,183	美國隔夜銀行融資利率 -0.35%	Five9 Inc.的績效	Deutsche Bank	2020/11/2	(71,930)
USD	657,303	美國隔夜銀行融資利率 -0.35%	Flexion Therapeutics Inc.的績效	Deutsche Bank	2020/11/2	(148,308)
USD	1,043,207	美國隔夜銀行融資利率 -0.35%	FTI Consulting Inc.的績效	Deutsche Bank	2020/11/2	(72,067)
USD	300,406	美國隔夜銀行融資利率 -0.35%	Glaukos Corp.的績效	Deutsche Bank	2020/11/2	26,236
USD	459,563	美國隔夜銀行融資利率 -0.35%	Gossamer Bio Inc.的績效	Deutsche Bank	2020/11/2	(9,054)
USD	1,141,194	美國隔夜銀行融資利率 -0.35%	Halozyne Therapeutics Inc.的績效	Deutsche Bank	2020/11/2	(296,309)
USD	1,011,441	美國隔夜銀行融資利率 -0.35%	Health Catalyst Inc.的績效	Deutsche Bank	2020/11/2	(112,428)
USD	28,628	美國隔夜銀行融資利率 -0.35%	Helix Energy Solutions Group Inc.的績效	Deutsche Bank	2020/11/2	(931)
USD	2,070,205	美國隔夜銀行融資利率 -0.35%	Herbalife Nutrition Ltd.的績效	Deutsche Bank	2020/11/2	(479,539)
USD	56	美國隔夜銀行融資利率 -0.35%	Horizon Therapeutics PLC的績效	Deutsche Bank	2020/11/2	(7)
USD	1,017,247	美國隔夜銀行融資利率 -0.35%	I3 Verticals Inc.的績效, A	Deutsche Bank	2020/11/2	(121,130)
USD	2,571,979	美國隔夜銀行融資利率 -0.35%	II-VI Inc.的績效	Deutsche Bank	2020/11/2	(583,231)
USD	842,230	美國隔夜銀行融資利率 -0.35%	Impinj Inc.的績效	Deutsche Bank	2020/11/2	(89,790)
USD	2,643,329	美國隔夜銀行融資利率 -0.35%	Innovative Industrial Properties Inc.的績效	Deutsche Bank	2020/11/2	(164,971)
USD	1,090,706	美國隔夜銀行融資利率 -0.35%	Innoviva Inc.的績效	Deutsche Bank	2020/11/2	(47,255)
USD	572,364	美國隔夜銀行融資利率 -0.35%	Insmid Inc.的績效	Deutsche Bank	2020/11/2	(124,549)
USD	275,831	美國隔夜銀行融資利率 -0.35%	Integra LifeSciences Holdings Corp.的績效	Deutsche Bank	2020/11/2	8,506
USD	477,088	美國隔夜銀行融資利率 -0.35%	Intercept Pharmaceuticals Inc.的績效	Deutsche Bank	2020/11/2	438,634
USD	1,564,760	美國隔夜銀行融資利率 -0.35%	Ironwood Pharmaceuticals Inc.的績效	Deutsche Bank	2020/11/2	163,876
USD	293,990	美國隔夜銀行融資利率 -0.35%	J2 Global Inc.的績效	Deutsche Bank	2020/11/2	60,597
USD	592,134	美國隔夜銀行融資利率 -0.35%	Kaman Corp.的績效, A	Deutsche Bank	2020/11/2	(17,056)
USD	1,771,117	美國隔夜銀行融資利率 -0.35%	Karyopharm Therapeutics Inc.的績效	Deutsche Bank	2020/11/2	182,015
USD	1,688,138	美國隔夜銀行融資利率 -0.35%	KBR Inc.的績效	Deutsche Bank	2020/11/2	(99,996)
USD	1,004,291	美國隔夜銀行融資利率 -0.35%	Knowles Corp.的績效	Deutsche Bank	2020/11/2	(39,498)
USD	470,112	美國隔夜銀行融資利率 -0.35%	Liberty Latin America Ltd.的績效	Deutsche Bank	2020/11/2	41,857
USD	1,942,275	美國隔夜銀行融資利率 -0.35%	Live Nation Entertainment Inc.的績效	Deutsche Bank	2020/11/2	96,607
USD	2,500,673	美國隔夜銀行融資利率 -0.35%	LivePerson Inc.的績效	Deutsche Bank	2020/11/2	(867,210)
USD	524,993	美國隔夜銀行融資利率 -0.35%	Marriott Vacations Worldwide Corp.的績效	Deutsche Bank	2020/11/2	20,763
USD	1,216,857	美國隔夜銀行融資利率 -0.35%	Microchip Technology Inc.的績效	Deutsche Bank	2020/11/2	(426)
USD	443,214	美國隔夜銀行融資利率 -0.35%	NanoString Technologies Inc.的績效	Deutsche Bank	2020/11/2	13,724

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	1,351,059	美國隔夜銀行融資利率 -0.35%	National Vision Holdings Inc.的績效	Deutsche Bank	2020/11/2	(253,048)
USD	959,225	美國隔夜銀行融資利率 -0.35%	Nevro Corp.的績效	Deutsche Bank	2020/11/2	(156,513)
USD	417,415	美國隔夜銀行融資利率 -0.35%	NextEra Energy Inc.的績效	Deutsche Bank	2020/11/2	14,741
USD	1,858,512	美國隔夜銀行融資利率 -0.35%	Norwegian Cruise Line Holdings Ltd.的績效	Deutsche Bank	2020/11/2	(1,583)
USD	2,670,285	美國隔夜銀行融資利率 -0.35%	Nuance Communications Inc. 的績效	Deutsche Bank	2020/11/2	(513,947)
USD	273,342	美國隔夜銀行融資利率 -0.35%	Nutanix Inc.的績效，A	Deutsche Bank	2020/11/2	(20,676)
USD	1,446,715	美國隔夜銀行融資利率 -0.35%	NuVasive Inc.的績效	Deutsche Bank	2020/11/2	172,196
USD	635,530	美國隔夜銀行融資利率 -0.35%	Okta Inc.的績效，A	Deutsche Bank	2020/11/2	(56,551)
USD	685,195	美國隔夜銀行融資利率 -0.35%	OSI Systems Inc. 的績效	Deutsche Bank	2020/11/2	155
USD	372,275	美國隔夜銀行融資利率 -0.35%	Pacira BioSciences Inc.的績效	Deutsche Bank	2020/11/2	(84,005)
USD	402,197	美國隔夜銀行融資利率 -0.35%	Pagerduty Inc.的績效	Deutsche Bank	2020/11/2	24,862
USD	1,003,398	美國隔夜銀行融資利率 -0.35%	Patrick Industries Inc.的績效	Deutsche Bank	2020/11/2	(357,806)
USD	2,843,396	美國隔夜銀行融資利率 -0.35%	Penn National Gaming Inc.的績效	Deutsche Bank	2020/11/2	(848,040)
USD	582,855	美國隔夜銀行融資利率 -0.35%	Pennymac Mortgage Investment Trust 的績效	Deutsche Bank	2020/11/2	(100,317)
USD	715,779	美國隔夜銀行融資利率 -0.35%	Perficient Inc.的績效	Deutsche Bank	2020/11/2	(102,237)
USD	1,797,082	美國隔夜銀行融資利率 -0.35%	PetIQ Inc.的績效	Deutsche Bank	2020/11/2	(359,516)
USD	333,548	美國隔夜銀行融資利率 -0.35%	Pioneer Natural Resources Co.的績效	Deutsche Bank	2020/11/2	43,945
USD	779,056	美國隔夜銀行融資利率 -0.35%	Pluralsight Inc.的績效，A	Deutsche Bank	2020/11/2	(174,722)
USD	2,452,629	美國隔夜銀行融資利率 -0.35%	PRA Group Inc.的績效	Deutsche Bank	2020/11/2	(643,510)
USD	461,647	美國隔夜銀行融資利率 -0.35%	Pretium Resources Inc.的績效	Deutsche Bank	2020/11/2	(38,958)
USD	595,318	美國隔夜銀行融資利率 -0.35%	PROS Holdings Inc.的績效	Deutsche Bank	2020/11/2	(157,543)
USD	644,745	美國隔夜銀行融資利率 -0.35%	Pure Storage Inc.的績效，A	Deutsche Bank	2020/11/2	(107,728)
USD	241,415	美國隔夜銀行融資利率 -0.35%	Radius Health Inc.的績效	Deutsche Bank	2020/11/2	31,371
USD	166,151	美國隔夜銀行融資利率 -0.35%	Rambus Inc.的績效	Deutsche Bank	2020/11/2	(23,561)
USD	1,624,630	美國隔夜銀行融資利率 -0.35%	Rapid7 Inc.的績效	Deutsche Bank	2020/11/2	(109,744)
USD	2,149,187	美國隔夜銀行融資利率 -0.35%	Redfin Corp.的績效	Deutsche Bank	2020/11/2	(913,320)
USD	216,265	美國隔夜銀行融資利率 -0.35%	Redwood Trust Inc. 的績效	Deutsche Bank	2020/11/2	(17,517)
USD	753,032	美國隔夜銀行融資利率 -0.35%	Repligen Corp.的績效	Deutsche Bank	2020/11/2	(98,539)
USD	846,446	美國隔夜銀行融資利率 -0.35%	Revance Therapeutics Inc.的績效	Deutsche Bank	2020/11/2	(122,115)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	1,704,467	美國隔夜銀行融資利率 -0.35%	RH的績效	Deutsche Bank	2020/11/2	(564,265)
USD	1,764,273	美國隔夜銀行融資利率 -0.35%	Royal Caribbean Cruises Ltd.的績效	Deutsche Bank	2020/11/2	380,724
USD	1,531,271	美國隔夜銀行融資利率 -0.35%	Sabre Corp.的績效	Deutsche Bank	2020/11/2	(245,388)
USD	1,229,558	美國隔夜銀行融資利率 -0.35%	SailPoint Technologies Holdings Inc. 的績效	Deutsche Bank	2020/11/2	(228,323)
USD	81,816	美國隔夜銀行融資利率 -0.35%	SEACOR Holdings Inc.的績效	Deutsche Bank	2020/11/2	14,421
USD	293,202	美國隔夜銀行融資利率 -0.35%	SFL Corp Ltd.的績效	Deutsche Bank	2020/11/2	45,471
USD	1,653,644	美國隔夜銀行融資利率 -0.35%	Sirius XM Holdings Inc.的績效	Deutsche Bank	2020/11/2	(94,698)
USD	1,330,870	美國隔夜銀行融資利率 -0.35%	Slack Technologies Inc.的績效	Deutsche Bank	2020/11/2	(157,954)
USD	1,223,997	美國隔夜銀行融資利率 -0.35%	SMART Global Holdings Inc.的績效	Deutsche Bank	2020/11/2	95,161
USD	2,452,074	美國隔夜銀行融資利率 -0.35%	Snap Inc.的績效	Deutsche Bank	2020/11/2	(643,178)
USD	579,216	美國隔夜銀行融資利率 -0.35%	SSR Mining Inc.的績效	Deutsche Bank	2020/11/2	(154,012)
USD	827,251	美國隔夜銀行融資利率 -0.35%	Synaptics Inc.的績效	Deutsche Bank	2020/11/2	54,491
USD	1,607,639	美國隔夜銀行融資利率 -0.35%	Tabula Rasa Healthcare Inc.的績效	Deutsche Bank	2020/11/2	106,575
USD	234,397	美國隔夜銀行融資利率 -0.35%	Team Inc.的績效	Deutsche Bank	2020/11/2	77,897
USD	400,800	美國隔夜銀行融資利率 -0.35%	The Chefs' Warehouse Inc.的績效	Deutsche Bank	2020/11/2	(20,977)
USD	2,671	美國隔夜銀行融資利率 -0.35%	T-mobile U.S. Inc.的績效, rts., 2020/7/28	Deutsche Bank	2020/11/2	(2,671)
USD	2,117,046	美國隔夜銀行融資利率 -0.35%	TTM Technologies Inc.的績效	Deutsche Bank	2020/11/2	(122,119)
USD	1,177,408	美國隔夜銀行融資利率 -0.35%	Under Armour Inc.的績效, C	Deutsche Bank	2020/11/2	20,678
USD	435,275	美國隔夜銀行融資利率 -0.35%	Varex Imaging Corp.的績效	Deutsche Bank	2020/11/2	39,284
USD	286,893	美國隔夜銀行融資利率 -0.35%	Vishay Intertechnology Inc.的績效	Deutsche Bank	2020/11/2	4,699
USD	5,344,165	美國隔夜銀行融資利率 -0.35%	Wayfair Inc.的績效, A	Deutsche Bank	2020/11/2	(1,271,274)
USD	49,801	美國隔夜銀行融資利率 -0.35%	Western Digital Corp.的績效	Deutsche Bank	2020/11/2	(1,354)
USD	1,695,213	美國隔夜銀行融資利率 -0.35%	Winnebago Industries Inc.的績效	Deutsche Bank	2020/11/2	(535,823)
USD	571,166	美國隔夜銀行融資利率 -0.35%	Workiva Inc.的績效, A	Deutsche Bank	2020/11/2	(158,164)
USD	2,124,296	美國隔夜銀行融資利率 -0.35%	Wright Medical Group NV的績效	Deutsche Bank	2020/11/2	(488,420)
USD	102,155	美國隔夜銀行融資利率 -0.35%	Xeris Pharmaceuticals Inc.的績效	Deutsche Bank	2020/11/2	638
USD	1,147,709	美國隔夜銀行融資利率 -0.35%	Yandex NV的績效, A	Deutsche Bank	2020/11/2	(327,805)
USD	2,660,775	美國隔夜銀行融資利率 -0.35%	Zillow Group Inc. 的績效, C	Deutsche Bank	2020/11/2	(656,084)
USD	474,573	美國隔夜銀行融資利率 -0.35%	Zscaler Inc.的績效	Deutsche Bank	2020/11/2	1,650
USD	1,331,121	美國隔夜銀行融資利率 -0.50%	First Majestic Silver Corp.的績效	Deutsche Bank	2020/11/2	(257,890)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	236,805	美國隔夜銀行融資利率 -0.50%	The Greenbrier Cos. 的績效	Deutsche Bank	2020/11/2	(14,985)
USD	452,188	美國隔夜銀行融資利率 -0.50%	Theravance Biopharma Inc.的績效	Deutsche Bank	2020/11/2	67,039
USD	478,322	美國隔夜銀行融資利率 -0.50%	Turning Point Brands Inc.的績效	Deutsche Bank	2020/11/2	(32,774)
USD	120,292	美國隔夜銀行融資利率 -10.00%	Inseego Corp.的績效	Deutsche Bank	2020/11/2	(19,289)
USD	8,901,873	美國隔夜銀行融資利率 -19.85%	Carnival Corp.的績效	Deutsche Bank	2020/11/2	(1,409,224)
USD	443,813	美國隔夜銀行融資利率 -30.00%	Aphria Inc.的績效	Deutsche Bank	2020/11/2	18,667
USD	5,204	美國隔夜銀行融資利率 -77.00%	Aurora Cannabis Inc.的績效	Deutsche Bank	2020/11/2	1,289
CAD	1,702,279	美國隔夜銀行融資利率 -0.25%	Air Canada的績效, B	Deutsche Bank	2021/3/3	291,976
CAD	803,780	美國隔夜銀行融資利率 -0.25%	Endeavour Mining Corp.的績效	Deutsche Bank	2021/3/3	(180,087)
CAD	106,098	0.00%	Tricon Capital Group Inc.的績效	Deutsche Bank	2021/8/3	(4,720)
CAD	722,978	1月期CAD LIBOR -0.30%	Element Fleet Management Corp.的績效	Deutsche Bank	2021/8/3	(52,981)
CAD	41,187	1月期CAD LIBOR -58.00%	Canopy Growth Corp.的績效	Deutsche Bank	2021/8/3	4,404
IDR	44,595,000,000	印尼國庫券的績效, 優先債券, 8.25%, 2032/6/15	3月期USD LIBOR +6.00%	Deutsche Bank	2022/6/21	(16,515)
IDR	17,774,000,000	印尼國庫券的績效, 優先債券, 8.25%, 2032/6/15	3月期USD LIBOR +6.00%	Deutsche Bank	2032年6月17日	(116,461)
USD	49,105	Clearway Energy Inc.的績效, C	1月期USD LIBOR +0.40%	Goldman Sachs	2021/3/4	4,287
CHF	1,702,559	1月期CHF LIBOR -0.35%	Nestle SA的績效	Goldman Sachs	2025/3/14	(255,140)
CHF	1,051,818	1月期CHF LIBOR -0.35%	Swisscom AG的績效 Hannover Rueck SE 的績效	Goldman Sachs	2025/3/14	(68,024)
EUR	949,418	EUR-EONIA -0.35%	L'Oreal SA的績效	Goldman Sachs	2025/3/14	(265,766)
EUR	927,304	EUR-EONIA -0.35%	Colruyt SA的績效	Goldman Sachs	2025/3/14	(269,348)
EUR	2,806,185	EUR-EONIA -0.40%	Elisa OYJ的績效	Goldman Sachs	2025/3/14	(512,250)
EUR	627,310	EUR-EONIA -0.40%	Amundi SA的績效	Goldman Sachs	2025/3/14	(130,677)
EUR	700,769	BNP Paribas SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	249,025
EUR	1,877,927	Bureau Veritas SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	270,663
EUR	1,391,914	Danone SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	106,282
EUR	5,403,973	Elis SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	872,925
EUR	490,791	Iliad SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	(29,433)
EUR	514,305	Kering SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	210,015
EUR	1,779,575	LVMH Moet Hennessy Louis Vuitton SE的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	419,581
EUR	516,355	Societe Generale SA的績效	EUR-EONIA +0.40%	Goldman Sachs	2025/3/14	135,027
EUR	1,017,989	SEK SIBOR側-0.40%	Hennes & Mauritz AB的績效, B	Goldman Sachs	2025/3/14	(51,046)
SEK	7,289,792	1月期USD LIBOR -0.05%	Health Care Select Sector TR指數	Goldman Sachs	2025/3/14	(23,647)
USD	29,247,389	1月期USD LIBOR -0.65%	NASDAQ Biotechnology Total Return Index的 績效	Goldman Sachs	2027/11/17	455,566
USD	22,758,617	1月期USD LIBOR +0.35%	1月期USD LIBOR +0.35%	Goldman Sachs	2027/11/17	(637,968)
USD	95,137	Clearway Energy Inc.的績效, C	1月期USD LIBOR +0.35%	JPMorgan	2021/3/16	21,714
USD	70,824	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/4/6	15,858
USD	1,546,916	Toro Co.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/4/21	(26,233)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	13,179	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/4/29	1,567
USD	17,668	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/4/30	1,818
USD	26,780	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/4	2,716
USD	28,569	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/5	4,252
USD	6,474	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/6	1,060
USD	14,627	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/7	1,796
USD	3,208	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/10	474
USD	304,137	Booking Holdings Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/5/11	(11,141)
USD	5,368	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/11	643
USD	9,630	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/12	932
USD	16,586	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/19	1,915
USD	12,464	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/20	957
USD	34,276	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/21	2,706
USD	34,014	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/24	2,968
USD	4,282	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/26	334
USD	5,744	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/5/28	374
USD	5,966	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/6/1	217
USD	17,516	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/6/2	553
USD	17,688	Clearway Energy Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/6/4	381
USD	1,102,719	CarMax Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	(40,390)
USD	3,996,451	CSX Corp. 的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	(23,495)
USD	2,713,038	Deere & Co.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	38,188
USD	673,022	Estee Lauder Cos. Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	(9,845)
USD	1,799,320	McDonald's Corp.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	(48,965)
USD	2,560,802	O'Reilly Automotive Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	36,195
USD	4,176,749	The Blackstone Group Inc.的績效, A	1月期USD LIBOR +0.35%	JPMorgan	2021/6/30	737
USD	3,940,085	Thermo Fisher Scientific Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/1	235,683
USD	6,594,008	Cintas Corp.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/8	(4,209)
USD	4,278,115	Domino's Pizza Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/8	(98,198)
USD	654,207	Martin Marietta Materials Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/8	23,372
USD	3,305,131	Zoetis Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/8	90,201
USD	4,258,313	Republic Services Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/12	34,954
USD	5,879,545	Costco Wholesale Corp.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/19	116,928

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	10,990,354	Microsoft Corp.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/21	785,021
USD	70,667,782	1月期USD LIBOR	S&P 500 Index的績效	JPMorgan	2021/7/26	(805,704)
USD	3,487,414	Kansas City Southern的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/7/28	34,934
USD	2,471,225	Five Below Inc.的績效	1月期USD LIBOR +0.35%	JPMorgan	2021/8/2	(54,016)
USD	1,077,787	Accton Technology Corp.的績效	1月期USD LIBOR +0.50%	JPMorgan	2023/5/5	31,216
USD	1,245,101	Adobe Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	134,121
USD	920,171	Advanced Micro Devices Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(8,695)
USD	602,665	Alibaba Group Holding Ltd.的績效, ADR	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(10,702)
USD	810,731	Alphabet Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(12,549)
USD	975,228	Alphabet Inc.的績效, C	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(17,017)
USD	881,465	Amazon.com Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	97,721
USD	1,166,218	Apple Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	116,891
EUR	255,024	ASM International NV的績效	1月期EUR LIBOR +0.20%	JPMorgan	2023/5/5	26,312
USD	1,215,976	ASML Holding NV N.Y. shs的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	36,528
USD	1,547,603	Atlassian Corp. PLC的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	53,032
USD	1,183,060	Axcelis Technologies Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	47,926
USD	465,290	Bandwidth Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	48,449
EUR	737,740	BE Semiconductor Industries NV的績效	1月期EUR LIBOR +0.20%	JPMorgan	2023/5/5	28,011
USD	637,907	Ceridian HCM Holding Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(20,852)
USD	1,279,036	Charter Communications Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(50,122)
USD	844,022	Corning Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(24,862)
USD	938,469	CoStar Group Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	61,235
USD	1,116,578	Equifax Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(32,608)
USD	543,385	ExlService Holdings Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(23,182)
USD	1,717,159	Facebook Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(27,912)
USD	959,697	FleetCor Technologies Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(105,211)
USD	1,770,069	Flex Ltd.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(223,727)
USD	2,042,949	Genpact Ltd.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(58,586)
USD	2,862,023	Global Payments Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(296,583)
USD	1,150,686	Globalwafers Co.的績效 Ltd.的績效	1月期USD LIBOR +0.50%	JPMorgan	2023/5/5	69,120
USD	692,614	GoDaddy Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(46,510)
USD	1,071,235	Guidewire Software Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	37,581
USD	636,339	Hubspot Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	37,692
USD	724,597	Intuit Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	20,161
JPY	63,420,000	Keyence Corp.的績效	1月期JPY LIBOR +0.20%	JPMorgan	2023/5/5	(3,537)
USD	1,524,056	KLA Corp.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	15,499
USD	597,542	Lattice Semiconductor Corp.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(3,273)
USD	1,346,324	Lumentum Holdings Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	31,173
USD	1,820,663	Marvell Technology Group Ltd.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(42,508)
USD	439,127	Mastercard Inc., A的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(22,879)
USD	402,053	Maxlinear Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	4,266
USD	518,221	MediaTek Inc.的績效	1月期USD LIBOR +0.50%	JPMorgan	2023/5/5	94,749
USD	853,059	MercadoLibre Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	116,749

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	819,000	Microsoft Corp.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	71,175
USD	1,213,836	PayPal Holdings Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	141,579
USD	559,016	QUALCOMM Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	16,669
USD	522,683	salesforce.com Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	40,315
USD	1,046,042	ServiceNow Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	38,881
USD	286,610	Slack的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(2,972)
		Technologies Inc.的績效				
USD	763,413	Snap Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	64,890
USD	899,119	Splunk Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	76,298
USD	533,999	StoneCo Ltd.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(6,516)
USD	376,748	SVMK Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	39,732
USD	748,261	T-Mobile U.S. Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	22,179
USD	7	T-mobile U.S. Inc.的績效, rts., 2020/7/28	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	1,236
USD	1,572,173	TransUnion的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(104,418)
USD	757,517	TransUnion的績效	1月期USD LIBOR +0.40%	JPMorgan	2023/5/5	(50,386)
USD	1,192,851	TriNet Group Inc. 的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	17,213
USD	347,783	Trupanion Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	68,368
USD	1,519,087	VeriSign Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(21,309)
USD	761,313	Visa Inc.的績效, A	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	(24,731)
USD	689,281	Workday Inc., A 的績效 7.25% , 可轉換 pfd.	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	32,695
USD	670,541	Zscaler Inc.的績效	1月期USD LIBOR +0.20%	JPMorgan	2023/5/5	68,654
USD	271,372	1月期USD LIBOR	Consumer Discretionary Select Sector Total Return Index的績效	JPMorgan	2023/5/9	6,656
USD	214,402	1月期USD LIBOR	Philadelphia Stock Exchange Semiconductor Index的績效	JPMorgan	2023/5/9	805
USD	27,036,029	1月期USD LIBOR +0.02%	NASDAQ 100 Total Return Index的績效	JPMorgan	2023/5/9	(924,688)
USD	98,049	1月期USD LIBOR +0.05%	Standard & Poors United States Index的績效	JPMorgan	2023/5/9	2,787
USD	731,883	1月期USD LIBOR +0.18%	Consumer Discretionary Select Sector Total Return Index的績效	JPMorgan	2023/5/9	18,029
USD	885,776	1月期USD LIBOR -0.03%	Russell Midcap Growth Total Return Index的績效	JPMorgan	2023/5/9	13,905
USD	848,489	1月期USD LIBOR -0.06%	S&P MidCap 400 Total Return Index的績效	JPMorgan	2023/5/9	55,836
USD	1,506,771	1月期USD LIBOR -0.12%	S&P SmallCap 600 Growth Index的績效	JPMorgan	2023/5/9	83,795
USD	137,269	1月期USD LIBOR -0.17%	Standard & Poors United States Index的績效	JPMorgan	2023/5/9	3,884
USD	1,130,206	1月期USD LIBOR -0.25%	Russell 2000 Total Return Growth Index的績效	JPMorgan	2023/5/9	19,320
USD	348,782	1月期USD LIBOR -0.25%	S&P SmallCap 600 Total Return Index的績效	JPMorgan	2023/5/9	25,740
USD	2,372,568	1月期USD LIBOR -0.30%	S&P North American Technology Software Index的績效	JPMorgan	2023/5/9	(122,652)
USD	159,092	1月期USD LIBOR -0.40%	S&P MidCap 400 Total Return Index的績效	JPMorgan	2023/5/9	10,438
USD	3,627,955	1月期USD LIBOR -0.40%	S&P North USA Technology Total Return Index的績效	JPMorgan	2023/5/9	227,156
USD	787,765	1月期USD LIBOR -0.40%	S&P SmallCap 600 Total Return Index的績效	JPMorgan	2023/5/9	58,069
USD	4,479,383	1月期USD LIBOR -0.43%	DB Hybrid Basket 01 Index的績效	JPMorgan	2023/5/9	21,076
USD	290,329	1月期USD LIBOR -0.60%	S&P SmallCap 600 Growth Index的績效	JPMorgan	2023/5/9	16,065

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	1,136,665	1月期USD LIBOR -0.70%	S&P North USA Technology Total Return Index的績效	JPMorgan	2023/5/9	70,971
USD	3,702,943	1月期USD LIBOR -0.75%	Philadelphia Stock Exchange Semiconductor Index的績效	JPMorgan	2023/5/9	12,287
USD	39,219	1月期USD LIBOR -0.17%	Standard & Poors United States Index的績效	JPMorgan	2023/5/10	1,110
EUR	6,044,794	EUR-EONIA -0.40%	Peugeot SA的績效	Morgan Stanley	2020/9/4	(731,194)
EUR	2,462,325	EDP Renovaveis SA的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/4	1,051,114
EUR	6,193,423	Grandvision NV的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/4	(438,754)
EUR	782,544	OSRAM Licht AG的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/4	10,691
USD	1,137,295	BorgWarner Inc.的績效	USD-FED EFF +0.40%	Morgan Stanley	2020/9/8	181,388
USD	6,603,669	Caesars Entertainment Corp.的績效	USD-FED EFF +0.40%	Morgan Stanley	2020/9/8	621,185
USD	1,502,650	Carrier Global Corp.的績效	USD-FED EFF +0.40%	Morgan Stanley	2020/9/8	513,011
USD	175,722	WESCO International Inc.的績效, pfd., 系列A, 10.625%, 永久型	USD-FED EFF	Morgan Stanley	2020/9/8	53,165
USD	4,056,506	Knight-Swift transportation Holdings Inc.的績效	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	573,577
USD	4,637,520	Louisiana-Pacific的績效	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	302,772
USD	3,178,344	Norfolk Southern Corp.的績效	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	(75,701)
USD	5,588,756	NVR Inc.的績效	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	401,764
USD	2,352,306	QUALCOMM Inc.的績效	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	296,011
USD	5,495,359	Rio Tinto PLC的績效, ADR	USD-FED EFF +0.50%	Morgan Stanley	2020年9月22日	825,948
USD	793,834	USD-FED EFF -0.35%	Berkshire Hathaway Inc.的績效, B	Morgan Stanley	2020/9/22	25,977
USD	675,615	USD-FED EFF -0.35%	Chipotle Mexican Grill Inc.的績效	Morgan Stanley	2020/9/22	(10,780)
USD	919,350	USD-FED EFF -0.35%	Ferrari NV的績效	Morgan Stanley	2020/9/22	(201,929)
USD	323,635	USD-FED EFF -0.35%	Fluor Corp.的績效	Morgan Stanley	2020/9/22	(7,150)
USD	542,774	USD-FED EFF -0.35%	Ford Motor Co.的績效	Morgan Stanley	2020/9/22	(32,970)
USD	2,752,831	USD-FED EFF -0.35%	HEICO Corp. 的績效	Morgan Stanley	2020/9/22	(233,628)
USD	565,198	USD-FED EFF -0.35%	Hilton Worldwide Holdings Inc.的績效	Morgan Stanley	2020/9/22	(11,787)
USD	1,085,066	USD-FED EFF -0.35%	Kennametal Inc.的績效	Morgan Stanley	2020/9/22	25,273
USD	835,375	USD-FED EFF -0.35%	Kirby Corp.的績效	Morgan Stanley	2020/9/22	(58,984)
USD	337,933	USD-FED EFF -0.35%	Liberty Media Group的績效	Morgan Stanley	2020/9/22	(9,906)
USD	914,678	USD-FED EFF -0.35%	Lincoln Electric Holdings Inc.的績效	Morgan Stanley	2020/9/22	(61,776)
USD	1,082,353	USD-FED EFF -0.35%	Lockheed Martin Corp.的績效	Morgan Stanley	2020/9/22	110,738
USD	2,140,272	USD-FED EFF -0.35%	Martin Marietta Materials Inc.的績效	Morgan Stanley	2020/9/22	(158,839)
USD	1,088,001	USD-FED EFF -0.35%	MSPSCARR的績效	Morgan Stanley	2020/9/22	(242,023)
USD	809,326	USD-FED EFF -0.35%	MSPSEVRG的績效	Morgan Stanley	2020/9/22	27,451
USD	4,962,598	USD-FED EFF -0.35%	MSPSSPY的績效	Morgan Stanley	2020/9/22	(47,271)
USD	2,729,145	USD-FED EFF -0.35%	Northrop Grumman Corp.的績效	Morgan Stanley	2020/9/22	196,219
USD	261,244	USD-FED EFF -0.35%	Shake Shack Inc.的績效, A	Morgan Stanley	2020/9/22	5,735
USD	994,502	USD-FED EFF -0.35%	SiteOne Landscape Supply Inc.的績效	Morgan Stanley	2020/9/22	(243,204)
USD	460,566	USD-FED EFF -0.35%	SL Green Realty Corp.的績效	Morgan Stanley	2020/9/22	(17,533)
USD	685,216	USD-FED EFF -0.35%	The Timken Co.的績效	Morgan Stanley	2020/9/22	11,669
USD	3,338,804	USD-FED EFF -0.35%	TransDigm Group Inc.的績效	Morgan Stanley	2020/9/22	(256,034)
USD	1,448,342	USD-FED EFF -0.35%	United Parcel Service Inc.的績效, B	Morgan Stanley	2020/9/22	(131,123)
USD	1,630,674	USD-FED EFF -0.35%	Wingstop Inc.的績效	Morgan Stanley	2020/9/22	(190,476)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	515,882	USD-FED EFF -0.35%	World Wrestling Entertainment Inc.的績效	Morgan Stanley	2020/9/22	14,721
USD	62,425	USD-FED EFF -1.23%	Lumber Liquidators Holdings Inc.的績效	Morgan Stanley	2020/9/22	(26,196)
USD	198,002	USD-FED EFF -1.28%	HSBC Holdings PLC的績效, ADR	Morgan Stanley	2020/9/22	(2,636)
USD	417,926	USD-FED EFF -5.38%	American Airlines Group Inc.的績效	Morgan Stanley	2020/9/22	106,768
USD	379,389	USD-FED EFF -5.93%	Spirit Airlines Inc.的績效	Morgan Stanley	2020/9/22	6,315
EUR	1,059,621	Faurecia SE的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/29	18,894
EUR	6,495,475	Fiat Chrysler Automobiles NV的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/29	538,546
EUR	6,232,158	McKesson Europe AG的績效	EUR-EONIA +0.65%	Morgan Stanley	2020/9/29	(94,558)
GBP	1,114,042	Vodafone Group PLC的績效	GBP-SONIA +0.65%	Morgan Stanley	2020/10/1	17,928
USD	281	WESCO International Inc.的績效	USD-FED EFF	Morgan Stanley	2020/11/10	71
USD	1,062,965	USD-FED EFF -0.35%	Delphi Technologies PLC的績效	Morgan Stanley	2020/11/10	(180,100)
USD	149,884	USD-FED EFF -0.35%	Genworth Financial Inc.的績效, A	Morgan Stanley	2020/11/10	107,412
USD	52,624	USD-FED EFF -2.08%	Avis Budget Group Inc.的績效	Morgan Stanley	2020/11/10	5,819
USD	1,960,657	USD-FED EFF -3.13%	Eldorado Resorts Inc.的績效	Morgan Stanley	2020/11/10	(173,674)
USD	1,886,206	USD-FED EFF -7.83%	Brookfield Renewable Partners LP的績效	Morgan Stanley	2020/11/10	268,000
CAD	151,236	DISC -0.58%	Ivanhoe Mines Ltd.的績效,	Morgan Stanley	2021/1/12	(48,428)
CAD	637,069	DISC -0.63%	A Westshore Terminals Investment Corp.的績效	Morgan Stanley	2021/1/12	(9,140)
GBP	540,638	Ashtead Group PLC的績效	1月期GBP LIBOR +0.50%	Morgan Stanley	2021/1/20	62,131
AUD	946,120	Fortescue Metals Group Ltd.的績效	1月期BBSW +0.55%	Morgan Stanley		32,264
CHF	761,775	CHF-SARON -0.40%	Kuehne + Nagel International AG的績效	Morgan Stanley	2021/2/8	(77,785)
EUR	175,031	EUR-EONIA -0.50%	Ferrari NV的績效	Morgan Stanley	2021/2/15	(41,097)
EUR	1,394,263	Plastic Omnium SA 的績效	1月期EUR LIBOR +0.50%	Morgan Stanley	2021/2/15	369,716
GBP	230,061	GBP-SONIA -0.30%	JD Sports Fashion PLC的績效	Morgan Stanley	2021/10/13	12,415
GBP	215,123	GBP-SONIA -0.30%	Marks & Spencer Group PLC的績效	Morgan Stanley	2021/10/13	35,515
GBP	547,890	GBP-SONIA -0.30%	Next PLC的績效	Morgan Stanley	2021/10/13	48,879
EUR	1,583,134	Anima Holding SpA的績效, Reg S	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(187,590)
GBP	517,053	Barclays PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(57,077)
EUR	238,826	Bureau Veritas SA的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(8,769)
GBP	979,059	Croda International PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	18,000
EUR	698,580	Danone SA的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(12,917)
EUR	258,162	Elis SA的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(43,257)
GBP	985,700	Frasers Group PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(173,317)
EUR	482,765	Hermes International的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(14,287)
GBP	704,996	Hikma Pharmaceuticals PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(54,593)
GBP	1,282,826	ITV PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(194,596)
EUR	1,066,674	Kering SA的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(87,127)
GBP	954,130	RSA Insurance Group PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(25,400)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
EUR	674,354	Ryanair Holdings PLC的績效	1月期EUR LIBOR +0.40%	Morgan Stanley	2021/10/13	(82,227)
GBP	709,269	Smith & Nephew PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	(73,254)
GBP	1,171,786	Smiths Group PLC的績效	1月期GBP LIBOR +0.40%	Morgan Stanley	2021/10/13	80,124
HKD	215,541	HKD-HONIX -2.00%	Wharf Real Estate的績效	Morgan Stanley	2021/11/24	(5,782)
HKD	91,870	HKD-HONIX -3.50%	Investment Co. Ltd.的績效	Morgan Stanley	2021/11/24	(1,372)
JPY	581,535,731	Line Corp.的績效	The Wharf Holdings Ltd.的績效	Morgan Stanley	2021/11/24	123,288
HKD	375,155	Wheelock and Co. Ltd.的績效	1月期JPY LIBOR +0.55%	Morgan Stanley	2021/11/24	8,650
AUD	1,698,433	Ampol Ltd.的績效	1月期HKD LIBOR +0.55%	Morgan Stanley	2021/12/22	(201,862)
HKD	2,740,362	Zhongsheng Group Holdings Ltd.的績效	1月期BBSW +0.55%	Morgan Stanley	2022/1/26	116,997
SEK	1,736,326	1星期SEK STIBOR -0.50%	SKF AB的績效, B	Morgan Stanley	2022/3/2	(49,671)
USD	1,020,602	USD-FED EFF -0.35%	NIKE Inc.的績效, B	Morgan Stanley	2022/3/15	39,814
EUR	705,027	EUR-EONIA -0.45%	Euro STOXX 50的績效	Morgan Stanley	2022/3/22	(189,939)
USD	1,432,329	USD-FED EFF -0.20%	索引	Morgan Stanley	2022/5/3	(72,276)
USD	1,056,521	USD-FED EFF -0.50%	S&P 500 Index的績效	Morgan Stanley	2022/5/3	(71,616)
USD	320,359	USD-FED EFF -0.75%	Russell 2000指數的績效	Morgan Stanley	2022/6/7	(8,495)
USD	528,565	Adobe Inc.的績效	CD Projekt SA的績效	Morgan Stanley	2023/5/15	44,616
USD	274,439	Advanced Micro Devices Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(10,428)
USD	331,032	Alphabet Inc.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(710)
USD	93,710	Alphabet Inc.的績效, C	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(435)
USD	253,576	Alteryx Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	37,821
EUR	593,274	ASM International NV的績效	1月期EUR LIBOR +0.30%	Morgan Stanley	2023/5/15	113,451
USD	1,431,541	ASML Holding NV N.Y. shs的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	73,498
USD	612,921	Atlassian Corp. PLC的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	34,100
EUR	1,250,836	BE Semiconductor Industries NV的績效	1月期EUR LIBOR +0.30%	Morgan Stanley	2023/5/15	163,493
USD	532,555	Cardlytics Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	687
USD	488,147	Charter Communications Inc.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(14,899)
HKD	4,070,330	China Tower Corp. Ltd.的績效, H, 144A, Reg S	1月期HKD HIBOR +0.40%	Morgan Stanley	2023/5/15	(35,893)
USD	1,087,478	Comcast Corp.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(17,083)
USD	594,182	CoStar Group Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	42,429
EUR	261,401	Edenred的績效	1月期EUR LIBOR +0.50%	Morgan Stanley	2023/5/15	(904)
USD	324,910	Equifax Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	5,534
USD	360,616	ExlService Holdings Inc.的績效	1月期USD LIBOR +0.25%	Morgan Stanley	2023/5/15	15,859
USD	81,304	ExlService Holdings Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	3,568
GBP	910,868	Experian PLC的績效	1月期GBP LIBOR +0.50%	Morgan Stanley	2023/5/15	44,793
USD	583,808	Facebook Inc.的績效, A	1月期USD LIBOR +0.25%	Morgan Stanley	2023/5/15	(13,728)
USD	218,318	Facebook Inc.的績效, A	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(5,153)
USD	851,247	Fair Isaac Corp.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(3,164)
USD	1,247,337	FleetCor Technologies Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(35,023)
USD	707,656	Flex Ltd.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(9,040)
USD	570,971	Genpact Ltd.的績效	1月期USD LIBOR +0.25%	Morgan Stanley	2023/5/15	14,171
USD	998,637	Genpact Ltd.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	24,695
USD	906,040	Global Payments Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(52,472)
USD	1,226,477	Global Payments Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(71,162)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	512,915	Globalwafers Co. Ltd.的績效	1月期USD LIBOR +0.55%	Morgan Stanley	2023/5/15	33,682
USD	146,246	GoDaddy Inc.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(7,747)
USD	556,417	GoDaddy Inc.的績效, A	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	(29,532)
USD	133,449	Hubspot Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	9,892
USD	288,803	Intuit Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	13,244
USD	559,854	Intuitive Surgical Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(1,501)
USD	751,843	Lattice Semiconductor Corp.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	51,091
USD	101,031	Lattice Semiconductor Corp.的績效	1月期USD LIBOR +0.25%	Morgan Stanley	2023/5/15	6,864
USD	748,927	Lumentum Holdings Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	58,183
USD	2,877,135	Marvell Technology Group Ltd.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	55,646
USD	1,344,100	Mastercard Inc., A 的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(6,840)
USD	170,169	Maxlinear Inc.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	15,650
USD	765,706	MediaTek Inc.的績效	1月期USD LIBOR +0.55%	Morgan Stanley	2023/5/15	141,415
USD	236,544	MercadoLibre Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	15,779
USD	716,787	Micron Technology Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	33,088
USD	117,521	Microsoft Corp. 的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	9,046
USD	2,290,042	Netflix Inc. 的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	158,659
EUR	427,425	Nexi SpA的績效	1月期EUR LIBOR +0.30%	Morgan Stanley	2023/5/15	1,094
USD	1,542,572	PayPal Holdings Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	162,927
USD	955,005	Realtek Semiconductor Corp.的績效	1月期USD LIBOR +0.55%	Morgan Stanley	2023/5/15	102,745
USD	269,386	Slack Technologies Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(21,678)
USD	550,853	Splunk Inc. 的績效	1月期USD LIBOR +0.25%	Morgan Stanley	2023/5/15	52,114
USD	776,633	SVMK Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	52,530
JPY	56,323,409	Taiyo Yuden Co. Ltd.的績效	1月期JPY LIBOR +0.35%	Morgan Stanley	2023/5/15	34,893
HKD	5,116,480	Tencent Holdings Ltd.的績效	1月期HKD HIBOR +0.40%	Morgan Stanley	2023/5/15	98,751
USD	1,660,225	T-Mobile U.S. Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(8,642)
USD	16	T-mobile U.S. Inc.的績效, rts., 2020/7/28	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	2,648
USD	180,864	Trupanion Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	30,107
USD	365,218	Uber Technologies Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	(17,827)
USD	225,200	VeriSign Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	1,016
USD	1,136,753	Visa Inc.的績效, A	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	8,197
USD	889,960	WEX Inc.的績效	1月期USD LIBOR +0.20%	Morgan Stanley	2023/5/15	26,709
USD	3,178,291	WEX Inc.的績效	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	95,060
USD	318,976	Workday Inc., A 的績效 7.25% , 可轉換 pfd.	1月期USD LIBOR +0.50%	Morgan Stanley	2023/5/15	16,876
USD	239,150	1月期USD LIBOR	NASDAQ 100 Total Return Index的績效	Morgan Stanley	2023/5/17	(9,349)
USD	4,217,325	1月期USD LIBOR	Philadelphia Stock Exchange Semiconductor Index的績效	Morgan Stanley	2023/5/17	(142,610)
USD	175,616	1月期USD LIBOR	Russell 2000 Total Return Growth Index的績效	Morgan Stanley	2023/5/17	(4,508)
USD	1,161,699	1月期USD LIBOR	S&P North American Technology Software Index的績效	Morgan Stanley	2023/5/17	(60,914)
USD	289,092	1月期USD LIBOR	S&P SmallCap 600 Growth Index的績效	Morgan Stanley	2023/5/17	(3,129)
USD	1,001,247	1月期USD LIBOR +0.05%	標準普爾 500 Pure Growth Index的績效	Morgan Stanley	2023/5/17	(17,627)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利／(虧損) USD
USD	523,852	1月期USD LIBOR -0.20%	NASDAQ 100 Total Return Index的績效	Morgan Stanley	2023/5/17	(20,516)
USD	340,421	1月期USD LIBOR -0.20%	S&P North American Technology Software Index的績效	Morgan Stanley	2023/5/17	(17,875)
USD	10,044,288	1月期USD LIBOR -0.25%	NASDAQ 100 Total Return Index的績效	Morgan Stanley	2023/5/17	(393,548)
USD	3,836,917	1月期USD LIBOR -0.25%	Philadelphia Stock Exchange Semiconductor Index的績效	Morgan Stanley	2023/5/17	(130,092)
USD	321,341	1月期USD LIBOR -0.25%	Russell Midcap Growth Total Return Index的績效	Morgan Stanley	2023/5/17	(6,122)
USD	2,093,083	1月期USD LIBOR -0.25%	S&P North American Technology Software Index的績效	Morgan Stanley	2023/5/17	(109,941)
USD	119,309	1月期USD LIBOR -0.25%	Standard & Poors United States Index的績效	Morgan Stanley	2023/5/17	(1,376)
USD	1,007,987	1月期USD LIBOR -0.30%	Philadelphia Stock Exchange Semiconductor Index的績效	Morgan Stanley	2023/5/17	(34,194)
USD	480,203	1月期USD LIBOR -0.30%	S&P North USA Technology Total Return Index的績效	Morgan Stanley	2023/5/17	2,089
USD	43,554	1月期USD LIBOR -0.35%	Consumer Discretionary Select Sector Total Return Index的績效	Morgan Stanley	2023/5/17	(572)
USD	1,049,962	1月期USD LIBOR -0.35%	Russell Midcap Growth Total Return Index的績效	Morgan Stanley	2023/5/17	(20,042)
USD	1,397,088	1月期USD LIBOR -0.35%	S&P MidCap 400 Total Return Index的績效	Morgan Stanley	2023/5/17	1,510
USD	628,312	1月期USD LIBOR -0.35%	S&P SmallCap 600 Growth Index的績效	Morgan Stanley	2023/5/17	(6,879)
USD	4,552,689	1月期USD LIBOR -0.40%	S&P SmallCap 600 Growth Index的績效	Morgan Stanley	2023/5/17	(49,931)
USD	2,213,488	1月期USD LIBOR -0.40%	S&P SmallCap 600 Total Return Index的績效	Morgan Stanley	2023/5/17	(8,882)
USD	180,126	1月期USD LIBOR -0.45%	Philadelphia Stock Exchange Semiconductor Index的績效	Morgan Stanley	2023/5/17	(1,558)
USD	1,169,531	1月期USD LIBOR -0.45%	Russell Midcap Growth Total Return Index的績效	Morgan Stanley	2023/5/17	(22,366)
USD	193,101	1月期USD LIBOR -0.49%	S&P SmallCap 600 Growth Index的績效	Morgan Stanley	2023/5/17	2,188
USD	1,128,430	1月期USD LIBOR -0.56%	Russell Midcap Growth Total Return Index的績效	Morgan Stanley	2023/5/17	(21,625)
USD	226,837	1月期USD LIBOR -0.60%	Russell 2000 Total Return Growth Index的績效	Morgan Stanley	2023/5/17	(5,872)
USD	6,036,337	1月期USD LIBOR -0.86%	Philadelphia Stock Exchange Semiconductor Index的績效	Morgan Stanley	2023/5/17	(205,994)
USD	3,497,680	1月期USD LIBOR -1.00%	Russell 2000 Total Return Growth Index的績效	Morgan Stanley	2023/5/17	(91,050)
USD	188,748	1月期USD LIBOR -1.02%	S&P North American Technology Software Index的績效	Morgan Stanley	2023/5/17	(9,967)
USD	442,909	1月期USD LIBOR -1.04%	S&P SmallCap 600 Growth Index的績效	Morgan Stanley	2023/5/17	(4,960)
USD	261,926	1月期USD LIBOR -0.25%	NASDAQ 100 Total Return Index的績效	Morgan Stanley	2023/5/18	(10,262)
USD	168,298	1月期USD LIBOR -1.00%	Russell 2000 Total Return Growth Index的績效	Morgan Stanley	2023/5/18	(4,377)
						(5,911,311)

財務報表附註 (續)

截至2020年6月30日止年度

附註10 — 未平倉總報酬交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

精選收益基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	未實現 盈利 / (虧損) USD
USD	38,900,000	Markit iBoxx USD的績效 Liquid Leveraged Loans Index Series 1 Version 1	3月期USD LIBOR	Goldman Sachs	2020/9/20	(2,590,125)
USD	22,900,000	Markit iBoxx USD的績效 Liquid Leveraged Loans Index Series 1 Version 1	3月期USD LIBOR	JPMorgan	2020/9/20	(500,513)
						(3,090,638)

附註11 — 未平倉信用違約交換契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金

票面金額	說明	支付 / 收取利息 %	交易對手	買入 / 賣出 出保護	交易貨幣	市值 USD	未實現 盈利 / (虧損) USD
170,000	Best Buy Co. Inc., 優先債券, 5.50%, 2021/3/15, 2024年12月	5.00	Bank of America	買入	USD	(33,538)	(4,373)
2,255,000	墨西哥政府, 優先票據, 4.15%, 2027/3/28, 2025年6月	1.00	Bank of America	買入	USD	60,940	(147,733)
70,000	Kohl's Corp., 優先票據, 4.25%, 2025/7/17, 2025年6月	1.00	Bank of America	買入	USD	7,847	(6,516)
188,000	Avis Budget Car Rental LLC/ Finance Inc., 優先債券, Reg S, 5.25%, 2025/3/15, 2024年12月	5.00	Barclays	買入	USD	32,987	12,022
69,000	Beazer Homes USA Inc., 優先票據, 6.75%, 2025/3/15, 2025年6月	5.00	Barclays	買入	USD	(1,799)	(15,771)
85,000	Best Buy Co. Inc., 優先債券, 5.50%, 2021/3/15, 2024年12月	5.00	Barclays	買入	USD	(16,769)	(663)
137,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2023年6月	1.00	Barclays	買入	USD	39,744	1,212
880,000	Casino Guichard Perrachon SA, 優先 票據, Reg S, 1.865%, 2022/6/13, 12月 2024	5.00	Barclays	買入	EUR	60,399	(2,354)
256,000	Casino Guichard Perrachon SA, 優先 票據, Reg S, 1.865%, 2022/6/13, 6月 2022	5.00	Barclays	買入	EUR	4,842	(23,152)
334,000	巴西政府, 優先債券, 4.25%, 2025/1/7, 2025年6月	1.00	Barclays	買入	USD	23,793	(15,997)
130,000	俄羅斯政府, 優先債券, Reg S, 7.50%, 2030/3/31, 2025年6月	1.00	Barclays	買入	USD	664	(4,624)
35,000	K. Hovnanian Enterprises Inc., 抵押 票據, 第二質押債券, 144A, 10.50%, 2024/7/15, 2025年6月	5.00	Barclays	買入	USD	17,983	2,306
1,068,000	K. Hovnanian Enterprises Inc., 優先 票據, 144A, 7.00%, 2019年1月15日, 2024年12月	5.00	Barclays	買入	USD	526,441	253,826
230,000	Kohl's Corp., 優先票據, 4.25%, 2025/7/17, 2025年6月	1.00	Barclays	買入	USD	25,784	(17,660)
40,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2022年6月	5.00	Barclays	買入	USD	(467)	810
512,000	NRG Energy Inc., 優先票據, 6.25%, 2024年5月1日, 2024年6月	5.00	Barclays	買入	USD	(67,155)	32,906
133,000	Petrobras Global Finance BV, 優先 票據, 5.375%, 2021/1/27, 2025年6月	1.00	Barclays	買入	USD	14,250	(10,901)
288,000	Simon Property Group LP, 優先票據, 4.375%, 2021/3/1, 2024年12月	1.00	Barclays	買入	USD	6,954	15,302
4,862,000	SoftBank Group Corp., 優先票據, 1.689%, 2020/11/27, 2024年12月	1.00	Barclays	買入	JPY	2,614	(5,449)

財務報表附註 (續)

截至2020年6月30日止年度

附註11 — 未平倉信用違約交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

票面金額	說明	支付／收取利息 %	交易對手	買入／賣 出保護	交易貨幣	市值 USD	未實現 盈虧／ (虧損) USD
400,000	Telecom Italia SpA, 優先票據, Reg S, 3.625%, 2024/1/19, 2025年6月	1.00	Barclays	買入	EUR	23,482	(35,874)
34,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 12月 2024	5.00	Barclays	買入	USD	(856)	(2,018)
162,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 6月 2025	5.00	Barclays	買入	USD	(2,573)	(10,723)
36,000	Unisys Corp., 可轉換, 優先票據, 5.5%, 2021/3/1, 2024年12月	5.00	Barclays	買入	USD	(4,725)	1,278
126,000	United States Steel Corp., 優先債券, 6.65%, 1937/6/1, 2025年6月	5.00	Barclays	買入	USD	39,111	(415)
60,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2023年6月	1.00	Citigroup	買入	USD	18,653	1,113
199,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2024年12月	5.00	Citigroup	買入	USD	1,920	39,255
606,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2021年6月	5.00	Citigroup	買入	USD	(9,464)	39,592
66,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2022年6月	5.00	Citigroup	買入	USD	(771)	4,236
89,000	Petrobras Global Finance BV, 優先 票據, 5.375%, 2021/1/27, 2025年6月	1.00	Citigroup	買入	USD	9,536	(7,295)
91,000	Rite Aid Corp., 優先債券, 7.70%, 2027/2/15, 2025年6月	5.00	Citigroup	買入	USD	7,746	(924)
171,500,000	SoftBank Group Corp., 優先票據, 1.689%, 2020/11/27, 2024年12月	1.00	Citigroup	買入	JPY	92,198	2,311
72,000	Unisys Corp., 可轉換, 優先票據, 5.5%, 2021/3/1, 2024年12月	5.00	Citigroup	買入	USD	(9,450)	2,662
42,000	United States Steel Corp., 優先債券, 6.65%, 1937/6/1, 2025年6月	5.00	Citigroup	買入	USD	13,037	636
110,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2023年6月	1.00	Credit Suisse	買入	USD	31,911	1,257
65,000	Loxam SAS, 優先票據, Reg S, 6.00%, 2025/4/15, 2025年6月	5.00	Credit Suisse	買入	EUR	15,175	3,487
636,000	Transocean Inc., 優先債券, 4.30%, 2022/10/15, 2024年12月	5.00	Credit Suisse	買入	USD	369,041	(20,509)
245,000	Transocean Inc., 優先債券, 4.30%, 2022/10/15, 2025年6月	5.00	Credit Suisse	買入	USD	144,422	(16,325)
51,000	Avis Budget Car Rental LLC/ Finance Inc., 優先債券, Reg S, 5.25%, 2025/3/15, 2024年12月	5.00	Goldman Sachs	買入	USD	8,949	3,962
69,000	Beazer Homes USA Inc., 優先票據, 6.75%, 2025/3/15, 2025年6月	5.00	Goldman Sachs	買入	USD	(1,799)	2,011
479,000	Best Buy Co. Inc., 優先債券, 5.50%, 2021/3/15, 2024年12月	5.00	Goldman Sachs	買入	USD	(94,499)	(7,992)
153,000	Best Buy Co. Inc., 優先債券, 5.50%, 2021/3/15, 2025年6月	5.00	Goldman Sachs	買入	USD	(33,013)	(13,036)
28,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2020年12月	1.00	Goldman Sachs	買入	USD	896	(843)
268,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2023年6月	1.00	Goldman Sachs	買入	USD	83,986	2,704
60,000	Cleveland-Cliffs Inc., 可轉換, 優先票據, 1.50%, 2025/1/15, 2025年6月	5.00	Goldman Sachs	買入	USD	9,339	(10,556)
65,000	Garfunkelux Holdco 2 SA, 第二質押債券, Reg S, 11.00%, 2023/11/1, 2022年12月	5.00	Goldman Sachs	買入	EUR	9,670	446
65,000	Garfunkelux Holdco 2 SA, 第二質押債券, Reg S, 11.00%, 2023/11/1, 2023年12月	5.00	Goldman Sachs	買入	EUR	11,500	1,369
715,000	Kohl's Corp., 優先票據, 4.25%, 2025/7/17, 2024年12月	1.00	Goldman Sachs	買入	USD	69,929	47,774
640,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2024年12月	5.00	Goldman Sachs	買入	USD	6,174	112,766

財務報表附註 (續)

截至2020年6月30日止年度

附註11 — 未平倉信用違約交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

票面金額	說明	支付／收取利息 %	交易對手	買入／賣 出保護	交易貨幣	市值 USD	未實現 盈利／ (虧損) USD
42,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2022年6月	5.00	Goldman Sachs	買入	USD	(491)	2,085
34,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 12月 2024	5.00	Goldman Sachs	買入	USD	(856)	757
85,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 6月 2025	5.00	Goldman Sachs	買入	USD	(1,350)	(2,982)
1,467,000	Transocean Inc., 優先債券, 4.30%, 2022/10/15, 2024年12月	5.00	Goldman Sachs	買入	USD	851,232	720,473
113,000	United States Steel Corp., 優先債券, 6.65%, 1937/6/1, 2025年6月	5.00	Goldman Sachs	買入	USD	35,076	647
34,000	Avis Budget Car Rental LLC/ Finance Inc., 優先債券, Reg S, 5.25%, 2025/3/15, 2024年12月	5.00	JPMorgan	買入	USD	5,966	1,966
21,000	Carnival Corp., 優先票據, 6.65%, 2028/1/15, 2020年12月	1.00	JPMorgan	買入	USD	672	(790)
56,000	Casino Guichard Perrachon SA, 優先 票據, Reg S, 1.865%, 2022/6/13, 6月 2025	5.00	JPMorgan	買入	EUR	4,421	(220)
2,280,000	CDX.NA.IG.34, Version 1, 2025年6月	1.00	JPMorgan	買入	USD	(26,648)	(35,004)
76,000	Cleveland-Cliffs Inc., 可轉換, 優先票據, 1.50%, 2025/1/15, 2025年6月	5.00	JPMorgan	買入	USD	11,829	(10,921)
130,000	Dell Inc., 優先債券, 7.10%, 2028/4/15, 2025年6月	1.00	JPMorgan	買入	USD	5,939	(27)
389,000	義大利政府, 優先債券, 6.875%, 2023年9月27日, 2024年6月	1.00	JPMorgan	買入	USD	7,774	4,604
2,807,000	韓國政府, 優先票據, 2.75%, 2027/1/19, 2024年12月	1.00	JPMorgan	買入	USD	(95,638)	1,395
4,267,399	韓國政府, 優先票據, 2.75%, 2027/1/19, 2024年6月	1.00	JPMorgan	買入	USD	(135,722)	(135,722)
6,957,000	墨西哥政府, 優先票據, 4.15%, 2027/3/28, 2023年12月	1.00	JPMorgan	買入	USD	43,867	43,867
3,173,000	墨西哥政府, 優先票據, 4.15%, 2027/3/28, 2023年6月	1.00	JPMorgan	買入	USD	4,738	4,738
11,470,000	南非政府, 優先 債權, 5.875%, 2025/9/16, 2024年12月	1.00	JPMorgan	買入	USD	923,142	923,142
613,000	土耳其政府, 優先債券, 11.875%, 2030年1月15日, 2022年12月	1.00	JPMorgan	買入	USD	49,101	49,101
598,000	土耳其政府, 優先債券, 11.875%, 2030/1/15, 2025年6月	1.00	JPMorgan	買入	USD	99,794	(35,606)
1,774,000	土耳其政府, 優先債券, 11.875%, 2030年1月15日, 2020年9月	1.00	JPMorgan	買入	USD	6,665	(130,986)
408,000	HeidelbergCement AG, 優先票據, Reg S, 2.25%, 2023/3/30, 2025年6月	5.00	JPMorgan	買入	EUR	(86,200)	(20,541)
14,000	K. Hovnanian Enterprises Inc., 抵押 票據, 第二質押債券, 144A, 10.50%, 2024/7/15, 2025年6月	5.00	JPMorgan	買入	USD	7,194	(662)
419,000	Kimco Realty Corp., 優先票據, 3.30%, 2025/2/1, 2024年6月	1.00	JPMorgan	買入	USD	(1,810)	(4,697)
722,000	L Brands Inc., 優先票據, 5.625%, 2023/10/15, 2025年6月	1.00	JPMorgan	買入	USD	4,507	(12,901)
960,000	Lloyds Banking Group PLC, 次順位票據, 4.5%, 2024/11/4, 2024年12月	1.00	JPMorgan	買入	EUR	17,625	15,358
85,000	MBIA Inc., 優先債券, 6.625%, 2028/10/1, 2025年6月	5.00	JPMorgan	買入	USD	1,431	906
3,088,000	Penerbangan Malaysia Bhd., 優先 債券, Reg S, 5.625%, 2016/3/15, 12月 2024	1.00	JPMorgan	買入	USD	(46,997)	40,566
1,021,000	Simon Property Group LP, 優先票據, 2.75%, 2023/6/1, 2024年12月	1.00	JPMorgan	買入	USD	27,574	(20,307)

財務報表附註 (續)

截至2020年6月30日止年度

附註11 — 未平倉信用違約交換契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

票面金額	說明	支付／收取利息 %	交易對手	買入／賣 出保護	交易貨幣	市值 USD	未實現 盈利／(虧損) USD
212,000	Sudzucker International Finance BV, 優先票據, Reg S, 1.25%, 2023/11/29, 2025年6月	1.00	JPMorgan	買入	EUR	548	(9,520)
96,000	TransDigm Inc., 優先次順位債券, 6.50%, 2024/7/15, 2025年6月	5.00	JPMorgan	買入	USD	(1,439)	(2,288)
922,000	Transocean Inc., 優先債券, 4.30%, 2022/10/15, 2024年12月	5.00	JPMorgan	買入	USD	534,994	325,271
366,000	United States Steel Corp., 優先債券, 6.65%, 1937/6/1, 2025年6月	5.00	JPMorgan	買入	USD	113,610	16,016
34,000	Avis Budget Car Rental LLC/ Finance Inc., 優先債券, Reg S, 5.25%, 2025/3/15, 2024年12月	5.00	Morgan Stanley	買入	USD	5,966	2,641
69,000	Beazer Homes USA Inc., 優先票據, 6.75%, 2025/3/15, 2025年6月	5.00	Morgan Stanley	買入	USD	(1,799)	(17,477)
705,000	Enel SpA, 優先債券, Reg S, 5.25%, 2024/5/20, 2023年12月	1.00	Morgan Stanley	買入	EUR	(14,674)	(19,081)
2,325,000	中國政府, 優先債券, 7.50%, 2027/10/28, 2025年6月	1.00	Morgan Stanley	買入	USD	(58,176)	(4,479)
10,000	K. Hovnanian Enterprises Inc., 抵押票據, 第二質押債券, 144A, 10.50%, 2024/7/15, 2025年6月	5.00	Morgan Stanley	買入	USD	5,138	(1,212)
273,000	Kohl's Corp., 優先票據, 4.25%, 2025/7/17, 2024年12月	1.00	Morgan Stanley	買入	USD	26,700	21,972
660,000	Simon Property Group LP, 優先票據, 4.375%, 2021/3/1, 2024年12月	1.00	Morgan Stanley	買入	USD	15,936	32,498
85,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 12月 2024	5.00	Morgan Stanley	買入	USD	(2,140)	596
95,000	The Goodyear Tire & Rubber Co., 優先債券, 5.00%, 2026/5/31, 6月 2025	5.00	Morgan Stanley	買入	USD	(1,509)	(4,422)
139,000	United States Steel Corp., 優先債券, 6.65%, 1937/6/1, 2025年6月	5.00	Morgan Stanley	買入	USD	43,147	2,111
31,215,000	CDX.NA.HY.34 Version 3, 2025年6月	5.00	JPMorgan	賣出	USD	(179,865)	1,391,289
6,850,000	FHLMC, 2002/9/11, 2024年12月	1.00	JPMorgan	賣出	USD	80,958	126,327
						3,795,269	3,462,021

精選收益基金

票面金額	說明	支付／收取利息 %	交易對手	買入／賣 出保護	交易貨幣	市值 USD	未實現 盈利／(虧損) USD
2,400,000	義大利政府, 優先債券, 6.875%, 2023年9月27日, 2023年6月	1.00	Barclays	買入	USD	(20)	(25,720)
3,250,000	Ally Financial Inc., 優先票據, 7.50%, 2020/9/15, 2024年12月	5.00	JPMorgan	買入	USD	(517,597)	120,384
2,400,000	義大利政府, 優先債券, 6.875%, 2023年9月27日, 2023年6月	1.00	Barclays	賣出	USD	(25,661)	87,038
540,000	Bespoke Rodez 5-7% Mezz Tranche Index, 2020 年 12 月	3.20	BNP Paribas	賣出	USD	(46,609)	(46,609)
1,100,000	Bespoke Palma 5-7% Tranche Index, 2021年6月	2.30	Citigroup	賣出	USD	(112,752)	(112,752)
1,400,000	Bespoke Phoenix 5-7% Tranche Index, 2021 年 12 月	2.90	Citigroup	賣出	USD	(263,805)	(263,805)
7,990,000	CDX.EM.31, 2024年6月	1.00	Citigroup	賣出	USD	(233,056)	(29,687)
3,350,000	MCDX.NA.31, 2023年12月	1.00	Citigroup	賣出	USD	(15,902)	(49,460)
1,500,000	Bespoke Pecan 5-10% Mezz Tranche CDX, 2021 年 12 月	4.10	Morgan Stanley	賣出	USD	(524,190)	(524,190)
1,500,000	Bespoke Pecan 5-10% Mezz Tranche CDX, 2021 年 12 月	3.98	Morgan Stanley	賣出	USD	(625,684)	(625,684)
						(2,365,276)	(1,470,485)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	3,199,000	2,159,825	120,038	17,042
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	8,422,000	6,080,064	53,783	14,057
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	5,685,000	4,159,435	45,236	11,515
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	3,474,000	2,541,755	16,132	2,746
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	4,210,000	3,097,796	8,244	(313)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	4,105,000	3,079,463	26,798	6,393
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	6,317,000	4,738,847	50,648	13,774
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	7,568,000	5,757,918	18,428	(1,161)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	1,892,000	1,477,679	1,633	(11,001)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	8,423,000	4,598,619	55,678	(14,726)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	3,785,000	2,308,333	24,215	62
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	946,000	585,079	5,228	(9,434)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	9,265,000	5,757,643	47,422	(107,541)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	3,790,000	2,404,399	51,716	(13,457)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	568,000	363,920	4,739	(6,606)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	6,738,000	4,318,311	131,127	(30,460)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	10,945,000	7,196,990	229,046	(59,572)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	8,423,000	5,572,949	209,099	(55,812)
買入	USD/MXN, 買權, 行使價 21.0285, 2020年7月	Citigroup	USD	1,649,000	1,509,161	148,131	114,919
買入	USD/MXN, 買權, 行使價 21.9051, 2020年9月	Citigroup	USD	2,871,000	2,737,065	182,679	99,259
買入	USD/MXN, 買權, 行使價 21.943, 2020年9月	Citigroup	USD	5,248,000	5,011,832	323,219	154,874
買入	USD/MXN, 買權, 行使價 23.3425, 2020年9月	Citigroup	USD	552,000	560,781	14,538	(2,241)
買入	USD/MXN, 買權, 行使價 23.7464, 2021年4月	Citigroup	USD	1,587,000	1,640,142	87,844	32,142
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	3,587,000	3,742,098	124,519	58,895
買入	USD/MXN, 買權, 行使價 24.6238, 2021年3月	Citigroup	USD	2,998,000	3,212,872	121,392	(11,467)
買入	USD/MXN, 買權, 行使價 25.482, 2021年4月	Citigroup	USD	3,033,000	3,363,664	101,627	(93,650)
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	6,701,000	7,434,182	184,398	(177,660)
買入	USD/MXN, 買權, 行使價 26.0894, 2021年6月	Citigroup	USD	3,223,000	3,659,579	112,418	(6,665)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	4,777,000	5,554,206	50,354	(94,919)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	5,172,000	6,154,088	21,645	(198,945)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
買入	USD/MXN, 買權, 行使價 27.4496, 2021年4月	Citigroup	USD	9,456,000	11,296,663	207,871	(250,811)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	4,305,000	5,570,738	120,209	35,404
買入	USD/MXN, 買權, 行使價 31.043, 2020年9月	Citigroup	USD	1,612,000	2,177,887	1,046	(10,294)
買入	USD/MXN, 賣權, 行使價 19.105, 2020年9月	Citigroup	USD	3,228,000	2,684,029	562	(37,671)
買入	USD/MXN, 賣權, 行使價 20.662, 2021年3月	Citigroup	USD	1,438,000	1,293,117	9,885	(8,103)
買入	USD/MXN, 賣權, 行使價 20.85, 2020年9月	Citigroup	USD	5,973,000	5,420,074	13,553	1,911
買入	USD/MXN, 賣權, 行使價 20.8767, 2021年2月	Citigroup	USD	3,350,000	3,043,781	24,468	6,118
買入	USD/MXN, 賣權, 行使價 21.197, 2021年4月	Citigroup	USD	3,311,000	3,054,501	36,785	5,395
買入	USD/MXN, 賣權, 行使價 21.332, 2020年9月	Citigroup	USD	4,836,000	4,489,775	16,955	(4,444)
買入	USD/MXN, 賣權, 行使價 22.4502, 2020年11月	Citigroup	USD	2,388,000	2,333,250	48,125	18,302
買入	USD/MXN, 買權, 行使價 20, 2020年7月	Goldman Sachs	USD	3,152,000	2,743,613	421,703	157,932
買入	USD/MXN, 買權, 行使價 20.6215, 2021年3月	Goldman Sachs	USD	1,036,000	929,794	139,863	97,219
買入	USD/MXN, 買權, 行使價 22.831, 2021年6月	Goldman Sachs	USD	985,000	978,741	79,646	24,119
買入	USD/MXN, 買權, 行使價 24.1815, 2020年7月	Goldman Sachs	USD	3,152,000	3,317,234	26,029	14,878
買入	USD/MXN, 賣權, 行使價 18.6467, 2021年3月	Goldman Sachs	USD	1,036,000	840,753	1,131	(8,085)
買入	USD/MXN, 賣權, 行使價 20.30, 2020年8月	Goldman Sachs	USD	1,186,000	1,047,822	912	(3,710)
買入	USD/MXN, 賣權, 行使價 20.825, 2020年7月	Goldman Sachs	USD	3,152,000	2,856,787	2,049	(10,251)
買入	USD/MXN, 賣權, 行使價 22.0254, 2020年7月	Goldman Sachs	USD	1,673,000	1,603,712	8,728	(28,291)
買入	USD/MXN, 賣權, 行使價 22.4495, 2020年8月	Goldman Sachs	USD	1,109,000	1,083,540	15,411	(23,730)
買入	USD/MXN, 賣權, 行使價 22.831, 2021年6月	Goldman Sachs	USD	985,000	978,741	34,411	(21,116)
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	1,685,000	1,190,453	25,799	18,098
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	4,043,000	2,997,885	23,723	15,020
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	3,368,000	2,514,212	16,744	9,511
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	5,222,000	3,201,086	26,372	(77,961)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	3,369,000	2,108,994	11,305	(42,691)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	4,464,000	2,861,424	48,177	(10,785)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	8,086,000	5,235,685	86,245	(6,050)
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	6,737,000	4,405,998	80,922	8,643
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	1,721,000	1,565,431	162,614	126,498
買入	USD/MXN, 買權, 行使價 22.295, 2020年12月	JPMorgan	USD	3,536,000	3,431,045	240,498	88,516

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
買入	USD/MXN, 買權, 行使價 22.4975, 2020年8月	JPMorgan	USD	1,712,000	1,676,273	74,941	15,636
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	2,308,000	2,335,422	73,669	32,996
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	2,596,000	2,627,353	127,666	8,930
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	1,684,500	1,265,902	2,736	(3,000)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	4,541,000	3,482,493	20,219	(1,987)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	7,148,000	4,631,904	50,110	(108,375)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	6,106,000	3,987,218	57,337	(77,866)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	3,369,000	2,251,166	33,491	5,236
買入	USD/MXN, 買權, 行使價 22.823, 2020年9月	Morgan Stanley	USD	3,280,000	3,258,016	118,700	47,983
買入	USD/MXN, 買權, 行使價 24.498, 2021年1月	Morgan Stanley	USD	1,142,000	1,217,597	38,826	1,277
買入	USD/MXN, 買權, 行使價 25.0175, 2020年9月	Morgan Stanley	USD	1,091,000	1,187,888	9,869	2,003
買入	USD/MXN, 買權, 行使價 26.526, 2021年1月	Morgan Stanley	USD	10,251,000	11,834,357	183,995	(259,115)
買入	USD/MXN, 買權, 行使價 28.754, 2021年3月	Morgan Stanley	USD	6,676,000	8,354,516	96,281	(214,487)
買入	USD/MXN, 賣權, 行使價 20.1125, 2020年9月	Morgan Stanley	USD	3,280,000	2,871,088	2,093	(9,420)
買入	USD/MXN, 賣權, 行使價 20.132, 2020年9月	Morgan Stanley	USD	3,432,000	3,007,052	3,284	(10,855)
買入	USD/MXN, 賣權, 行使價 20.643, 2020年9月	Morgan Stanley	USD	1,937,000	1,740,240	3,047	(9,670)
買入	USD/MXN, 賣權, 行使價 20.9035, 2020年9月	Morgan Stanley	USD	816,000	742,362	2,181	(785)
買入	USD/MXN, 賣權, 行使價 20.905, 2020年9月	Morgan Stanley	USD	2,252,000	2,048,921	5,954	(2,356)
買入	USD/MXN, 賣權, 行使價 20.945, 2021年1月	Morgan Stanley	USD	2,040,000	1,859,590	14,415	3,023
買入	USD/MXN, 賣權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	1,048,000	1,024,579	17,013	(23,210)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(6,949,000)	4,607,996	(262,386)	(174,279)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(8,209,000)	5,454,927	(367,018)	(214,311)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(7,568,000)	5,305,836	(132,167)	(6,626)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(4,210,000)	2,955,480	(41,465)	(5,352)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(5,685,000)	4,001,482	(100,879)	(21,321)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(6,738,000)	4,801,937	(94,300)	(22,188)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(6,317,000)	4,563,334	(99,279)	(25,125)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(4,632,000)	2,694,046	(11,375)	29,090
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(12,634,000)	7,589,176	(152,651)	42,633
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(5,473,000)	3,345,386	(63,485)	17,045

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(3,199,000)	2,159,825	(84,661)	18,334
賣出	USD/MXN, 買權, 行使價 22.9955, 2020年9月	Citigroup	USD	(3,228,000)	3,230,599	(106,127)	(37,984)
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(1,196,000)	1,221,115	(51,011)	(24,260)
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(1,196,000)	1,323,824	(23,805)	(11,278)
賣出	USD/MXN, 買權, 行使價 25.8685, 2021年3月	Citigroup	USD	(2,418,000)	2,722,289	(68,393)	6,751
賣出	USD/MXN, 買權, 行使價 27.242, 2021年4月	Citigroup	USD	(3,033,000)	3,595,987	(64,924)	(24,831)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(1,435,000)	1,744,234	(53,800)	(16,774)
賣出	USD/MXN, 買權, 行使價 28.2354, 2021年6月	Citigroup	USD	(3,223,000)	3,960,599	(70,603)	3,842
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(5,026,000)	6,368,279	(54,336)	67,095
賣出	USD/MXN, 買權, 行使價 31.0734, 2021年3月	Citigroup	USD	(1,199,000)	1,621,491	(10,429)	1,074
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(2,388,000)	3,299,227	(6,455)	15,665
賣出	USD/MXN, 賣權, 行使價20.059, 2020年9月	Citigroup	USD	(2,982,000)	2,603,296	(2,415)	(182)
賣出	USD/MXN, 賣權, 行使價21.9051, 2020年9月	Citigroup	USD	(2,871,000)	2,737,065	(22,882)	60,759
賣出	USD/MXN, 賣權, 行使價22.395, 2020年9月	Citigroup	USD	(2,982,000)	2,906,467	(43,788)	(16,997)
賣出	USD/MXN, 賣權, 行使價22.7105, 2021年4月	Citigroup	USD	(3,311,000)	3,272,597	(103,717)	(22,377)
賣出	USD/MXN, 賣權, 行使價22.9167, 2021年2月	Citigroup	USD	(5,026,000)	5,012,810	(169,411)	(56,613)
賣出	USD/MXN, 賣權, 行使價22.9311, 2020年9月	Citigroup	USD	(4,836,000)	4,826,339	(111,557)	(57,819)
賣出	USD/MXN, 賣權, 行使價23.0192, 2021年4月	Citigroup	USD	(4,728,000)	4,736,684	(179,498)	(61,202)
賣出	USD/MXN, 賣權, 行使價23.3425, 2020年9月	Citigroup	USD	(552,000)	560,781	(18,160)	(1,381)
賣出	USD/MXN, 賣權, 行使價23.8824, 2020年11月	Citigroup	USD	(4,777,000)	4,965,236	(255,498)	(102,056)
賣出	USD/MXN, 賣權, 行使價24.203, 2020年9月	Citigroup	USD	(1,438,000)	1,514,728	(86,273)	(31,379)
賣出	USD/MXN, 買權, 行使價 22.0254, 2020年7月	Goldman Sachs	USD	(1,673,000)	1,603,712	(85,525)	(48,506)
賣出	USD/MXN, 買權, 行使價 22.4495, 2020年8月	Goldman Sachs	USD	(1,109,000)	1,083,540	(50,000)	(10,859)
賣出	USD/MXN, 買權, 行使價 22.9405, 2020年7月	Goldman Sachs	USD	(3,152,000)	3,146,993	(78,797)	(48,109)
賣出	USD/MXN, 買權, 行使價 23.316, 2020年7月	Goldman Sachs	USD	(3,152,000)	3,198,504	(56,632)	(37,834)
賣出	USD/MXN, 買權, 行使價 24.615, 2020年8月	Goldman Sachs	USD	(1,186,000)	1,270,548	(13,137)	1,112
賣出	USD/MXN, 買權, 行使價 30.3575, 2021年6月	Goldman Sachs	USD	(985,000)	1,301,394	(14,121)	(3,821)
賣出	USD/MXN, 賣權, 行使價19.6085, 2021年6月	Goldman Sachs	USD	(985,000)	840,596	(3,818)	1,683
賣出	USD/MXN, 賣權, 行使價19.8021, 2021年3月	Goldman Sachs	USD	(1,036,000)	892,848	(3,135)	24,515
賣出	USD/MXN, 賣權, 行使價21.5375, 2020年8月	Goldman Sachs	USD	(1,186,000)	1,111,698	(5,250)	12,991

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(5,053,000)	3,375,404	(162,112)	(104,413)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(5,222,000)	3,515,450	(175,442)	(117,772)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(4,043,000)	2,775,520	(105,893)	(54,213)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(3,368,000)	2,331,330	(77,249)	(34,507)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(2,523,000)	1,799,656	(21,007)	49,116
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(4,205,000)	3,258,875	(14,667)	38,801
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(2,527,000)	1,322,885	(2,452)	10,716
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(1,811,000)	1,059,435	(7,179)	1,091
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(2,229,000)	1,393,125	(14,562)	(4,218)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(1,721,000)	1,670,292	(69,637)	(51,760)
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(1,154,000)	1,250,581	(14,725)	(5,465)
賣出	USD/MXN, 賣權, 行使價22.295, 2020年12月	JPMorgan	USD	(3,536,000)	3,431,045	(68,008)	83,974
賣出	USD/MXN, 賣權, 行使價22.4975, 2020年8月	JPMorgan	USD	(1,712,000)	1,676,273	(25,089)	34,216
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(2,596,000)	2,627,353	(101,472)	17,263
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(3,127,000)	2,171,702	(25,870)	(16,994)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(2,181,000)	1,515,795	(17,538)	(11,506)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(1,684,500)	1,214,356	(9,713)	7,734
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(9,081,000)	6,713,583	(83,130)	(4,346)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(2,234,000)	1,408,537	(1,728)	18,738
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(1,787,000)	1,143,680	(2,030)	5,246
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(2,190,000)	1,484,601	(13,107)	(612)
賣出	USD/MXN, 買權, 行使價 22.4595, 2020年9月	Morgan Stanley	USD	(646,000)	631,450	(30,600)	(27,683)
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(1,048,000)	1,024,579	(51,956)	(11,732)
賣出	USD/MXN, 買權, 行使價 23.311, 2020年9月	Morgan Stanley	USD	(3,280,000)	3,327,679	(86,776)	(32,426)
賣出	USD/MXN, 買權, 行使價 25.306, 2020年9月	Morgan Stanley	USD	(2,040,000)	2,246,779	(22,817)	(459)
賣出	USD/MXN, 買權, 行使價 25.45, 2021年1月	Morgan Stanley	USD	(816,000)	903,826	(20,278)	5,670
賣出	USD/MXN, 買權, 行使價 27.6, 2021年1月	Morgan Stanley	USD	(571,000)	685,886	(7,628)	(485)
賣出	USD/MXN, 買權, 行使價 29.211, 2021年1月	Morgan Stanley	USD	(1,632,000)	2,074,786	(14,693)	(1,784)
賣出	USD/MXN, 買權, 行使價 34.228, 2021年3月	Morgan Stanley	USD	(4,450,000)	6,629,003	(24,115)	72,228
賣出	USD/MXN, 賣權, 行使價21.23, 2020年9月	Morgan Stanley	USD	(2,529,000)	2,336,714	(7,645)	26,522

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球核心策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
賣出	USD/MXN, 賣權, 行使價21.495, 2020年9月	Morgan Stanley	USD	(1,937,000)	1,812,065	(9,373)	21,077
賣出	USD/MXN, 賣權, 行使價21.676, 2020年9月	Morgan Stanley	USD	(3,432,000)	3,237,674	(23,399)	45,309
賣出	USD/MXN, 賣權, 行使價21.896, 2020年9月	Morgan Stanley	USD	(816,000)	777,610	(7,317)	1,810
賣出	USD/MXN, 賣權, 行使價22.02, 2020年9月	Morgan Stanley	USD	(1,360,000)	1,303,356	(14,416)	1,088
賣出	USD/MXN, 賣權, 行使價22.1325, 2020年9月	Morgan Stanley	USD	(2,252,000)	2,169,230	(26,060)	6,819
賣出	USD/MXN, 賣權, 行使價22.3685, 2021年1月	Morgan Stanley	USD	(1,224,000)	1,191,585	(27,714)	(9,268)
賣出	USD/MXN, 賣權, 行使價23.025, 2021年3月	Morgan Stanley	USD	(2,225,000)	2,229,648	(82,447)	(30,838)
賣出	USD/MXN, 賣權, 行使價23.1035, 2021年1月	Morgan Stanley	USD	(3,537,000)	3,556,473	(130,183)	(37,703)
						616,352	(1,782,064)

穩定月收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
股票選擇權 賣出	Broadcom Inc., 買權, 行使價 320, 2020年7月	Credit Suisse	USD	(300)	9,468,300	(198,000)	(71,616)
賣出	PepsiCo Inc., 買權, 行使價 150, 2020年7月	Seaport Group Securities LLC	USD	(1,000)	13,226,000	(3,000)	131,958
賣出	Analog Devices Inc., 買權, 行使價 120, 2020年7月	Susquehanna Financial	USD	(1,000)	12,264,000	(520,000)	(325,753)
賣出	Comcast Corp., A, 買權, 行使價 45, 2020年7月	Wells Fargo	USD	(1,200)	4,677,600	(3,600)	56,352
						(724,600)	(209,059)
指數選擇權 買入	S&P 500 Index, 賣權, 行使價 3000, 2020年9月	Credit Suisse	USD	500	155,014,500	6,018,500	(3,682,519)
賣出	S&P 500 Index, 賣權, 行使價 2600, 2020年9月	Credit Suisse	USD	(500)	155,014,500	(1,995,500)	1,153,481
						4,023,000	(2,529,038)
						3,298,400	(2,738,097)

多空策略基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
貨幣選擇權 買入	EUR/CHF, 買權, 行使價 1.065, 2020年8月	JPMorgan	EUR	3,500,000	3,852,116	23,613	3,816
買入	EUR/USD, 買權, 行使價 1.1625, 2020年9月	JPMorgan	EUR	8,730,000	10,148,625	24,806	1,410
買入	GBP/JPY, 買權, 行使價 139, 2020年7月	JPMorgan	GBP	4,545,455	5,813,832	1,990	(288)
買入	GBP/JPY, 買權, 行使價 150, 2020年7月	JPMorgan	GBP	7,954,545	10,979,358	2	(39,228)
買入	GBP/JPY, 賣權, 行使價 128.5, 2020年7月	JPMorgan	GBP	2,272,728	2,687,329	2,485	(3,885)
買入	GBP/JPY, 賣權, 行使價 132.5, 2020年7月	JPMorgan	GBP	4,545,455	5,541,963	13,572	(84,030)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
買入	NZD/USD, 買權, 行使價 0.65, 2020年9月	JPMorgan	NZD	5,500,000	3,575,000	50,589	15,513
買入	USD/CNH, 買權, 行使價 7.15, 2020年7月	JPMorgan	USD	4,250,000	13,094,298	929	16,739
買入	USD/RUB, 賣權, 行使價 72.5, 2020年7月	JPMorgan	USD	699,000	816,351	16,202	(172)
買入	USD/ZAR, 買權, 行使價 16, 2020年7月	JPMorgan	USD	900,000	1,028,226	71,764	(82,983)
買入	USD/ZAR, 買權, 行使價 18.5, 2021年1月	JPMorgan	USD	1,600,000	2,113,576	51,589	(80,422)
買入	USD/ZAR, 賣權, 行使價 18.25, 2020年7月	JPMorgan	USD	490,000	638,536	25,596	10,377
賣出	EUR/CHF, 賣權, 行使價 1.035, 2021年1月	JPMorgan	EUR	(3,500,000)	3,743,606	(3,664)	18,211
賣出	EUR/USD, 買權, 行使價 1.14, 2020年9月	JPMorgan	EUR	(2,910,000)	3,317,400	(21,632)	(2,269)
賣出	GBP/JPY, 買權, 行使價 139, 2020年7月	JPMorgan	GBP	(4,545,455)	5,813,832	(1,989)	47,323
賣出	GBP/JPY, 賣權, 行使價 128.5, 2020年7月	JPMorgan	GBP	(4,545,455)	5,374,658	(4,969)	44,343
賣出	GBP/JPY, 賣權, 行使價 132.5, 2020年7月	JPMorgan	GBP	(4,545,455)	5,541,963	(13,572)	22,689
賣出	NZD/USD, 賣權, 行使價 0.6, 2020年9月	JPMorgan	NZD	(5,500,000)	3,300,000	(9,494)	27,747
賣出	USD/BRL, 買權, 行使價 4.75, 2020年10月	JPMorgan	USD	(2,200,000)	2,599,826	(295,001)	(201,261)
賣出	USD/BRL, 賣權, 行使價 4.5, 2020年10月	JPMorgan	USD	(666,667)	746,362	(1,229)	13,738
賣出	USD/RUB, 買權, 行使價 79.5, 2020年7月	JPMorgan	USD	(699,000)	895,171	(355)	14,338
賣出	USD/RUB, 賣權, 行使價 70.8, 2020年11月	JPMorgan	USD	(699,000)	797,209	(16,162)	97
賣出	USD/RUB, 賣權, 行使價 72.5, 1月 2021	JPMorgan	USD	(699,000)	816,351	(16,202)	(574)
賣出	USD/TWD, 賣權, 行使價 29.25, 2021年1月	JPMorgan	USD	(1,800,000)	1,760,222	(9,803)	12,854
賣出	USD/ZAR, 買權, 行使價 16, 2020年7月	JPMorgan	USD	(900,000)	1,028,226	(71,764)	(29,166)
賣出	USD/ZAR, 買權, 行使價 17.3, 2020年8月	JPMorgan	USD	(1,000,000)	1,235,300	(26,910)	12,115
賣出	USD/ZAR, 買權, 行使價 18.5, 2021年1月	JPMorgan	USD	(1,600,000)	2,113,576	(51,589)	100,750
賣出	USD/ZAR, 買權, 行使價 19.25, 2020年7月	JPMorgan	USD	(1,470,000)	1,976,837	(3,465)	33,856
賣出	USD/ZAR, 買權, 行使價 19.75, 2020年11月	JPMorgan	USD	(245,000)	345,509	(3,150)	3,351
賣出	USD/ZAR, 賣權, 行使價 17, 2020年11月	JPMorgan	USD	(490,000)	594,800	(11,932)	(4,270)
賣出	USD/ZAR, 賣權, 行使價 18.25, 2020年7月	JPMorgan	USD	(1,470,000)	1,854,377	(51,886)	(24,406)
						(331,631)	(153,687)
股票選擇權							
買入	Casino Guichard-Perrachon SA, 賣權, 行使價 26, 2020年12月	Bank of America	EUR	67,600	2,494,150	4,342	(3,247)
買入	WESCO International Inc., 賣權, 行使 價 45, 2020年7月	Barclays	USD	553,500	19,433,385	122,881	108,916
買入	WESCO International Inc., 賣權, 行使 價 50, 2020年7月	Barclays	USD	410,000	14,395,100	122,283	103,643
買入	Energy Transfer LP, 買權, 行使價 12, 2020年7月	Goldman Sachs	USD	477,600	6,127,608	36	(17,476)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
買入	American Airlines Group Inc., 賣權, 行使價 15, 2020年11月	JPMorgan	USD	65	84,955	32,500	7,966
買入	GTT Communications Inc., 賣權, 行使價 7.5, 2020年8月	JPMorgan	USD	171	139,536	30,780	3,793
買入	HP Inc., 買權, 行使價 16, 2020年8月	JPMorgan	USD	778	1,598,790	161,046	90,010
買入	HP Inc., 買權, 行使價 17, 2020年8月	JPMorgan	USD	170	349,350	23,970	10,542
買入	HP Inc., 買權, 行使價 17, 2020年7月	JPMorgan	USD	98	201,390	9,016	5,113
買入	HP Inc., 買權, 行使價 18, 2020年8月	JPMorgan	USD	1,125	2,311,875	105,750	(112,427)
買入	Taubman Centers Inc., 買權, 行使價 45, 2020年12月	JPMorgan	USD	69	260,544	27,600	(4,644)
買入	Tiffany & Co., 賣權, 行使價 120, 2021年1月	JPMorgan	USD	101	1,349,865	90,900	14,843
買入	Vodafone Group PLC, ADR, 買權, 行使價 20, 2020年7月	JPMorgan	USD	523	1,010,959	1,569	(26,610)
買入	Atlas Air Worldwide Holdings Inc., 買權, 行使價 45, 2020年7月	Morgan Stanley	USD	84	361,452	9,660	(3,544)
買入	Bombardier Inc., B, 賣權, 行使價 1, 2021年1月	Morgan Stanley	CAD	771	24,936	35,211	19,410
買入	Cardtronics PLC, A, 買權, 行使價 30, 2020年7月	Morgan Stanley	USD	56	134,288	1,680	(6,817)
買入	Inseego Corp., 賣權, 行使價 7.5, 2020年9月	Morgan Stanley	USD	62	71,920	3,534	(4,002)
買入	Nuance Communications Inc., 買權, 行使價 28, 2020年8月	Morgan Stanley	USD	155	392,228	11,780	(5,618)
買入	Sabre Corp., 買權, 行使價 10, 2020年7月	Morgan Stanley	USD	130	106,080	1,950	(4,669)
買入	Vodafone Group PLC, 買權, 行使價 1.2, 2020年9月	Morgan Stanley	GBP	529	13,619	86,852	31,848
買入	Vodafone Group PLC, 賣權, 行使價 1.25, 2020年9月	Morgan Stanley	GBP	925	23,813	71,635	(19,809)
賣出	WESCO International Inc., 賣權, 行使價 55, 2020年7月	Barclays	USD	(225,500)	7,917,305	(81,574)	(65,909)
賣出	WESCO International Inc., 賣權, 行使價 60, 2020年7月	Barclays	USD	(984,000)	34,548,240	(408,225)	(304,953)
賣出	HP Inc., 買權, 行使價 19, 2020年8月	JPMorgan	USD	(170)	349,350	(10,370)	(5,051)
賣出	HP Inc., 賣權, 行使價 14, 2020年8月	JPMorgan	USD	(618)	1,269,990	(15,450)	63,425
賣出	Taubman Centers Inc., 買權, 行使價 40, 2020年8月	JPMorgan	USD	(32)	120,832	(6,880)	285
賣出	Taubman Centers Inc., 賣權, 行使價 30, 2020年12月	JPMorgan	USD	(64)	241,665	(26,241)	(4,960)
賣出	Taubman Centers Inc., 賣權, 行使價 30, 2020年7月	JPMorgan	USD	(32)	120,832	(480)	2,930
賣出	Tiffany & Co., 賣權, 行使價 100, 2021年1月	JPMorgan	USD	(101)	1,349,865	(55,550)	(10,413)
賣出	AbbVie Inc., 買權, 行使價 105, 2020年8月	Morgan Stanley	USD	(1)	7,895	(152)	(21)
賣出	Activision Blizzard Inc., 買權, 行使價 82.5, 2020年8月	Morgan Stanley	USD	(1)	7,590	(174)	65
賣出	Altria Group Inc., 買權, 行使價 45, 2020年8月	Morgan Stanley	USD	(1)	4,991	(33)	25
賣出	AmerisourceBergen Corp., 買權, 行使價 110, 2020年8月	Morgan Stanley	USD	(1)	7,581	(165)	52
賣出	Applied Materials Inc., 買權, 行使價 70, 2020年8月	Morgan Stanley	USD	(2)	12,208	(168)	90
賣出	AT&T Inc., 買權, 行使價 33, 2020年8月	Morgan Stanley	USD	(3)	11,724	(105)	21

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	Atlas Air Worldwide Holdings Inc., 賣權, 行使價 35, 2020年7月	Morgan Stanley	USD	(84)	361,452	(2,520)	8,052
賣出	Best Buy Co. Inc., 買權, 行使價 90, 2020年8月	Morgan Stanley	USD	(1)	7,829	(435)	(154)
賣出	Bristol-Myers Squibb Co., 買權, 行使價 62.5, 2020年8月	Morgan Stanley	USD	(1)	6,419	(132)	(50)
賣出	Cardtronics PLC, A, 賣權, 行使價 20, 2020年9月	Morgan Stanley	USD	(67)	160,666	(11,390)	(1,619)
賣出	Cisco Systems Inc., 買權, 行使價 50, 2020年8月	Morgan Stanley	USD	(1)	4,796	(84)	(17)
賣出	D.R. Horton Inc., 買權, 行使價 65, 2020年8月	Morgan Stanley	USD	(2)	11,090	(156)	50
賣出	Duke Energy Corp., 買權, 行使價 92.5, 2020年8月	Morgan Stanley	USD	(1)	9,121	(16)	43
賣出	eBay Inc., 買權, 行使價 50, 2020年8月	Morgan Stanley	USD	(1)	3,611	(440)	(205)
賣出	Fox Corp., 買權, 行使價 33, 2020年8月	Morgan Stanley	USD	(1)	3,707	(28)	12
賣出	HP Inc., 買權, 行使價 20, 2020年8月	Morgan Stanley	USD	(9)	18,495	(315)	(51)
賣出	Intel Corp., 買權, 行使價 67.5, 2020年8月	Morgan Stanley	USD	(1)	5,985	(55)	28
賣出	Intercontinental Exchange Inc., 買權, 行使價 100, 2020年8月	Morgan Stanley	USD	(1)	9,160	(80)	108
賣出	Johnson & Johnson, 買權, 行使價 155, 2020年8月	Morgan Stanley	USD	(1)	14,587	(75)	66
賣出	Johnson Controls International PLC, 買權, 行使價 39, 2020年8月	Morgan Stanley	USD	(3)	12,213	(140)	23
賣出	Kinder Morgan Inc./DE, 買權, 行使價 18, 2020年8月	Morgan Stanley	USD	(5)	7,585	(30)	35
賣出	Lincoln National Corp., 買權, 行使價 50, 2020年8月	Morgan Stanley	USD	(1)	3,679	(39)	50
賣出	Lowe's Cos. Inc., 買權, 行使價 150, 2020年8月	Morgan Stanley	USD	(1)	13,512	(163)	21
賣出	Merck & Co. Inc., 買權, 行使價 82.5, 2020年8月	Morgan Stanley	USD	(1)	9,095	(124)	5
賣出	Newmont Corp., 買權, 行使價 65, 2020年8月	Morgan Stanley	USD	(1)	8,388	(294)	(81)
賣出	Nuance Communications Inc., 賣權, 行使價 23, 2020年8月	Morgan Stanley	USD	(155)	392,228	(12,245)	1,028
賣出	Omnicom Group Inc., 買權, 行使價 62.5, 2020年8月	Morgan Stanley	USD	(1)	8,102	(100)	(46)
賣出	Oracle Corp., 買權, 行使價 57.5, 2020年8月	Morgan Stanley	USD	(2)	10,596	(250)	(40)
賣出	Philip Morris International Inc., 買權, 行使價 80, 2020年8月	Morgan Stanley	USD	(1)	8,509	(46)	43
賣出	QUALCOMM Inc., 買權, 行使價 100, 2020年8月	Morgan Stanley	USD	(1)	8,823	(210)	(25)
賣出	AES Corp., 買權, 行使價 16, 2020年8月	Morgan Stanley	USD	(3)	4,347	(120)	(45)
賣出	Allstate Corp., 買權, 行使價 105, 2020年8月	Morgan Stanley	USD	(1)	9,699	(170)	78
賣出	The Procter & Gamble Co., 買權, 行使價 130, 2020年8月	Morgan Stanley	USD	(1)	11,137	(75)	(2)
賣出	The Progressive Corp., 買權, 行使價 85, 2020年8月	Morgan Stanley	USD	(1)	7,239	(160)	97
賣出	The Williams Companies Inc., 買權, 行使價 23, 2020年8月	Morgan Stanley	USD	(4)	9,488	(60)	36
賣出	Truist Financial Corp., 買權, 行使價 47.5, 2020年8月	Morgan Stanley	USD	(2)	10,044	(50)	98

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

多空策略基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	Unum Corp., 買權, 行使價 20, 2020年8月	Morgan Stanley	USD	(4)	11,664	(148)	8
賣出	Verizon Communications Inc., 買權, 行使價 60, 2020年8月	Morgan Stanley	USD	(2)	12,280	(50)	32
						319,208	(129,615)
期貨選擇權							
買入	美國5年中期國庫券, 賣權, 行使 價 123.5, 2020年8月	JPMorgan	USD	129	1,622,074,219	4,031	(5,513)
買入	美國5年中期國庫券, 賣權, 行使 價 124, 2020年7月	JPMorgan	USD	234	2,942,367,188	3,656	(11,357)
賣出	那斯達克100 E-迷你指數, 買權, 行使價 10200, 2020年9月	JPMorgan	USD	(13)	2,640,782	(127,010)	(3,126)
賣出	標準普爾500 E-迷你指數, 買權, 行使 價 3060, 2020年7月	JPMorgan	USD	(24)	3,720,348	(101,640)	(12,464)
賣出	標準普爾500 E-迷你指數, 買權, 行使 價 3360, 2020年9月	JPMorgan	USD	(24)	3,720,348	(33,360)	27,389
賣出	標準普爾500 E-迷你指數, 賣權, 行使 價 2600, 2020年9月	JPMorgan	USD	(24)	3,720,348	(46,560)	16,785
賣出	美國5年中期國庫券, 賣權, 行使 價 124.75, 2020年8月	JPMorgan	USD	(43)	540,691,406	(3,023)	6,236
賣出	美國5年中期國庫券, 賣權, 行使 價 125, 2020年7月	JPMorgan	USD	(78)	980,789,063	(3,047)	12,667
						(306,953)	30,617
指數選擇權							
買入	Russell 2000 Index, 買權, 行使價 1450, 2020年8月	JPMorgan	USD	24	3,459,276	164,232	(1,693)
買入	標準普爾500 Index, 買權, 行使價 3100, 2020年7月	JPMorgan	USD	4	1,240,116	23,556	(2,369)
買入	標準普爾500 Index, 買權, 行使價 3150, 2020年12月	JPMorgan	USD	11	3,410,319	192,940	63,833
買入	S&P 500 Index, 賣權, 行使價 2900, 2020年7月	JPMorgan	USD	28	8,680,812	57,400	(74,592)
買入	Euro STOXX 50 Index, 賣權, 行使 價 3050, 2020年7月	Morgan Stanley	EUR	109	3,953,264	35,146	(36,411)
買入	NASDAQ-100 Reduced Value Index, 賣 權, 行使價 1900, 2020年7月	Morgan Stanley	USD	29	5,890,973	81,780	(53,328)
買入	NASDAQ-100 Reduced Value Index, 賣 權, 行使價 1935, 2020年7月	Morgan Stanley	USD	42	8,531,754	77,911	(114,253)
買入	NASDAQ-100 Reduced Value Index, 賣 權, 行使價 1960, 2020年7月	Morgan Stanley	USD	43	8,734,891	101,050	(65,503)
賣出	Russell 2000 Index, 買權, 行使價 1510, 2020年8月	JPMorgan	USD	(24)	3,459,276	(91,440)	7,073
賣出	Russell 2000 Index, 買權, 行使價 1570, 2020年8月	JPMorgan	USD	(24)	3,459,276	(45,888)	5,045
賣出	S&P 500 Index, 賣權, 行使價 1900, 2020年12月	JPMorgan	USD	(13)	4,030,377	(25,090)	88,535
賣出	S&P 500 Index, 賣權, 行使價 2400, 2020年12月	JPMorgan	USD	(10)	3,100,290	(62,700)	34,527
賣出	S&P 500 Index, 賣權, 行使價 2850, 2020年7月	JPMorgan	USD	(28)	8,680,812	(40,600)	61,419
賣出	Euro STOXX 50 Index, 賣權, 行使 價 2650, 2020年7月	Morgan Stanley	EUR	(109)	3,953,264	(3,796)	12,333
						464,501	(75,384)
						145,125	(328,069)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

精選收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
貨幣選擇權 買入	USD/JPY, 賣權, 行使價 109, 2020年7月	Citigroup	USD	17,700,000	17,868,025	192,594	(91,226)

亞洲債券基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	1,187,000	801,411	44,540	6,324
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	3,124,000	2,255,298	19,950	5,214
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	2,110,000	1,543,783	16,789	4,274
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	1,289,000	943,098	5,986	1,019
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	1,562,000	1,149,348	3,059	(116)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	1,523,000	1,142,514	9,942	2,372
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	2,343,000	1,757,657	18,786	5,109
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	2,807,000	2,135,634	6,835	(431)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	702,000	548,272	606	(4,082)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	3,124,000	1,705,578	20,650	(5,462)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	1,403,000	855,638	8,976	23
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	351,000	217,085	1,940	(3,500)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	3,436,000	2,135,268	17,587	(39,883)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	1,407,000	892,609	19,199	(4,996)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	210,000	134,548	1,752	(2,442)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	2,499,000	1,601,582	48,632	(11,297)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	4,062,000	2,671,007	85,005	(22,109)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	3,124,000	2,066,947	77,553	(20,700)
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	624,000	440,856	9,554	6,702
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	1,500,000	1,112,250	8,802	5,573
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	1,250,000	933,125	6,214	3,530
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	1,935,000	1,186,155	9,772	(28,888)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	1,249,000	781,874	4,191	(15,838)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	1,656,000	1,061,496	17,872	(4,001)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	3,000,000	1,942,500	31,998	(2,245)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

亞洲債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	2,500,000	1,635,000	30,029	3,207
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	625,000	469,688	1,015	(1,114)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	1,685,000	1,292,227	7,503	(737)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	2,652,000	1,718,496	18,592	(40,258)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	2,265,000	1,479,045	21,269	(28,884)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	1,250,000	835,250	12,426	1,943
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(2,577,000)	1,708,851	(97,305)	(64,630)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(3,047,000)	2,024,749	(136,229)	(79,548)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(2,807,000)	1,967,955	(49,021)	(2,458)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(1,562,000)	1,096,546	(15,384)	(1,986)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(2,110,000)	1,485,159	(37,441)	(7,913)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(2,499,000)	1,780,950	(34,974)	(8,229)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(2,343,000)	1,692,558	(36,823)	(9,319)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(1,718,000)	999,216	(4,219)	10,789
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(4,685,000)	2,814,254	(56,607)	15,809
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(2,031,000)	1,241,454	(23,559)	6,325
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(1,187,000)	801,411	(31,414)	6,803
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(1,873,000)	1,251,164	(60,090)	(38,691)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(1,935,000)	1,302,642	(65,010)	(43,640)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(1,500,000)	1,029,750	(39,288)	(20,114)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(1,250,000)	865,250	(28,670)	(12,807)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(936,000)	667,649	(7,793)	18,222
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(1,559,000)	1,208,225	(5,438)	14,386
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(936,000)	489,996	(908)	3,969
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(672,000)	393,120	(2,664)	405
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(826,000)	516,250	(5,396)	(1,563)
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(1,160,000)	805,620	(9,597)	(6,302)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(810,000)	562,950	(6,513)	(4,273)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(625,000)	450,563	(3,604)	2,870
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(3,369,000)	2,490,702	(30,841)	(1,612)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

亞洲債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(829,000)	522,685	(641)	6,960
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(663,000)	424,320	(753)	1,946
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(812,000)	550,455	(4,860)	(227)
						(208,018)	(406,521)

新興國家固定收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	27,891,000	18,830,784	1,046,570	153,986
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	73,399,000	52,988,674	468,722	122,507
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	49,546,000	36,250,373	394,242	100,354
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	30,277,000	22,152,193	140,597	23,932
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	36,699,000	27,003,802	71,865	(2,730)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	35,782,000	26,842,714	233,588	55,725
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	55,049,000	41,296,309	441,372	120,037
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	65,959,000	50,183,208	160,611	(10,133)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	16,490,000	12,878,923	14,234	(95,881)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	73,399,000	40,072,897	485,182	(128,322)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	32,979,000	20,112,685	210,989	526
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	8,245,000	5,099,339	45,569	(82,225)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	80,739,000	50,174,456	413,256	(937,158)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	33,030,000	20,954,434	450,709	(117,277)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	4,947,000	3,169,562	41,275	(57,534)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	58,720,000	37,633,008	1,142,736	(265,448)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	95,418,000	62,743,024	1,996,813	(519,344)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	73,399,000	48,563,321	1,822,117	(486,355)
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	96,681,000	100,861,379	3,356,184	1,587,405
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	180,660,000	200,426,690	4,971,402	(4,789,358)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	128,552,000	149,467,086	1,355,067	(2,554,328)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	139,252,000	165,693,941	582,770	(5,604,754)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	116,017,000	150,127,826	3,239,543	954,124

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興國家固定收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
買入	USD/MXN, 賣權, 行使價20.662, 2021年3月	Citigroup	USD	38,688,000	34,790,071	265,941	(218,007)
買入	USD/MXN, 賣權, 行使價20.85, 2020年9月	Citigroup	USD	160,916,000	146,019,872	365,118	51,493
買入	USD/MXN, 賣權, 行使價20.8767, 2021年2月	Citigroup	USD	90,330,000	82,073,043	659,770	164,906
買入	USD/MXN, 賣權, 行使價22.4502, 2020年11月	Citigroup	USD	64,276,000	62,802,326	1,295,354	492,611
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	14,680,000	10,371,420	224,767	157,672
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	35,231,000	26,123,787	206,727	130,886
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	29,360,000	21,917,240	145,962	82,904
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	45,507,000	27,895,791	229,815	(679,392)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	29,360,000	18,379,360	98,517	(372,044)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	38,902,000	24,936,182	419,842	(93,983)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	70,462,000	45,624,145	751,549	(52,722)
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	58,720,000	38,402,880	705,316	75,235
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	46,250,000	42,069,243	4,370,070	3,399,510
買入	USD/MXN, 買權, 行使價 22.295, 2020年12月	JPMorgan	USD	95,379,000	92,547,974	6,487,107	2,387,600
買入	USD/MXN, 買權, 行使價 22.4975, 2020年8月	JPMorgan	USD	45,932,000	44,973,459	2,010,627	419,506
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	62,207,000	62,946,109	1,985,585	889,336
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	69,976,000	70,821,121	3,441,280	240,717
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	14,680,000	11,032,020	23,844	(26,145)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	39,575,000	30,350,068	176,210	(17,406)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	62,295,000	40,367,160	436,713	(944,489)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	53,216,000	34,750,048	499,709	(678,631)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	29,360,000	19,618,352	291,863	45,631
買入	USD/MXN, 買權, 行使價 24.498, 2021年1月	Morgan Stanley	USD	30,797,000	32,835,658	1,047,036	34,431
買入	USD/MXN, 買權, 行使價 26.526, 2021年1月	Morgan Stanley	USD	276,297,000	318,973,505	4,959,255	(6,983,937)
買入	USD/MXN, 賣權, 行使價20.132, 2020年9月	Morgan Stanley	USD	92,501,000	81,047,575	88,523	(292,581)
買入	USD/MXN, 賣權, 行使價20.9035, 2020年9月	Morgan Stanley	USD	21,998,000	20,012,847	58,801	(21,162)
買入	USD/MXN, 賣權, 行使價20.905, 2020年9月	Morgan Stanley	USD	60,714,000	55,238,986	160,528	(63,507)
買入	USD/MXN, 賣權, 行使價20.945, 2021年1月	Morgan Stanley	USD	54,995,000	50,131,448	388,595	81,503
買入	USD/MXN, 賣權, 行使價22.4635, 2020年9月	Morgan Stanley	USD	28,250,000	27,618,657	458,611	(625,653)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(60,554,000)	40,154,354	(2,286,451)	(1,518,674)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興國家固定收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	未實現 盈利／(虧損) USD
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(71,564,000)	47,554,684	(3,199,572)	(1,868,313)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(65,959,000)	46,243,078	(1,151,901)	(57,669)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(36,699,000)	25,763,225	(361,451)	(46,656)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(49,546,000)	34,873,776	(879,180)	(185,820)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(58,720,000)	41,847,687	(821,802)	(193,367)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(55,049,000)	39,766,816	(865,157)	(218,948)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(40,369,000)	23,479,261	(99,135)	253,529
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(110,099,000)	66,135,875	(1,330,281)	371,523
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(47,709,000)	29,162,251	(553,405)	148,586
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(27,891,000)	18,830,784	(738,134)	154,450
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(32,227,000)	32,903,743	(1,374,514)	(653,692)
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(32,227,000)	35,671,307	(641,446)	(303,901)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(38,672,000)	47,005,574	(1,449,852)	(452,037)
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(135,495,000)	171,681,252	(1,464,836)	1,808,647
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(64,276,000)	88,802,817	(173,738)	421,651
賣出	USD/MXN, 賣權, 行使價 20.059, 2020年9月	Citigroup	USD	(80,458,000)	70,240,111	(65,171)	(4,908)
賣出	USD/MXN, 賣權, 行使價 22.395, 2020年9月	Citigroup	USD	(80,458,000)	78,420,025	(1,181,445)	(458,611)
賣出	USD/MXN, 賣權, 行使價 22.9167, 2021年2月	Citigroup	USD	(135,495,000)	135,139,412	(4,567,130)	(1,525,942)
賣出	USD/MXN, 賣權, 行使價 23.8824, 2020年11月	Citigroup	USD	(128,552,000)	133,617,543	(6,875,604)	(2,746,385)
賣出	USD/MXN, 賣權, 行使價 24.203, 2020年9月	Citigroup	USD	(38,688,000)	40,752,303	(2,321,087)	(920,445)
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(44,040,000)	29,418,720	(1,412,902)	(910,022)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(45,507,000)	30,635,312	(1,528,889)	(1,026,325)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(35,231,000)	24,186,082	(922,760)	(472,415)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(29,360,000)	20,322,992	(673,409)	(300,752)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(21,986,000)	15,682,614	(183,060)	428,012
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(36,643,000)	28,398,325	(127,809)	338,122
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(22,020,000)	11,527,470	(21,362)	93,376
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(15,781,000)	9,231,885	(62,557)	9,510
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(19,421,000)	12,138,125	(126,876)	(36,750)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(46,250,000)	44,887,279	(1,871,414)	(1,390,989)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興國家固定收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(31,103,000)	33,706,084	(396,874)	(147,299)
賣出	USD/MXN, 賣權, 行使價22.295, 2020年12月	JPMorgan	USD	(95,379,000)	92,547,974	(1,834,424)	2,265,083
賣出	USD/MXN, 賣權, 行使價22.4975, 2020年8月	JPMorgan	USD	(45,932,000)	44,973,459	(673,133)	917,988
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(69,976,000)	70,821,121	(2,735,222)	465,340
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(27,254,000)	18,927,903	(225,475)	(148,118)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(19,011,000)	13,212,645	(152,872)	(100,292)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(14,680,000)	10,582,812	(84,650)	67,400
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(79,150,000)	58,515,595	(724,557)	(37,558)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(19,467,000)	12,273,944	(15,058)	163,282
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(15,574,000)	9,967,360	(17,688)	45,750
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(19,084,000)	12,937,044	(114,219)	(5,333)
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(28,250,000)	27,618,657	(1,400,522)	(316,259)
賣出	USD/MXN, 買權, 行使價 25.306, 2020年9月	Morgan Stanley	USD	(54,995,000)	60,569,416	(615,119)	(12,374)
賣出	USD/MXN, 買權, 行使價 25.45, 2021年1月	Morgan Stanley	USD	(21,998,000)	24,365,631	(546,672)	152,864
賣出	USD/MXN, 買權, 行使價 27.6, 2021年1月	Morgan Stanley	USD	(15,399,000)	18,497,297	(205,715)	(13,074)
賣出	USD/MXN, 買權, 行使價 29.211, 2021年1月	Morgan Stanley	USD	(43,996,000)	55,932,766	(396,096)	(48,088)
賣出	USD/MXN, 賣權, 行使價21.676, 2020年9月	Morgan Stanley	USD	(92,501,000)	87,263,423	(630,672)	1,221,198
賣出	USD/MXN, 賣權, 行使價21.896, 2020年9月	Morgan Stanley	USD	(21,998,000)	20,963,059	(197,256)	48,792
賣出	USD/MXN, 賣權, 行使價22.02, 2020年9月	Morgan Stanley	USD	(36,663,000)	35,135,973	(388,628)	29,330
賣出	USD/MXN, 賣權, 行使價22.1325, 2020年9月	Morgan Stanley	USD	(60,714,000)	58,482,509	(702,582)	183,842
賣出	USD/MXN, 賣權, 行使價22.3685, 2021年1月	Morgan Stanley	USD	(32,997,000)	32,123,140	(747,118)	(249,853)
賣出	USD/MXN, 賣權, 行使價23.1035, 2021年1月	Morgan Stanley	USD	(95,325,000)	95,849,812	(3,508,532)	(1,016,149)
						(306,966)	(22,746,712)

新興市場月收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	167,000	112,751	6,266	890
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	445,000	321,257	2,842	743
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	300,000	219,495	2,387	608
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	184,000	134,624	854	145

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	220,000	161,880	431	(16)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	215,000	161,287	1,404	335
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	333,000	249,808	2,670	726
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	400,000	304,330	974	(61)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	100,000	78,101	86	(581)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	445,000	242,952	2,942	(778)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	200,000	121,973	1,280	3
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	50,000	30,924	276	(499)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	490,000	304,506	2,508	(5,688)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	200,000	126,881	2,729	(710)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	30,000	19,221	250	(349)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	356,000	228,157	6,928	(1,609)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	573,000	376,782	11,991	(3,119)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	445,000	294,427	11,047	(2,949)
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	587,000	612,381	20,377	9,638
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	1,098,000	1,218,136	30,215	(29,109)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	781,000	908,067	8,233	(15,518)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	846,000	1,006,643	3,540	(34,051)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	705,000	912,281	19,686	5,798
買入	USD/MXN, 賣權, 行使價 20.662, 2021年3月	Citigroup	USD	236,000	212,222	1,622	(1,330)
買入	USD/MXN, 賣權, 行使價 20.85, 2020年9月	Citigroup	USD	977,000	886,558	2,217	313
買入	USD/MXN, 賣權, 行使價 20.8767, 2021年2月	Citigroup	USD	548,000	497,908	4,003	1,001
買入	USD/MXN, 賣權, 行使價 22.4502, 2020年11月	Citigroup	USD	390,000	381,058	7,860	2,989
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	89,000	62,879	1,363	956
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	214,000	158,681	1,256	795
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	178,000	132,877	885	503
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	275,000	168,575	1,389	(4,106)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	178,000	111,428	597	(2,256)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	235,000	150,635	2,536	(568)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	428,000	277,130	4,565	(320)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	356,000	232,824	4,276	457
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	281,000	255,599	26,551	20,654
買入	USD/MXN, 買權, 行使價 22.295, 2020年12月	JPMorgan	USD	580,000	562,785	39,448	14,519
買入	USD/MXN, 買權, 行使價 22.4975, 2020年8月	JPMorgan	USD	279,000	273,178	12,213	2,548
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	378,000	382,491	12,065	5,404
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	425,000	430,133	20,901	1,462
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	89,000	66,884	145	(159)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	240,000	184,056	1,069	(105)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	378,000	244,944	2,650	(5,731)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	323,000	210,919	3,033	(4,119)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	178,000	118,940	1,769	276
買入	USD/MXN, 買權, 行使價 24.498, 2021年1月	Morgan Stanley	USD	188,000	200,445	6,392	210
買入	USD/MXN, 買權, 行使價 26.526, 2021年1月	Morgan Stanley	USD	1,683,000	1,942,954	30,208	(42,542)
買入	USD/MXN, 賣權, 行使價 20.132, 2020年9月	Morgan Stanley	USD	562,000	492,413	538	(1,778)
買入	USD/MXN, 賣權, 行使價 20.9035, 2020年9月	Morgan Stanley	USD	134,000	121,908	358	(129)
買入	USD/MXN, 賣權, 行使價 20.905, 2020年9月	Morgan Stanley	USD	370,000	336,634	978	(387)
買入	USD/MXN, 賣權, 行使價 20.945, 2021年1月	Morgan Stanley	USD	335,000	305,374	2,367	496
買入	USD/MXN, 賣權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	172,000	168,156	2,792	(3,809)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(367,000)	243,364	(13,858)	(9,204)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(430,000)	285,737	(19,225)	(11,226)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(400,000)	280,435	(6,986)	(350)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(220,000)	154,443	(2,167)	(280)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(300,000)	211,160	(5,323)	(1,125)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(356,000)	253,709	(4,982)	(1,172)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(333,000)	240,556	(5,233)	(1,324)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(245,000)	142,496	(602)	1,539
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(667,000)	400,663	(8,059)	2,251
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(286,000)	174,818	(3,317)	891
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(167,000)	112,751	(4,420)	957
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(196,000)	200,116	(8,360)	(3,976)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(196,000)	216,948	(3,901)	(1,848)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(235,000)	285,641	(8,810)	(2,747)
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(824,000)	1,044,063	(8,908)	10,999
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(390,000)	538,819	(1,054)	2,558
賣出	USD/MXN, 賣權, 行使價20.059, 2020年9月	Citigroup	USD	(489,000)	426,899	(396)	(30)
賣出	USD/MXN, 賣權, 行使價22.395, 2020年9月	Citigroup	USD	(489,000)	476,614	(7,180)	(2,787)
賣出	USD/MXN, 賣權, 行使價22.9167, 2021年2月	Citigroup	USD	(824,000)	821,838	(27,775)	(9,280)
賣出	USD/MXN, 賣權, 行使價23.8824, 2020年11月	Citigroup	USD	(781,000)	811,775	(41,772)	(16,685)
賣出	USD/MXN, 賣權, 行使價24.203, 2020年9月	Citigroup	USD	(236,000)	248,592	(14,159)	(5,615)
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(267,000)	178,356	(8,566)	(5,517)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(275,000)	185,130	(9,239)	(6,202)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(214,000)	146,911	(5,605)	(2,870)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(178,000)	123,212	(4,083)	(1,824)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(133,000)	94,869	(1,107)	2,589
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(222,000)	172,050	(774)	2,049
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(133,000)	69,626	(129)	564
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(95,000)	55,575	(377)	58
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(118,000)	73,750	(771)	(223)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(281,000)	272,721	(11,370)	(8,451)
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(189,000)	204,818	(2,412)	(895)
賣出	USD/MXN, 賣權, 行使價22.295, 2020年12月	JPMorgan	USD	(580,000)	562,785	(11,155)	13,774
賣出	USD/MXN, 賣權, 行使價22.4975, 2020年8月	JPMorgan	USD	(279,000)	273,178	(4,089)	5,576
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(425,000)	430,133	(16,612)	2,826
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(165,000)	114,593	(1,365)	(897)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(116,000)	80,620	(933)	(612)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(89,000)	64,160	(513)	409
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(480,000)	354,864	(4,394)	(230)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(118,000)	74,399	(91)	990
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(94,000)	60,160	(107)	276
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(116,000)	78,636	(694)	(32)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

新興市場月收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(172,000)	168,156	(8,527)	(1,926)
賣出	USD/MXN, 買權, 行使價 25.306, 2020年9月	Morgan Stanley	USD	(335,000)	368,956	(3,747)	(75)
賣出	USD/MXN, 買權, 行使價 25.45, 2021年1月	Morgan Stanley	USD	(134,000)	148,422	(3,330)	931
賣出	USD/MXN, 買權, 行使價 27.6, 2021年1月	Morgan Stanley	USD	(94,000)	112,913	(1,256)	(80)
賣出	USD/MXN, 買權, 行使價 29.211, 2021年1月	Morgan Stanley	USD	(268,000)	340,712	(2,413)	(293)
賣出	USD/MXN, 賣權, 行使價 21.676, 2020年9月	Morgan Stanley	USD	(562,000)	530,179	(3,832)	7,420
賣出	USD/MXN, 賣權, 行使價 21.896, 2020年9月	Morgan Stanley	USD	(134,000)	127,696	(1,202)	297
賣出	USD/MXN, 賣權, 行使價 22.02, 2020年9月	Morgan Stanley	USD	(223,000)	213,712	(2,364)	178
賣出	USD/MXN, 賣權, 行使價 22.1325, 2020年9月	Morgan Stanley	USD	(370,000)	356,401	(4,282)	1,120
賣出	USD/MXN, 賣權, 行使價 22.3685, 2021年1月	Morgan Stanley	USD	(201,000)	195,677	(4,551)	(1,522)
賣出	USD/MXN, 賣權, 行使價 23.1035, 2021年1月	Morgan Stanley	USD	(581,000)	584,199	(21,384)	(6,193)
						(1,799)	(138,146)

全球債券基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	38,708,000	26,133,950	1,452,463	206,213
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	101,864,000	73,538,308	650,498	170,017
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	68,758,000	50,306,849	547,113	139,268
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	42,019,000	30,743,237	195,124	33,214
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	50,931,000	37,475,971	99,734	(3,789)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	49,658,000	37,252,123	324,172	77,334
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	76,398,000	57,311,767	612,544	166,590
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	91,538,000	69,644,332	222,896	(14,045)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	22,884,000	17,872,727	19,753	(133,059)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	101,864,000	55,613,640	673,341	(178,087)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	45,763,000	27,909,179	292,777	752
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	11,442,000	7,076,608	63,239	(114,108)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	112,049,000	69,631,747	573,514	(1,300,582)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	45,839,000	29,080,542	625,493	(162,757)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	6,865,000	4,398,432	57,278	(79,841)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	81,491,000	52,226,693	1,585,877	(368,386)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	132,421,000	87,074,702	2,771,176	(720,745)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	101,864,000	67,396,751	2,528,755	(674,969)
買入	USD/MXN, 買權, 行使價 21.0285, 2020年7月	Citigroup	USD	28,013,000	25,637,436	2,516,436	1,952,226
買入	USD/MXN, 買權, 行使價 21.9051, 2020年9月	Citigroup	USD	48,751,000	46,476,717	3,101,977	1,685,468
買入	USD/MXN, 買權, 行使價 21.943, 2020年9月	Citigroup	USD	89,072,000	85,063,624	5,485,855	2,628,604
買入	USD/MXN, 買權, 行使價 23.3425, 2020年9月	Citigroup	USD	9,372,000	9,521,082	246,830	(38,050)
買入	USD/MXN, 買權, 行使價 23.7464, 2021年4月	Citigroup	USD	26,953,000	27,855,539	1,491,902	545,879
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	60,418,000	63,030,407	2,097,350	992,003
買入	USD/MXN, 買權, 行使價 24.6238, 2021年3月	Citigroup	USD	50,883,000	54,529,870	2,060,304	(194,627)
買入	USD/MXN, 買權, 行使價 25.482, 2021年4月	Citigroup	USD	51,513,000	57,129,054	1,726,046	(1,590,616)
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	112,899,000	125,251,704	3,106,755	(2,992,964)
買入	USD/MXN, 買權, 行使價 26.0894, 2021年6月	Citigroup	USD	54,707,000	62,117,457	1,908,180	(113,134)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	80,336,000	93,406,465	846,822	(1,596,276)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	87,030,000	103,555,738	364,221	(3,217,238)
買入	USD/MXN, 買權, 行使價 27.4496, 2021年4月	Citigroup	USD	160,673,000	191,948,887	3,532,075	(4,261,695)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	72,502,000	93,818,730	2,024,473	596,256
買入	USD/MXN, 買權, 行使價 31.043, 2020年9月	Citigroup	USD	27,354,000	36,956,531	17,753	(174,683)
買入	USD/MXN, 賣權, 行使價 19.105, 2020年9月	Citigroup	USD	54,717,000	45,496,291	9,521	(638,547)
買入	USD/MXN, 賣權, 行使價 20.662, 2021年3月	Citigroup	USD	24,182,000	21,745,593	166,227	(136,266)
買入	USD/MXN, 賣權, 行使價 20.85, 2020年9月	Citigroup	USD	100,567,000	91,257,429	228,187	32,181
買入	USD/MXN, 賣權, 行使價 20.8767, 2021年2月	Citigroup	USD	56,449,000	51,289,065	412,303	103,051
買入	USD/MXN, 賣權, 行使價 21.197, 2021年4月	Citigroup	USD	56,226,000	51,870,241	624,671	91,616
買入	USD/MXN, 賣權, 行使價 21.332, 2020年9月	Citigroup	USD	82,074,000	76,198,049	287,751	(75,426)
買入	USD/MXN, 賣權, 行使價 22.4502, 2020年11月	Citigroup	USD	40,168,000	39,247,057	809,506	307,848
買入	USD/MXN, 買權, 行使價 20, 2020年7月	Goldman Sachs	USD	53,558,000	46,618,793	7,165,471	2,683,547
買入	USD/MXN, 買權, 行使價 20.6215, 2021年3月	Goldman Sachs	USD	17,510,000	15,714,953	2,363,903	1,643,156
買入	USD/MXN, 買權, 行使價 22.831, 2021年6月	Goldman Sachs	USD	16,737,000	16,630,650	1,353,337	409,822
買入	USD/MXN, 買權, 行使價 24.1815, 2020年7月	Goldman Sachs	USD	53,558,000	56,365,617	442,282	252,807
買入	USD/MXN, 賣權, 行使價 18.6467, 2021年3月	Goldman Sachs	USD	17,510,000	14,210,024	19,121	(136,648)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	USD/MXN, 賣權, 行使價20.30, 2020年8月	Goldman Sachs	USD	20,050,000	17,714,018	15,418	(62,716)
買入	USD/MXN, 賣權, 行使價20.825, 2020年7月	Goldman Sachs	USD	53,558,000	48,541,818	34,813	(174,188)
買入	USD/MXN, 賣權, 行使價22.0254, 2020年7月	Goldman Sachs	USD	28,436,000	27,258,314	148,351	(480,863)
買入	USD/MXN, 賣權, 行使價22.4495, 2020年8月	Goldman Sachs	USD	18,747,000	18,316,611	260,508	(401,150)
買入	USD/MXN, 賣權, 行使價22.831, 2021年6月	Goldman Sachs	USD	16,737,000	16,630,650	584,707	(358,808)
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	20,372,000	14,392,818	311,918	218,808
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	48,895,000	36,255,643	286,904	181,648
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	40,745,000	30,416,143	202,562	115,065
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	63,155,000	38,714,015	318,940	(942,866)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	40,745,000	25,506,370	136,719	(516,312)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	53,987,000	34,605,667	582,643	(130,427)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	97,790,000	63,319,025	1,043,030	(73,169)
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	81,491,000	53,295,114	978,831	104,540
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	28,904,000	26,291,230	2,731,081	2,124,528
買入	USD/MXN, 買權, 行使價 22.295, 2020年12月	JPMorgan	USD	59,614,000	57,844,546	4,054,587	1,492,303
買入	USD/MXN, 買權, 行使價 22.4975, 2020年8月	JPMorgan	USD	28,697,000	28,098,131	1,256,182	262,095
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	38,876,000	39,337,903	1,240,883	555,787
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	43,732,000	44,260,164	2,150,652	150,438
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	20,372,500	15,309,934	33,090	(36,283)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	54,922,000	42,119,682	244,544	(24,030)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	86,452,000	56,020,896	606,063	(1,312,362)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	73,851,000	48,224,703	693,476	(941,776)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	40,745,000	27,225,809	405,039	63,325
買入	USD/MXN, 買權, 行使價 22.823, 2020年9月	Morgan Stanley	USD	55,529,000	55,156,825	2,009,539	812,334
買入	USD/MXN, 買權, 行使價 24.498, 2021年1月	Morgan Stanley	USD	19,247,000	20,521,087	654,360	21,518
買入	USD/MXN, 買權, 行使價 25.0175, 2020年9月	Morgan Stanley	USD	18,465,000	20,104,806	167,034	33,902
買入	USD/MXN, 買權, 行使價 26.526, 2021年1月	Morgan Stanley	USD	172,675,000	199,346,174	3,099,344	(4,364,690)
買入	USD/MXN, 買權, 行使價 28.754, 2021年3月	Morgan Stanley	USD	113,260,000	141,736,434	1,633,436	(3,638,817)
買入	USD/MXN, 賣權, 行使價20.1125, 2020年9月	Morgan Stanley	USD	55,529,000	48,606,302	35,427	(159,479)
買入	USD/MXN, 賣權, 行使價20.132, 2020年9月	Morgan Stanley	USD	57,808,000	50,650,244	55,322	(182,847)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	USD/MXN, 賣權, 行使價20.643, 2020年9月	Morgan Stanley	USD	32,832,000	29,496,931	51,645	(163,897)
買入	USD/MXN, 賣權, 行使價20.9035, 2020年9月	Morgan Stanley	USD	13,748,000	12,507,347	36,748	(13,226)
買入	USD/MXN, 賣權, 行使價20.905, 2020年9月	Morgan Stanley	USD	37,944,000	34,522,319	100,324	(39,689)
買入	USD/MXN, 賣權, 行使價20.945, 2021年1月	Morgan Stanley	USD	34,370,000	31,330,446	242,858	50,936
買入	USD/MXN, 賣權, 行使價22.4635, 2020年9月	Morgan Stanley	USD	17,655,000	17,260,438	286,611	(391,005)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(84,037,000)	55,726,318	(3,173,142)	(2,107,620)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(99,316,000)	65,996,045	(4,440,343)	(2,592,832)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(91,538,000)	64,176,213	(1,598,610)	(80,144)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(50,931,000)	35,754,293	(501,622)	(64,750)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(68,758,000)	48,396,462	(1,220,092)	(257,873)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(81,491,000)	58,075,781	(1,140,489)	(268,353)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(76,398,000)	55,189,109	(1,200,681)	(303,859)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(56,025,000)	32,585,043	(137,581)	351,853
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(152,796,000)	91,783,733	(1,846,171)	515,601
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(66,210,000)	40,471,035	(768,009)	206,206
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(38,708,000)	26,133,950	(1,024,405)	221,845
賣出	USD/MXN, 買權, 行使價 22.9955, 2020年9月	Citigroup	USD	(54,717,000)	54,761,056	(1,798,931)	(643,855)
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(20,139,000)	20,561,904	(858,948)	(408,499)
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(20,139,000)	22,291,385	(400,847)	(189,911)
賣出	USD/MXN, 買權, 行使價 25.8685, 2021年3月	Citigroup	USD	(41,049,000)	46,214,739	(1,161,071)	114,609
賣出	USD/MXN, 買權, 行使價 27.242, 2021年4月	Citigroup	USD	(51,513,000)	61,074,864	(1,102,687)	(421,737)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(24,167,000)	29,374,838	(906,045)	(282,488)
賣出	USD/MXN, 買權, 行使價 28.2354, 2021年6月	Citigroup	USD	(54,707,000)	67,226,967	(1,198,412)	65,211
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(84,674,000)	107,287,637	(915,411)	1,130,256
賣出	USD/MXN, 買權, 行使價 31.0734, 2021年3月	Citigroup	USD	(20,353,000)	27,524,782	(177,030)	18,236
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(40,168,000)	55,495,544	(108,574)	263,502
賣出	USD/MXN, 賣權, 行使價20.059, 2020年9月	Citigroup	USD	(50,284,000)	43,898,105	(40,730)	(3,067)
賣出	USD/MXN, 賣權, 行使價21.9051, 2020年9月	Citigroup	USD	(48,751,000)	46,476,717	(388,545)	1,031,717
賣出	USD/MXN, 賣權, 行使價22.395, 2020年9月	Citigroup	USD	(50,284,000)	49,010,322	(738,370)	(286,619)
賣出	USD/MXN, 賣權, 行使價22.7105, 2021年4月	Citigroup	USD	(56,226,000)	55,573,860	(1,761,279)	(379,990)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 賣權, 行使價22.9167, 2021年2月	Citigroup	USD	(84,674,000)	84,451,785	(2,854,107)	(953,580)
賣出	USD/MXN, 賣權, 行使價22.9311, 2020年9月	Citigroup	USD	(82,074,000)	81,910,045	(1,893,283)	(981,277)
賣出	USD/MXN, 賣權, 行使價23.0192, 2021年4月	Citigroup	USD	(80,336,000)	80,483,547	(3,049,956)	(1,039,909)
賣出	USD/MXN, 賣權, 行使價23.3425, 2020年9月	Citigroup	USD	(9,372,000)	9,521,082	(308,320)	(23,439)
賣出	USD/MXN, 賣權, 行使價23.8824, 2020年11月	Citigroup	USD	(80,336,000)	83,501,610	(4,296,771)	(1,716,298)
賣出	USD/MXN, 賣權, 行使價24.203, 2020年9月	Citigroup	USD	(24,182,000)	25,472,296	(1,450,799)	(487,485)
賣出	USD/MXN, 買權, 行使價 22.0254, 2020年7月	Goldman Sachs	USD	(28,436,000)	27,258,314	(1,453,677)	(824,463)
賣出	USD/MXN, 買權, 行使價 22.4495, 2020年8月	Goldman Sachs	USD	(18,747,000)	18,316,611	(845,227)	(183,569)
賣出	USD/MXN, 買權, 行使價 22.9405, 2020年7月	Goldman Sachs	USD	(53,558,000)	53,472,921	(1,338,896)	(817,459)
賣出	USD/MXN, 買權, 行使價 23.316, 2020年7月	Goldman Sachs	USD	(53,558,000)	54,348,189	(962,277)	(642,869)
賣出	USD/MXN, 買權, 行使價 24.615, 2020年8月	Goldman Sachs	USD	(20,050,000)	21,479,338	(222,094)	18,807
賣出	USD/MXN, 買權, 行使價 30.3575, 2021年6月	Goldman Sachs	USD	(16,737,000)	22,113,134	(239,942)	(64,929)
賣出	USD/MXN, 賣權, 行使價19.6085, 2021年6月	Goldman Sachs	USD	(16,737,000)	14,283,303	(64,873)	28,594
賣出	USD/MXN, 賣權, 行使價19.8021, 2021年3月	Goldman Sachs	USD	(17,510,000)	15,090,515	(52,985)	414,343
賣出	USD/MXN, 賣權, 行使價21.5375, 2020年8月	Goldman Sachs	USD	(20,050,000)	18,793,875	(88,761)	219,625
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(61,118,000)	40,826,824	(1,960,802)	(1,262,914)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(63,155,000)	42,515,946	(2,121,805)	(1,424,342)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(48,895,000)	33,566,418	(1,280,644)	(655,637)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(40,745,000)	28,203,689	(934,539)	(417,451)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(30,512,000)	21,764,210	(254,050)	593,992
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(50,854,000)	39,411,850	(177,376)	469,253
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(30,559,000)	15,997,637	(29,647)	129,586
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(21,901,000)	12,812,085	(86,817)	13,198
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(26,953,000)	16,845,625	(176,082)	(51,003)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(28,904,000)	28,052,365	(1,169,543)	(869,300)
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(19,438,000)	21,064,813	(248,029)	(92,056)
賣出	USD/MXN, 賣權, 行使價22.295, 2020年12月	JPMorgan	USD	(59,614,000)	57,844,546	(1,146,556)	1,415,728
賣出	USD/MXN, 賣權, 行使價22.4975, 2020年8月	JPMorgan	USD	(28,697,000)	28,098,131	(420,555)	573,532
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(43,732,000)	44,260,164	(1,709,396)	290,818
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(37,823,000)	26,268,074	(312,913)	(205,467)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(26,382,000)	18,335,490	(212,145)	(139,178)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(20,372,500)	14,686,535	(117,475)	93,535
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(109,845,000)	81,208,409	(1,005,546)	(52,569)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(27,016,000)	17,033,588	(20,897)	226,808
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(21,613,000)	13,832,320	(24,547)	63,449
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(26,484,000)	17,953,504	(158,508)	(7,402)
賣出	USD/MXN, 買權, 行使價 22.4595, 2020年9月	Morgan Stanley	USD	(10,947,000)	10,700,446	(518,538)	(469,112)
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(17,655,000)	17,260,438	(875,264)	(197,648)
賣出	USD/MXN, 買權, 行使價 23.311, 2020年9月	Morgan Stanley	USD	(55,529,000)	56,336,185	(1,469,075)	(548,960)
賣出	USD/MXN, 買權, 行使價 25.306, 2020年9月	Morgan Stanley	USD	(34,370,000)	37,853,820	(384,428)	(7,733)
賣出	USD/MXN, 買權, 行使價 25.45, 2021年1月	Morgan Stanley	USD	(13,748,000)	15,227,689	(341,652)	95,535
賣出	USD/MXN, 買權, 行使價 27.6, 2021年1月	Morgan Stanley	USD	(9,624,000)	11,560,360	(128,567)	(8,171)
賣出	USD/MXN, 買權, 行使價 29.211, 2021年1月	Morgan Stanley	USD	(27,496,000)	34,956,072	(247,546)	(30,053)
賣出	USD/MXN, 買權, 行使價 34.228, 2021年3月	Morgan Stanley	USD	(75,506,000)	112,478,538	(409,167)	1,225,538
賣出	USD/MXN, 賣權, 行使價21.23, 2020年9月	Morgan Stanley	USD	(42,817,000)	39,561,514	(129,436)	449,022
賣出	USD/MXN, 賣權, 行使價21.495, 2020年9月	Morgan Stanley	USD	(32,832,000)	30,714,360	(158,874)	357,245
賣出	USD/MXN, 賣權, 行使價21.676, 2020年9月	Morgan Stanley	USD	(57,808,000)	54,534,805	(394,135)	763,181
賣出	USD/MXN, 賣權, 行使價21.896, 2020年9月	Morgan Stanley	USD	(13,748,000)	13,101,197	(123,278)	30,493
賣出	USD/MXN, 賣權, 行使價22.02, 2020年9月	Morgan Stanley	USD	(22,913,000)	21,958,666	(242,878)	18,330
賣出	USD/MXN, 賣權, 行使價22.1325, 2020年9月	Morgan Stanley	USD	(37,944,000)	36,549,401	(439,088)	114,894
賣出	USD/MXN, 賣權, 行使價22.3685, 2021年1月	Morgan Stanley	USD	(20,622,000)	20,075,867	(466,923)	(156,150)
賣出	USD/MXN, 賣權, 行使價23.025, 2021年3月	Morgan Stanley	USD	(37,753,000)	37,831,868	(1,398,937)	(523,257)
賣出	USD/MXN, 賣權, 行使價23.1035, 2021年1月	Morgan Stanley	USD	(59,574,000)	59,901,985	(2,192,681)	(635,050)
						13,180,263	(24,675,844)

全球高收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	175,000	118,152	6,567	966
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	459,000	331,364	2,931	766
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	310,000	226,812	2,467	628

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	190,000	139,014	882	150
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	230,000	169,238	450	(17)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	225,000	168,789	1,469	350
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	344,000	258,060	2,758	750
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	412,000	313,460	1,003	(63)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	103,000	80,444	89	(599)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	459,000	250,596	3,034	(802)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	206,000	125,632	1,318	3
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	52,000	32,161	287	(519)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	505,000	313,827	2,585	(5,862)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	207,000	131,322	2,825	(735)
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	31,000	19,862	259	(361)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	367,000	235,206	7,142	(1,659)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	599,000	393,878	12,535	(3,260)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	459,000	303,690	11,395	(3,041)
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	301,000	314,015	10,449	4,942
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	564,000	625,709	15,520	(14,956)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	402,000	467,404	4,237	(7,988)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	434,000	516,410	1,816	(17,468)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	361,000	467,140	10,080	2,969
買入	USD/MXN, 賣權, 行使價20.662, 2021年3月	Citigroup	USD	120,000	107,910	825	(676)
買入	USD/MXN, 賣權, 行使價20.85, 2020年9月	Citigroup	USD	503,000	456,437	1,141	161
買入	USD/MXN, 賣權, 行使價20.8767, 2021年2月	Citigroup	USD	282,000	256,223	2,060	515
買入	USD/MXN, 賣權, 行使價22.4502, 2020年11月	Citigroup	USD	201,000	196,392	4,051	1,540
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	91,000	64,292	1,393	977
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	220,000	163,130	1,291	817
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	183,000	136,610	910	517
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	284,000	174,092	1,434	(4,240)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	183,000	114,558	614	(2,319)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	243,000	155,763	2,622	(587)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	440,000	284,900	4,693	(329)
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	365,000	238,710	4,384	468
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	144,000	130,983	13,606	10,584
買入	USD/MXN, 買權, 行使價 22.295, 2020年12月	JPMorgan	USD	298,000	289,155	20,268	7,460
買入	USD/MXN, 買權, 行使價 22.4975, 2020年8月	JPMorgan	USD	144,000	140,995	6,303	1,315
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	194,000	196,305	6,192	2,774
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	218,000	220,633	10,721	750
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	91,500	68,762	149	(163)
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	247,000	189,424	1,100	(108)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	389,000	252,072	2,727	(5,898)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	331,000	216,143	3,108	(4,221)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	183,000	122,281	1,819	284
買入	USD/MXN, 買權, 行使價 24.498, 2021年1月	Morgan Stanley	USD	96,000	102,355	3,264	107
買入	USD/MXN, 買權, 行使價 26.526, 2021年1月	Morgan Stanley	USD	860,000	992,835	15,436	(21,750)
買入	USD/MXN, 賣權, 行使價20.132, 2020年9月	Morgan Stanley	USD	289,000	253,216	277	(914)
買入	USD/MXN, 賣權, 行使價20.9035, 2020年9月	Morgan Stanley	USD	68,000	61,864	182	(65)
買入	USD/MXN, 賣權, 行使價20.905, 2020年9月	Morgan Stanley	USD	190,000	172,866	502	(199)
買入	USD/MXN, 賣權, 行使價20.945, 2021年1月	Morgan Stanley	USD	171,000	155,877	1,208	254
買入	USD/MXN, 賣權, 行使價22.4635, 2020年9月	Morgan Stanley	USD	88,000	86,033	1,429	(1,949)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(379,000)	251,321	(14,311)	(9,505)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(449,000)	298,363	(20,075)	(11,722)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(412,000)	288,848	(7,195)	(361)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(230,000)	161,463	(2,265)	(292)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(310,000)	218,199	(5,501)	(1,163)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(367,000)	261,548	(5,136)	(1,209)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(344,000)	248,502	(5,406)	(1,368)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(253,000)	147,149	(621)	1,589
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(689,000)	413,879	(8,325)	2,325
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(299,000)	182,765	(3,468)	931
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(175,000)	118,152	(4,631)	969

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(100,000)	102,100	(4,265)	(2,028)
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(100,000)	110,688	(1,990)	(943)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(120,000)	145,859	(4,499)	(1,403)
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(423,000)	535,969	(4,573)	5,647
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(201,000)	277,699	(543)	1,319
賣出	USD/MXN, 賣權, 行使價20.059, 2020年9月	Citigroup	USD	(251,000)	219,124	(203)	(15)
賣出	USD/MXN, 賣權, 行使價22.395, 2020年9月	Citigroup	USD	(251,000)	244,642	(3,686)	(1,431)
賣出	USD/MXN, 賣權, 行使價22.9167, 2021年2月	Citigroup	USD	(423,000)	421,890	(14,258)	(4,764)
賣出	USD/MXN, 賣權, 行使價23.8824, 2020年11月	Citigroup	USD	(402,000)	417,841	(21,501)	(8,588)
賣出	USD/MXN, 賣權, 行使價24.203, 2020年9月	Citigroup	USD	(120,000)	126,403	(7,199)	(2,855)
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(275,000)	183,700	(8,823)	(5,682)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(284,000)	191,189	(9,542)	(6,405)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(220,000)	151,030	(5,762)	(2,950)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(183,000)	126,673	(4,197)	(1,875)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(137,000)	97,722	(1,141)	2,667
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(229,000)	177,475	(799)	2,113
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(137,000)	71,720	(133)	581
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(99,000)	57,915	(392)	60
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(121,000)	75,625	(791)	(229)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(144,000)	139,757	(5,827)	(4,331)
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(97,000)	105,118	(1,238)	(459)
賣出	USD/MXN, 賣權, 行使價22.295, 2020年12月	JPMorgan	USD	(298,000)	289,155	(5,731)	7,077
賣出	USD/MXN, 賣權, 行使價22.4975, 2020年8月	JPMorgan	USD	(144,000)	140,995	(2,110)	2,878
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(218,000)	220,633	(8,521)	1,450
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(170,000)	118,065	(1,406)	(924)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(119,000)	82,705	(957)	(628)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(91,500)	65,962	(528)	420
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(494,000)	365,214	(4,522)	(236)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(122,000)	76,921	(94)	1,023
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(97,000)	62,080	(110)	285

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球高收益基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(119,000)	80,670	(712)	(33)
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(88,000)	86,033	(4,363)	(985)
賣出	USD/MXN, 買權, 行使價 25.306, 2020年9月	Morgan Stanley	USD	(171,000)	188,333	(1,913)	(38)
賣出	USD/MXN, 買權, 行使價 25.45, 2021年1月	Morgan Stanley	USD	(69,000)	76,426	(1,715)	480
賣出	USD/MXN, 買權, 行使價 27.6, 2021年1月	Morgan Stanley	USD	(48,000)	57,658	(641)	(41)
賣出	USD/MXN, 買權, 行使價 29.211, 2021年1月	Morgan Stanley	USD	(137,000)	174,170	(1,233)	(150)
賣出	USD/MXN, 賣權, 行使價 21.676, 2020年9月	Morgan Stanley	USD	(289,000)	272,636	(1,970)	3,815
賣出	USD/MXN, 賣權, 行使價 21.896, 2020年9月	Morgan Stanley	USD	(68,000)	64,801	(610)	151
賣出	USD/MXN, 賣權, 行使價 22.02, 2020年9月	Morgan Stanley	USD	(115,000)	110,210	(1,219)	92
賣出	USD/MXN, 賣權, 行使價 22.1325, 2020年9月	Morgan Stanley	USD	(190,000)	183,017	(2,199)	575
賣出	USD/MXN, 賣權, 行使價 22.3685, 2021年1月	Morgan Stanley	USD	(103,000)	100,272	(2,332)	(780)
賣出	USD/MXN, 賣權, 行使價 23.1035, 2021年1月	Morgan Stanley	USD	(297,000)	298,635	(10,931)	(3,167)
						(16,306)	(100,814)

全球債券總報酬基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
貨幣選擇權 買入	AUD/JPY, 買權, 行使價 72.9, 2021年4月	Citigroup	AUD	44,503,000	30,046,480	1,669,912	245,701
買入	AUD/JPY, 買權, 行使價 77.95, 2020年10月	Citigroup	AUD	117,113,000	84,546,963	747,878	195,468
買入	AUD/JPY, 買權, 行使價 79, 2021年1月	Citigroup	AUD	79,051,000	57,837,731	629,015	160,116
買入	AUD/JPY, 買權, 行使價 79, 2020年10月	Citigroup	AUD	48,309,000	35,345,321	224,333	38,185
買入	AUD/JPY, 買權, 行使價 79.45, 2020年9月	Citigroup	AUD	58,556,000	43,086,587	114,666	(4,356)
買入	AUD/JPY, 買權, 行使價 81, 2021年4月	Citigroup	AUD	57,092,000	42,828,914	372,702	88,911
買入	AUD/JPY, 買權, 行使價 81, 2021年6月	Citigroup	AUD	87,835,000	65,891,503	704,243	191,528
買入	AUD/JPY, 買權, 行使價 82.15, 2020年12月	Citigroup	AUD	105,242,000	80,070,667	256,265	(16,148)
買入	AUD/JPY, 買權, 行使價 84.33, 2020年11月	Citigroup	AUD	26,310,000	20,548,482	22,711	(152,979)
買入	AUD/JPY, 賣權, 行使價 58.95, 2021年6月	Citigroup	AUD	117,113,000	63,938,980	774,140	(204,746)
買入	AUD/JPY, 賣權, 行使價 65.85, 2020年12月	Citigroup	AUD	52,621,000	32,091,622	336,652	864
買入	AUD/JPY, 賣權, 行使價 66.78, 2020年11月	Citigroup	AUD	13,155,000	8,136,058	72,706	(131,191)
買入	AUD/JPY, 賣權, 行使價 67.1, 2020年10月	Citigroup	AUD	128,823,000	80,055,784	659,370	(1,495,282)
買入	AUD/JPY, 賣權, 行使價 68.5, 2021年3月	Citigroup	AUD	52,700,000	33,433,202	719,115	(187,118)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券總報酬基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/JPY, 賣權, 行使價 69.18, 2020年11月	Citigroup	AUD	7,893,000	5,057,076	65,855	(91,796)
買入	AUD/JPY, 賣權, 行使價 69.2, 2021年6月	Citigroup	AUD	93,690,000	60,044,899	1,823,279	(423,533)
買入	AUD/JPY, 賣權, 行使價 71, 2021年4月	Citigroup	AUD	152,246,000	100,110,822	3,186,054	(828,649)
買入	AUD/JPY, 賣權, 行使價 71.44, 2021年6月	Citigroup	AUD	117,113,000	77,486,017	2,907,309	(776,012)
買入	USD/MXN, 買權, 行使價 21.0285, 2020年7月	Citigroup	USD	70,219,000	64,264,275	6,307,843	4,893,562
買入	USD/MXN, 買權, 行使價 23.9705, 2020年12月	Citigroup	USD	154,857,000	161,552,845	5,375,706	2,542,597
買入	USD/MXN, 買權, 行使價 25.491, 2021年2月	Citigroup	USD	289,367,000	321,027,732	7,962,801	(7,671,220)
買入	USD/MXN, 買權, 行使價 26.7153, 2020年11月	Citigroup	USD	205,906,000	239,406,387	2,170,455	(4,091,352)
買入	USD/MXN, 買權, 行使價 27.34, 2020年9月	Citigroup	USD	223,046,000	265,399,210	933,448	(8,977,378)
買入	USD/MXN, 買權, 行使價 29.7326, 2021年12月	Citigroup	USD	185,828,000	240,464,360	5,188,875	1,528,249
買入	USD/MXN, 賣權, 行使價 20.662, 2021年3月	Citigroup	USD	61,970,000	55,726,341	425,982	(349,201)
買入	USD/MXN, 賣權, 行使價 20.85, 2020年9月	Citigroup	USD	257,746,000	233,886,238	584,826	82,479
買入	USD/MXN, 賣權, 行使價 20.8767, 2021年2月	Citigroup	USD	144,683,000	131,457,701	1,056,765	264,135
買入	USD/MXN, 賣權, 行使價 22.4502, 2020年11月	Citigroup	USD	102,953,000	100,592,568	2,074,812	789,032
買入	USD/MXN, 買權, 行使價 20.6215, 2021年3月	Goldman Sachs	USD	43,884,000	39,385,207	5,924,472	4,118,118
買入	USD/MXN, 賣權, 行使價 18.6467, 2021年3月	Goldman Sachs	USD	43,884,000	35,613,517	47,921	(342,471)
買入	USD/MXN, 賣權, 行使價 20.30, 2020年8月	Goldman Sachs	USD	50,251,000	44,396,366	38,643	(157,183)
買入	USD/MXN, 賣權, 行使價 22.4495, 2020年8月	Goldman Sachs	USD	46,984,000	45,905,354	652,890	(1,005,369)
買入	AUD/USD, 買權, 行使價 0.7065, 2021年1月	HSBC	AUD	23,422,000	16,547,643	358,617	251,567
買入	AUD/USD, 買權, 行使價 0.7415, 2021年2月	HSBC	AUD	56,214,000	41,682,681	329,850	208,839
買入	AUD/USD, 買權, 行使價 0.7465, 2021年2月	HSBC	AUD	46,846,000	34,970,539	232,893	132,295
買入	AUD/USD, 賣權, 行使價 0.613, 2021年1月	HSBC	AUD	72,610,000	44,509,930	366,689	(1,084,023)
買入	AUD/USD, 賣權, 行使價 0.626, 2020年10月	HSBC	AUD	46,845,000	29,324,970	157,187	(593,610)
買入	AUD/USD, 賣權, 行使價 0.641, 2021年3月	HSBC	AUD	62,070,000	39,786,870	669,877	(149,955)
買入	AUD/USD, 賣權, 行使價 0.6475, 2021年2月	HSBC	AUD	112,429,000	72,797,778	1,199,170	(84,123)
買入	AUD/USD, 賣權, 行使價 0.654, 2021年2月	HSBC	AUD	93,692,000	61,274,568	1,125,383	120,192
買入	USD/MXN, 買權, 行使價 20.9, 2020年7月	JPMorgan	USD	74,080,000	67,383,557	6,999,671	5,445,095
買入	USD/MXN, 買權, 行使價 23.25, 2020年9月	JPMorgan	USD	99,638,000	100,821,844	3,180,345	1,424,465
買入	USD/MXN, 買權, 行使價 23.2545, 2020年12月	JPMorgan	USD	112,083,000	113,436,659	5,512,018	385,565
買入	AUD/USD, 買權, 行使價 0.7515, 2020年10月	Morgan Stanley	AUD	23,422,500	17,602,009	38,044	(41,715)

財務報表附註 (續)

截至2020年6月30日止年度

附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券總報酬基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
買入	AUD/USD, 買權, 行使價 0.7669, 2021年5月	Morgan Stanley	AUD	63,145,000	48,425,901	281,158	(27,628)
買入	AUD/USD, 賣權, 行使價 0.648, 2020年11月	Morgan Stanley	AUD	99,394,000	64,407,312	696,792	(1,506,967)
買入	AUD/USD, 賣權, 行使價 0.653, 2020年12月	Morgan Stanley	AUD	84,906,000	55,443,618	797,285	(1,082,754)
買入	AUD/USD, 賣權, 行使價 0.6682, 2020年10月	Morgan Stanley	AUD	46,845,000	31,301,829	465,678	72,805
買入	USD/MXN, 買權, 行使價 28.754, 2021年3月	Morgan Stanley	USD	283,884,000	355,259,631	4,094,175	(9,120,625)
買入	USD/MXN, 賣權, 行使價 20.132, 2020年9月	Morgan Stanley	USD	148,161,000	129,815,783	141,790	(468,633)
買入	USD/MXN, 賣權, 行使價 20.643, 2020年9月	Morgan Stanley	USD	82,287,000	73,928,300	129,437	(410,777)
買入	USD/MXN, 賣權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	45,248,000	44,236,778	734,556	(1,002,107)
賣出	AUD/JPY, 買權, 行使價 71.60, 2020年10月	Citigroup	AUD	(96,617,000)	64,068,323	(3,648,149)	(2,423,122)
賣出	AUD/JPY, 買權, 行使價 71.75, 2021年4月	Citigroup	AUD	(114,184,000)	75,875,916	(5,105,080)	(2,980,989)
賣出	AUD/JPY, 買權, 行使價 75.70, 2020年12月	Citigroup	AUD	(105,242,000)	73,783,926	(1,837,936)	(92,142)
賣出	AUD/JPY, 買權, 行使價 75.80, 2020年9月	Citigroup	AUD	(58,556,000)	41,107,153	(576,722)	(74,443)
賣出	AUD/JPY, 買權, 行使價 76, 2021年1月	Citigroup	AUD	(79,051,000)	55,641,361	(1,402,739)	(296,477)
賣出	AUD/JPY, 買權, 行使價 76.95, 2021年1月	Citigroup	AUD	(93,690,000)	66,769,581	(1,311,217)	(308,524)
賣出	AUD/JPY, 買權, 行使價 78, 2021年6月	Citigroup	AUD	(87,835,000)	63,451,077	(1,380,426)	(349,348)
賣出	AUD/JPY, 賣權, 行使價 62.8, 2020年10月	Citigroup	AUD	(64,412,000)	37,463,057	(158,177)	404,525
賣出	AUD/JPY, 賣權, 行使價 64.86, 2021年6月	Citigroup	AUD	(175,670,000)	105,524,021	(2,122,549)	592,788
賣出	AUD/JPY, 賣權, 行使價 66, 2021年4月	Citigroup	AUD	(76,123,000)	46,530,382	(882,996)	237,079
賣出	AUD/JPY, 賣權, 行使價 72.9, 2021年4月	Citigroup	AUD	(44,503,000)	30,046,480	(1,177,770)	246,441
賣出	USD/MXN, 買權, 行使價 23.4595, 2020年12月	Citigroup	USD	(51,619,000)	52,702,961	(2,201,602)	(1,047,040)
賣出	USD/MXN, 買權, 行使價 25.4327, 2020年12月	Citigroup	USD	(51,619,000)	57,135,855	(1,027,425)	(486,767)
賣出	USD/MXN, 買權, 行使價 27.9284, 2021年12月	Citigroup	USD	(61,943,000)	75,291,330	(2,322,305)	(724,052)
賣出	USD/MXN, 買權, 行使價 29.1134, 2021年2月	Citigroup	USD	(217,025,000)	274,985,230	(2,346,257)	2,896,943
賣出	USD/MXN, 買權, 行使價 31.7447, 2020年11月	Citigroup	USD	(102,953,000)	142,238,417	(278,282)	675,372
賣出	USD/MXN, 賣權, 行使價 20.059, 2020年9月	Citigroup	USD	(128,873,000)	112,506,572	(104,387)	(7,861)
賣出	USD/MXN, 賣權, 行使價 22.395, 2020年9月	Citigroup	USD	(128,873,000)	125,608,688	(1,892,371)	(734,576)
賣出	USD/MXN, 賣權, 行使價 22.9167, 2021年2月	Citigroup	USD	(217,025,000)	216,455,448	(7,315,262)	(2,444,129)
賣出	USD/MXN, 賣權, 行使價 23.8824, 2020年11月	Citigroup	USD	(205,906,000)	214,019,648	(11,012,882)	(4,398,976)
賣出	USD/MXN, 賣權, 行使價 24.203, 2020年9月	Citigroup	USD	(61,970,000)	65,276,577	(3,717,890)	(1,474,359)
賣出	USD/MXN, 買權, 行使價 22.4495, 2020年8月	Goldman Sachs	USD	(46,984,000)	45,905,354	(2,118,321)	(460,062)

財務報表附註 (續)

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附註12 — 未平倉選擇權契約 (續)

截止於2020年6月30日，本公司已簽訂下列尚未履行契約：

全球債券總報酬基金 (續)

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／ (賣出)	承擔 USD	市值 USD	盈利／ (虧損) USD
賣出	USD/MXN, 買權, 行使價 24.615, 2020年8月	Goldman Sachs	USD	(50,251,000)	53,833,327	(556,630)	47,135
賣出	USD/MXN, 賣權, 行使價19.8021, 2021年3月	Goldman Sachs	USD	(43,884,000)	37,820,227	(132,793)	1,038,436
賣出	USD/MXN, 賣權, 行使價21.5375, 2020年8月	Goldman Sachs	USD	(50,251,000)	47,102,795	(222,461)	550,444
賣出	AUD/USD, 買權, 行使價 0.668, 2020年10月	HSBC	AUD	(70,267,000)	46,938,356	(2,254,323)	(1,451,965)
賣出	AUD/USD, 買權, 行使價 0.6732, 2021年1月	HSBC	AUD	(72,610,000)	48,881,052	(2,439,463)	(1,637,582)
賣出	AUD/USD, 買權, 行使價 0.6865, 2021年2月	HSBC	AUD	(56,214,000)	38,590,911	(1,472,341)	(753,778)
賣出	AUD/USD, 買權, 行使價 0.6922, 2021年2月	HSBC	AUD	(46,846,000)	32,426,801	(1,074,473)	(479,959)
賣出	AUD/USD, 買權, 行使價 0.7133, 2020年11月	HSBC	AUD	(35,080,000)	25,022,564	(292,084)	682,920
賣出	AUD/USD, 買權, 行使價 0.775, 2021年5月	HSBC	AUD	(58,467,000)	45,311,925	(203,930)	539,502
賣出	AUD/USD, 賣權, 行使價 0.5235, 2021年1月	HSBC	AUD	(35,134,000)	18,392,649	(34,085)	148,986
賣出	AUD/USD, 賣權, 行使價 0.585, 2021年3月	HSBC	AUD	(25,179,000)	14,729,715	(99,811)	15,174
賣出	AUD/USD, 賣權, 行使價 0.625, 2021年1月	HSBC	AUD	(30,987,000)	19,366,875	(202,436)	(58,637)
賣出	USD/MXN, 買權, 行使價 22.3, 2020年7月	JPMorgan	USD	(74,080,000)	71,897,289	(2,997,499)	(2,227,988)
賣出	USD/MXN, 買權, 行使價 24.9, 2020年9月	JPMorgan	USD	(49,819,000)	53,988,471	(635,690)	(235,936)
賣出	USD/MXN, 賣權, 行使價23.2545, 2020年12月	JPMorgan	USD	(112,083,000)	113,436,659	(4,381,100)	745,352
賣出	AUD/USD, 買權, 行使價 0.6945, 2020年8月	Morgan Stanley	AUD	(43,485,000)	30,200,333	(359,756)	(236,329)
賣出	AUD/USD, 買權, 行使價 0.695, 2020年8月	Morgan Stanley	AUD	(30,332,000)	21,080,740	(243,907)	(160,016)
賣出	AUD/USD, 買權, 行使價 0.7209, 2020年10月	Morgan Stanley	AUD	(23,422,500)	16,885,280	(135,062)	107,539
賣出	AUD/USD, 買權, 行使價 0.7393, 2021年5月	Morgan Stanley	AUD	(126,290,000)	93,366,197	(1,156,088)	(60,440)
賣出	AUD/USD, 賣權, 行使價 0.6305, 2020年8月	Morgan Stanley	AUD	(31,061,000)	19,583,961	(24,025)	260,528
賣出	AUD/USD, 賣權, 行使價 0.64, 2020年8月	Morgan Stanley	AUD	(24,849,000)	15,903,360	(28,222)	72,949
賣出	AUD/USD, 賣權, 行使價 0.6779, 2020年8月	Morgan Stanley	AUD	(30,449,000)	20,641,377	(182,239)	(8,509)
賣出	USD/MXN, 買權, 行使價 22.4595, 2020年9月	Morgan Stanley	USD	(27,429,000)	26,811,230	(1,299,257)	(1,175,415)
賣出	USD/MXN, 買權, 行使價 22.4635, 2020年9月	Morgan Stanley	USD	(45,248,000)	44,236,778	(2,243,215)	(506,551)
賣出	USD/MXN, 買權, 行使價 34.228, 2021年3月	Morgan Stanley	USD	(189,256,000)	281,927,770	(1,025,578)	3,071,814
賣出	USD/MXN, 賣權, 行使價21.495, 2020年9月	Morgan Stanley	USD	(82,287,000)	76,979,548	(398,187)	895,365
賣出	USD/MXN, 賣權, 行使價21.676, 2020年9月	Morgan Stanley	USD	(148,161,000)	139,771,852	(1,010,162)	1,956,021
賣出	USD/MXN, 賣權, 行使價23.025, 2021年3月	Morgan Stanley	USD	(94,628,000)	94,825,682	(3,506,440)	(1,311,544)
						(1,009,743)	(32,721,336)

財務報表附註 (續)

截至2020年6月30日止年度

附註13 — 抵押滾動交易

截止於2020年6月30日，本公司已簽訂下列尚未履行的抵押滾動契約：

精選收益基金

票面金額	說明	國家代碼	交易貨幣	市值 USD	未實現 盈利 / (虧損) USD
多頭部位					
38,187,000	FNMA, 3.00%, 1950/6/1	USA	USD	40,209,717	119,732
2,000,000	FNMA, 2.50%, 1950/6/1	USA	USD	2,084,297	20,304
				42,294,014	140,036

附註14 — 證券借貸

在本年度，本公司透過Goldman Sachs和J.P.Morgan作為借貸代理人參與證券借貸計畫。

截至2020年6月30日，借貸證券及所對應抵押品的市值如下：

基金	基金貨幣	借貸代理人	交易對手	借出證券的市值， 以基金貨幣計	所收主權債券抵押 品的市值，按基金 貨幣計算
生技領航基金	USD	Goldman Sachs	Deutsche Bank	78,264	82,128
			Goldman Sachs	43,995,624	46,365,136
			Merrill Lynch	4,609,920	4,812,646
			UBS	1,211,000	1,396,868
				49,894,808	52,656,778
全球核心策略基金	USD	JPMorgan	Merrill Lynch	1,198,141	1,214,539
全球房地產基金	USD	JPMorgan	Morgan Stanley	1,463,445	1,516,077
吉富世界基金	USD	JPMorgan	Morgan Stanley	556,473	585,008
			UBS	109,364	117,466
				665,837	702,474
亞洲小型企業基金	USD	JPMorgan	Deutsche Bank	298,810	355,130
			JPMorgan	4,172,664	4,391,537
			Morgan Stanley	599,556	629,949
				5,071,030	5,376,616
金磚四國基金	USD	JPMorgan	JPMorgan	34,721	36,402
			Morgan Stanley	5,585,057	5,845,628
			UBS	23,428	24,583
				5,643,206	5,906,613
大中華基金	USD	JPMorgan	Morgan Stanley	1,853,691	1,899,854
新興市場月收益基金	USD	JPMorgan	JPMorgan	75,617	79,759
新興國家小型企業基金	USD	JPMorgan	JPMorgan	2,351,181	2,474,418
			Morgan Stanley	355,906	372,511
			UBS	607,056	636,995
				3,314,143	3,483,924
中小型企業基金	USD	JPMorgan	JPMorgan	828,891	871,264
			UBS	360,899	379,809
				1,189,790	1,251,073

財務報表附註 (續)

截至2020年6月30日止年度

附註14 — 證券借貸 (續)

在本年度，證券借貸計畫之收入和費用如下：

	基金貨幣	借貸代理	總收入 以基金貨幣計	直接和間接營運成本和費用， 按基金貨幣計算	淨收入 以基金貨幣計
生技領航基金	USD	Goldman Sachs	1,169,439	93,554	1,075,885
歐洲股票收益基金	EUR	JPMorgan	17,249	1,380	15,869
歐洲中小型企業基金	EUR	JPMorgan	696	56	640
全球核心策略基金	USD	JPMorgan	111,500	9,694	101,806
全球房地產基金	USD	JPMorgan	20	2	18
穩定月收益基金	USD	JPMorgan	22,315	1,981	20,334
日本基金	JPY	JPMorgan	119,449	9,558	109,891
天然資源基金	USD	Goldman Sachs	74,794	5,984	68,810
科技基金	USD	Goldman Sachs	1,714,474	137,158	1,577,316
美國機會基金	USD	Goldman Sachs	2,278,490	182,279	2,096,211
吉富世界基金	USD	JPMorgan	39,862	3,189	36,673
互利歐洲基金	EUR	JPMorgan	60,522	4,842	55,680
互利全球領航基金	USD	JPMorgan	45,865	4,075	41,790
亞洲成長基金	USD	JPMorgan	4,856	388	4,468
亞洲小型企業基金	USD	JPMorgan	735,419	77,916	657,503
金磚四國基金	USD	JPMorgan	62,170	4,973	57,197
大中華基金	USD	JPMorgan	27,395	3,119	24,276
東歐基金	EUR	JPMorgan	294	24	270
新興國家基金	USD	JPMorgan	5,019	402	4,617
新興市場月收益基金	USD	JPMorgan	997	80	917
新興國家小型企業基金	USD	JPMorgan	370,417	38,204	332,213
潛力歐洲基金	EUR	JPMorgan	19,813	1,585	18,228
全球基金	USD	JPMorgan	6,266	501	5,765
中小型企業基金	USD	JPMorgan	35,272	2,822	32,450
成長（歐元）基金	EUR	JPMorgan	31,804	2,544	29,260

財務報表附註 (續)

截至2020年6月30日止年度

附註15 — 投資管理費

管理公司每月從本公司收取一筆投資管理費，按各基金於會計期間的每日平均淨資產的一定百分比（詳見下文）計算。如果基金投資於其他Franklin Templeton基金，所投資的金額不收管理費。不同基金截至2020年6月30日所適用的百分比如下。

投資經理公司將由管理公司從向本公司收取的投資管理費中支付報酬。

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

	A PF股	I股	I PF股	S股	W股	除X股和Y股外其他類別
生技領航基金		0.70%			0.70%	1.00%
歐洲高收益基金		0.60%			0.60%	0.80%
歐洲股票收益基金		0.70%			0.70%	1.00%
歐洲中小型企業基金		0.70%			0.70%	1.00%
全球核心策略基金		0.70%			0.70%	1.00%
全球房地產基金		0.70%			0.70%	1.00%
公司債基金		0.60%			0.60%	0.80%
穩定月收益基金		0.60%			0.60%	0.85%
印度基金		0.70%		最高0.70%	0.70%	1.00%
日本基金		0.70%			0.70%	1.00%
多空策略基金	1.30%	1.75%	1.20%	最高1.70%	1.75%	2.05%
天然資源基金		0.70%				1.00%
精選收益基金		0.55%			0.55%	0.75%
科技基金		0.70%			0.70%	1.00%
美元短期票券基金					0.20%	0.30%
美國政府基金		0.40%			0.40%	0.65%
美國機會基金		0.70%		最高0.60%	0.70%	1.00%
吉富世界基金		0.70%			0.70%	1.00%
互利歐洲基金		0.70%			0.70%	1.00%
互利全球領航基金		0.70%			0.70%	1.00%
互利美國價值基金		0.70%			0.70%	1.00%
亞洲債券基金		0.55%			0.55%	0.75%
亞洲成長基金		0.90%			0.90%	1.35%
亞洲小型企業基金		0.90%		最高0.90%	0.90%	1.35%
金磚四國基金		1.10%				1.60%
大中華基金		1.10%			1.10%	1.60%
東歐基金		1.10%			1.10%	1.60%
新興國家基金		1.00%		最高1.00%	1.00%	1.15%
新興國家固定收益基金		0.70%		最高0.70%	0.70%	1.00%
新興市場月收益基金		0.75%				1.00%
新興國家小型企業基金		1.10%			1.10%	1.60%
潛力歐洲基金		0.70%		最高0.70%	0.70%	1.00%
邊境市場基金		1.10%			1.10%	1.60%
全球基金		0.70%			0.70%	1.00%
全球平衡基金		0.60%			0.60%	0.80%
全球債券基金		0.55%		最高0.55%	0.55%	0.75%
全球氣候變遷基金		0.70%			0.70%	1.00%
全球股票收益基金						1.00%
全球高收益基金		0.60%				0.85%
中小型企業基金		0.70%				1.00%
全球債券總報酬基金		0.55%		最高0.55%	0.55%	0.75%
成長（歐元）基金		0.70%			0.70%	1.00%
拉丁美洲基金		1.00%			1.00%	1.40%

附註16 — 績效費

管理公司或許有權從股份類別應佔的淨資產中收取按績效計算的年度激勵費（「績效費」），並且如適用，該費用將每日計算和累積，在每個會計年度末支付。

若績效出色，即相關績效期內淨資產值的增長（扣除收取的認購費和/或贖回費後）超過(i)同期目標基準指數的增長，及(ii)基金說明書界定的適用高水位點，則應支付績效費。若股東在績效期結束前贖回其全部或部分股份，此類股份的任何累計績效費將在該交易日確定，然後應予支付。

績效費(PF)股份截至2020年6月30日適用以下績效費。

	績效費	目標基準
多空策略基金		
A PF (acc) EUR-H1	15%	3月期EUR LIBOR
A PF (Ydis) EUR-H1	15%	3月期EUR LIBOR
I PF (acc) EUR-H1	15%	3月期EUR LIBOR
I PF (Ydis) EUR-H1	15%	3月期EUR LIBOR

財務報表附註 (續)

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附註17 — 軟酬佣

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

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

該類相關服務不包括旅遊、住宿、娛樂、一般行政用品或服務、一般辦公用具或場所、會員費、員工薪金或直接付款。

附註18 — 關係人交易

本公司的某些董事兼任或可能兼任一個或多個基金投資經理公司之高級主管及／或董事，包括Franklin Templeton Investimentos (Brasil) Ltda.、Franklin Templeton Investments (Asia) Limited、Templeton Investment Counsel, LLC及Franklin Templeton Institutional, LLC。所有與上述關係人的交易，均於正常業務過程中按一般商業條款訂立。

本公司向管理經理公司支付的投資經理費詳情，請參閱財務報表附註15。

Franklin Templeton沒有關聯經紀人，於截至2020年6月30日止之年度，並無與關聯經紀人之間訂立任何交易。

於截至2020年6月30日止之年度，本公司以Franklin Templeton International Services S.à r.l.為基金管理公司和主分銷商產生行政及股務代理費以及股份維護與服務費。

任何對附註3所界定的交叉基金或富蘭克林坦伯頓發行的產品的投資均在正常市況下作出。

附註19 — 稅項

根據現行稅法及實務，本公司在盧森堡大公國不須就收入或已實現或未實現的資本收益繳付任何稅款。

本公司在盧森堡大公國每年按0.05%的稅率納稅，該稅項每季度繳納，按各基金於相關季度末的資產淨值計算（Franklin U.S. Dollar Short-Term Money Market Fund除外，其稅率為0.01%）。此項稅款不適用於在其他已經徵收此種稅款之集合投資公司投資的基金資產部分。若所有I類、X類和Y類股股東均為機構投資者，則此等股份類別可以從每年削減的0.01%稅中受益。

本公司的投資收益或已實現資本收益可能會被來源國徵收稅款。所有有關投資的未實現資本收益應付稅款負債，如果已能相當肯定將被課稅，本公司將預提足夠的準備金。

本公司在盧森堡大公國成立股票不需繳納印花稅或其他稅款。

本公司於盧森堡大公國登記加值稅項，根據現行法律有責任繳納加值稅。

附註20 — 各種類股

A類股：按適用的資產淨值發售，外加最多達總投資額5.75%的首次售股手續費，視資產類別而定。另收取年費率最高為適用平均資產淨值0.50%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1%，由總經銷商保留，適用於回購後18個月內的某些合格投資為1百萬美元或以上的贖回交易。

AS類股：在新加坡向公積金投資者發售，詳情請參閱本公司的最新公開說明書。AS類股按適用的資產淨值發售，外加最多達總投資額3%的首次售股手續費。另收取年費率最高為適用平均資產淨值0.40%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。

AX類股：按適用的資產淨值發售，外加最多達總投資額5.75%的首次售股手續費，視資產類別而定。另收取年費率最高為適用平均資產淨值0.50%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1%，適用於回購後18個月內的某些合格投資為1百萬美元或以上的贖回交易。

B類股：從2016年4月1日起，未再發行額外的 B 類股份。對於投資者於2016年4月1日前購買的 B 類股份，若該投資者在購買後 4 年內賣出股份，須繳納最高 4%的或有遞延售股手續費。另外需收取年費率最高為適用平均資產淨值0.75%的維護費，以及年費率為適用平均資產淨值1.06%的服務費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。從2011年起，股份將於購買後七年自動轉換成相同基金的A股，公開說明書對此有更詳細的說明。

C類股：不收取首次售股手續費，但是若投資者在購股後一年內贖股，將收取或有遞延售股手續費1.00%。另外，需扣除年費率最高為適用平均資產淨值 1.08%的維護費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。

F類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高3%的或有遞延售股手續費。另外需收取年費率最高為適用平均資產淨值0.50%的維護費，以及年費率為適用平均資產淨值1.00%的服務費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。F類股將於購買日期後36個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的A類股。

G類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高3%的或有遞延售股手續費。另外，需扣除年費率為適用平均淨資產值0.10%的維護費及年費率為適用平均淨資產值1.00%的服務費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。G類股將於購買日期後36個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的A類股。

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

N類股：此類股份需收取最高為總投資額3%的首次售股手續費。另收取年費率最高為適用平均資產淨值1.25%的維護費，每日累計，扣除後按月付予總經銷商。N股僅於某些限制情況下提供，詳情請參閱最新的公開說明書和本公司的補充說明書。

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

財務報表附註 (續)

截至2020年6月30日止年度

附註20 — 各種類股 (續)

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

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

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

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

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

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

績效費類：需支付績效費並在其名稱中包含「PF」的類別。

避險類股：對於避險類股，本公司提供下列選擇：

- ▶ H1：為了減少匯率波動和回報率波動，避險類股的基準貨幣曝險套換為特定的備用貨幣。
- ▶ H2：採用避險策略，以降低避險類股貨幣與基金持有之證券的其他重要貨幣之間的貨幣波動風險。
- ▶ H4：如果某國貨幣當局實施貨幣管制，阻礙貨幣自由流通（「受限貨幣」），則使用其他避險方法。類股以基金的基準貨幣計值，但將基金的基準貨幣套換為特定的受限貨幣，以便該受限貨幣的投資者使用。

附註21 — 費用償付

對於費用封頂的股份類別而言，費用水平每日計算並與封頂值比較，如果費用水平高於封頂值，差額作為費用減額入帳（「豁免費用」）。績效費不計入開支上限。豁免費用每月從Franklin Templeton International Services S.à r.l.收到的費用中扣減。

豁免費用作為「費用償付」列入「營運及淨資產變動報表」中。

附註22 — 投資組合變動報表

載明回顧期內各基金買賣交易的報表，可向本公司註冊辦事處索閱。

附註23 — 交易成本

交易成本是收購和出售金融資產或債務發生的成本。其中包括支付予代理人、經紀人和交易商的費用和佣金。於截至2020年6月30日止年度，本公司發生以下交易成本：

基金	貨幣	金額
生技領航基金	USD	1,016,453
歐洲高收益基金	EUR	2,113
歐洲股票收益基金	EUR	45,647
歐洲中小型企業基金	EUR	227,321
全球核心策略基金	USD	756,519
全球房地產基金	USD	116,683
公司債基金	USD	45
穩定月收益基金	USD	472,219
印度基金	USD	1,305,530
日本基金	JPY	9,107,054
多空策略基金	USD	2,615,489
天然資源基金	USD	452,265
精選收益基金	USD	13,521
科技基金	USD	1,141,135
美元短期票券基金	USD	—
美國政府基金	USD	—
美國機會基金	USD	623,441
吉富世界基金	USD	96,586
互利歐洲基金	EUR	362,724
互利全球領航基金	USD	178,708
互利美國價值基金	USD	87,641
亞洲債券基金	USD	—
亞洲成長基金	USD	2,690,469
亞洲小型企業基金	USD	1,195,584
金磚四國基金	USD	168,132
大中華基金	USD	559,915
東歐基金	EUR	182,320
新興國家基金	USD	305,920
新興國家固定收益基金	USD	—

財務報表附註 (續)

截至2020年6月30日止年度

附註23 — 交易成本 (續)

基金	貨幣	金額
新興市場月收益基金	USD	22,111
新興國家小型企業基金	USD	555,169
潛力歐洲基金	EUR	157,664
邊境市場基金	USD	1,104,944
全球基金	USD	665,475
全球平衡基金	USD	273,686
全球債券基金	USD	—
全球氣候變遷基金	EUR	242,315
全球股票收益基金	USD	43,344
全球高收益基金	USD	—
中小型企業基金	USD	56,076
全球債券總報酬基金	USD	—
成長(歐元)基金	EUR	6,426,180
拉丁美洲基金	USD	453,876

*就債務證券及衍生工具而言，交易成本與證券購買價格並無明確的區別，因此無法另外揭露。

附註24 — 損益平準

基金採用一項稱為損益平準的會計方法，從發售股票所得款項及贖回股票費用的一部分（按每股計算，相當於交易日未分派投資淨收益）貸記入未分派收益或從中扣除，此項未分派收益作為損益平準列入「營運及淨資產變動報表」。因此，每股的未分派投資淨收入不因出售或贖回股票受到影響。

附註25 — 投資組合週轉率

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

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

附註26 — 總計費用比率

總費用比率（「TER」）以百分比表示，表示基金截至2020年6月30日止期間之總年化支出與該基金平均淨資產的比率。總費用包括投資經理費、行政及股務代理費、保管費和其他費用，彙總於「營運及淨資產變動報表」。

附註27 — 已審計年度報告和未審計半年度報告

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

附註28 — 環球信貸融資

由2020年2月7日起，本公司聯同由Franklin Templeton的其他歐洲及美國註冊投資基金（個別及統稱為「借款人」）訂立一項聯合銀團優先無抵押信貸融資，合共20億美元（環球信貸融資），以為借款人的暫時性及緊急需要提供資金來源，有關需要包括應付未來在預期之外或規模不尋常地龐大的贖回要求。

根據環球信貸融資的條款，本公司除了就任何本公司作出的借貸支付利息及其他產生的費用外，還要按本公司於所有借款人所佔淨資產總額的相應比例，負責支付本公司就實施及維持環球信貸融資而產生的應佔費用及開支（包括根據環球信貸融資未動用部分計算的年度承諾費用）。

於截至2020年6月30日止之財務年度，本公司未使用環球信貸融資。

財務報表附註 (續)

截至2020年6月30日止年度

附註29 — 縮寫

國家

AGO 安哥拉	DEU 德國	JOR 約旦	PRY 巴拉圭
ALB 阿爾巴尼亞	DNK 丹麥	JPN Japan	QAT 卡達
ARE 阿拉伯聯合大公國	DOM 多米尼加共和國	KAZ 哈薩克	ROU 羅馬尼亞
ARG 阿根廷	EGY 埃及	KEN 肯亞	RUS 俄羅斯
ARM 亞美尼亞	ESP 西班牙	KHM 柬埔寨	SAU 沙烏地阿拉伯
AUS 澳洲	EST 愛沙尼亞	KOR 韓國	SEN 塞內加爾
AUT 奧地利	ETH 衣索比亞	KWT 科威特	SGP 新加坡
AZB 阿塞拜疆	FIN 芬蘭	LKA 斯里蘭卡	SLV 薩爾瓦多
BEL 比利時	FRA 法國	LTU 立陶宛	SP 超國家組織
BGD 孟加拉	GAB 加彭	LUX 盧森堡	SRB 塞爾維亞
BHR 巴林	GBR 英國	LVA 拉脫維亞	SUR 蘇利南
BHS 巴哈馬	GEO 喬治亞	MAC 澳門	SVK 斯洛伐克
BIH 波黑	GHA 迦納	MAR 摩洛哥	SVN 斯洛文尼亞
BLR 白俄羅斯	GRC 希臘	MDA 摩爾多瓦	SWE 瑞典
BMU 百慕達	GRD 格瑞納達	MEX 墨西哥	THA 泰國
BRA 巴西	HKG 香港	MKD 馬其頓	TTO 千里達及托巴哥
CAN 加拿大	HND 宏都拉斯	MYS 馬來西亞	TUN 突尼西亞
CHE 瑞士	HRV 克羅埃西亞	NGA 奈及利亞	TUR 土耳其
CHL 智利	HUN 匈牙利	NLD 荷蘭	TWN 台灣
CHN 中國	IDN 印尼	NOR 挪威	UKR 烏克蘭
CMR 喀麥隆	IND 印度	NZL 紐西蘭	URY 烏拉圭
COD 剛果民主共和國	IRL 愛爾蘭	OMN 阿曼	USA 美國
COL 哥倫比亞	IRQ 伊拉克	PAK 巴基斯坦	VEN 委內瑞拉
CRI 哥斯達尼加	ISL 冰島	PAN 巴拿馬	VNM 越南
CYM 開曼群島	ISR 以色列	PER 秘魯	ZAF 南非
CYP 賽普勒斯	ITA 義大利	PHL 菲律賓	ZMB 尚比亞
CZE 捷克共和國	JAM 牙買加	POL 波蘭	
	JEY 澤西	PRT 葡萄牙	

貨幣

AED 阿拉伯聯合大公國	DOP 多米尼加共和國披索	LKR 斯里蘭卡盧比	SEK SEK 瑞典克朗
ARS 阿根廷披索	EGP 埃及鎊	MAD 摩洛哥迪拉姆	SGD SGD 新加坡元
AUD 澳元	EUR 歐元	MXN 墨西哥披索	THB 泰銖
BDT 孟加拉塔卡	GBP 英鎊	MYR 馬來西亞林吉特	TRY TRY 土耳其里拉
BRL 巴西里拉	GHS 迦納塞地	NGN 奈及利亞奈拉	TWD TWD 新台幣
BYN 白俄羅斯盧布	HKD 港元	NOK 挪威克朗	UAH UAH 烏克蘭格里夫納
CAD 加元	HUF 匈牙利福林	NZD 紐西蘭元	USD USD 美元
CHF 瑞士法郎	IDR 印尼盧比	PEN 秘魯新索爾	UYU UYU 烏拉圭披索
CLP 智利披索	ILS 以色列謝克爾	PHP 菲律賓披索	VND VND 越南盾
CNY 中國人民幣	INR 印度盧比	PKR 巴基斯坦盧比	XOF XOF 非洲金融共同體法郎
COP 哥倫比亞披索	JPY 日圓	PLN 波蘭茲羅提	ZAR ZAR 南非蘭特
CZK 捷克克朗	KES 肯亞先令	QAR 卡達里亞爾	
DEM 德國馬克	KRW 韓圓	RON 新羅馬尼亞列伊	
DKK 丹麥克朗	KWD 科威特第納爾	RUB 俄羅斯盧布	
	KZT 騰格	SAR 沙烏地阿拉伯里亞爾	

附註30 — 期後事項

自2020年一月起，受到被稱為COVID-19的新型冠狀病毒的流行影響，全球金融市場已經歷且可能會繼續出現大幅波動。COVID-19的爆發導致旅遊和邊境管制、隔離、供應鏈中斷、消費者需求變低以及普遍的市場不確定性。COVID-19已經且可能繼續對全球經濟、特定國家的經濟和個人發行商造成不利影響，這些都可能對基金的表現產生負面影響。

歐洲股票收益基金從2020年7月31日起，變更英文名稱為Templeton European Dividend Fund。

Franklin Templeton 辦事處通訊錄

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

歐洲

比利時

Franklin Templeton International Services S.à r.l.

比利時分部辦事處

28, avenue Marnix, 1000 布魯塞爾

比利時

電話：+32 2 289 62 00

傳真：+32 2 289 62 19

www.franklintempleton.be

法國

Franklin Templeton International Services S.à r.l.

法國分公司

20, rue de la Paix

F-75002 Paris, France

電話：+33 (0)1 40 73 86 00

傳真：+33 (0)1 40 73 86 10

www.franklintempleton.fr

德國和澳洲

Franklin Templeton Investment Services GMBH

Mainzer Landstr.16

Postfach 11 18 03

60325 Frankfurt am Main, Germany

電話：+49 (0) 69 272 23 0

傳真：+49 (0) 69 272 23 120

德國免費號碼：08 00 0 73 80 02

奧地利免費號碼：08 00 29 59 11

www.franklintempleton.de

www.franklintempleton.at

義大利

Franklin Templeton International Services S.à r.l.，義大利分部辦事處

Corso Italia n.1

20122 Milan, Italy

電話：+39 02 854 591

傳真：+39 02 854 59222

義大利免費號碼：800 915 919

www.franklintempleton.it

盧森堡

Franklin Templeton International Services S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

B.P. 169, L-2011 Luxembourg

Grand Duchy of Luxembourg

電話：+352 46 66 67 1

傳真：+352 46 66 76

www.franklintempleton.lu

荷蘭

Franklin Templeton International Services S.à r.l.

荷蘭分部辦事處

World Trade Center Amsterdam

H-Toren, 5e verdieping

Zuidplein 36

1077 XV Amsterdam, The Netherlands

電話：+31 (0) 20 575 2890

傳真：+31 (0) 20 575 2892

荷蘭免費號碼：0800 256 8049

www.franklintempleton.nl

波蘭

Templeton Asset Management (Poland) TFI S.A.

Rondo 1, 26th Floor

Rondo ONZ 1

華沙 00-124, 波蘭

電話：+48 22 337 13 50

傳真：+48 22 337 13 70

www.franklintempleton.pl

羅馬尼亞

Franklin Templeton Investment Management UK –

布加勒斯特分公司

Premium Point, 7th-8th Floor, Buzesti Street 78-80,

1st District, 布加勒斯特 011017, 羅馬尼亞

CDS電話：+ 40 21 200 96 28 海外：+ 40 21 200 96 00

傳真號碼：+ 40 21 200 96 31/32

電子郵件：BucharestCDS@franklintempleton.de

www.franklintempleton.ro

西班牙和葡萄牙

Franklin Templeton Investment Management Limited

Sucursal en España

José Ortega y Gasset, 29-6º

28006 Madrid, Spain

電話：+34 91 426 3600

傳真：+34 91 577 1857

www.franklintempleton.com.es

www.franklintempleton.com.pt

瑞典

Franklin Templeton Investment Management Limited

Blasieholmsgatan 5

SE-111 48 Stockholm, Sweden

電話：+46 8 545 012 30

傳真：+46 8 545 012 39

www.franklintempletonnordic.com

瑞士

Franklin Templeton Switzerland Ltd

Stockerstrasse 38

CH-8002 Zurich, Switzerland

電話：+41 (0)44 217 81 81

傳真：+41 (0) 44 217 81 82

www.franklintempleton.ch

英國

Franklin Templeton Investment Management Limited

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

電話：+44 (0) 20 7073 8500

傳真：+44 (0) 20 7073 8700

英國免費號碼：0800 305 306

www.franklintempleton.co.uk

Franklin Templeton Investment Management Limited

5 Morrison Street, Edinburgh EH3 8BH.

電話：+44 (0)131 242 4000

傳真：+44 (0)131 242 4440

英國免費號碼：0800 305 306

www.franklintempleton.co.uk

中東和非洲

South Africa

Franklin Templeton Investments SA (Pty) Ltd.

Kildare House

The Oval, 1 Oakdale Road

Newlands, Cape Town, 7700

South Africa

電話：+27 21 831 7400

傳真：+27 21 831 7422

www.franklintempleton.co.za

阿拉伯聯合大公國

Franklin Templeton Investments (ME) Limited

Gate Building East Wing, 2nd Floor

Dubai International Financial Centre

P.O.Box 506613

Dubai, United Arab Emirates

電話：+971 (4) 428 4100

傳真：+971 (4) 428 4140

www.franklintempletonme.com

亞洲

香港

Franklin Templeton Investment (Asia) Limited

香港干諾道中8號遮打大廈17樓

香港

電話：+852 2877 7733

傳真：852 2877 5401

www.franklintempleton.com.hk

新加坡

Templeton Asset Management Ltd

7 Temasek Boulevard

#38-03 Suntec Tower One

Singapore 038987

電話：+(65) 6241 2662

傳真：(65) 6332 2295

www.franklintempleton.com.sg

Franklin Templeton辦事處通訊錄 (續)

亞洲 (續)

台灣

Franklin Templeton Securities Investment Consulting (SINOAM) Inc.*

台北市

忠孝東路

4段87號8樓

電話：886 2 2781 0088

傳真：886 2 2781 7788

www.franklintempleton.com.tw

* 在台灣被指定為FTIF於台灣公開提供及出售的總代理。

北美

美國

Franklin Templeton Investments

100 Fountain Parkway

St. Petersburg, FL 33716

電話：1 800 239 3894

傳真：727 299 8736

電子郵件：stpcds@templeton.com

南美

阿根廷

Templeton Asset Management Ltd

Ingeniero Butty 220, 11th Floor

(C1001 AFB) Buenos Aires, Argentina

電話：54 11 4313 0848

傳真：54 11 4313 0885

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**FRANKLIN
TEMPLETON**

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

AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2020



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

AUDITED ANNUAL REPORT

For the year ended June 30, 2020

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

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

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société d'investissement à capital variable

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

(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 35 177)

General Information

As at June 30, 2020

BOARD OF DIRECTORS:

Chairman

Gregory E. Johnson

Chairman

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

USA

Directors

Jed A. Plafker

Executive Vice President, Global Advisory Services

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

USA

Mark G. Holowesko

President

HOLOWESKO PARTNERS LTD

Shipston House

PO. Box N-7776, West Bay Street, Lyford Cay,

Nassau, Bahamas

James J. K. Hung

President and Chief Executive Officer

ASIA SECURITIES GLOBAL LTD

2704, Block B, Parkway Court,

No. 4 Parkway Road

Hong Kong

William C. P. Lockwood

Independent Director

Poste restante, Avenue du Général de Gaulle

F-57570 Cattenom, France

MANAGEMENT COMPANY:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

REGISTERED OFFICE:

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

DEPOSITARY AND LISTING AGENT

J.P. Morgan Bank Luxembourg S.A.

European Bank and Business Centre

6C Route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

AUDITOR:

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISERS:

ELVINGER HOSS PRUSSEN, Société anonyme

2, place Winston Churchill, L-1340 Luxembourg

Grand Duchy of Luxembourg

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS

At 30 June 2020 Franklin Templeton Investment Funds ("FTIF", or the "Company") had assets under management of USD 73.82 billion, down from USD 95.68 billion a year earlier.

The financial year was marked by the continued expansion of the range and depth of the Company's offer, as detailed below. For more information on these events, please refer to Note 1.

Fund Launches

The Franklin Innovation Fund launched on November 8, 2019.

The Franklin Systematic Style Premia Fund launched on December 13, 2019.

The Franklin Emerging Market Corporate Debt Fund launched on May 29, 2020.

The Franklin Global Income Fund launched on June 18, 2020.

The Templeton Global Total Return II Fund launched on June 18, 2020.

Fund closures

The Franklin Asia Credit Fund closed on July 22, 2019.

The Franklin Brazil Opportunities Fund closed on July 25, 2019.

The Franklin K2 Global Macro Opportunities Fund closed on September 30, 2019.

The Templeton Global Currency Fund closed on October 3, 2019.

The Franklin Global Listed Infrastructure Fund closed on January 27, 2020.

Fund Mergers

On December 13, 2019, Templeton Thailand Fund was merged into Templeton Asian Growth Fund.

The Company will continue to make changes to the range of sub-funds when this is in the best interest of investors. We remain committed to retaining investment techniques that have been shown, over time, to increase shareholder value.

For the full list of share classes offered as at June 30, 2020, please refer to the Statistical Information section.

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 June 30, 2020.

Thank you for investing with Franklin Templeton. Please be advised that the prospectus, the Key Investor

Information Documents (KIIDs) and all Funds and share classes of FTIF 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, July 2020

The Board of Directors (continued)

THE BOARD

Chairman

Gregory E. Johnson

Gregory Johnson (59) was appointed to the Board on November 28, 2003. He is Chairman of Franklin Resources, Inc. and serves on the Board of Directors. He is also President of Templeton Worldwide, Inc., Chief Executive Officer and President of Templeton International, Inc. and serves as a Director for a number of subsidiaries of Franklin Resources, Inc. He is a member of a number of Franklin Templeton's International Fund Boards. Mr. Johnson joined Franklin in 1986 after working as a senior accountant for Coopers & Lybrand. He has served as President and Chairman of the Board for Franklin Templeton Distributors, Inc., President of Franklin Investment Advisory, LLC, President of FT Trust Company, Vice President of Franklin Advisers, Inc., co-portfolio manager of Franklin Income Fund and Franklin Utilities Fund and as an investment analyst.

Directors

Mark G. Holowesko

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

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

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

Currently, Mark is Chairman of the Investment Committee of First Trust Bank, an offshore entity responsible for managing the assets of two of Sir John Templeton's Foundations.

James J. K. Hung

James Hung (73) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer ("CEO") of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. He is also a Director and major shareholder of Security Bank in the Philippines and the Director of Franklin Templeton Fund Management Company in Shanghai, a joint venture of Franklin Templeton and the Sealand Securities Company, China. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the Director of Yi-Min Fund Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg) and Vietnam Fund Inc. (Guernsey).

Jed A. Plafker

Mr. Plafker (49) was appointed to the Board of Franklin Templeton Investment Funds on April 13, 2017. He is currently serving as the president of Franklin Templeton International. In this capacity, he is responsible for the international sales and marketing function. He also serves as a director of various Franklin Templeton corporate and investment entities as well as the ICI Global Steering Committee. Mr. Plafker joined Franklin Templeton in 1994, as an attorney in Franklin Templeton's corporate legal department. In January 1998, Mr. Plafker joined the international legal team as a vice president covering legal issues around the world. In May 2000, he moved to Franklin Templeton's Hong Kong office to become chief legal counsel, Asia, where he had responsibility for all legal issues effecting Franklin Templeton's Asia business, products and people.

In April 2001, Mr. Plafker took on the role of country head in Hong Kong where he ran the sales and marketing operations for Hong Kong while continuing in his role as chief legal counsel for Asia. In July 2002, he became managing director of Franklin Templeton Alternative Strategies. In January 2003, Mr. Plafker relocated to London to become one of five managing directors of Franklin Templeton's International Retail Group where he was responsible for overseeing the sales and marketing of all Franklin Templeton products in Africa, Middle East and parts of Europe including the UK, Spain, Switzerland and various Nordic countries. In June 2005, Mr. Plafker relocated to Franklin Templeton's headquarters in the United States.

Mr. Plafker earned a B.A. in economics and business from Lafayette College in Easton, Pennsylvania and a Juris Doctorate from the University of Miami in Coral Gables, Florida.

William C. P. Lockwood

William Lockwood (64) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Report of the Investment Managers

Year to June 30, 2020

Global stock markets were volatile for much of the 12-month reporting period ended 30 June 2020. The US-China trade dispute continued dominating investor attention early in the reporting period. In late 2019, support for markets came from signs of easing US-China trade tensions, as well as greater clarity on Brexit and hopes for continued accommodative policies by major central banks. However, stocks fell sharply in early 2020 as countries around the world implemented lockdown measures in an effort to slow the spread of the novel coronavirus (COVID-19). Global supply chain disruptions, business and personal restrictions, and subdued consumer spending drove many investors to sell equity holdings in favour of investments perceived as safe, such as government bonds and cash. While global equities rebounded in April and May amidst optimism about easing lockdown restrictions, concerns about a potential second wave of infections capped gains in June, as investors weighed the possibility of renewed restrictions.

In Europe, trade concerns, ongoing Brexit uncertainty and uninspiring economic data affected outlooks for most of the second half of 2019. Prime Minister Boris Johnson's Conservative Party won a decisive victory in the United Kingdom's (UK's) general election in December, which appeared to remove much of the uncertainty around a potentially disorderly exit by the UK from the European Union (EU) that had weighed on sentiment for the prior three years. In response to the economic effects of the coronavirus lockdowns, EU ministers in April agreed to an aid package for hard-hit economies, and the European Commission in May proposed a new seven-year budget for the EU that includes a COVID recovery fund; various European governments also subsidised private-sector wages in an effort to keep companies from laying off workers.

In the United States, a strong labour market and solid consumer spending drove steady economic growth through February 2020. However, state-mandated efforts to mitigate the pandemic severely impacted the US economy beginning in March. As a result, the unemployment rate surged to 14.7% in April as many businesses announced mass layoffs. According to the National Bureau of Economic Research, the longest US economic expansion in history ended in February 2020 as the country slipped into a severe recession. After reducing the federal funds target rate three times in 2019 to a range of 1.50%–1.75%, the US Federal Reserve (Fed) enacted two emergency rate cuts in March 2020 in response to the COVID-19 pandemic, further lowering the federal funds target rate to a range of 0.00%–0.25%. In addition, the Fed announced unlimited, open-ended purchasing of government-backed and corporate bonds to help keep markets functioning. Meanwhile, the US Congress passed legislation to provide economic relief for individuals and businesses. Near period-end, there were signs of economic recovery but an increase in the infection rate in many states throughout June dampened sentiment.

The global commodities complex, with the exception of precious metals, experienced price declines during the summer of 2019 due to softening macroeconomic indicators, mounting geopolitical risks, rising stock-market volatility, and deteriorating commodity supply-and-demand fundamentals. Though late 2019 provided a more supportive environment, in early 2020, commodity investors sustained punishing losses in one of the most extraordinary quarters of trading in years. The pandemic greatly exacerbated raw material price drops that were already underway due to elevated supplies, global trade disputes, and weakness in select European and Asian economies. During the second quarter of 2020, commodities began to stage a rebound from multi-year lows as major economies partially reopened amidst the coronavirus pandemic, underscored by a sustained recovery in China's manufacturing data along with stronger-than-expected activity and demand in the United States. US-dollar depreciation added price support to dollar-denominated commodities in the second quarter of 2020.

The low point has probably passed for many economies. Despite a heightened level of uncertainty, we believe expectations have largely caught up with the true depth of economic damage that had been suffered. However, the pace and nature of recovery remain more uncertain than usual. We expect multiple stages of relief rallies and corrections in financial markets before a sustainable growth recovery eventually takes hold many months from now. The amount of stimulus we have seen in response to this crisis is unprecedented; the fiscal, monetary and political responses to the crisis globally have led to a world awash with liquidity. Much of that liquidity has gone into the stock markets, explaining a great deal of the markets' ascent. Overall, the COVID-19 pandemic dealt the global economy a massive blow—a greater and more prolonged one than many initially expected. While our investment professionals remain optimistic about a second-half recovery this year, they are less convinced it will be spelled out as a sharp, "V-shaped" rebound.

THE INVESTMENT MANAGERS

July, 2020



Audit report

To the Shareholders of
FRANKLIN TEMPLETON INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the “Fund”) and of each of its sub-funds as at 30 June 2020, 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 30 June 2020;
- the schedule of investments as at 30 June 2020;
- 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 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 for the financial statements

The Board of Directors 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 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 is responsible for assessing the Fund's and each of its sub-funds' 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 either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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 23 July 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 23 July 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;



- conclude on the appropriateness of the Board of Directors' 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 or any of its sub-funds' 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 or any of its sub-funds (except for Franklin European Income Fund and for Franklin Global Small Mid Cap Fund where a decision to liquidate exists) 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, 27 October 2020

Steven Libby

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Fund Performance

Percentage change to June 30, 2020

	Reference Share Class	Launch Date	6 Months ^Ω %	1 Year %	3 Years ^Ω %	5 Years ^Ω %	10 Years ^Ω %	Since Launch ^Ω %
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	11.9	21.3	27.9	5.9	377.7	295.5
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	(1.7)	1.3	(3.7)	(4.7)	-	29.8
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	(1.5)	(1.0)	(5.2)	(4.2)	-	29.3
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	(2.5)	1.6	(5.4)	(8.2)	-	26.2
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	-	-	-	-	-	2.8
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(1.9)	1.3	-	-	-	8.7
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	1.2	2.8	8.5	11.0	36.6	84.2
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	(5.2)	(3.0)	0.4	8.6	60.6	91.5
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(1.1)	(0.8)	(1.9)	(0.4)	-	0.8
Franklin Euro Short-Term Money Market Fund	A (acc) EUR	23 Oct 09	(0.3)	(0.6)	(1.9)	(2.6)	(1.7)	(1.5)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(1.7)	(0.7)	3.0	9.2	37.5	35.6
Franklin European Dividend Fund	A (acc) EUR	29 Jul 11	(21.9)	(15.6)	(14.4)	(11.7)	-	42.7
Franklin European Growth Fund	A (acc) EUR	29 Dec 00	(26.1)	(21.8)	(26.8)	(26.1)	38.3	20.0
Franklin European Income Fund	A (acc) EUR	17 Nov 14	(9.9)	(4.4)	(3.6)	1.1	-	10.6
Franklin European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	(31.8)	(24.6)	(29.3)	(25.0)	48.3	175.6
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	1.1	2.7	5.2	11.6	47.3	60.4
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	(2.6)	(1.6)	1.3	-	-	3.0
Franklin GCC Bond Fund	A (acc) USD	30 Aug 13	1.8	8.0	20.5	30.6	-	52.0
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(0.3)	1.6	5.9	6.0	-	11.1
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	12.8	15.7	43.0	56.3	-	85.4
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	2.3	4.9	-	-	-	11.1
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(13.2)	(9.8)	(10.3)	(4.3)	43.0	26.4
Franklin Global Income Fund	A (acc) USD	18 Jun 20	-	-	-	-	-	(0.9)
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	(5.6)	(3.1)	(9.7)	(9.4)	-	6.8
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(17.9)	(13.3)	(4.0)	2.7	63.3	14.5
Franklin Global Small-Mid Cap Fund	A (acc) USD	15 Apr 02	(25.3)	(22.3)	(27.0)	(22.0)	36.0	141.8
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	18.9	46.1	38.9	74.1	(33.0)	(34.7)
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	(3.6)	-	7.0	13.8	56.9	198.3
Franklin Income Fund	A (Mdis) USD	01 Jul 99	(9.9)	(7.1)	(0.6)	6.6	52.5	163.5
Franklin India Fund	A (acc) USD	25 Oct 05	(18.4)	(18.6)	(16.7)	(3.1)	34.1	213.5
Franklin Innovation Fund	A (acc) USD	08 Nov 19	23.1	-	-	-	-	31.2
Franklin Japan Fund	A (acc) JPY	01 Sep 00	(6.8)	0.7	(7.6)	(14.0)	77.3	(18.6)
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	(2.5)	(2.3)	2.8	6.9	-	12.2
Franklin K2 Long Short Credit Fund	A (acc) USD	02 Dec 16	(4.2)	(3.0)	1.3	-	-	4.1
Franklin MENA Fund	A (acc) USD	16 Jun 08	(17.6)	(17.7)	(3.7)	(15.7)	39.7	(40.9)
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	(34.1)	(35.7)	(37.9)	(48.5)	(48.9)	(61.5)
Franklin NextStep Balanced Growth Fund	A (acc) USD	05 Feb 16	(4.1)	(0.3)	5.9	-	-	25.4
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	0.3	3.0	8.8	-	-	19.4
Franklin NextStep Dynamic Growth Fund	A (acc) USD	05 Feb 16	(5.4)	(1.2)	5.2	-	-	28.7
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	(4.8)	1.3	10.0	-	-	30.1
Franklin NextStep Moderate Fund	A (acc) USD	05 Feb 16	(3.5)	1.7	9.6	-	-	27.5
Franklin NextStep Stable Growth Fund	A (acc) USD	05 Feb 16	(0.4)	1.8	6.9	-	-	17.6
Franklin Select U.S. Equity Fund	A (acc) USD	01 Jul 99	4.3	14.3	34.8	35.9	157.2	243.4
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	(2.6)	(1.0)	4.6	8.6	35.8	58.8
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	(5.6)	-	-	-	-	(5.4)
Franklin Technology Fund	A (acc) USD	03 Apr 00	24.3	34.4	99.1	167.4	438.3	198.2
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	0.2	1.1	4.2	4.4	3.5	65.3

Fund Performance (continued)

Percentage change to June 30, 2020

	Reference Share Class	Launch Date	6 Months ^Ω %	1 Year %	3 Years ^Ω %	5 Years ^Ω %	10 Years ^Ω %	Since Launch ^Ω %
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	2.9	4.1	7.7	8.4	19.3	190.2
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	(0.9)	0.1	3.1	5.2	11.6	29.9
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	15.4	21.6	64.9	80.4	295.8	122.8
Franklin World Perspectives Fund	A (acc) USD	14 Oct 08	(5.3)	2.0	12.4	19.0	108.0	139.6
Franklin Mutual European Fund	A (acc) EUR	03 Apr 00*	(23.5)	(16.2)	(19.4)	(21.0)	28.1	78.1
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	(22.8)	(16.9)	(16.2)	(9.2)	46.4	63.1
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	(23.5)	(17.7)	(14.1)	(4.8)	70.1	190.5
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(2.2)	(2.3)	(0.3)	(2.9)	12.7	75.6
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(7.3)	(0.4)	0.6	6.0	28.7	281.4
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	(15.1)	(20.3)	(15.2)	(5.3)	76.4	285.0
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(11.8)	(0.9)	19.4	29.3	17.4	84.6
Templeton China Fund	A (acc) USD	01 Sep 94	6.9	13.5	28.8	33.4	56.9	258.6
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	(22.5)	(12.9)	(6.9)	11.3	(19.3)	147.0
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	(11.1)	(2.1)	6.9	22.1	30.4	276.6
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	(8.3)	(11.3)	(11.7)	2.1	18.9	688.6
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	(7.9)	(4.2)	1.7	18.2	-	(2.6)
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(8.4)	(9.4)	-	-	-	(12.9)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(13.9)	(16.7)	(16.4)	(7.4)	36.3	(2.3)
Templeton Euroland Fund	A (acc) EUR	08 Jan 99	(15.6)	(9.3)	(14.5)	0.1	75.6	104.7
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	(19.8)	(21.6)	(27.7)	(20.3)	(2.6)	44.1
Templeton Global Fund	A (Ydis) USD	28 Feb 91	(13.7)	(9.3)	(11.8)	(8.8)	60.6	294.1
Templeton Global Balanced Fund	A (Qdis) USD	01 Jun 94	(10.8)	(6.2)	(4.1)	0.6	53.0	228.2
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(4.5)	(6.4)	(2.8)	(0.8)	23.3	436.1
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(5.6)	(9.2)	(13.1)	(8.7)	4.9	38.0
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	(8.7)	1.4	1.7	2.6	94.6	375.3
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	(19.3)	(13.0)	(12.8)	(8.9)	42.8	24.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	(6.1)	(6.4)	(2.7)	7.3	34.0	49.6
Templeton Global Income Fund	A (acc) USD	27 May 05	(12.6)	(11.3)	(13.2)	(9.1)	35.2	73.0
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	(14.0)	(7.3)	(5.9)	4.3	40.3	317.5
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(6.6)	(9.5)	(7.8)	(3.4)	29.3	180.6
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	-	-	-	-	-	(0.9)
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	(13.4)	(6.7)	(10.5)	(5.7)	78.5	55.6
Templeton Latin America Fund†	A (Ydis) USD	28 Feb 91	(31.8)	(27.4)	(16.1)	(8.4)	(36.7)	409.1

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

Where Class A distribution "A (dis)" Shares are disclosed, the performance is calculated with all the income reinvested (total return). Information on other share classes is available on request.

^Ω Unaudited figures.

* The launch date is for the Fund, however the reference share class launched at a later date.

† Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

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

Data source: Performance – Franklin Templeton

Statement of Net Assets

As at June 30, 2020

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	68,237,546,019	1,780,368,662	174,657,366	169,656,590
Cash at Bank and at Brokers	1,982,612,096	4,156,772	17,088,167	2,900,492
Time deposits (note 4)	1,213,169,115	-	-	-
Amounts receivable on sale of investments	2,866,316,774	17,454,673	150,315	31,357
Amounts receivable on subscriptions	175,633,165	15,182,287	99,668	353,596
Interest and dividends receivable, net	395,421,750	13,007	816,959	1,265,396
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	4,786,511	-	348,702	421,112
Unrealised profit on financial future contracts (notes 2(d), 6)	6,306,654	-	566,202	256,553
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	199,073	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	554,965	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	4,978,739	-	1,239,878	1,239,878
Credit default swap contracts at market value (notes 2(i), 11)	5,418,873	-	-	-
Option contracts at market value (notes 2(j), 12)	23,779,970	-	1,769,225	817,487
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	74,471,781	-	-	-
Recoverable taxes	27,344,697	-	62,374	24,546
Other receivables	4,117,609	-	-	-
TOTAL ASSETS	75,022,657,791	1,817,175,401	196,798,856	176,967,007
LIABILITIES				
Amounts payable on purchases of investments	358,987,790	9,735,760	29,290	29,290
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	74,359,227	-	-	-
Amounts payable on redemptions	329,529,983	8,128,963	1,645,720	347,581
Investment management fees payable (note 15)	54,375,261	1,395,112	114,360	103,112
Performance fees payable (note 16)	2,445	-	-	-
Bank overdraft	60,940	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	239,257,075	16,644	-	-
Unrealised loss on financial future contracts (notes 2(d), 6)	329,415	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	1,985,545	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	2,938,120	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	433,203	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	10,461,903	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	4,921,882	-	-	-
Option contracts at market value (notes 2(j), 12)	1,542,832	-	-	-
Taxes payable	28,428,112	-	1,866	705
Expenses payable	81,045,662	1,381,391	184,905	179,736
TOTAL LIABILITIES	1,188,659,395	20,657,870	1,976,141	660,424
TOTAL NET ASSETS	73,833,998,396	1,796,517,531	194,822,715	176,306,583
THREE YEAR ASSET SUMMARY				
June 30, 2019	95,680,253,087	1,860,565,864	236,947,703	242,857,191
June 30, 2018	101,982,609,080	2,185,214,017	272,770,646	355,924,700
June 30, 2017	106,341,225,772	2,408,642,311	212,716,472	305,343,335

¹This Fund was launched on May 29, 2020

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund ¹ (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)	Franklin Euro Short-Term Money Market Fund (EUR)
119,460,736	21,778,214	183,534,287	85,003,988	403,291,540	110,923,676	61,953,473
7,677,813	270,226	1,621,219	8,506,696	27,291,090	2,220,917	5,589,229
-	-	-	-	-	-	-
175,366	-	6,465,000	-	3,869,679	-	-
33,618	-	1,379,620	168,054	196,113	112,128	227,125
307,354	305,109	2,881,482	390,684	4,530,224	730,145	5,164
108,893	2,769	-	-	7,059	37,290	-
412,543	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
814,519	-	-	-	-	-	-
-	-	-	-	-	-	-
1,482,914	-	-	-	-	-	-
-	-	-	-	-	-	-
49,022	-	-	-	52,369	18,978	-
-	6,499	-	1,209	-	-	16,825
130,522,778	22,362,817	195,881,608	94,070,631	439,238,074	114,043,134	67,791,816
19,241	200,000	313,908	-	2,975,970	-	-
-	-	-	-	-	-	-
8,059	-	931,869	109,597	879,094	81,338	18,086
85,008	-	82,084	21,520	273,696	18,641	13,562
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	446,562	-	-	-	-
-	-	-	52,427	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,366	55,754	-	-	-	-	-
167,410	-	26,592	56,461	436,761	44,698	86,807
281,084	255,754	1,801,015	240,005	4,565,521	144,677	118,455
130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
126,972,651	-	25,880,132	72,027,914	524,191,398	113,725,403	80,269,014
137,509,455	-	-	48,996,905	589,123,493	137,112,468	102,289,569
86,613,579	-	-	90,465,722	727,071,302	79,066,843	118,230,964

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Franklin European Corporate Bond Fund (EUR)	Franklin European Dividend Fund (EUR)	Franklin European Growth Fund (EUR)	Franklin European Income Fund (EUR)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	78,998,195	81,402,337	130,651,072	19,475,841
Cash at Bank and at Brokers	573,226	9,526,844	18,392,296	167,943
Time deposits (note 4)	-	-	-	-
Amounts receivable on sale of investments	178,028	-	5,149,688	11,349
Amounts receivable on subscriptions	56,049	244,648	63,470	17,198
Interest and dividends receivable, net	487,393	261,656	222,848	122,651
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	20,556	23,273	6,210
Unrealised profit on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	27,625
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	-	242,420	1,105,539	24,784
Other receivables	35	1,203	-	-
TOTAL ASSETS	80,292,926	91,699,664	155,608,186	19,853,601
LIABILITIES				
Amounts payable on purchases of investments	-	-	5,963,822	-
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	15,750	62,838	375,901	5,314
Investment management fees payable (note 15)	23,018	68,808	123,979	13,740
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	-	-	-	-
Unrealised loss on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Taxes payable	-	-	-	-
Expenses payable	53,287	74,624	211,394	24,254
TOTAL LIABILITIES	92,055	206,270	6,675,096	43,308
TOTAL NET ASSETS	80,200,871	91,493,394	148,933,090	19,810,293
THREE YEAR ASSET SUMMARY				
June 30, 2019	74,253,805	109,013,296	258,371,865	20,461,204
June 30, 2018	73,905,855	107,567,674	397,812,910	21,094,704
June 30, 2017	104,153,323	152,193,195	736,996,088	17,654,854

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Franklin European Small-Mid Cap Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin GCC Bond Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)
112,887,556	339,376,100	173,411,892	216,331,058	18,344,334	1,248,370,658	8,562,755
4,336,658	10,001,772	6,908,595	296,422	836,662	9,336,882	131,339
-	-	-	15,700,000	-	-	-
84,139	-	1,566,424	20	-	58,967,671	-
11,437	1,318,923	141,576	1,319,173	29,536	5,687,593	-
141	1,943,606	1,362,070	2,830,286	175,815	2,596,992	77,485
1,989	9,640	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	532,192	-	-	-	-
-	-	-	-	-	-	-
-	497,250	-	-	-	-	-
-	-	114,688	-	-	-	-
-	-	17,732,509	-	-	-	-
1,841,291	-	-	-	10,352	4,938	-
-	212	-	-	1,064	-	853
119,163,211	353,147,503	201,769,946	236,476,959	19,397,763	1,324,964,734	8,772,432
514,506	-	409,528	10,359,592	249,551	17,472,210	-
-	-	17,733,757	-	-	-	-
334,308	430,625	46,341	928,140	18,556	2,584,002	-
92,027	103,640	3,658	99,943	9,295	681,642	2,868
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,150,862	817,472	94,259	488,528	-
-	-	79,618	-	2,227	-	-
-	-	1,740,153	-	-	-	-
-	-	478,973	-	-	-	-
-	-	-	-	-	-	-
-	-	526,722	-	-	-	-
-	-	1,674,127	-	-	-	-
-	-	-	-	-	-	-
-	23,574	233	-	641	-	-
174,140	286,042	94,626	68,587	30,409	546,559	3,861
1,114,981	843,881	23,938,598	12,273,734	404,938	21,772,941	6,729
118,048,230	352,303,622	177,831,348	224,203,225	18,992,825	1,303,191,793	8,765,703
292,201,138	264,720,681	446,904,647	142,692,665	20,375,411	718,472,195	8,469,157
435,473,434	472,606,884	629,426,052	86,795,362	91,187,076	206,962,616	-
512,480,130	550,100,840	341,435,113	56,209,469	89,242,077	109,204,730	-

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund ² (USD)	Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	1,315,901,963	24,106,936	164,734,753	107,731,889
Cash at Bank and at Brokers	56,131,627	553,607	3,153,622	129,474
Time deposits (note 4)	-	-	-	1,000,000
Amounts receivable on sale of investments	123,846,051	-	495	124,323
Amounts receivable on subscriptions	514,403	-	965,575	73,356
Interest and dividends receivable, net	5,487,440	122,349	870,880	377,070
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	16,234	301,016	-
Unrealised profit on financial future contracts (notes 2(d), 6)	-	-	166,879	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	-	986,472	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	616,352	-	960,941	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	1,004,949	-	143,273	9,366
Other receivables	1,251	22,443	1,038	-
TOTAL ASSETS	1,503,504,036	24,821,569	172,284,944	109,445,478
LIABILITIES				
Amounts payable on purchases of investments	8,239,658	-	42,433	-
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	3,413,585	-	1,469	253,461
Investment management fees payable (note 15)	1,230,440	-	115,060	86,937
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,704,027	-	-	17,146
Unrealised loss on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Taxes payable	369,620	22,248	295	-
Expenses payable	1,307,176	-	158,877	161,070
TOTAL LIABILITIES	17,264,506	22,248	318,134	518,614
TOTAL NET ASSETS	1,486,239,530	24,799,321	171,966,810	108,926,864
THREE YEAR ASSET SUMMARY				
June 30, 2019	1,855,546,616	-	226,353,806	153,977,624
June 30, 2018	1,953,764,526	-	322,054,366	203,221,322
June 30, 2017	2,050,664,897	-	339,752,720	251,611,501

²This Fund was launched on June 18, 2020³This Fund was launched on November 8, 2019

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Franklin Global Small-Mid Cap Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund ² (USD)	Franklin Japan Fund (JPY)
46,533,340	329,430,069	1,279,878,064	1,139,860,658	1,078,336,473	81,220,695	4,917,274,230
978,812	106,235	4,819,114	9,997,279	816,610	688,478	291,905,702
1,000,000	-	-	-	10,000,000	-	-
66,044	1,153,463	65,656,020	82,945,000	14	3,965,737	93,730
24,262	2,646,754	911,044	1,705,351	3,098,658	4,855,332	15,689,074
46,296	115,906	20,386,509	8,635,500	1,362,784	13,488	7,229,885
-	-	-	-	-	-	1,641,939
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,298,400	-	-	-
-	-	-	-	-	-	-
299,339	-	-	434,783	-	21	-
-	-	-	-	-	-	-
48,948,093	333,452,427	1,371,650,751	1,246,876,971	1,093,614,539	90,743,751	5,233,834,560
203,726	17	43,671,265	10,871,896	404,448	6,470,465	-
-	-	-	-	-	-	-
105,788	1,499,835	857,162	3,548,172	6,527,302	132,986	23,494,918
40,734	250,905	875,024	860,292	816,586	49,063	4,100,846
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	41,391	82,286	79,335	129,979	404	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,972,076	-	-
73,107	264,442	1,743,256	1,475,641	1,552,261	37,538	16,420,086
423,355	2,056,590	47,228,993	16,835,336	11,402,652	6,690,456	44,015,850
48,524,738	331,395,837	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	5,189,818,710
81,494,479	261,214,638	1,652,458,522	1,484,053,660	2,028,893,667	-	8,254,241,227
111,463,910	216,042,075	1,935,878,158	1,669,750,494	3,306,103,248	-	26,937,411,320
163,701,065	250,181,745	2,466,883,234	2,200,863,666	4,279,578,096	-	32,561,977,383

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Franklin K2 Alternative Strategies Fund (USD)	Franklin K2 Long Short Credit Fund (USD)	Franklin MENA Fund (USD)	Franklin Natural Resources Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	1,029,559,581	55,207,435	48,633,811	352,099,877
Cash at Bank and at Brokers	297,503,726	3,972,890	1,692,263	2,273,522
Time deposits (note 4)	514,861,800	21,643,400	-	-
Amounts receivable on sale of investments	17,371,774	1,070,843	350,970	13,160,151
Amounts receivable on subscriptions	1,543,506	18,110	206,278	2,589,675
Interest and dividends receivable, net	4,694,166	408,406	42,376	455,244
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	-	-	51,343
Unrealised profit on financial future contracts (notes 2(d), 6)	4,118,404	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	199,073	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	11,796	-	-
Credit default swap contracts at market value (notes 2(i), 11)	3,795,269	1,033,959	-	-
Option contracts at market value (notes 2(j), 12)	145,125	42,583	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	2,324,988	-	-	23,773
Other receivables	3,218,533	423,454	-	-
TOTAL ASSETS	1,879,335,945	83,832,876	50,925,698	370,653,585
LIABILITIES				
Amounts payable on purchases of investments	9,406,749	1,652,396	80,960	-
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	3,699,466	142,553	476,474	2,198,100
Investment management fees payable (note 15)	2,680,150	111,021	57,686	293,798
Performance fees payable (note 16)	2,445	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	16,392,707	302,690	76,343	-
Unrealised loss on financial future contracts (notes 2(d), 6)	-	6,655	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	245,392	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	5,911,311	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Taxes payable	-	-	-	-
Expenses payable	1,090,890	130,387	131,506	391,531
TOTAL LIABILITIES	39,183,718	2,591,094	822,969	2,883,429
TOTAL NET ASSETS	1,840,152,227	81,241,782	50,102,729	367,770,156
THREE YEAR ASSET SUMMARY				
June 30, 2019	2,267,524,070	94,625,799	95,640,245	262,052,905
June 30, 2018	2,410,932,627	97,806,969	138,386,723	351,976,498
June 30, 2017	1,320,092,754	73,961,073	86,705,941	357,146,962

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Select U.S. Equity Fund (USD)
71,269,781	41,193,323	10,320,676	18,703,700	53,124,624	12,817,116	339,922,625
18,823	80,185	81,542	80,228	272,104	35,039	1,961,545
1,300,000	700,000	-	300,000	800,000	200,000	-
-	-	513,158	-	-	-	11,335,011
129	72,442	965	22,343	56,481	1,261	636,003
34,408	48,488	3,806	6,450	31,302	12,936	173,212
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,082	41	1,781	3,597	1,149	-
72,623,141	42,096,520	10,920,188	19,114,502	54,288,108	13,067,501	354,028,396
-	-	-	-	-	-	-
-	-	-	-	-	-	-
429,652	317,244	392,280	33,759	91,371	-	512,585
50,891	25,361	8,434	15,048	39,602	8,640	283,889
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,097	3,890	4,216	12,733	214,303	2,412	16,037
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
65,631	34,808	19,113	21,474	49,328	14,015	406,962
550,271	381,303	424,043	83,014	394,604	25,067	1,219,473
72,072,870	41,715,217	10,496,145	19,031,488	53,893,504	13,042,434	352,808,923
145,456,860	40,318,440	29,287,204	28,836,074	75,111,324	21,687,486	369,594,156
257,583,066	37,825,419	60,806,068	26,984,353	75,584,143	22,169,010	419,996,049
141,120,021	22,235,224	31,624,652	14,170,474	39,419,097	19,876,634	461,625,826

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund ⁴ (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	742,754,255	9,485,027	5,147,487,611	578,445,624
Cash at Bank and at Brokers	17,960,536	654,284	5,193,640	1,689,481
Time deposits (note 4)	-	-	-	-
Amounts receivable on sale of investments	45,390,777	295,167	206,074,269	70,000,000
Amounts receivable on subscriptions	1,039,251	-	48,527,997	2,219,297
Interest and dividends receivable, net	6,783,184	6,318	1,251,072	30,122
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	-	-	-
Unrealised profit on financial future contracts (notes 2(d), 6)	613,044	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	22,773	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	157,952	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	192,594	-	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	42,294,014	-	-	-
Recoverable taxes	18,953	683	-	-
Other receivables	56,513	1,299	129,797	155,185
TOTAL ASSETS	857,125,894	10,600,730	5,408,664,386	652,539,709
LIABILITIES				
Amounts payable on purchases of investments	6,613,403	145,000	75,419,831	-
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	42,153,978	-	-	-
Amounts payable on redemptions	5,148,829	-	25,886,892	1,123,093
Investment management fees payable (note 15)	463,289	-	3,836,866	161,495
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,413,147	13,679	667,330	-
Unrealised loss on financial future contracts (notes 2(d), 6)	-	18,842	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	987,570	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	3,090,638	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	2,365,276	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Taxes payable	157,105	-	-	-
Expenses payable	764,239	2,674	3,022,848	340,835
TOTAL LIABILITIES	64,157,474	180,195	108,833,767	1,625,423
TOTAL NET ASSETS	792,968,420	10,420,535	5,299,830,619	650,914,286
THREE YEAR ASSET SUMMARY				
June 30, 2019	837,841,999	-	3,027,602,809	364,844,946
June 30, 2018	965,025,829	-	2,624,600,522	332,606,406
June 30, 2017	1,123,520,954	-	1,229,456,650	310,691,013

⁴This Fund was launched on December 13, 2019

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin World Perspectives Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
1,263,012,418	374,490,613	5,157,538,078	302,813,019	536,638,182	427,362,664	261,649,688
8,995,027	11,274,024	5,753,861	1,197,050	29,442,880	5,154,779	667,497
-	-	-	4,000,000	-	-	-
52,115,000	31,318,650	93,313,960	-	18,486,968	24,572,852	10,600,984
21,046,151	915,538	24,035,963	264,592	737,977	144,446	211,944
3,376,765	2,314,645	1,020,937	238,505	704,747	917,554	570,473
-	-	-	-	9,164	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	14,445,258	-	-	-	-	-
-	-	-	218,944	2,005,144	452,419	62,422
-	1,992	54,086	-	-	-	-
1,348,545,361	434,760,720	5,281,716,885	308,732,110	588,025,062	458,604,714	273,763,008
-	48,068	1,838	1,292,102	8,663,213	21,392,899	8,843,266
-	14,471,492	-	-	-	-	-
3,843,592	815,619	20,971,228	404,893	1,810,451	940,458	205,212
641,570	164,117	3,789,016	236,242	449,418	341,341	209,725
-	-	-	-	-	-	-
-	-	-	-	-	-	-
417,053	32,088	845,278	-	-	181,706	61,188
-	163,177	-	-	-	-	-
-	-	-	-	-	-	-
-	1,471,577	-	-	-	-	-
-	433,203	-	-	-	-	-
-	933,232	-	-	-	-	-
-	882,479	-	-	-	-	-
-	-	-	-	-	-	-
-	53,522	-	44,269	-	-	-
995,322	375,274	3,514,613	407,367	1,629,294	595,016	861,146
5,897,537	19,843,848	29,121,973	2,384,873	12,552,376	23,451,420	10,180,537
1,342,647,824	414,916,872	5,252,594,912	306,347,237	575,472,686	435,153,294	263,582,471
742,053,537	695,608,038	4,179,614,479	372,981,098	863,209,765	622,130,840	396,269,840
625,792,030	749,695,138	3,881,876,880	422,637,403	1,193,519,552	761,194,397	490,623,618
855,045,873	1,184,520,738	2,937,414,397	312,784,198	1,613,768,701	980,850,083	750,634,285

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	261,426,222	2,641,014,334	865,221,329	520,841,779
Cash at Bank and at Brokers	8,141,910	13,064,625	2,982,908	1,787,534
Time deposits (note 4)	-	21,000,000	37,000,000	13,000,000
Amounts receivable on sale of investments	20,346,491	312,544	9,453,453	4,681,818
Amounts receivable on subscriptions	681,769	4,366,508	1,034,240	344,020
Interest and dividends receivable, net	1,756,661	9,892,526	2,687,119	2,207,273
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	-	-	-
Unrealised profit on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	95,395	-	-	-
Other receivables	-	-	-	-
TOTAL ASSETS	292,448,448	2,689,650,537	918,379,049	542,862,424
LIABILITIES				
Amounts payable on purchases of investments	3,614,110	4,406,517	3,368,417	821,931
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	1,087,712	4,318,002	2,705,267	3,757,212
Investment management fees payable (note 15)	166,040	2,814,627	839,632	704,144
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	5,793,542	1,340,496	6,597	46,020
Unrealised loss on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	208,018	-	-	-
Taxes payable	518,682	889,490	190,946	612,979
Expenses payable	704,703	5,033,255	763,508	1,172,766
TOTAL LIABILITIES	12,092,807	18,802,387	7,874,367	7,115,052
TOTAL NET ASSETS	280,355,641	2,670,848,150	910,504,682	535,747,372
THREE YEAR ASSET SUMMARY				
June 30, 2019	422,138,162	3,106,304,411	1,572,936,875	663,008,023
June 30, 2018	547,874,433	3,795,392,747	1,665,977,311	766,634,429
June 30, 2017	673,256,171	4,944,781,465	1,577,382,433	761,260,242

⁵This Fund had its name changed effective on September 2, 2019 (refer to Note 1)

Statement of Net Assets (continued)

As at June 30, 2020

Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund ⁵ (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)
396,418,169	179,577,858	869,986,713	6,446,545,443	133,406,675	19,934,541	482,676,322
247,365	1,916,293	1,324,327	133,897,562	1,761,813	-	3,961,898
1,000,000	-	18,000,000	-	-	-	-
1,305,255	42	3,392,518	210,914,440	7,765,567	1,836,608	26,436,323
948,731	159,697	533,951	7,006,922	402,724	-	540,578
1,196,514	206,713	2,524,982	93,227,250	992,234	195,015	990,259
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	310,254	263	1,351,810	7,163	2,522	37,284
-	-	-	-	-	1,920	-
401,116,034	182,170,857	895,762,754	6,892,943,427	144,336,176	21,970,606	514,642,664
2,614,329	-	670,401	7,532,121	149,763	1,603	1,879,661
-	-	-	-	-	-	-
1,277,178	437,835	13,976,084	65,822,214	361,798	598,817	6,287,131
498,881	236,834	778,929	5,410,264	115,803	14,031	481,678
-	-	-	-	-	-	-
-	-	-	-	-	60,940	-
-	-	153,507	47,273,602	523,581	148,300	1,845
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	306,966	1,799	-	-
-	-	287,843	3,624,780	20,699	2,506	118,571
619,425	593,774	978,375	7,548,037	134,005	16,701	464,345
5,009,813	1,268,443	16,845,139	137,517,984	1,307,448	842,898	9,233,231
396,106,221	180,902,414	878,917,615	6,755,425,443	143,028,728	21,127,708	505,409,433
419,859,106	250,983,426	956,882,871	11,206,328,042	156,744,669	30,423,384	954,384,663
519,042,458	250,196,311	970,862,932	9,908,350,175	132,161,280	19,328,901	1,060,586,206
525,402,818	310,573,410	768,743,294	6,296,345,122	64,654,834	-	778,914,351

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Templeton Euroland Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Fund (USD)	Templeton Global Balanced Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	210,551,909	329,938,303	581,220,280	533,930,113
Cash at Bank and at Brokers	26,240,136	3,597,468	27,161,124	104,028,762
Time deposits (note 4)	-	18,000,000	80,000,000	-
Amounts receivable on sale of investments	-	10,220,864	171,502	13,492,359
Amounts receivable on subscriptions	397,897	285,597	425,256	711,439
Interest and dividends receivable, net	146,943	2,010,188	1,134,857	2,566,658
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	2,680	-	-	558,673
Unrealised profit on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	1,341,557	-	690,855	329,022
Other receivables	-	-	3,317	-
TOTAL ASSETS	238,681,122	364,052,420	690,807,191	655,617,026
LIABILITIES				
Amounts payable on purchases of investments	-	874	-	1,083,295
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	782,038	1,063,026	733,633	1,113,592
Investment management fees payable (note 15)	192,079	420,131	544,274	427,715
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	-	579,087	-	-
Unrealised loss on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Taxes payable	-	2,494,266	-	46,511
Expenses payable	366,797	598,159	982,924	917,111
TOTAL LIABILITIES	1,340,914	5,155,543	2,260,831	3,588,224
TOTAL NET ASSETS	237,340,208	358,896,877	688,546,360	652,028,802
THREE YEAR ASSET SUMMARY				
June 30, 2019	445,138,581	613,761,575	917,693,099	827,408,541
June 30, 2018	699,571,319	668,087,891	1,151,854,028	915,673,862
June 30, 2017	465,137,539	882,514,750	1,259,094,531	953,322,447

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

Templeton Global Bond Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)
9,225,828,146	105,855,857	578,485,752	68,891,536	111,756,026	325,157,244	84,978,902
215,508,545	18,683,762	41,138,825	148,722	2,759,319	11,938,408	423,743
-	-	-	2,000,000	-	-	4,000,000
683,700,095	-	4,278,751	337,473	10,333,264	54,084,703	38,790
3,646,368	53,438	334,106	116,204	388,741	158,360	80,402
91,147,198	1,202,580	381,945	231,896	1,804,459	2,916,608	112,762
-	1,805,784	3,610	63	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13,180,263	-	-	-	-	538,626	-
-	-	-	-	-	-	-
1,531,031	19,752	783,648	33,329	4,734	355,917	91,887
-	801	-	6,802	-	-	-
10,234,541,646	127,621,974	625,406,637	71,766,025	127,046,543	395,149,866	89,726,486
27,999,639	892	9,303,985	1,027,574	2,893,137	78,559	51,365
-	-	-	-	-	-	-
56,374,325	404,895	149,782	175,589	779,343	3,891,202	67,588
5,887,544	70,713	496,714	58,482	85,341	273,511	73,285
-	-	-	-	-	-	-
-	-	-	-	-	-	-
129,021,634	-	-	-	63,606	2,289,815	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	16,306	-	-
10,872,432	115,861	-	-	15,638	69,235	2,038
12,887,575	213,387	640,739	134,652	134,891	547,195	150,401
243,043,149	805,748	10,591,220	1,396,297	3,988,262	7,149,517	344,677
9,991,498,497	126,816,226	614,815,417	70,369,728	123,058,281	388,000,349	89,381,809
15,245,568,826	281,068,534	619,656,369	95,913,330	136,065,127	695,724,886	104,214,829
15,504,808,485	311,170,103	644,131,608	141,000,794	145,646,981	912,320,444	122,143,577
18,426,706,919	325,525,488	693,378,176	150,633,469	180,421,557	1,137,684,998	120,018,892

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

As at June 30, 2020

	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund ⁶ (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
ASSETS				
Investment in securities at market value (notes 2(b), 3)	8,301,853,936	9,496,430	5,239,260,606	628,435,110
Cash at Bank and at Brokers	195,233,071	1,351,866	464,451,183	702,837
Time deposits (note 4)	-	-	388,698,524	11,000,000
Amounts receivable on sale of investments	784,590,000	-	41,651,683	-
Amounts receivable on subscriptions	5,169,500	-	204,171	1,060,194
Interest and dividends receivable, net	83,894,139	89,970	5,898,432	1,540,542
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	-	-	-	651,843
Unrealised profit on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised profit on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	-	-	-	-
Investment in mortgage dollar rolls at market value (notes 2(l), 13)	-	-	-	-
Recoverable taxes	1,342,227	2,131	6,754,466	-
Other receivables	-	-	-	-
TOTAL ASSETS	9,372,082,873	10,940,397	6,146,919,065	643,390,526
LIABILITIES				
Amounts payable on purchases of investments	28,172,118	1,007,376	5,881,672	567,590
Amounts payable on purchases of mortgage dollar rolls (note 2(l), 13)	-	-	-	-
Amounts payable on redemptions	54,679,112	-	3,503,117	823,074
Investment management fees payable (note 15)	5,455,798	-	5,078,279	740,734
Performance fees payable (note 16)	-	-	-	-
Bank overdraft	-	-	-	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	24,284,415	1,236	-	-
Unrealised loss on financial future contracts (notes 2(d), 6)	-	-	-	-
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	-	-	-	-
Unrealised loss on inflation swap contracts (notes 2(f), 8)	-	-	-	-
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	-	-	-	-
Unrealised loss on total return swap contracts (notes 2(h), 10)	-	-	-	-
Credit default swap contracts at market value (notes 2(i), 11)	-	-	-	-
Option contracts at market value (notes 2(j), 12)	1,009,743	-	-	-
Taxes payable	5,807,207	17,425	-	-
Expenses payable	10,652,506	-	6,052,240	1,380,097
TOTAL LIABILITIES	130,060,899	1,026,037	20,515,308	3,511,495
TOTAL NET ASSETS	9,242,021,974	9,914,360	6,126,403,757	639,879,031
THREE YEAR ASSET SUMMARY				
June 30, 2019	17,194,336,645	-	6,837,379,144	1,001,448,498
June 30, 2018	17,571,329,650	-	7,362,059,685	991,907,089
June 30, 2017	20,185,056,502	-	7,584,398,180	1,199,770,938

⁶This Fund was launched on June 18, 2020

The accompanying notes form an integral part of these financial statements

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Statement of Operations and Changes in Net Assets

For the year ended June 30, 2020

	Total (USD)	Franklin Asia Credit Fund ¹ (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Brazil Opportunities Fund ² (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	95,680,253,087	8,447,778	1,860,565,864	23,074,253
Currency translation adjustment	(160,700,769)	-	-	-
	95,519,552,318	8,447,778	1,860,565,864	23,074,253
INCOME				
Dividends (net of withholding taxes) (note 2(m))	631,094,252	-	4,624,040	1,679
Interest on bonds (net of withholding taxes) (note 2(m))	2,656,068,692	18,705	158,233	96,385
Bank interest	21,849,589	155	519,625	232
Securities lending (notes 2(n), 14)	6,400,395	-	1,075,885	-
Net interest income on swaps	5,145,067	-	-	-
Sundry income	87,286,967	269	6,875	750
TOTAL INCOME	3,407,844,962	19,129	6,384,658	99,046
EXPENSES				
Investment management fees (note 15)	751,810,182	3,455	16,194,772	10,803
Performance fees (note 16)	2,478	-	-	-
Administration and transfer agency fees	191,808,428	1,139	3,843,938	3,368
Directors fees	159,388	-	3,097	-
Subscription tax (note 19)	37,235,274	808	763,408	2,845
Custodian fees	24,439,993	60	67,126	600
Audit fees	1,221,055	5,338	15,570	5,848
Printing and publishing expenses	9,760,769	46	189,821	154
Bank charges	8,648,414	-	4,803	-
Net interest expenses on swaps	17,148,133	-	-	-
Maintenance and service charges (note 20)	366,051,550	1,069	8,888,471	8,274
Other charges	23,364,558	2,893	437,756	455
TOTAL EXPENSES	1,431,650,222	14,808	30,408,762	32,347
Expenses reimbursement (note 21)	(15,484,335)	(7,920)	(3,462)	-
NET EXPENSES	1,416,165,887	6,888	30,405,300	32,347
NET PROFIT/(LOSS) FROM INVESTMENTS	1,991,679,075	12,241	(24,020,642)	66,699
Net realised profit/(loss) on sale of investments	(3,561,343,162)	207,414	159,209,279	1,471,882
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	689,261,172	25,636	(183,662)	17,711
Net realised profit/(loss) on financial future contracts (note 2(d))	3,323,981	-	-	(1,796,309)
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	(2,519,529,781)	-	-	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	(1,067,945)	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	934,137	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	(8,755,035)	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	442,244,820	-	-	9,714
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	1,051,793	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(329,653,509)	59	10,051	55,701
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(3,291,854,454)	245,350	135,015,026	(174,602)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,583,610,635)	(199,299)	207,398,897	(976,492)
Forward foreign exchange contracts (note 2(c))	(161,735,350)	(42,473)	(150,102)	(78,398)
Financial future contracts (note 2(d))	3,245,559	-	-	1,349,932
Interest rate swap contracts (note 2(e))	1,147,175,648	-	-	-
Inflation swap contracts (note 2(f))	(2,727,020)	-	-	-
Cross currency swap contracts (note 2(g))	(313,670)	-	-	-
Total return swap contracts (note 2(h))	(7,550,778)	-	-	-
Credit default swap contracts (note 2(i))	2,285,121	-	-	-
Option contracts (note 2(j))	(63,026,217)	-	-	(6,862)
Mortgage dollar rolls (note 2(l))	130,348	-	-	-
Foreign exchange transactions	(5,113,849)	(8,555)	(97)	(42,847)
Capital gains tax	10,181,614	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,952,913,683)	(4,977)	342,263,724	70,731
MOVEMENT OF CAPITAL				
Issue of shares	27,749,309,647	13,755	1,128,556,152	293,950
Redemption of shares	(42,102,410,462)	(8,427,518)	(1,534,868,209)	(23,027,015)
Equalisation (note 24)	(89,171,151)	(458)	-	(13,523)
	(14,442,271,966)	(8,414,221)	(406,312,057)	(22,746,588)
Dividends paid/accumulated	(3,290,368,273)	(28,580)	-	(398,396)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(17,732,640,239)	(8,442,801)	(406,312,057)	(23,144,984)
NET ASSETS AT THE END OF THE YEAR	73,833,998,396	-	1,796,517,531	-
Portfolio Turnover Ratio (note 25)		N/A	(57.05)%	N/A

¹This Fund was closed on July 22, 2019²This Fund was closed on July 25, 2019³This Fund was launched on May 29, 2020

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund ³ (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
236,947,703	242,857,191	126,972,651	-	25,880,132	72,027,914	524,191,398
-	-	-	-	-	-	-
236,947,703	242,857,191	126,972,651	-	25,880,132	72,027,914	524,191,398
2,310,166	897,038	1,832,421	-	-	-	-
947,103	1,610,909	253,185	126,510	4,259,914	744,260	19,286,001
7,733	9,641	7,114	-	6,501	-	7,038
834	186	774	-	-	-	-
-	-	-	-	-	-	-
-	31,518	-	1,875	1,650	-	3,000
3,265,836	2,549,292	2,093,494	128,385	4,268,065	744,260	19,296,039
1,505,425	1,483,308	1,034,285	104	515,950	241,211	3,748,661
-	-	-	-	-	-	-
473,809	482,874	288,077	501	181,837	171,212	1,100,705
402	406	238	-	135	140	924
64,106	78,067	46,111	-	9,288	21,434	217,575
22,044	21,291	13,698	119	3,206	8,458	42,176
12,062	12,431	12,247	11,734	12,066	8,111	12,247
24,616	24,931	14,528	206	7,987	8,525	56,420
71,964	77,517	83,702	-	-	23,660	238,967
100,822	42,585	53,747	-	-	-	-
493,007	747,215	446,652	-	-	149,418	2,145,782
68,581	57,746	44,658	606	10,502	16,992	121,908
2,836,838	3,028,371	2,037,943	13,270	740,971	649,161	7,685,365
(20)	(51,274)	-	(8,710)	(52,318)	(66,670)	(807)
2,836,818	2,977,097	2,037,943	4,560	688,653	582,491	7,684,558
429,018	(427,805)	55,551	123,825	3,579,412	161,769	11,611,481
(403,335)	2,175,389	(2,607,346)	13,825	512,466	3,797,567	(3,927,386)
(1,016,126)	(1,313,587)	(529,944)	(8,125)	807,857	-	161,426
(614,988)	(1,545,264)	(2,619,331)	-	-	(393,633)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
550,282	547,302	356,939	-	-	-	-
-	-	-	-	-	-	-
(1,744,963)	(648,680)	(1,233,310)	-	-	-	-
-	-	-	-	-	-	-
(11,989)	(86,951)	(13,578)	(2,203)	(13,155)	50	(32,176)
(2,812,101)	(1,299,596)	(6,591,019)	127,322	4,886,580	3,565,753	7,813,345
3,514,124	(2,787,213)	6,659,517	479,610	(2,911,573)	(1,162,942)	(23,206,404)
199,056	254,412	38,840	2,769	(449,545)	-	(874,884)
490,025	374,014	296,242	-	-	37,556	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,286,942	1,284,122	837,052	-	-	-	-
-	-	-	-	-	-	-
1,107,454	80,791	987,358	-	-	-	-
-	-	-	-	-	-	-
(21,639)	3,257	(57,747)	(486)	3,386	-	5,070
(95)	(95)	(190)	-	-	-	-
3,763,766	(2,090,308)	2,170,053	609,215	1,528,848	2,440,367	(16,262,873)
18,509,002	23,164,841	14,706,503	21,799,248	178,082,731	54,772,553	90,647,326
(55,412,893)	(80,294,710)	(8,209,498)	(249,500)	(16,280,890)	(34,740,924)	(143,831,490)
(472,400)	(1,036,578)	4,110	-	5,494,510	75,777	(614,840)
(37,376,291)	(58,166,447)	6,501,115	21,549,748	167,296,351	20,107,406	(53,799,004)
(8,512,463)	(6,293,853)	(5,402,125)	(51,900)	(624,738)	(745,061)	(19,456,968)
(45,888,754)	(64,460,300)	1,098,990	21,497,848	166,671,613	19,362,345	(73,255,972)
194,822,715	176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553
161.49%	83.94%	213.17%	(91.60)%	(24.94)%	39.46%	106.36%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin Euro Short-Term Money Market Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Dividend Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	113,725,403	80,269,014	74,253,805	109,013,296
Currency translation adjustment	-	-	-	-
	113,725,403	80,269,014	74,253,805	109,013,296
INCOME				
Dividends (net of withholding taxes) (note 2(m))	-	-	-	3,393,438
Interest on bonds (net of withholding taxes) (note 2(m))	576,031	(238,855)	1,080,503	-
Bank interest	679	-	-	1,910
Securities lending (notes 2(n), 14)	-	-	-	15,869
Net interest income on swaps	-	-	-	-
Sundry income	643	191	-	10,115
TOTAL INCOME	577,353	(238,664)	1,080,503	3,421,332
EXPENSES				
Investment management fees (note 15)	223,754	181,023	296,059	1,011,091
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	184,442	105,729	159,232	256,613
Directors fees	200	141	134	206
Subscription tax (note 19)	24,029	7,672	22,341	43,241
Custodian fees	12,987	5,800	6,735	11,591
Audit fees	10,767	8,126	8,959	12,609
Printing and publishing expenses	12,257	8,602	8,215	12,578
Bank charges	25,297	31,098	11,560	35,176
Net interest expenses on swaps	139	-	-	-
Maintenance and service charges (note 20)	134,429	64,096	234,758	498,066
Other charges	25,342	27,415	16,873	27,566
TOTAL EXPENSES	653,643	439,702	764,866	1,908,737
Expenses reimbursement (note 21)	(72,950)	(244,726)	(63,079)	(36,619)
NET EXPENSES	580,693	194,976	701,787	1,872,118
NET PROFIT/(LOSS) FROM INVESTMENTS	(3,340)	(433,640)	378,716	1,549,214
Net realised profit/(loss) on sale of investments	236,360	(7,633)	1,085,475	(11,250,648)
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	529,079	-	-	(106,950)
Net realised profit/(loss) on financial future contracts (note 2(d))	(97,632)	-	(15,885)	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	-	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	(243,799)	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	-	-	-	-
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(14,994)	-	-	(25,599)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	405,674	(441,273)	1,448,306	(9,833,983)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(167,100)	(41,685)	(1,370,081)	(9,205,603)
Forward foreign exchange contracts (note 2(c))	346,832	-	-	(7,642)
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	-	-	-	-
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	-	-	-	-
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	1,150	-	-	20,124
Capital gains tax	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	586,556	(482,958)	78,225	(19,027,104)
MOVEMENT OF CAPITAL				
Issue of shares	49,865,746	49,949,997	41,687,477	55,148,578
Redemption of shares	(49,791,215)	(62,062,692)	(34,578,937)	(49,441,311)
Equalisation (note 24)	7,344	-	(24,718)	(61,041)
	81,875	(12,112,695)	7,083,822	5,646,226
Dividends paid/accumulated	(495,377)	-	(1,214,981)	(4,139,024)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(413,502)	(12,112,695)	5,868,841	1,507,202
NET ASSETS AT THE END OF THE YEAR	113,898,457	67,673,361	80,200,871	91,493,394
Portfolio Turnover Ratio (note 25)	170.32%	N/A	24.70%	9.73%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Franklin European Growth Fund (EUR)	Franklin European Income Fund (EUR)	Franklin European Small-Mid Cap Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin GCC Bond Fund (USD)	Franklin Global Aggregate Bond Fund (USD)
258,371,865	20,461,204	292,201,138	264,720,681	446,904,647	142,692,665	20,375,411
-	-	-	-	-	-	-
258,371,865	20,461,204	292,201,138	264,720,681	446,904,647	142,692,665	20,375,411
4,145,151	264,994	4,697,805	-	74,958	-	-
-	223,046	-	3,589,237	10,187,608	8,725,266	566,669
2,606	-	14,570	11,901	183,328	209,473	3,153
28,985	-	640	-	-	-	-
-	8,236	-	147,361	332,558	294,916	-
345,339	971	281,153	1,112	33,325	-	100
4,522,081	497,247	4,994,168	3,749,611	10,811,777	9,229,655	569,922
2,019,765	173,298	1,854,285	1,108,249	45,869	1,043,617	116,267
-	-	-	-	-	-	-
480,562	49,892	481,845	641,843	25,341	356,716	51,099
399	40	419	524	693	339	40
103,943	10,143	76,988	119,604	38,419	51,446	8,037
24,002	2,861	32,625	43,983	17,859	19,277	2,166
9,787	11,500	13,206	9,895	14,808	10,572	11,670
24,570	2,387	25,919	31,771	42,343	20,480	2,369
51,231	5,358	48,182	118,047	49,461	2,289	-
-	-	-	-	-	-	-
1,375,150	154,221	719,210	1,352,066	10,134	262,654	72,963
54,904	5,129	59,625	68,147	99,409	41,388	5,099
4,144,313	414,829	3,312,304	3,494,129	344,336	1,808,778	269,710
(2,608)	(2,639)	(71)	(227,682)	(45,846)	-	(27,860)
4,141,705	412,190	3,312,233	3,266,447	298,490	1,808,778	241,850
380,376	85,057	1,681,935	483,164	10,513,287	7,420,877	328,072
(41,174,587)	(951,061)	(48,193,503)	14,941,148	(56,729,374)	4,911,701	218,346
342,444	25,604	10,189	(153,782)	6,049,070	(1,082,427)	44,842
-	-	-	(2,194,226)	45,461,946	-	(38,976)
-	-	-	-	17,324	-	-
-	-	-	-	(460,597)	-	-
-	-	-	-	268,812	575,315	-
-	(13,059)	-	(128,710)	4,405,698	-	-
-	-	-	-	(488,048)	-	-
-	-	-	-	462,011	-	-
(257,505)	(8,504)	(191,621)	75,407	(75,587)	33,844	(6,439)
(40,709,272)	(861,963)	(46,693,000)	13,023,001	9,424,542	11,859,310	545,845
(4,282,922)	(493,822)	(782,636)	(4,827,727)	3,909,733	1,414,501	49,215
171,913	8,874	6,667	(58,931)	(1,728,503)	(1,516,279)	(168,913)
-	-	-	455,058	441,419	-	(2,227)
-	-	-	-	(799,817)	-	-
-	-	-	-	(285,635)	-	-
-	-	-	-	118,463	-	-
-	-	-	-	(1,216,654)	-	-
-	(18,512)	-	(330,688)	(1,479,196)	-	-
-	-	-	-	(128,678)	-	-
-	-	-	-	9,387	-	-
57,979	(340)	56,138	(515)	(8,035)	(51)	(2,062)
-	-	-	-	91	-	(331)
(44,762,302)	(1,365,763)	(47,412,831)	8,260,198	8,257,117	11,757,481	421,527
20,773,349	8,816,920	22,467,127	204,059,367	29,246,534	204,090,389	16,545,597
(84,708,963)	(7,391,146)	(143,486,152)	(121,213,031)	(286,699,900)	(126,463,269)	(17,929,572)
(38,552)	5,830	(504,185)	44,615	(4,961,986)	211,505	(34,368)
(63,974,166)	1,431,604	(121,523,210)	82,890,951	(262,415,352)	77,838,625	(1,418,343)
(702,307)	(716,752)	(5,216,867)	(3,568,208)	(14,915,064)	(8,085,546)	(385,770)
(64,676,473)	714,852	(126,740,077)	79,322,743	(277,330,416)	69,753,079	(1,804,113)
148,933,090	19,810,293	118,048,230	352,303,622	177,831,348	224,203,225	18,992,825
193.88%	4.42%	53.32%	122.32%	253.22%	72.29%	(0.78)%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund ⁴ (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	718,472,195	8,469,157	1,855,546,616	-
Currency translation adjustment	-	-	-	-
	718,472,195	8,469,157	1,855,546,616	-
INCOME				
Dividends (net of withholding taxes) (note 2(m))	8,209,754	-	29,044,610	17,561
Interest on bonds (net of withholding taxes) (note 2(m))	8,245,367	265,609	26,037,002	16,983
Bank interest	118,588	446	364,285	-
Securities lending (notes 2(n), 14)	-	-	101,806	-
Net interest income on swaps	-	-	-	-
Sundry income	1,693	-	1,691,453	-
TOTAL INCOME	16,575,402	266,055	57,239,156	34,544
EXPENSES				
Investment management fees (note 15)	6,837,580	33,923	16,769,255	6,256
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	2,265,476	18,475	3,959,053	1,760
Directors fees	1,768	15	3,194	-
Subscription tax (note 19)	315,341	4,194	841,847	-
Custodian fees	51,386	293	285,783	97
Audit fees	14,011	7,825	15,196	12,110
Printing and publishing expenses	106,525	956	194,971	95
Bank charges	10,126	-	122,887	-
Net interest expenses on swaps	-	-	200,130	-
Maintenance and service charges (note 20)	3,531,034	-	8,996,731	3,814
Other charges	209,032	1,986	379,764	275
TOTAL EXPENSES	13,342,279	67,667	31,768,811	24,407
Expenses reimbursement (note 21)	(20,210)	(16,782)	(50,316)	(23,739)
NET EXPENSES	13,322,069	50,885	31,718,495	668
NET PROFIT/(LOSS) FROM INVESTMENTS	3,253,333	215,170	25,520,661	33,876
Net realised profit/(loss) on sale of investments	58,006,683	16,762	(125,884,640)	-
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	(413,395)	-	16,129,310	-
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	(32,236,334)	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	-	-	10,459,520	-
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	190,363	(5,744)	(3,263,317)	(1,897)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	61,036,984	226,188	(109,274,800)	31,979
Change in net unrealised appreciation/(depreciation) on:				
Investments	92,786,706	185,771	(71,507,382)	(247,028)
Forward foreign exchange contracts (note 2(c))	(4,165,819)	-	(3,356,976)	16,234
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	-	-	10,746,698	-
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	-	-	(1,506,200)	-
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	2,229	(213)	(1,203,872)	(1,864)
Capital gains tax	-	-	109,778	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	149,660,100	411,746	(175,992,754)	(200,679)
MOVEMENT OF CAPITAL				
Issue of shares	1,007,052,373	-	145,726,064	25,000,000
Redemption of shares	(571,036,159)	-	(298,724,625)	-
Equalisation (note 24)	1,105,184	-	(1,842,650)	-
	437,121,398	-	(154,841,211)	25,000,000
Dividends paid/accumulated	(2,061,900)	(115,200)	(38,473,121)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	435,059,498	(115,200)	(193,314,332)	25,000,000
NET ASSETS AT THE END OF THE YEAR	1,303,191,793	8,765,703	1,486,239,530	24,799,321
Portfolio Turnover Ratio (note 25)	(28.90)%	34.67%	58.18%	(2.53)%

⁴This Fund was launched on June 18, 2020⁵This Fund was closed on January 27, 2020

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Franklin Global Listed Infrastructure Fund ⁵ (USD)	Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Global Small-Mid Cap Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)
57,872,093	226,353,806	153,977,624	81,494,479	261,214,638	1,652,458,522	1,484,053,660
-	-	-	-	-	-	-
57,872,093	226,353,806	153,977,624	81,494,479	261,214,638	1,652,458,522	1,484,053,660
570,984	2,953,496	3,802,262	843,013	1,933,366	7,333	28,919,626
878	1,303,291	-	-	70,471	84,313,566	37,226,579
19,888	12,072	30,000	21,774	21,523	114,508	154,420
574	5,761	18	53	59,871	-	20,334
-	82,535	-	-	-	-	-
660	4,466	10,624	54,320	-	145,871	428,486
592,984	4,361,621	3,842,904	919,160	2,085,231	84,581,278	66,749,445
228,235	1,618,990	1,283,581	650,566	2,921,894	11,807,031	11,688,740
-	-	-	-	-	-	-
58,653	463,170	342,250	166,108	709,150	3,453,698	3,342,152
-	382	319	129	529	2,817	2,633
15,610	88,202	63,619	33,694	134,033	744,126	678,999
3,666	22,819	13,485	5,762	29,710	62,976	63,979
5,298	13,117	12,985	9,746	10,534	15,627	15,161
3,537	23,400	19,204	7,851	32,404	172,410	160,522
-	50,877	-	7,765	-	-	1,140
-	-	-	-	-	-	-
140,251	1,251,421	833,686	378,891	1,876,523	7,344,277	9,326,297
7,449	50,921	44,141	19,878	66,334	372,711	351,417
462,699	3,583,299	2,613,270	1,280,390	5,781,111	23,975,673	25,631,040
(6,373)	(44,517)	(2,516)	-	-	(1,205)	(9,274)
456,326	3,538,782	2,610,754	1,280,390	5,781,111	23,974,468	25,621,766
136,658	822,839	1,232,150	(361,230)	(3,695,880)	60,606,810	41,127,679
10,954,046	3,444,681	(2,020,681)	(6,559,436)	10,389,099	(50,885,080)	(63,675,494)
18,585	(373,180)	(367,594)	-	(65,525)	(629,556)	(1,936,160)
-	(1,182,612)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	732,498	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,725,153)	-	-	-	-	459,227
-	-	-	-	-	-	-
(62,499)	(134,355)	(64,871)	(103,019)	(111,962)	2,254	90,222
11,046,790	1,584,718	(1,220,996)	(7,023,685)	6,515,732	9,094,428	(23,934,526)
(6,715,775)	(8,616,123)	(28,617,650)	(8,203,201)	103,521,842	(17,224,939)	(87,837,612)
314	455,525	(261,584)	-	(288,500)	(293,153)	(1,458,744)
-	160,172	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,012,200	-	-	-	-	-
-	-	-	-	-	-	-
-	925,664	-	-	-	-	(1,618,667)
-	-	-	-	-	-	-
479	(1,654)	(5,705)	55,062	(1,881)	(18)	(18,426)
-	-	-	-	-	-	-
4,331,808	(4,479,498)	(30,105,935)	(15,171,824)	109,747,193	(8,423,682)	(114,867,975)
14,300,712	23,544,703	93,934,810	8,186,358	323,195,011	156,664,672	521,699,430
(75,076,768)	(63,118,339)	(104,572,333)	(25,653,721)	(362,761,005)	(390,140,130)	(575,944,042)
(184,516)	(490,383)	(12,249)	(923)	-	(857,030)	1,434
(60,960,572)	(40,064,019)	(10,649,772)	(17,468,286)	(39,565,994)	(234,332,488)	(54,243,178)
(1,243,329)	(9,843,479)	(4,295,053)	(329,631)	-	(85,280,594)	(84,900,872)
(62,203,901)	(49,907,498)	(14,944,825)	(17,797,917)	(39,565,994)	(319,613,082)	(139,144,050)
-	171,966,810	108,926,864	48,524,738	331,395,837	1,324,421,758	1,230,041,635
N/A	179.94%	13.58%	54.19%	(176.42)%	60.53%	39.83%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Franklin India Fund (USD)	Franklin Innovation Fund ⁶ (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	2,028,893,667	-	8,254,241,227	2,267,524,070
Currency translation adjustment	-	-	-	-
	2,028,893,667	-	8,254,241,227	2,267,524,070
INCOME				
Dividends (net of withholding taxes) (note 2(m))	13,520,227	35,581	122,502,460	6,142,651
Interest on bonds (net of withholding taxes) (note 2(m))	-	394	-	32,883,127
Bank interest	112,105	134	-	-
Securities lending (notes 2(n), 14)	-	-	109,891	-
Net interest income on swaps	-	-	-	-
Sundry income	40	2,866	-	360,046
TOTAL INCOME	13,632,372	38,975	122,612,351	39,385,824
EXPENSES				
Investment management fees (note 15)	14,007,867	90,644	61,042,389	38,431,381
Performance fees (note 16)	-	-	-	2,478
Administration and transfer agency fees	3,507,272	25,683	17,453,663	4,770,917
Directors fees	3,022	-	12,089	4,118
Subscription tax (note 19)	655,189	792	3,113,114	704,404
Custodian fees	993,004	222	543,194	868,400
Audit fees	15,572	8,656	1,047,293	48,473
Printing and publishing expenses	185,891	637	748,413	249,149
Bank charges	66,632	-	73,887	-
Net interest expenses on swaps	-	-	-	122,096
Maintenance and service charges (note 20)	6,501,001	42,408	38,855,213	5,018,107
Other charges	418,073	-	1,628,076	1,148,954
TOTAL EXPENSES	26,353,523	169,042	124,517,331	51,368,477
Expenses reimbursement (note 21)	(12,234)	(9,334)	(429,463)	(4,030,241)
NET EXPENSES	26,341,289	159,708	124,087,868	47,338,236
NET PROFIT/(LOSS) FROM INVESTMENTS	(12,708,917)	(120,733)	(1,475,517)	(7,952,412)
Net realised profit/(loss) on sale of investments	(52,612,023)	(197,231)	(40,286,506)	13,558,080
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	(1,389,869)	(4,071)	758,489	(30,980,243)
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	(24,976,917)
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	-	(1,134,582)
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	25,566
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	(2,617,471)
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	(2,496,126)
Net realised profit/(loss) on option contracts (note 2(j))	-	-	-	2,849,005
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(1,865,865)	(8,382)	4,506,272	(1,002,429)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(68,576,674)	(330,417)	(36,497,262)	(54,727,529)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(234,664,999)	8,793,082	81,563,288	(30,034,727)
Forward foreign exchange contracts (note 2(c))	(726,270)	(404)	2,270,702	(23,892,101)
Financial future contracts (note 2(d))	-	-	-	379,914
Interest rate swap contracts (note 2(e))	-	-	-	596,405
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	(6,264,464)
Credit default swap contracts (note 2(i))	-	-	-	3,405,323
Option contracts (note 2(j))	-	-	-	860,528
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	335	861	24,305	145,869
Capital gains tax	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(303,967,608)	8,463,122	47,361,033	(109,530,782)
MOVEMENT OF CAPITAL				
Issue of shares	392,034,253	76,850,495	8,149,605,124	844,412,703
Redemption of shares	(1,034,748,323)	(1,260,322)	(11,254,241,329)	(1,161,992,590)
Equalisation (note 24)	-	-	(607,155)	(227,597)
	(642,714,070)	75,590,173	(3,105,243,360)	(317,807,484)
Dividends paid/accumulated	(102)	-	(6,540,190)	(33,577)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(642,714,172)	75,590,173	(3,111,783,550)	(317,841,061)
NET ASSETS AT THE END OF THE YEAR	1,082,211,887	84,053,295	5,189,818,710	1,840,152,227
Portfolio Turnover Ratio (note 25)	(21.75)%	(5.85)%	21.81%	204.21%

⁶This Fund was launched on November 8, 2019⁷This Fund was closed on September 30, 2019

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Franklin K2 Global Macro Opportunities Fund ⁷ (USD)	Franklin K2 Long Short Credit Fund (USD)	Franklin MENA Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)
25,269,182	94,625,799	95,640,245	262,052,905	145,456,860	40,318,440	29,287,204
-	-	-	-	-	-	-
25,269,182	94,625,799	95,640,245	262,052,905	145,456,860	40,318,440	29,287,204
-	74,290	1,723,531	6,352,998	896,192	516,629	131,832
126,814	4,033,684	-	45,010	-	-	-
-	-	7,766	9,540	24,510	14,025	4,570
-	-	-	68,810	-	-	-
-	-	-	-	-	-	-
32,319	-	44	310,838	47,117	8,797	10,845
159,133	4,107,974	1,731,341	6,787,196	967,819	539,451	147,247
125,599	1,716,931	1,049,357	2,499,274	877,444	302,080	162,345
-	-	-	-	-	-	-
14,122	201,619	226,962	638,159	225,399	102,810	42,421
-	172	151	444	206	76	40
4,749	35,903	30,025	115,614	23,725	9,924	4,831
35,893	138,105	220,954	11,681	28,843	17,352	21,670
19,375	36,433	11,570	11,865	11,617	11,504	11,438
605	10,414	9,294	27,433	12,723	4,547	2,411
-	-	10,123	345	-	262	254
1,961	490,906	-	-	-	-	-
23,164	342,462	338,572	1,859,515	412,915	184,121	95,498
3,620	43,637	21,142	53,338	28,569	9,509	5,568
229,088	3,016,582	1,918,150	5,217,668	1,621,441	642,185	346,476
(36,157)	(297,057)	(55,590)	-	-	(57,248)	(25,325)
192,931	2,719,525	1,862,560	5,217,668	1,621,441	584,937	321,151
(33,798)	1,388,449	(131,219)	1,569,528	(653,622)	(45,486)	(173,904)
109,186	(2,993,721)	(9,959,843)	(53,863,374)	3,594,574	540,652	1,064,023
(306,554)	(528,450)	(233,239)	1,306,183	(126,789)	(977,115)	(47,724)
701,553	20,530	-	-	-	-	-
(30,197)	(112,413)	-	-	-	-	-
-	2,660	-	-	-	-	-
(84,717)	(436,907)	-	-	-	-	-
5,795	1,161,824	-	-	-	-	-
-	(58,293)	-	-	-	-	-
-	-	-	-	-	-	-
(6,642)	2,640	(41,566)	(78,752)	(36,803)	(8,391)	(8,449)
354,626	(1,553,681)	(10,365,867)	(51,066,415)	2,777,360	(490,340)	833,946
(94,604)	(2,506,002)	(5,916,058)	(42,091,373)	(4,269,910)	472,465	(966,285)
8,450	(440,171)	(137,751)	(333,868)	25	(411,855)	(18,072)
(157,657)	(8,675)	-	-	-	-	-
13,468	(107,564)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(5,718)	42,255	-	-	-	-	-
(7,355)	960,496	-	-	-	-	-
-	5,001	-	-	-	-	-
(13,946)	(378)	1,582	(1,308)	(12)	-	-
-	-	-	-	-	-	-
97,264	(3,608,719)	(16,418,094)	(93,492,964)	(1,492,537)	(429,730)	(150,411)
54,536	18,107,982	30,933,197	465,053,511	8,879,331	17,123,293	1,900,523
(25,420,982)	(27,408,130)	(59,038,558)	(265,724,038)	(78,635,490)	(14,660,897)	(20,187,435)
-	(248,907)	(94,947)	(13,380)	(299,131)	19,447	(68,749)
(25,366,446)	(9,549,055)	(28,200,308)	199,316,093	(70,055,290)	2,481,843	(18,355,661)
-	(226,243)	(919,114)	(105,878)	(1,836,163)	(655,336)	(284,987)
(25,366,446)	(9,775,298)	(29,119,422)	199,210,215	(71,891,453)	1,826,507	(18,640,648)
-	81,241,782	50,102,729	367,770,156	72,072,870	41,715,217	10,496,145
N/A	137.91%	50.83%	(145.17)%	83.15%	43.28%	103.23%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Select U.S. Equity Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	28,836,074	75,111,324	21,687,486	369,594,156
Currency translation adjustment	-	-	-	-
	28,836,074	75,111,324	21,687,486	369,594,156
INCOME				
Dividends (net of withholding taxes) (note 2(m))	189,073	596,306	209,092	2,463,135
Interest on bonds (net of withholding taxes) (note 2(m))	-	-	-	54,292
Bank interest	5,255	16,692	5,641	11,859
Securities lending (notes 2(n), 14)	-	-	-	26
Net interest income on swaps	-	-	-	-
Sundry income	5,680	15,220	5,751	39,791
TOTAL INCOME	200,008	628,218	220,484	2,569,103
EXPENSES				
Investment management fees (note 15)	211,451	547,008	127,959	3,300,665
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	52,426	159,364	35,335	782,232
Directors fees	43	119	31	642
Subscription tax (note 19)	6,295	16,858	3,256	162,041
Custodian fees	16,474	21,249	13,959	14,334
Audit fees	11,472	11,550	11,233	12,280
Printing and publishing expenses	2,637	7,240	1,915	39,293
Bank charges	469	235	-	299
Net interest expenses on swaps	-	-	-	-
Maintenance and service charges (note 20)	128,450	340,070	47,985	2,058,929
Other charges	5,687	15,700	4,179	88,784
TOTAL EXPENSES	435,404	1,119,393	245,852	6,459,499
Expenses reimbursement (note 21)	(43,353)	(96,547)	(26,699)	(4,632)
NET EXPENSES	392,051	1,022,846	219,153	6,454,867
NET PROFIT/(LOSS) FROM INVESTMENTS	(192,043)	(394,628)	1,331	(3,885,764)
Net realised profit/(loss) on sale of investments	1,343,792	2,577,187	365,919	1,314,531
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	(98,630)	(1,207,865)	(46,657)	(177,919)
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	-	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	-	-	-	-
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(20,671)	(45,721)	(1,468)	(7,701)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	1,032,448	928,973	319,125	(2,756,853)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(871,254)	(1,612,123)	(116,827)	50,663,990
Forward foreign exchange contracts (note 2(c))	(91,143)	(484,111)	(6,811)	(144,286)
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	-	-	-	-
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	-	-	-	-
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	(26)	51	-	77
Capital gains tax	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	70,025	(1,167,210)	195,487	47,762,928
MOVEMENT OF CAPITAL				
Issue of shares	2,793,736	14,170,435	442,765	83,716,225
Redemption of shares	(12,396,102)	(33,285,165)	(8,880,611)	(148,173,815)
Equalisation (note 24)	(14,139)	(61,784)	(33,530)	(14,865)
	(9,616,505)	(19,176,514)	(8,471,376)	(64,472,455)
Dividends paid/accumulated	(258,106)	(874,096)	(369,163)	(75,706)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(9,874,611)	(20,050,610)	(8,840,539)	(64,548,161)
NET ASSETS AT THE END OF THE YEAR	19,031,488	53,893,504	13,042,434	352,808,923
Portfolio Turnover Ratio (note 25)	116.94%	88.84%	66.58%	(44.88)%

*This Fund was launched on December 13, 2019

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund ⁸ (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)
837,841,999	-	3,027,602,809	364,844,946	742,053,537	695,608,038	4,179,614,479
-	-	-	-	-	-	-
837,841,999	-	3,027,602,809	364,844,946	742,053,537	695,608,038	4,179,614,479
187,228	90,848	14,531,781	-	-	123,632	15,850,803
31,031,638	5,873	317,228	8,135,646	25,006,554	18,094,152	66,770
208,417	726	399,149	4,453	105,163	92,818	412,359
-	-	1,577,316	-	-	-	2,096,211
3,726,917	297,698	-	-	-	225,461	-
66,193	-	36,815	100	9,750	79,166	150,996
35,220,393	395,145	16,862,289	8,140,199	25,121,467	18,615,229	18,577,139
5,936,462	20	34,031,866	1,797,515	5,678,106	2,898,764	39,329,447
-	-	-	-	-	-	-
1,892,520	-	8,042,376	788,855	2,158,251	1,119,456	9,662,353
1,569	11	6,176	1,110	1,660	1,157	7,707
389,130	266	1,452,290	57,909	391,043	216,267	1,707,719
48,619	280	152,079	25,799	37,398	31,176	177,337
14,442	8,819	18,387	10,693	13,283	12,696	21,725
95,419	604	378,654	65,438	100,687	70,872	472,228
34,894	2,964	75	-	125	95,640	27,305
-	-	-	-	-	-	-
5,000,507	-	18,473,827	1,882,615	3,382,193	1,698,959	20,237,730
199,034	1,145	719,084	148,578	190,030	160,660	961,208
13,612,596	14,109	63,274,814	4,778,512	11,952,776	6,305,647	72,604,759
(1,414,174)	(4,802)	(595,656)	(1,949,719)	(87,985)	(518,716)	(1,196,547)
12,198,422	9,307	62,679,158	2,828,793	11,864,791	5,786,931	71,408,212
23,021,971	385,838	(45,816,869)	5,311,406	13,256,676	12,828,298	(52,831,073)
(3,284,986)	(532,416)	204,851,378	-	7,139,302	(3,425,285)	11,110,260
(2,630,705)	(270,051)	1,006,317	-	1,807,087	(3,347,272)	(6,066,674)
(5,861,289)	(253,228)	-	-	-	(200,673)	-
(18,199)	-	-	-	-	5,113	-
(635,574)	-	-	-	-	-	-
441,131	15,381	-	-	-	315,694	-
(9,802,299)	-	-	-	-	(1,596,780)	-
(1,494,450)	-	-	-	-	(1,403,889)	-
42,267	-	-	-	(92,891)	640,406	-
(53,033)	17,687	284,909	-	18,110	(282,029)	82,685
(275,166)	(636,789)	160,325,735	5,311,406	22,128,284	3,533,583	(47,704,802)
(14,140,224)	(64,531)	1,071,878,337	(29,777)	16,061,279	(3,936,742)	943,897,086
(5,264,132)	(13,679)	(978,844)	-	(476,428)	(1,379,017)	(6,940,506)
292,618	(18,842)	-	-	-	(1,067,722)	-
-	-	-	-	-	-	-
(987,570)	-	-	-	-	(1,453,815)	-
10,935	-	-	-	-	(443,068)	-
(3,982,832)	157,952	-	-	-	(1,247,100)	-
715,338	-	-	-	-	(917,194)	-
(91,226)	-	-	-	-	-	-
141,617	-	-	-	5,578	(26,234)	-
(20,982)	(13,044)	(11,529)	-	853	(12,834)	1,210
(10,250)	-	-	-	-	(179)	-
(23,611,874)	(588,933)	1,231,213,699	5,281,629	37,719,566	(6,950,322)	889,252,988
400,572,798	11,015,471	3,502,663,396	1,279,051,999	1,315,379,628	209,455,426	2,522,690,047
(382,875,637)	-	(2,461,771,791)	(992,506,424)	(727,320,622)	(468,856,248)	(2,338,891,176)
(30,213)	1,001	122,527	322,381	1,355,444	(473,519)	167
17,666,948	11,016,472	1,041,014,132	286,867,956	589,414,450	(259,874,341)	183,799,038
(38,928,653)	(7,004)	(21)	(6,080,245)	(26,539,729)	(13,866,503)	(71,593)
(21,261,705)	11,009,468	1,041,014,111	280,787,711	562,874,721	(273,740,844)	183,727,445
792,968,420	10,420,535	5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912
150.67%	56.18%	(81.13)%	N/A	(25.06)%	64.60%	(74.14)%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Franklin World Perspectives Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	372,981,098	863,209,765	622,130,840	396,269,840
Currency translation adjustment	-	-	-	-
	372,981,098	863,209,765	622,130,840	396,269,840
INCOME				
Dividends (net of withholding taxes) (note 2(m))	3,661,046	14,202,935	15,349,320	9,422,098
Interest on bonds (net of withholding taxes) (note 2(m))	-	250,581	1,017,491	1,328,954
Bank interest	59,279	12,076	7,021	7,360
Securities lending (notes 2(n), 14)	36,673	55,680	41,790	-
Net interest income on swaps	-	-	-	-
Sundry income	168,710	132,524	940,653	475,020
TOTAL INCOME	3,925,708	14,653,796	17,356,275	11,233,432
EXPENSES				
Investment management fees (note 15)	3,000,884	6,929,489	5,062,682	3,238,248
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	895,715	1,721,708	1,292,959	823,105
Directors fees	600	1,407	1,034	660
Subscription tax (note 19)	131,983	327,968	233,446	153,770
Custodian fees	39,493	98,812	38,655	14,741
Audit fees	10,209	13,686	13,946	13,352
Printing and publishing expenses	36,960	86,454	63,261	40,357
Bank charges	218	155,838	6,785	1,614
Net interest expenses on swaps	-	-	-	-
Maintenance and service charges (note 20)	1,768,878	3,402,547	2,747,900	1,864,163
Other charges	79,658	190,826	141,228	89,911
TOTAL EXPENSES	5,964,598	12,928,735	9,601,896	6,239,921
Expenses reimbursement (note 21)	(5,243)	(20,048)	(1,603)	(1,590)
NET EXPENSES	5,959,355	12,908,687	9,600,293	6,238,331
NET PROFIT/(LOSS) FROM INVESTMENTS	(2,033,647)	1,745,109	7,755,982	4,995,101
Net realised profit/(loss) on sale of investments	(16,964,716)	(20,766,943)	(7,647,428)	(12,988,582)
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	11	591,118	(2,350,655)	(172,147)
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	-	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	-	-	-	-
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(247,483)	(238,218)	144,305	127,369
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(19,245,835)	(18,668,934)	(2,097,796)	(8,038,259)
Change in net unrealised appreciation/(depreciation) on:				
Investments	24,646,175	(93,928,559)	(91,478,515)	(55,181,081)
Forward foreign exchange contracts (note 2(c))	-	367,544	(499,676)	(101,600)
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	-	-	-	-
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	-	-	-	-
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	(3,543)	104,772	(38,108)	(2,869)
Capital gains tax	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,396,797	(112,125,177)	(94,114,095)	(63,323,809)
MOVEMENT OF CAPITAL				
Issue of shares	41,367,319	108,966,700	56,199,653	71,083,295
Redemption of shares	(112,933,929)	(270,293,258)	(143,955,332)	(138,514,050)
Equalisation (note 24)	(12,309)	(280,695)	(409,886)	(511,746)
	(71,578,919)	(161,607,253)	(88,165,565)	(67,942,501)
Dividends paid/accumulated	(451,739)	(14,004,649)	(4,697,886)	(1,421,059)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(72,030,658)	(175,611,902)	(92,863,451)	(69,363,560)
NET ASSETS AT THE END OF THE YEAR	306,347,237	575,472,686	435,153,294	263,582,471
Portfolio Turnover Ratio (note 25)	26.26%	15.46%	25.36%	12.22%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Fund (USD)
422,138,162	3,106,304,411	1,572,936,875	663,008,023	419,859,106	250,983,426	956,882,871
-	-	-	-	-	-	-
422,138,162	3,106,304,411	1,572,936,875	663,008,023	419,859,106	250,983,426	956,882,871
-	50,759,801	28,321,952	16,189,145	6,174,713	9,590,595	21,926,094
11,200,217	-	-	-	-	-	-
130,795	988,628	811,694	161,565	116,763	-	107,036
-	4,468	657,503	57,197	24,276	270	4,617
-	-	-	-	-	-	-
1,292,802	7,458,717	72,428	7,861,025	10,372	136	4,335,223
12,623,814	59,211,614	29,863,577	24,268,932	6,326,124	9,591,001	26,372,970
2,496,829	36,778,431	13,324,399	9,466,615	6,161,537	3,389,391	9,521,325
-	-	-	-	-	-	-
789,818	6,464,165	2,924,752	1,460,541	933,915	574,412	2,038,350
677	5,336	2,360	1,118	736	412	1,618
166,924	1,326,831	439,911	299,119	191,136	105,943	324,459
112,191	959,004	635,213	153,915	60,451	241,749	292,686
14,339	21,320	13,759	12,650	12,487	10,809	15,062
41,504	326,379	145,701	68,486	44,979	25,352	99,367
53,345	1,295	1,852	1,148	796	44,336	4,096
181,764	-	-	-	-	-	-
1,165,447	13,755,156	3,348,816	3,173,660	2,054,027	1,080,573	3,441,253
94,389	727,119	380,830	393,509	94,533	104,964	456,618
5,117,227	60,365,036	21,217,593	15,030,761	9,554,597	5,577,941	16,194,834
(1,114)	(1,912)	(420,054)	-	(4,752)	(9,517)	(535,521)
5,116,113	60,363,124	20,797,539	15,030,761	9,549,845	5,568,424	15,659,313
7,507,701	(1,151,510)	9,066,038	9,238,171	(3,223,721)	4,022,577	10,713,657
(27,370,041)	(19,060,597)	(93,691,693)	75,108,928	42,262,058	16,772,164	23,036,464
9,395,825	(3,791,322)	(68,268)	(339,954)	-	-	(459,785)
-	-	-	-	-	-	-
(25,369,189)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
299,145	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,164,089)	(1,882,323)	(909,996)	27,670	(56,706)	(75,701)	(42,820)
(36,700,648)	(25,885,752)	(85,603,919)	84,034,815	38,981,631	20,719,040	33,247,516
17,482,966	12,098,587	(222,837,765)	(85,812,688)	9,200,919	(43,149,091)	(29,014,713)
(5,629,873)	(2,510,313)	(16,727)	(176,342)	-	-	(266,927)
-	-	-	-	-	-	-
15,158,688	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(403,660)	-	-	-	-	-	-
-	-	-	-	-	-	-
(113,660)	138,138	151,776	(98,266)	(2,330)	(54,570)	(64,322)
375,658	-	-	-	-	-	1,182,207
(9,830,529)	(16,159,340)	(308,306,635)	(2,052,481)	48,180,220	(22,484,621)	5,083,761
64,657,600	507,914,572	546,987,061	98,716,307	170,106,477	46,348,593	429,998,135
(182,749,908)	(924,629,363)	(889,036,186)	(223,231,969)	(240,808,838)	(93,228,126)	(509,157,390)
(304,914)	(161,797)	(2,642,344)	(682,432)	(43,152)	(86,897)	343,711
(118,397,222)	(416,876,588)	(344,691,469)	(125,198,094)	(70,745,513)	(46,966,430)	(78,815,544)
(13,554,770)	(2,420,333)	(9,434,089)	(10,076)	(1,187,592)	(629,961)	(4,233,473)
(131,951,992)	(419,296,921)	(354,125,558)	(125,208,170)	(71,933,105)	(47,596,391)	(83,049,017)
280,355,641	2,670,848,150	910,504,682	535,747,372	396,106,221	180,902,414	878,917,615
35.60%	19.02%	(54.24)%	0.69%	28.40%	43.80%	(54.61)%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund ⁹ (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	11,206,328,042	156,744,669	30,423,384	954,384,663
Currency translation adjustment	-	-	-	-
	11,206,328,042	156,744,669	30,423,384	954,384,663
INCOME				
Dividends (net of withholding taxes) (note 2(m))	-	2,328,404	-	14,470,089
Interest on bonds (net of withholding taxes) (note 2(m))	818,635,232	4,825,179	2,145,474	251,343
Bank interest	1,842,604	36,442	11,430	61,932
Securities lending (notes 2(n), 14)	-	917	-	332,213
Net interest income on swaps	-	-	-	-
Sundry income	2,390,867	229,439	2,506	225,210
TOTAL INCOME	822,868,703	7,420,381	2,159,410	15,340,787
EXPENSES				
Investment management fees (note 15)	88,567,126	1,768,485	212,847	8,267,982
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	22,573,609	359,834	64,006	1,506,094
Directors fees	17,852	274	55	1,378
Subscription tax (note 19)	4,351,214	66,404	5,240	195,623
Custodian fees	5,052,755	58,971	13,264	464,219
Audit fees	34,267	13,321	12,999	13,934
Printing and publishing expenses	1,092,266	16,762	3,326	85,323
Bank charges	681,286	2,568	159	2,898
Net interest expenses on swaps	1,004,931	31	-	-
Maintenance and service charges (note 20)	56,865,632	889,050	27,186	1,235,686
Other charges	2,443,500	75,073	7,476	234,034
TOTAL EXPENSES	182,684,438	3,250,773	347,858	12,007,171
Expenses reimbursement (note 21)	(1,522,450)	(108,022)	(45,043)	(13,328)
NET EXPENSES	181,161,988	3,142,751	302,815	11,993,843
NET PROFIT/(LOSS) FROM INVESTMENTS	641,706,715	4,277,630	1,856,595	3,346,944
Net realised profit/(loss) on sale of investments	(600,689,936)	(3,676,835)	(1,702,548)	(30,495,995)
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	64,529,951	(442,658)	(233,708)	(233,329)
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	(143,924,632)	(426,711)	-	-
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	99,408,618	604,044	-	-
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(111,629,190)	(256,564)	(242,782)	(151,039)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(50,598,474)	78,906	(322,443)	(27,533,419)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,267,205,018)	(7,886,437)	(2,664,817)	(106,373,263)
Forward foreign exchange contracts (note 2(c))	(42,401,795)	(895,838)	(259,625)	(63,900)
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	71,375,029	228,786	-	-
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	(17,999,223)	(109,279)	-	-
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	(1,976,687)	(276,576)	(3,499)	25,641
Capital gains tax	1,813,564	80,460	3,398	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,306,992,604)	(8,779,978)	(3,246,986)	(133,944,941)
MOVEMENT OF CAPITAL				
Issue of shares	2,584,013,263	67,832,601	14,239,408	190,216,635
Redemption of shares	(4,814,480,876)	(62,402,372)	(16,575,621)	(498,102,753)
Equalisation (note 24)	(17,386,234)	(448,320)	(559,474)	(1,027,782)
	(2,247,853,847)	4,981,909	(2,895,687)	(308,913,900)
Dividends paid/accumulated	(896,056,148)	(9,917,872)	(3,153,003)	(6,116,389)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,143,909,995)	(4,935,963)	(6,048,690)	(315,030,289)
NET ASSETS AT THE END OF THE YEAR	6,755,425,443	143,028,728	21,127,708	505,409,433
Portfolio Turnover Ratio (note 25)	(21.21)%	18.91%	(11.27)%	(45.89)%

⁹This Fund had its name changed effective on September 2, 2019 (refer to Note 1)

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Templeton Euroland Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Climate Change Fund (EUR)
445,138,581	613,761,575	917,693,099	827,408,541	15,245,568,826	281,068,534	619,656,369
-	-	-	-	-	-	-
445,138,581	613,761,575	917,693,099	827,408,541	15,245,568,826	281,068,534	619,656,369
5,719,466	10,601,015	18,487,538	11,796,556	-	-	11,901,486
-	-	-	9,189,940	607,256,507	11,546,220	-
1,512	185,074	410,593	410,383	3,271,648	174,814	5,544
18,228	-	5,765	-	-	-	-
-	-	-	-	-	-	-
50,889	405	2,100,934	2,370,602	16,204,611	318,492	825,888
5,790,095	10,786,494	21,004,830	23,767,481	626,732,766	12,039,526	12,732,918
3,161,843	6,796,198	7,358,411	5,818,029	89,413,325	1,169,719	6,172,996
-	-	-	-	-	-	-
821,096	1,227,242	1,817,755	1,837,285	28,466,482	402,050	1,489,017
682	918	1,465	1,399	24,741	346	1,152
149,738	185,385	353,250	366,142	5,731,164	85,175	303,349
39,825	950,167	77,298	122,640	4,432,848	87,444	80,747
15,049	5,792	13,259	13,781	44,250	9,193	10,198
42,088	57,047	89,811	85,584	1,512,645	21,730	70,202
54,889	16,191	33,942	1,425	1,727,704	55,919	144,391
-	-	-	-	7,266,298	79,907	-
1,512,184	1,765,442	3,520,577	3,639,727	41,161,762	649,672	3,084,371
94,843	175,271	197,916	185,583	3,359,484	50,437	148,577
5,892,237	11,179,653	13,463,684	12,071,595	183,140,703	2,611,592	11,505,000
(132,406)	-	(121,568)	(38,789)	(355,069)	(55,154)	-
5,759,831	11,179,653	13,342,116	12,032,806	182,785,634	2,556,438	11,505,000
30,264	(393,159)	7,662,714	11,734,675	443,947,132	9,483,088	1,227,918
(24,720,491)	(60,565,976)	(125,217,978)	(62,562,705)	(624,960,783)	(11,790,207)	(44,169,765)
10,552	(2,040,884)	-	3,660,939	253,754,947	(828,357)	(19,666)
-	-	-	-	-	-	-
-	-	-	-	(1,115,224,279)	(16,158,445)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	262,734,278	-	-
-	-	-	-	-	-	-
(108,253)	(2,201,332)	(660,344)	(759,285)	(71,419,066)	(508,297)	(939,666)
(24,787,928)	(65,201,351)	(118,215,608)	(47,926,376)	(851,167,771)	(19,802,218)	(43,901,179)
(1,186,462)	(53,642,635)	44,966,301	(1,741,816)	(669,863,586)	(7,174,057)	51,123,221
8,918	(1,085,717)	-	735,681	(67,688,239)	2,757,348	5,350
-	-	-	-	-	-	-
-	-	-	-	560,542,925	4,433,432	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(18,082,632)	-	-
-	-	-	-	-	-	-
25,904	1,343,879	(56,083)	(494,447)	(426,184)	7,563	98,907
-	1,993,025	-	4,422	902,219	85,437	-
(25,939,568)	(116,592,799)	(73,305,390)	(49,422,536)	(1,045,783,268)	(19,692,495)	7,326,299
117,799,764	70,959,124	69,884,514	91,505,702	2,495,315,474	32,832,541	48,316,217
(291,743,713)	(201,284,011)	(214,690,951)	(187,539,829)	(5,942,336,441)	(150,346,894)	(54,398,221)
(265,872)	(174,694)	(395,061)	(1,068,043)	(24,355,374)	(2,522,558)	2,349
(174,209,821)	(130,499,581)	(145,201,498)	(97,102,170)	(3,471,376,341)	(120,036,911)	(6,079,655)
(7,648,984)	(7,772,318)	(10,639,851)	(28,855,033)	(736,910,720)	(14,522,902)	(6,087,596)
(181,858,805)	(138,271,899)	(155,841,349)	(125,957,203)	(4,208,287,061)	(134,559,813)	(12,167,251)
237,340,208	358,896,877	688,546,360	652,028,802	9,991,498,497	126,816,226	614,815,417
5.46%	52.59%	72.67%	66.47%	9.60%	(14.78)%	80.76%

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

	Templeton Global Currency Fund ¹⁰ (USD)	Templeton Global Equity Income Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	8,766,604	95,913,330	136,065,127	695,724,886
Currency translation adjustment	-	-	-	-
	8,766,604	95,913,330	136,065,127	695,724,886
INCOME				
Dividends (net of withholding taxes) (note 2(m))	-	2,612,530	196	7,661,237
Interest on bonds (net of withholding taxes) (note 2(m))	112,406	-	9,249,229	12,103,395
Bank interest	1,793	40,871	16,344	158,591
Securities lending (notes 2(n), 14)	-	-	-	24,805
Net interest income on swaps	-	-	-	-
Sundry income	11	1,025,444	29,174	235,495
TOTAL INCOME	114,210	3,678,845	9,294,943	20,183,523
EXPENSES				
Investment management fees (note 15)	14,404	837,601	1,086,955	4,491,883
Performance fees (note 16)	-	-	-	-
Administration and transfer agency fees	4,753	214,430	305,467	1,257,517
Directors fees	-	161	239	1,059
Subscription tax (note 19)	1,703	43,474	63,027	267,829
Custodian fees	769	9,341	34,687	100,982
Audit fees	4,360	10,648	11,526	13,315
Printing and publishing expenses	-	9,810	14,677	65,011
Bank charges	-	873	4,802	57,047
Net interest expenses on swaps	-	-	22,830	15,062
Maintenance and service charges (note 20)	8,332	437,292	741,251	3,252,894
Other charges	2,578	259,468	31,510	152,519
TOTAL EXPENSES	36,899	1,823,098	2,316,971	9,675,118
Expenses reimbursement (note 21)	(7,874)	(172,268)	-	(14,907)
NET EXPENSES	29,025	1,650,830	2,316,971	9,660,211
NET PROFIT/(LOSS) FROM INVESTMENTS	85,185	2,028,015	6,977,972	10,523,312
Net realised profit/(loss) on sale of investments	(552,451)	(29,559,791)	(6,807,892)	(111,688,916)
Net realised profit/(loss) on forward foreign exchange contracts (note 2(c))	62,506	(895)	944,418	7,054,640
Net realised profit/(loss) on financial future contracts (note 2(d))	-	-	-	-
Net realised profit/(loss) on interest rate swap contracts (note 2(e))	-	-	(1,797,711)	(12,414,253)
Net realised profit/(loss) on inflation swap contracts (note 2(f))	-	-	-	-
Net realised profit/(loss) on total return swap contracts (note 2(h))	-	-	-	-
Net realised profit/(loss) on credit default swap contracts (note 2(i))	-	-	-	-
Net realised profit/(loss) on option contracts (note 2(j))	-	10,605	332,344	3,162,325
Net realised profit/(loss) on mortgage dollar rolls (note 2(l))	-	-	-	-
Net realised profit/(loss) on foreign exchange transactions	(6,251)	(81,586)	(564,186)	(842,788)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(411,011)	(27,603,652)	(915,055)	(104,205,680)
Change in net unrealised appreciation/(depreciation) on:				
Investments	67,991	17,057,233	(9,093,551)	37,899,005
Forward foreign exchange contracts (note 2(c))	(37,694)	(914)	(193,504)	(1,561,959)
Financial future contracts (note 2(d))	-	-	-	-
Interest rate swap contracts (note 2(e))	-	-	1,100,204	4,037,075
Inflation swap contracts (note 2(f))	-	-	-	-
Cross currency swap contracts (note 2(g))	-	-	-	-
Total return swap contracts (note 2(h))	-	-	-	-
Credit default swap contracts (note 2(i))	-	-	-	-
Option contracts (note 2(j))	-	-	(85,749)	(2,225,649)
Mortgage dollar rolls (note 2(l))	-	-	-	-
Foreign exchange transactions	10,487	273	(16,917)	(782,428)
Capital gains tax	-	-	21,259	46,145
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(370,227)	(10,547,060)	(9,183,313)	(66,793,491)
MOVEMENT OF CAPITAL				
Issue of shares	579,326	19,968,058	55,732,851	71,803,386
Redemption of shares	(8,416,114)	(31,016,499)	(49,975,839)	(281,066,839)
Equalisation (note 24)	(9,936)	(8,283)	15,111	(1,318,586)
	(7,846,724)	(11,056,724)	5,772,123	(210,582,039)
Dividends paid/accumulated	(549,653)	(3,939,818)	(9,595,656)	(30,349,007)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(8,396,377)	(14,996,542)	(3,823,533)	(240,931,046)
NET ASSETS AT THE END OF THE YEAR	-	70,369,728	123,058,281	388,000,349
Portfolio Turnover Ratio (note 25)	N/A	91.24%	(2.14)%	67.71%

¹⁰This Fund was closed on October 3, 2019¹¹This Fund was launched on June 18, 2020¹²This Fund was merged into Templeton Asian Growth Fund on December 13, 2019

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended June 30, 2020

Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund ¹¹ (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund ¹¹ (USD)	Templeton Thailand Fund ¹² (USD)
104,214,829	17,194,336,645	-	6,837,379,144	1,001,448,498	175,275,198
-	-	-	-	-	-
104,214,829	17,194,336,645	-	6,837,379,144	1,001,448,498	175,275,198
1,526,345	55,317	-	153,921,766	23,194,197	1,272,830
-	832,383,731	591	-	-	-
68,640	4,463,132	-	4,193,795	127,428	135,722
32,450	-	-	29,260	-	-
-	-	-	-	-	-
242,263	9,902,488	-	20,145,421	1,266,846	-
1,869,698	846,804,668	591	178,290,242	24,588,471	1,408,552
961,387	94,428,949	2,453	66,549,437	11,090,428	1,107,231
-	-	-	-	-	-
238,515	29,419,660	716	15,773,982	1,983,617	171,477
181	26,026	-	12,399	1,559	129
48,171	6,257,425	-	3,327,497	399,897	41,312
14,335	5,229,203	288	698,070	329,632	29,833
8,855	46,958	12,360	23,232	13,065	4,554
11,063	1,600,233	38	756,243	95,911	8,527
-	2,428,699	-	1,501,885	1,791	-
-	7,530,718	-	-	-	-
501,784	44,851,486	981	33,396,182	3,936,632	374,814
110,157	3,601,443	111	1,672,038	491,429	20,262
1,894,448	195,420,800	16,947	123,710,965	18,343,961	1,758,139
-	(195,501)	-	(257)	(16,511)	(417)
1,894,448	195,225,299	16,947	123,710,708	18,327,450	1,757,722
(24,750)	651,579,369	(16,356)	54,579,534	6,261,021	(349,170)
(6,800,206)	(918,156,227)	-	(742,341,643)	12,355,292	8,699,155
-	384,891,240	-	-	4,007,752	-
-	-	-	-	-	-
-	(1,168,711,321)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	71,373,231	-	-	-	-
-	-	-	-	-	-
(16,620)	(123,368,788)	(9,500)	(3,100,151)	(729,339)	9,598
(6,841,576)	(1,102,392,496)	(25,856)	(690,862,260)	21,894,726	8,359,583
(200,167)	(941,701,776)	(57,521)	254,211,416	(244,393,367)	(21,478,193)
-	12,080,017	(1,236)	-	356,535	-
-	-	-	-	-	-
-	479,303,234	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(25,117,884)	-	-	-	-
-	-	-	-	-	-
(3,796)	(1,867,681)	(549)	660,192	(414,780)	(1,584)
-	3,565,073	(478)	-	-	-
(7,045,539)	(1,576,131,513)	(85,640)	(435,990,652)	(222,556,886)	(13,120,194)
14,717,924	3,302,463,418	10,000,000	224,672,217	124,114,986	19,596,833
(22,503,294)	(8,681,445,338)	-	(432,925,058)	(251,337,132)	(181,551,851)
-	(29,065,449)	-	(804,282)	(140,558)	(8,565)
(7,785,370)	(5,408,047,369)	10,000,000	(209,057,123)	(127,362,704)	(161,963,583)
(2,111)	(968,135,789)	-	(65,927,612)	(11,649,877)	(191,421)
(7,787,481)	(6,376,183,158)	10,000,000	(274,984,735)	(139,012,581)	(162,155,004)
89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031	-
10.01%	(2.86)%	(34.29)%	99.24%	2.78%	N/A

The accompanying notes form an integral part of these financial statements

Statistical Information

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Asia Credit Fund – USD^Ω					
A (acc) USD	-	-	-	11.53	10.63
A (Mdis) AUD-H1 (hedged)	-	-	-	9.92	9.63
A (Mdis) SGD-H1 (hedged)	-	-	-	9.50	9.25
A (Mdis) USD	-	-	-	9.61	9.28
I (acc) USD	-	-	-	11.83	10.84
Y (Mdis) USD	-	-	-	10.34	9.86
Franklin Biotechnology Discovery Fund – USD					
A (acc) CHF-H1 (hedged)	1.81%	131,220.117	17.64	14.86	15.41
A (acc) EUR-H1 (hedged)	1.80%	175,158.561	12.49	10.51	10.83
A (acc) HKD	1.81%	1,061,121.578	25.55	21.22	21.27
A (acc) SGD	1.81%	829,664.468	40.16	32.14	32.28
A (acc) USD	1.81%	34,421,289.404	39.55	32.60	32.52
B (acc) USD	3.12%	219,521.510	30.52	25.49	25.76
C (acc) USD	2.39%	433,631.849	46.20	38.30	38.43
F (acc) USD	2.82%	1,681,321.295	12.99	10.81	10.89
I (acc) EUR-H1 (hedged)	0.97%	275,031.862	24.91	20.78	21.27
I (acc) USD	0.97%	2,688,246.644	60.82	49.70	49.16
N (acc) USD	2.56%	4,209,811.065	33.71	28.00	28.14
W (acc) USD	1.02%	1,645,245.932	19.04	15.57	15.41
Z (acc) GBP	1.31%	112,786.832	42.30	33.85	32.31
Z (acc) USD	1.31%	267,684.012	14.48	11.87	11.79
Franklin Brazil Opportunities Fund – USD^Ω					
A (acc) EUR-H1 (hedged)	-	-	-	10.57	9.72
A (acc) USD	-	-	-	11.52	10.28
A (Qdis) HKD	-	-	-	7.77	7.53
A (Qdis) USD	-	-	-	7.68	7.42
I (acc) USD	-	-	-	12.19	10.79
N (acc) EUR-H1 (hedged)	-	-	-	10.24	9.46
N (acc) USD	-	-	-	11.13	9.99
N (Qdis) USD	-	-	-	7.52	7.30
Franklin Diversified Balanced Fund – EUR					
A (acc) CZK-H1 (hedged)	1.57%	891,094.583	99.57	97.07	100.58
A (acc) EUR	1.57%	4,630,973.210	12.98	12.81	13.45
A (acc) SGD-H1 (hedged)	1.57%	13,959.561	10.38	10.09	10.37
A (Qdis) EUR	1.57%	64,954.911	7.85	7.95	8.72
A (Ydis) EUR	1.57%	3,309,311.576	11.31	11.56	12.55
G (acc) EUR	2.27%	111,333.468	9.26	9.20	9.74
I (acc) EUR	0.83%	6,274,743.844	14.02	13.73	14.31
I (acc) USD-H1 (hedged)	0.81%	10,001.985	10.94	10.49	10.61
I (Qdis) EUR	0.83%	447.828	8.15	8.19	8.92
I (Ydis) EUR	0.81%	294.722	13.07	13.27	14.28
N (acc) EUR	2.37%	303,580.750	11.79	11.73	12.42
N (Ydis) EUR	2.37%	85,636.211	7.81	8.05	8.81
W (Ydis) EUR	0.87%	1,817.033	8.67	8.80	9.48
Franklin Diversified Conservative Fund – EUR					
A (acc) CZK-H1 (hedged)	1.43%	1,096,142.588	96.61	96.31	97.21
A (acc) EUR	1.43%	2,977,672.041	12.93	13.06	13.37
A (acc) SGD-H1 (hedged)	1.43%	13,902.714	10.15	10.07	10.09
A (Qdis) EUR	1.43%	250,006.247	8.35	8.58	9.11
A (Qdis) USD-H1 (hedged)	1.43%	10,027.282	9.56	9.61	9.87
A (Ydis) EUR	1.43%	4,105,511.276	11.87	12.23	12.74
G (acc) EUR	2.23%	104,835.401	9.17	9.34	9.63
I (acc) EUR	0.71%	3,636,454.538	13.81	13.85	14.07
I (acc) USD-H1 (hedged)	0.71%	62,000.000	10.67	10.46	10.30
I (Qdis) EUR	0.71%	447.828	8.63	8.81	9.28
I (Ydis) EUR	0.71%	37,995.816	12.71	13.01	13.45
N (acc) EUR	2.33%	2,030,904.408	11.57	11.80	12.18
N (acc) USD-H1 (hedged)	2.33%	9,949.317	10.08	10.04	10.06
N (Ydis) EUR	2.33%	841,663.366	8.30	8.63	9.07
W (Ydis) EUR	0.75%	2,157.332	9.21	9.43	9.76
Franklin Diversified Dynamic Fund – EUR					
A (acc) CZK-H1 (hedged)	1.73%	869,878.717	98.41	95.44	100.96
A (acc) EUR	1.72%	5,896,840.210	12.62	12.42	13.32
A (acc) NOK-H1 (hedged)	1.74%	137,701.916	9.52	9.28	9.83
A (acc) SEK-H1 (hedged)	1.73%	97,502.974	8.97	8.83	9.48
A (acc) SGD-H1 (hedged)	1.72%	14,807.015	10.18	9.87	10.36
A (Ydis) EUR	1.73%	686,333.264	11.02	11.35	12.77
I (acc) EUR	0.88%	3,116,344.020	13.79	13.45	14.30
I (acc) USD-H1 (hedged)	0.86%	10,026.678	10.78	10.29	10.61
I (Ydis) EUR	0.89%	343.506	13.82	13.49	14.34
N (acc) EUR	2.47%	144,076.837	11.34	11.24	12.14
W (Ydis) EUR	0.92%	2,731.931	8.10	8.28	9.24

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Emerging Market Corporate Debt Fund – USD*					
I (acc) EUR-H1 (hedged)	0.80%	17,884.118	13.11	-	-
I (acc) GBP-H1 (hedged)	0.80%	8,097.822	10.26	-	-
I (acc) USD	0.80%	604,318.298	14.58	-	-
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	10.26	-	-
W (acc) USD	0.85%	500.000	10.27	-	-
Y (acc) USD	0.10%	152,535.809	10.15	-	-
Y (Mdis) EUR	0.10%	1,002,328.277	10.01	-	-
Franklin Emerging Markets Debt Opportunities Hard Currency Fund – USD					
I (acc) USD^	0.80%	7,682,504.231	10.87	10.73	-
I (Ydis) EUR-H1 (hedged)^	0.83%	7,743,086.186	10.18	10.58	-
I (Ydis) USD^	0.82%	650,000.000	10.61	10.73	-
S (acc) EUR-H1 (hedged)^Ω	-	-	-	-	-
W (Ydis) EUR-H1 (hedged)^	0.88%	21,997.360	10.16	10.58	-
W (Ydis) USD^	0.87%	654,757.374	10.60	10.73	-
Y (acc) USD	0.04%	745,399.788	10.60	10.38	-
Franklin Euro Government Bond Fund – EUR					
A (Ydis) EUR	0.80%	1,748,484.458	11.73	11.53	10.99
I (acc) EUR	0.50%	2,527,984.543	16.94	16.44	15.49
I (Qdis) EUR	0.50%	92,717.479	11.52	11.32	10.77
N (acc) EUR	1.35%	1,224,920.227	14.43	14.12	13.42
Y (Mdis) EUR*	0.05%	1,188,403.320	9.90	-	-
Franklin Euro High Yield Fund – EUR					
A (acc) EUR	1.52%	2,283,656.728	18.95	19.55	18.79
A (Mdis) EUR	1.52%	36,337,309.070	5.59	6.00	6.00
A (Mdis) USD	1.52%	1,632,026.269	7.95	8.64	8.87
A (Mdis) USD-H1 (hedged)	1.52%	691,613.696	9.70	10.27	9.94
A (Ydis) EUR	1.52%	6,037,784.546	5.80	6.22	6.23
B (Mdis) EUR	2.93%	146,485.606	9.69	10.56	10.71
B (Mdis) USD	2.93%	593,146.044	7.77	8.56	8.92
I (acc) EUR	0.87%	3,190,099.525	21.16	21.70	20.71
I (Ydis) EUR	0.86%	26,000.000	9.05	9.64	9.59
N (acc) EUR	2.12%	3,593,238.999	16.81	17.46	16.87
W (acc) EUR	0.91%	173,816.706	12.10	12.41	11.85
Franklin Euro Short Duration Bond Fund – EUR					
A (acc) EUR	0.75%	1,771,540.185	10.08	10.16	10.16
A (Ydis) EUR	0.75%	85,665.259	9.87	10.00	10.04
I (acc) EUR	0.45%	5,148,040.188	10.29	10.35	10.32
N (acc) EUR	1.30%	1,332,446.292	9.74	9.87	9.92
W (acc) EUR	0.50%	439.961	10.22	10.30	10.29
Y (Mdis) EUR	0.06%	635,200.605	9.99	10.06	10.03
Y (Mdis) USD-H1 (hedged)	0.06%	2,438,542.687	10.54	10.36	10.00
Franklin Euro Short-Term Money Market Fund – EUR					
A (acc) EUR	0.22%	60,003.943	985.43	991.79	997.77
I (acc) EUR	0.22%	8,647.208	988.02	994.40	1,000.40
Franklin European Corporate Bond Fund – EUR					
A (acc) EUR	1.00%	1,054,375.522	13.56	13.66	13.11
A (Ydis) EUR	1.00%	461,197.755	11.24	11.51	11.23
I (acc) EUR	0.60%	2,064,589.547	14.24	14.29	13.65
I (Ydis) EUR	0.60%	387.931	11.45	11.69	11.36
N (acc) EUR	1.70%	930,888.078	12.48	12.67	12.24
N (Ydis) EUR	1.70%	521,384.462	10.80	11.14	10.94
W (acc) EUR	0.65%	705.148	11.41	11.45	10.95
Y (Mdis) EUR	0.05%	1,335,524.722	10.53	10.67	10.31
Franklin European Dividend Fund – EUR					
A (acc) EUR	1.84%	528,757.172	14.27	16.90	16.89
A (Mdis) SGD-H1 (hedged)	1.84%	13,058.961	8.43	10.42	10.65
A (Mdis) USD	1.84%	132,331.162	6.68	8.37	9.00
A (Mdis) USD-H1 (hedged)	1.84%	15,119.268	8.14	9.96	10.10
A (Ydis) EUR	1.84%	4,615,489.326	10.06	12.38	12.91
I (acc) EUR	0.85%	1,716,135.611	15.44	18.11	17.93
I (Qdis) EUR	0.98%	2,171.066	8.57	10.55	-
N (acc) EUR	2.59%	494,872.920	13.35	15.92	16.04
N (acc) PLN-H1 (hedged)	2.60%	1,444,566.797	10.28	12.16	12.01
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	8.56	10.53	-
Y (Mdis) EUR	0.07%	441.840	7.47	9.09	9.34
Franklin European Growth Fund – EUR					
A (acc) EUR	1.84%	7,380,049.503	12.00	15.35	16.20
A (acc) NOK-H1 (hedged)	1.84%	431,023.919	8.40	10.85	11.30
A (acc) SGD-H1 (hedged)	1.84%	194,453.970	10.68	13.48	13.94
A (acc) USD	1.84%	852,912.875	8.59	11.12	12.06
A (acc) USD-H1 (hedged)	1.83%	743,253.892	9.36	11.68	11.93
A (Ydis) GBP	1.84%	38,402.789	13.88	17.58	18.41

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin European Growth Fund – EUR (continued)					
I (acc) EUR	0.97%	302,602.570	24.46	31.01	32.45
N (acc) EUR	2.59%	3,369,425.518	10.34	13.32	14.17
N (acc) USD	2.59%	402,970.470	8.13	10.60	11.59
W (acc) EUR	1.04%	25,768.283	9.11	11.56	12.10
Franklin European Income Fund – EUR					
A (acc) EUR	1.70%	169,968.494	11.06	11.57	11.29
A (Mdis) EUR	1.70%	511,656.641	9.44	10.22	10.27
A (Mdis) SGD-H1 (hedged)	1.70%	52,310.759	10.09	10.81	10.63
A (Mdis) USD	1.70%	15,258.747	8.51	9.32	9.63
I (acc) EUR	0.90%	5,284.015	11.57	12.01	11.62
I (Mdis) EUR	0.89%	23,347.349	9.88	10.61	10.58
N (acc) EUR	2.20%	352,185.422	10.75	11.31	11.09
N (Mdis) EUR	2.20%	702,516.964	9.17	9.97	10.07
N (Mdis) USD-H1 (hedged)	2.20%	15,077.513	8.87	9.46	9.27
W (acc) EUR	0.95%	164,900.752	11.48	11.93	11.55
W (Mdis) EUR	0.95%	3,668.217	9.80	10.53	10.51
Z (acc) EUR	1.20%	3,669.399	11.38	11.85	11.50
Z (Mdis) EUR	1.19%	3,652.610	9.71	10.46	10.46
Franklin European Small-Mid Cap Fund – EUR					
A (acc) EUR	1.85%	2,164,778.701	27.56	36.57	40.03
A (acc) USD	1.85%	503,924.543	30.97	41.59	46.79
A (acc) USD-H1 (hedged)	1.83%	13,283.510	7.12	9.17	-
C (acc) USD-H1 (hedged)	2.41%	24,325.792	7.04	9.12	-
I (acc) EUR	0.99%	1,047,698.833	34.06	44.82	48.65
I (acc) USD	1.09%	2,506.712	37.95	50.57	56.56
I (acc) USD-H1 (hedged)	0.97%	10,235.799	9.15	11.68	12.29
N (acc) EUR	2.59%	292,189.097	24.83	33.20	36.62
N (acc) USD-H1 (hedged)	2.58%	9,988.874	7.01	9.11	-
W (acc) EUR	1.05%	90,521.383	12.03	15.84	17.20
X (acc) EUR	0.15%	388.991	10.18	13.29	14.32
Y (Mdis) EUR	0.07%	435.983	6.98	9.36	10.35
Franklin European Total Return Fund – EUR					
A (acc) EUR	0.95%	3,509,973.440	16.04	15.62	14.98
A (acc) NOK-H1 (hedged)	0.95%	113,470.336	13.05	12.53	11.83
A (acc) SEK-H1 (hedged)	0.95%	74,270.657	12.01	11.68	11.18
A (Mdis) EUR	0.95%	6,670,307.208	10.34	10.20	9.93
A (Mdis) USD	0.95%	106,169.905	11.64	11.61	11.63
I (acc) EUR	0.55%	6,226,601.690	15.90	15.43	14.73
N (acc) EUR	1.65%	3,959,975.320	14.25	13.98	13.50
N (acc) PLN-H1 (hedged)	1.65%	3,473,319.998	11.31	10.91	10.33
N (Mdis) EUR	1.65%	2,897,327.937	11.30	11.22	11.01
W (acc) EUR	0.60%	339,058.623	11.97	11.62	11.10
Y (Mdis) EUR*	0.05%	2,463,010.334	10.02	-	-
Franklin Flexible Alpha Bond Fund – USD					
A (acc) EUR	1.39%	10,446.796	10.36	10.40	9.89
A (acc) EUR-H1 (hedged)	1.39%	8,726.318	9.30	9.70	9.78
A (acc) USD	1.39%	1,599.472	10.30	10.47	10.24
A (Qdis) EUR-H1 (hedged)	1.39%	11,085.154	8.78	9.35	9.64
I (acc) EUR*	0.51%	700,191.805	10.67	10.62	10.05
I (acc) EUR-H1 (hedged)*	0.52%	64,750.000	9.58	9.90	9.93
I (acc) GBP-H1 (hedged)*	0.52%	6,945.849	10.00	10.29	10.20
I (acc) NOK-H1 (hedged)*	0.52%	86,610.315	9.88	10.17	10.04
I (acc) SEK-H1 (hedged)*	0.52%	90,688.807	9.60	9.90	9.90
I (acc) USD*	0.58%	492.126	10.59	10.67	10.39
I (Ydis) GBP-H1 (hedged)*	0.52%	6,945.477	9.37	9.94	10.05
I (Ydis) USD*	0.53%	430.291	9.99	10.33	10.25
N (acc) EUR	1.99%	19,109.775	10.07	10.17	9.75
N (acc) EUR-H1 (hedged)	1.99%	30,525.076	9.02	9.47	9.64
N (Qdis) EUR-H1 (hedged)	1.99%	16,066.862	8.82	9.41	9.64
N (Qdis) USD	1.99%	19,691.902	9.82	10.19	10.12
W (acc) USD*	0.63%	500.000	10.29	10.38	10.11
Y (acc) GBP-H1 (hedged)	0.06%	1,804,340.355	10.03	10.28	10.12
Y (acc) SGD-H1 (hedged)*	0.05%	13,945.000	9.98	-	-
Y (Mdis) USD	0.06%	15,030,060.120	9.62	9.96	9.96
Franklin GCC Bond Fund – USD					
A (acc) USD	1.37%	2,964,152.147	15.20	14.07	12.57
A (Mdis) USD	1.37%	5,688,270.228	11.25	10.94	10.36
B (acc) USD	2.86%	437.445	13.69	12.87	11.68
I (acc) EUR-H1 (hedged)	0.82%	1,353,853.412	11.22	10.56	9.68
I (acc) USD	0.82%	1,340,682.979	15.82	14.56	12.94
I (Mdis) USD*	0.82%	3,428,478.805	10.02	-	-
N (acc) USD*	2.03%	500.000	10.15	-	-

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin GCC Bond Fund – USD (continued)					
W (Mdis) USD	0.87%	996,634.036	10.61	10.27	9.68
Y (Ydis) EUR-H1 (hedged)	0.06%	2,614,667.956	10.88	10.32	-
Franklin Global Aggregate Bond Fund – USD					
A (acc) EUR	1.25%	218,891.030	13.83	13.46	12.29
A (acc) EUR-H1 (hedged)	1.25%	45,713.536	9.80	9.89	9.58
A (acc) USD	1.25%	125,945.239	11.11	10.94	10.27
A (Mdis) EUR	1.25%	221,633.457	12.21	12.07	11.25
A (Mdis) USD	1.25%	81,401.478	9.86	9.87	9.45
I (acc) EUR	0.56%	32,032.470	14.72	14.23	12.91
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	10.15	10.17	9.77
I (acc) USD	0.56%	311,389.906	11.89	11.63	10.84
N (acc) EUR	1.95%	283,420.799	12.94	12.68	11.67
N (acc) EUR-H1 (hedged)	1.95%	47,011.517	9.18	9.35	9.12
N (acc) USD	1.95%	19,864.267	10.43	10.34	9.77
W (acc) EUR	0.60%	48,250.000	12.91	12.49	11.33
W (acc) USD*	0.60%	500.000	9.92	-	-
Y (Mdis) USD	0.09%	487.805	10.34	10.35	9.91
Z (Mdis) USD	0.95%	500.000	9.71	9.72	9.30
Franklin Global Convertible Securities Fund – USD					
A (acc) CHF-H1 (hedged)	1.56%	452,773.401	16.00	14.13	13.16
A (acc) EUR	1.56%	5,545,523.139	22.20	18.95	16.54
A (acc) EUR-H1 (hedged)	1.56%	4,350,466.181	16.46	14.52	13.47
A (acc) HKD	1.54%	7,731.978	18.56	16.13	14.54
A (acc) USD	1.56%	8,094,496.728	18.54	16.02	14.37
A (Ydis) EUR	1.56%	1,704,196.170	21.57	18.42	16.08
A (Ydis) EUR-H1 (hedged)	1.56%	850,702.613	16.03	14.15	13.12
C (acc) USD	2.14%	1,291,900.406	12.23	10.63	-
G (acc) EUR*	2.14%	457.855	11.47	-	-
I (acc) EUR	0.86%	2,806,361.300	23.56	19.97	17.31
I (acc) EUR-H1 (hedged)	0.86%	15,120,552.845	14.63	12.83	11.81
I (acc) USD	0.86%	15,247,777.293	19.68	16.88	15.04
N (acc) EUR	2.31%	4,005,622.735	20.86	17.94	15.78
N (acc) USD	2.31%	1,730,541.039	17.41	15.15	13.70
W (acc) CHF-H1 (hedged)	0.91%	4,340,457.756	13.13	11.53	10.65
W (acc) EUR-H1 (hedged)	0.90%	640,067.056	13.30	11.60	10.67
W (acc) USD	0.91%	2,610,523.555	14.42	12.37	11.03
Franklin Global Corporate Investment Grade Bond Fund – USD					
S (Ydis) USD	0.60%	800,000.000	10.96	10.59	-
Franklin Global Fundamental Strategies Fund – USD					
A (acc) EUR	1.84%	37,018,769.459	11.26	12.34	12.03
A (acc) EUR-H1 (hedged)	1.84%	9,651,462.199	7.73	8.76	9.05
A (acc) USD	1.84%	6,441,041.321	12.64	14.01	14.04
A (Ydis) EUR	1.84%	68,440,297.595	9.67	10.82	10.74
I (acc) EUR	0.85%	1,889,637.786	12.56	13.63	13.17
N (acc) EUR	2.58%	912,112.607	11.42	12.61	12.38
N (acc) EUR-H1 (hedged)	2.59%	3,133,818.915	6.73	7.68	8.00
N (acc) PLN-H1 (hedged)	2.59%	1,329,275.157	13.79	15.57	15.89
N (acc) USD	2.58%	377,859.139	9.82	10.97	11.07
N (Ydis) EUR	2.58%	2,927,315.481	11.52	12.90	12.79
W (acc) EUR	0.90%	96,920.027	8.92	9.69	9.36
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	8.66	9.72	9.97
W (acc) USD	0.90%	721.822	9.46	10.39	10.32
W (Ydis) EUR	0.90%	2,248.716	8.38	9.37	9.29
Franklin Global Income Fund – USD*					
A (acc) USD	1.60%	205,000.000	9.91	-	-
A (Mdis) HKD	1.60%	1,588,842.250	9.91	-	-
A (Mdis) USD	1.60%	205,000.000	9.91	-	-
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	9.91	-	-
A (Ydis) EUR	1.60%	183,003.041	9.88	-	-
C (acc) USD	2.18%	205,000.000	9.91	-	-
I (acc) USD	0.75%	205,000.000	9.91	-	-
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	9.91	-	-
N (acc) USD	2.10%	205,000.000	9.91	-	-
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	9.91	-	-
W (acc) EUR	0.80%	183,003.041	9.89	-	-
W (acc) USD	0.80%	205,000.000	9.91	-	-
Franklin Global Listed Infrastructure Fund – USD ^Ω					
A (acc) EUR	-	-	-	17.35	15.16
A (acc) USD	-	-	-	15.13	13.59
A (Qdis) USD	-	-	-	12.77	11.81
A (Ydis) EUR	-	-	-	15.02	13.52
I (acc) EUR	-	-	-	18.28	15.84

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Global Listed Infrastructure Fund – USD ¹² (continued)					
I (acc) GBP-H1 (hedged)	-	-	-	15.41	13.95
I (acc) USD	-	-	-	15.96	14.19
N (acc) EUR	-	-	-	16.56	14.58
W (acc) GBP	-	-	-	19.33	16.56
W (acc) USD	-	-	-	11.42	10.17
W (Qdis) GBP	-	-	-	16.32	14.40
Y (Mdis) USD	-	-	-	13.08	11.87
Franklin Global Multi-Asset Income Fund – EUR					
A (acc) EUR	1.68%	1,362,920.561	10.68	11.02	11.42
A (acc) USD-H1 (hedged)	1.69%	227,314.949	9.89	9.99	10.02
A (Mdis) EUR	1.69%	272,587.052	7.38	7.97	8.69
A (Mdis) SGD-H1 (hedged)	1.68%	19,870.453	7.52	8.01	8.56
A (Mdis) USD-H1 (hedged)	1.68%	911,143.386	7.73	8.17	8.64
A (Qdis) EUR	1.68%	5,399,300.772	7.84	8.48	9.25
A (Ydis) EUR	1.68%	662,580.311	8.12	8.83	9.64
C (acc) USD-H1 (hedged)	2.27%	12,638.051	9.51	9.65	9.74
G (Qdis) EUR	2.28%	1,147,093.534	7.51	8.17	8.97
I (acc) EUR	0.75%	2,604,929.985	11.33	11.58	11.89
I (Mdis) USD-H1 (hedged)	0.75%	18,085.472	8.07	8.45	8.85
I (Qdis) EUR	0.75%	452.156	8.28	8.87	9.60
N (acc) EUR	2.18%	3,113,408.571	10.31	10.69	11.13
N (acc) USD-H1 (hedged)	2.18%	93,831.410	9.84	9.99	10.07
N (Mdis) USD-H1 (hedged)	2.18%	791,107.793	7.53	7.99	8.50
N (Qdis) EUR	2.18%	2,575,880.278	6.85	7.44	8.17
N (Ydis) EUR	2.18%	435,229.485	7.08	7.74	8.50
W (Mdis) USD-H1 (hedged)	0.80%	171,244.656	8.59	9.00	9.44
W (Ydis) EUR	0.80%	52,606.273	8.10	8.73	9.45
Z (Mdis) USD-H1 (hedged)	1.05%	34,434.176	7.94	8.34	8.76
Franklin Global Real Estate Fund – USD					
A (acc) EUR-H1 (hedged)	1.87%	415,219.642	13.68	16.02	15.50
A (acc) USD	1.87%	3,753,195.099	11.45	13.21	12.40
A (Qdis) USD	1.87%	1,426,986.414	8.56	10.13	9.78
A (Ydis) EUR-H1 (hedged)	1.88%	107,442.165	11.28	13.58	13.52
B (Qdis) USD	3.18%	292,022.592	7.72	9.25	9.05
C (Qdis) USD	2.45%	1,193,771.766	8.20	9.76	9.48
I (acc) CAD	0.98%	626.375	10.59	11.68	10.91
I (acc) USD	1.00%	1,175,834.993	13.01	14.88	13.85
N (acc) EUR-H1 (hedged)	2.62%	184,167.103	12.69	14.98	14.61
N (acc) USD	2.62%	1,234,862.907	10.27	11.94	11.29
W (acc) USD	1.08%	50,127.671	9.71	11.11	10.34
W (Qdis) USD ¹²	1.07%	114,552.663	9.60	11.28	10.79
Y (Mdis) USD ¹²	-	-	-	10.87	10.30
Z (acc) USD	1.37%	168,875.866	10.40	11.94	11.16
Franklin Global Small-Mid Cap Fund – USD					
A (acc) USD	1.87%	1,699,419.879	24.18	31.13	33.44
B (acc) USD	3.18%	2,642.944	18.99	24.78	26.98
I (acc) USD	1.03%	79,868.599	13.91	17.75	18.92
N (acc) USD	2.61%	275,301.871	20.91	27.12	29.36
W (acc) USD	1.07%	62,656.806	8.17	10.43	11.12
X (acc) USD	0.15%	500.000	8.75	11.08	11.71
Franklin Gold and Precious Metals Fund – USD					
A (acc) CHF-H1 (hedged)	1.83%	310,725.790	4.57	3.16	2.96
A (acc) EUR	1.83%	6,389,740.114	7.75	5.23	4.56
A (acc) EUR-H1 (hedged)	1.83%	3,515,838.112	5.46	3.76	3.50
A (acc) HKD	1.83%	3,771,326.338	6.53	4.50	4.05
A (acc) SGD	1.82%	4,319,000.563	6.65	4.41	3.98
A (acc) USD	1.83%	16,714,689.017	6.53	4.47	4.01
A (Ydis) EUR	1.83%	5,200,102.805	7.75	5.23	4.57
I (acc) USD	0.98%	1,224,136.478	7.15	4.85	4.31
N (acc) EUR	2.58%	5,705,360.514	7.18	4.88	4.29
N (acc) USD	2.58%	3,261,063.080	6.05	4.16	3.76
Franklin High Yield Fund – USD					
A (acc) EUR	1.52%	237,386.194	10.97	10.85	9.94
A (acc) USD	1.52%	4,321,892.890	18.91	18.93	17.82
A (Mdis) AUD-H1 (hedged)	1.53%	957,035.516	8.16	8.88	8.91
A (Mdis) SGD-H1 (hedged)	1.53%	1,694,215.120	6.90	7.37	7.42
A (Mdis) USD	1.52%	191,829,936.969	5.59	5.92	5.91
B (Mdis) USD	2.93%	7,093,653.954	5.23	5.62	5.69
C (acc) USD	2.20%	856,200.553	23.71	23.89	22.65
F (Mdis) USD	2.52%	1,508,748.168	8.77	9.38	9.46
I (acc) EUR-H1 (hedged)	0.89%	8,662.318	12.56	12.98	12.53
I (acc) USD	0.87%	386,454.439	20.17	20.06	18.76
I (Mdis) USD	0.88%	1,444,142.741	9.06	9.54	9.46

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin High Yield Fund – USD (continued)					
N (acc) EUR	2.12%	592,154.623	10.79	10.74	9.90
N (acc) USD	2.12%	1,420,348.731	19.23	19.36	18.34
N (Mdis) USD	2.12%	1,838,103.743	7.57	8.07	8.10
W (Acc) USD*	0.95%	500.000	10.33	-	-
W (Mdis) USD	0.92%	1,046,536.589	9.20	9.69	9.62
Y (Mdis) USD	0.05%	92,945.092	9.01	9.41	9.26
Z (Mdis) USD	1.12%	480,423.564	8.41	8.88	8.83
Franklin Income Fund – USD					
A (acc) USD	1.68%	3,723,253.278	10.53	11.33	10.94
A (Mdis) AUD-H1 (hedged)	1.67%	1,926,880.507	7.74	9.22	9.44
A (Mdis) EUR-H1 (hedged)	1.68%	2,151,122.877	7.14	8.33	8.76
A (Mdis) HKD	1.67%	1,578,669.029	8.88	10.24	-
A (Mdis) SGD-H1 (hedged)	1.68%	1,941,913.897	6.92	8.01	8.23
A (Mdis) USD	1.68%	70,046,482.759	9.91	11.34	11.55
A (Mdis) ZAR-H1 (hedged)	1.68%	195,176.413	95.64	106.51	104.01
B (Mdis) USD	2.99%	2,673,706.342	8.87	10.28	10.60
C (acc) USD	2.26%	2,757,183.111	23.09	24.98	24.27
C (Mdis) USD	2.26%	4,619,971.836	12.38	14.24	14.59
F (Mdis) USD	2.67%	7,488,478.007	8.32	9.61	9.88
G (acc) EUR*	2.25%	457.855	8.94	-	-
I (acc) EUR	0.86%	253,950.100	11.62	12.24	11.41
I (acc) USD	0.88%	1,429,849.943	21.20	22.63	21.68
I (Ydis) EUR-H1 (hedged)	0.86%	1,230,622.593	7.77	8.95	9.34
N (acc) EUR-H1 (hedged)	2.18%	300,212.272	8.97	9.90	9.91
N (acc) USD	2.18%	6,246,236.961	21.53	23.28	22.60
N (Mdis) EUR	2.15%	8,346.561	8.42	9.55	9.51
N (Mdis) EUR-H1 (hedged)	2.18%	3,227,006.096	6.96	8.17	8.63
N (Mdis) USD	2.18%	857,081.154	7.55	8.68	8.88
W (acc) USD	0.93%	881,955.681	10.28	10.97	10.52
W (Mdis) USD	0.93%	564,935.745	8.88	10.08	10.19
Z (acc) USD	1.18%	712,195.986	16.02	17.15	16.48
Z (Mdis) USD	1.18%	1,135,726.347	9.19	10.46	10.60
Franklin India Fund – USD					
A (acc) EUR	1.89%	6,197,743.738	33.75	40.98	39.40
A (acc) EUR-H1 (hedged)	1.88%	878,836.417	8.71	11.11	11.34
A (acc) HKD	1.89%	721,353.383	14.39	17.82	17.68
A (acc) SEK	1.88%	6,501,395.391	17.89	21.91	20.87
A (acc) SGD	1.88%	1,434,553.795	11.88	14.18	14.11
A (acc) USD	1.89%	14,628,580.825	31.35	38.52	38.06
A (Ydis) EUR	1.89%	393,407.995	49.78	60.44	58.11
A (Ydis) GBP	1.89%	113,002.971	45.12	54.09	51.40
AS (acc) SGD	1.75%	400,082.945	9.98	11.89	11.81
B (acc) USD	3.19%	139,210.945	25.92	32.27	32.31
C (acc) USD	2.47%	141,094.588	28.77	35.56	35.34
I (acc) EUR	1.03%	845,892.312	38.44	46.28	44.12
I (acc) USD	1.03%	3,322,721.587	35.75	43.55	42.67
I (Ydis) EUR	1.18%	4,237.722	37.68	45.43	43.35
N (acc) EUR	2.63%	1,622,928.474	30.35	37.13	35.97
N (acc) PLN-H1 (hedged)	2.65%	1,633,559.007	14.12	18.19	18.30
N (acc) USD	2.63%	1,137,202.780	28.09	34.77	34.62
S (acc) USD	0.78%	166,794.454	16.80	20.42	19.97
W (acc) EUR	1.09%	232,057.366	18.82	22.67	21.63
W (acc) EUR-H1 (hedged)	1.09%	1,351,565.204	6.77	8.58	8.69
W (acc) GBP	1.09%	1,294,735.958	21.24	25.26	23.81
W (acc) USD	1.09%	709,740.936	16.82	20.50	20.10
X (acc) USD	0.25%	500.000	16.06	19.41	18.87
Y (Mdis) USD	0.12%	500.000	11.95	14.54	14.23
Z (acc) GBP	1.39%	15,237.701	20.78	24.78	23.43
Z (acc) USD	1.39%	160,257.049	12.94	15.82	15.56
Franklin Innovation Fund – USD*					
A (acc) CZK-H1 (hedged)	1.80%	27,062.046	130.32	-	-
A (acc) USD	1.80%	1,325,316.227	13.12	-	-
A (Ydis) EUR	1.80%	125,058.117	12.88	-	-
C (acc) USD	2.38%	831,042.894	12.59	-	-
I (acc) USD	0.85%	2,729,220.391	13.20	-	-
N (acc) USD	2.55%	1,292,690.047	12.58	-	-
W (acc) USD	0.90%	146,858.003	13.20	-	-
Franklin Japan Fund – JPY					
A (acc) EUR	1.89%	854,251.250	6.70	6.58	7.44
A (acc) JPY	1.89%	1,636,326.663	814.25	808.35	963.94
A (acc) USD	1.90%	1,646,617.266	7.54	7.49	8.71
A (acc) USD-H1 (hedged)	1.86%	176,445.303	9.35	9.17	10.65
C (acc) USD	2.47%	146,393.876	8.12	8.13	9.49

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Japan Fund – JPY (continued)					
I (acc) EUR	0.93%	342,610.059	10.86	10.57	11.84
I (acc) USD	0.93%	21,677.293	10.12	9.96	11.46
N (acc) EUR	2.63%	968,545.227	5.75	5.69	6.47
N (acc) USD	2.64%	296,810.054	9.88	9.90	11.58
W (acc) EUR	0.97%	27,586.987	14.71	14.32	16.03
Franklin K2 Alternative Strategies Fund – USD					
A (acc) CHF-H1 (hedged)	2.75%	430,453.557	9.31	9.80	9.94
A (acc) CZK-H1 (hedged)	2.75%	2,820,490.393	96.49	99.91	99.16
A (acc) EUR	2.75%	886,549.098	10.27	10.39	-
A (acc) EUR-H1 (hedged)	2.75%	18,616,967.281	10.10	10.61	10.68
A (acc) NOK-H1 (hedged)	2.75%	82,219.434	10.45	10.82	10.73
A (acc) SEK-H1 (hedged)	2.75%	190,594.822	9.75	10.22	10.27
A (acc) SGD-H1 (hedged)	2.75%	104,937.150	11.10	11.44	11.27
A (acc) USD	2.75%	18,159,620.201	11.22	11.48	11.22
A (Ydis) EUR	2.75%	1,675,741.405	12.92	13.07	12.43
A (Ydis) EUR-H1 (hedged)	2.75%	2,776,020.202	9.45	9.93	10.02
A (Ydis) USD	2.75%	1,233,717.047	11.21	11.48	11.22
A PF (acc) EUR-H1 (hedged)	2.10%	649,134.824	9.77	10.19	-
A PF (Ydis) EUR-H1 (hedged)	2.10%	129,190.469	9.79	10.20	-
C (acc) USD	3.33%	734,767.222	10.19	10.50	10.32
G (acc) EUR-H1 (hedged)	3.35%	315,038.084	9.34	9.87	10.00
I (acc) CHF-H1 (hedged)	1.90%	9,270,908.036	9.72	10.16	10.20
I (acc) EUR-H1 (hedged)	1.90%	27,162,711.115	10.61	11.05	11.04
I (acc) GBP-H1 (hedged)	1.90%	593,965.532	11.16	11.54	11.40
I (acc) JPY	1.90%	658.471	1,186.04	1,202.10	1,195.94
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,070.88	1,111.95	1,107.05
I (acc) USD	1.90%	13,490,666.022	11.78	11.96	11.58
I (acc) USD-H4 (BRL) (hedged)	1.90%	650,750.859	7.13	10.02	-
I PF (acc) EUR-H1 (hedged)	1.45%	12,164,859.505	9.85	10.21	-
I PF (Ydis) EUR-H1 (hedged)	1.45%	84,835.831	9.86	10.23	-
N (acc) EUR-H1 (hedged)	3.50%	4,868,160.171	9.66	10.24	10.40
N (acc) HUF-H1 (hedged)	3.50%	5,729,051.573	94.82	99.51	100.47
N (acc) PLN-H1 (hedged)	3.50%	2,525,652.343	10.10	10.53	10.49
N (acc) USD	3.50%	5,738,313.218	10.74	11.08	10.91
N (Ydis) EUR-H1 (hedged)	3.50%	11,982.644	9.38	9.93	10.09
S (acc) CHF-H1 (hedged)	1.75%	2,247,278.711	9.69	10.12	10.15
S (acc) EUR-H1 (hedged)	1.75%	13,703,240.486	9.80	10.19	10.17
S (acc) GBP-H1 (hedged)	1.75%	5,134,888.524	10.13	10.45	10.30
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	10.44	10.66	10.39
S (acc) USD	1.75%	4,443,879.790	10.69	10.84	10.49
W (acc) CHF-H1 (hedged)	1.95%	65,212.000	9.66	10.10	10.12
W (acc) EUR	1.95%	975,495.499	13.48	13.53	12.77
W (acc) EUR-H1 (hedged)	1.95%	5,536,441.457	9.72	10.13	10.14
W (acc) GBP-H1 (hedged)	1.95%	348,966.135	11.12	11.49	11.34
W (acc) USD	1.95%	6,013,919.666	11.24	11.42	11.07
W (Ydis) EUR-H1 (hedged)	1.95%	198,684.889	9.35	9.79	9.80
Y (acc) CAD-H1 (hedged)	0.12%	1,638,403.879	11.86	11.92	11.45
Y (Mdis) USD	0.12%	93,458.864	11.58	11.76	11.44
Z (acc) GBP-H1 (hedged)	2.25%	11,689.290	10.99	11.38	11.27
Z (acc) USD	2.25%	875,800.196	11.55	11.76	11.44
Franklin K2 Global Macro Opportunities Fund – USD ^Ω					
A (acc) EUR-H1 (hedged)	-	-	-	9.19	9.15
A (acc) SGD	-	-	-	9.58	9.33
A (acc) USD	-	-	-	9.79	9.47
A (Mdis) USD	-	-	-	9.79	9.47
A (Ydis) EUR	-	-	-	9.59	9.03
A (Ydis) USD	-	-	-	9.79	9.47
I (acc) EUR-H1 (hedged)	-	-	-	9.42	9.30
I (acc) GBP-H1 (hedged)	-	-	-	9.65	9.41
I (acc) JPY	-	-	-	104.80	103.20
I (acc) JPY-H1 (hedged)	-	-	-	95.08	93.63
I (acc) USD	-	-	-	10.01	9.60
N (acc) EUR-H1 (hedged)	-	-	-	9.02	9.05
N (acc) USD	-	-	-	9.60	9.35
W (acc) EUR	-	-	-	9.78	9.14
W (acc) GBP-H1 (hedged)	-	-	-	9.63	9.39
W (acc) USD	-	-	-	10.19	9.77
Z (acc) USD	-	-	-	9.92	9.55
Franklin K2 Long Short Credit Fund – USD					
A (acc) EUR-H1 (hedged) ^Δ	2.68%	197,674.972	9.48	10.00	10.04
A (acc) SGD ^Δ	2.68%	511,614.000	10.21	10.21	10.01
A (acc) USD ^Δ	2.68%	2,952,395.432	10.41	10.73	10.45
A (Mdis) USD ^Δ	2.68%	412,407.314	9.91	10.36	10.28

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin K2 Long Short Credit Fund – USD (continued)					
A (Ydis) EUR [^]	2.68%	365,104.852	9.54	9.89	9.51
A (Ydis) USD [^]	2.68%	429,876.429	10.05	10.55	10.41
A PF (acc) EUR-H1 (hedged) [^]	2.04%	8,846.818	9.60	10.07	-
I (acc) EUR-H1 (hedged) [^]	1.83%	921,244.578	9.77	10.23	10.19
I (acc) GBP-H1 (hedged) [^]	1.83%	39,795.590	10.19	10.55	10.37
I (acc) USD [^]	1.83%	593,225.571	10.73	10.96	10.58
I PF (acc) EUR-H1 (hedged) [^]	1.39%	35,345.997	9.67	10.09	-
N (acc) EUR-H1 (hedged) [^]	3.43%	158,066.198	9.22	9.81	9.92
N (acc) USD [^]	3.43%	457,188.367	10.14	10.52	10.32
W (acc) EUR-H1 (hedged) [^]	1.88%	46,890.541	9.68	10.20	10.15
W (acc) GBP-H1 (hedged) [^]	1.88%	38,508.108	10.17	10.54	10.36
W (acc) USD [^]	1.88%	146,679.497	10.39	10.62	10.26
Z (acc) USD [^]	2.18%	573,324.896	10.60	10.87	10.53
Franklin MENA Fund – USD					
A (acc) EUR	2.72%	1,946,183.480	5.23	6.27	5.88
A (acc) EUR-H1 (hedged)	2.73%	504,126.111	3.22	3.97	3.94
A (acc) USD	2.72%	3,444,246.393	5.91	7.18	6.92
A (Ydis) USD	2.72%	54,252.725	6.18	7.57	7.34
B (acc) USD	4.03%	256,903.410	5.04	6.20	6.05
I (acc) EUR	1.37%	91,919.535	6.02	7.14	6.61
I (acc) USD	1.37%	988,247.653	6.76	8.10	7.71
N (acc) EUR-H1 (hedged)	3.23%	1,324,768.784	3.03	3.76	3.75
N (acc) USD	3.22%	527,579.742	5.56	6.79	6.57
W (acc) EUR	1.41%	7,553.827	10.57	12.52	11.59
W (Qdis) USD	1.41%	500.000	10.86	13.27	12.86
X (acc) USD	0.30%	361.795	16.68	19.78	18.61
Franklin Natural Resources Fund – USD					
A (acc) EUR	1.84%	6,923,284.880	3.43	5.28	6.41
A (acc) USD	1.84%	48,456,466.618	3.85	5.99	7.48
A (Ydis) EUR-H1 (hedged)	1.84%	556,021.290	2.96	4.61	5.97
A (Ydis) USD	1.85%	330,607.513	3.85	5.99	7.48
B (acc) USD	3.16%	497,626.670	3.91	6.16	7.79
C (acc) USD	2.42%	871,965.377	3.43	5.36	6.73
F (acc) USD	2.84%	8,876,384.131	5.55	8.73	11.00
I (acc) EUR	1.00%	132,773.923	3.85	5.87	7.07
I (acc) USD	0.98%	589,392.949	4.32	6.66	8.24
N (acc) EUR	2.59%	8,734,310.357	3.11	4.81	5.89
N (acc) PLN-H1 (hedged)	2.60%	63,430,208.048	3.97	6.28	8.03
Franklin NextStep Balanced Growth Fund – USD					
A (acc) HKD	1.57%	210,383.633	12.49	12.62	12.29
A (acc) RMB-H1 (hedged)	1.57%	157,795.324	10.12	10.11	9.76
A (acc) SGD-H1 (hedged)	1.57%	114,779.004	12.16	12.30	12.04
A (acc) USD	1.57%	4,769,765.929	12.54	12.58	12.20
A (Mdis) HKD	1.56%	99,444.558	11.86	12.10	11.96
A (Mdis) SGD-H1 (hedged)	1.57%	139,587.315	11.58	11.83	11.73
A (Mdis) USD	1.57%	785,077.189	11.93	12.07	11.87
Franklin NextStep Conservative Fund – USD					
A (acc) PLN-H1 (hedged)	1.37%	4,532,454.440	11.64	11.42	10.99
A (acc) USD	1.37%	221,601.406	11.94	11.59	11.04
A (Mdis) USD	1.37%	57,615.411	11.15	10.96	10.64
C (acc) USD	2.15%	787,248.962	10.54	10.31	-
N (acc) USD	2.25%	565,496.147	11.49	11.25	10.81
W (Mdis) EUR-H1 (hedged)	0.78%	409,484.554	9.84	9.86	9.82
W (Mdis) GBP-H1 (hedged)	0.78%	203,538.303	10.68	10.74	10.56
W (Mdis) USD	0.78%	282,038.837	10.91	10.67	10.29
Franklin NextStep Dynamic Growth Fund – USD					
A (acc) HKD	1.68%	38,615.905	12.78	13.04	12.80
A (acc) RMB-H1 (hedged)	1.68%	64,363.000	9.89	9.95	9.69
A (acc) SGD-H1 (hedged)	1.68%	60,039.083	12.45	12.69	12.52
A (acc) USD	1.68%	523,809.551	12.87	13.02	12.72
A (Mdis) HKD	1.68%	7,691.367	12.37	12.71	12.61
A (Mdis) SGD-H1 (hedged)	1.68%	44,793.074	11.96	12.30	12.26
A (Mdis) USD	1.68%	215,977.547	12.36	12.60	12.44
Franklin NextStep Growth Fund – USD					
A (acc) PLN-H1 (hedged)	1.73%	192,476.435	12.62	12.63	12.31
A (acc) USD	1.73%	801,536.858	13.01	12.84	12.39
A (Mdis) USD	1.73%	106,432.532	12.46	12.42	12.12
C (acc) USD	2.31%	12,506.631	10.10	10.04	-
N (acc) USD	2.53%	327,895.802	12.56	12.50	12.15
W (Mdis) EUR-H1 (hedged)	0.89%	6,862.581	10.88	10.98	10.98
W (Mdis) GBP-H1 (hedged)	0.89%	108,133.542	11.88	12.22	12.07
W (Mdis) USD	0.89%	61,921.593	12.06	11.91	11.52

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin NextStep Moderate Fund – USD					
A (acc) PLN-H1 (hedged)	1.58%	4,403,961.079	12.52	12.38	12.00
A (acc) USD	1.58%	575,992.667	12.75	12.54	12.04
A (Mdis) USD	1.58%	207,914.922	12.12	12.04	11.71
C (acc) USD	2.26%	594,806.782	10.24	10.14	-
N (acc) USD	2.38%	1,065,374.546	12.31	12.20	11.81
W (Mdis) EUR-H1 (hedged)	0.83%	276,674.971	10.67	10.73	10.69
W (Mdis) GBP-H1 (hedged)	0.83%	219,277.552	11.80	11.89	11.69
W (Mdis) USD	0.83%	372,279.623	11.75	11.58	11.18
Franklin NextStep Stable Growth Fund – USD					
A (acc) HKD	1.37%	103,926.968	11.70	11.58	11.13
A (acc) SGD-H1 (hedged)	1.37%	16,137.606	11.45	11.33	10.92
A (acc) USD	1.37%	694,905.313	11.76	11.55	11.05
A (Mdis) HKD	1.37%	580,877.376	10.86	10.89	10.70
A (Mdis) SGD-H1 (hedged)	1.37%	107,046.837	10.63	10.65	10.50
A (Mdis) USD	1.37%	269,990.447	10.92	10.87	10.62
Franklin Select U.S. Equity Fund – USD					
A (acc) EUR	1.81%	297,689.051	30.57	26.42	24.00
A (acc) EUR-H1 (hedged)	1.82%	263,276.416	21.93	19.57	18.89
A (acc) HKD	1.82%	1,192,873.275	22.47	19.81	18.58
A (acc) USD	1.82%	7,032,214.509	34.34	30.04	28.05
B (acc) USD	3.13%	57,280.648	26.05	23.09	21.85
C (acc) USD	2.40%	1,072,340.074	28.84	25.37	23.83
I (acc) EUR	0.96%	9,207.227	24.41	20.91	18.84
I (acc) EUR-H1 (hedged)	0.96%	16,828.024	16.35	14.47	13.79
I (acc) USD	0.96%	348,298.088	29.55	25.63	23.73
N (acc) EUR	2.57%	352,066.527	26.07	22.71	20.79
N (acc) EUR-H1 (hedged)	2.56%	152,595.586	14.38	12.92	12.56
N (acc) USD	2.57%	854,276.576	29.33	25.85	24.32
W (acc) EUR	1.00%	16,840.504	22.01	18.87	17.01
W (acc) USD	1.00%	645,332.303	12.99	11.27	-
Y (Mdis) USD ^Ω	-	-	-	14.96	13.84
Z (acc) USD	1.32%	88,910.084	13.72	11.94	11.10
Franklin Strategic Income Fund – USD					
A (acc) EUR	1.35%	2,614,938.627	14.15	14.13	12.93
A (acc) EUR-H1 (hedged)	1.35%	1,087,641.410	11.22	11.61	11.26
A (acc) USD	1.35%	10,261,109.960	15.87	16.03	15.08
A (Mdis) AUD-H1 (hedged)	1.35%	585,582.332	8.58	9.42	9.41
A (Mdis) EUR	1.35%	5,494,566.467	8.30	8.68	8.39
A (Mdis) EUR-H1 (hedged)	1.35%	10,839,022.497	7.43	8.04	8.24
A (Mdis) SGD-H1 (hedged)	1.35%	16,334.011	8.25	8.82	8.83
A (Mdis) USD	1.35%	14,583,472.100	9.32	9.87	9.80
A (Qdis) PLN-H1 (hedged)	1.35%	858,361.769	9.49	10.15	-
B (Mdis) USD	2.88%	148,940.656	8.61	9.25	9.33
C (acc) USD	1.95%	2,557,464.784	10.30	10.47	9.91
C (Mdis) USD	1.95%	6,316,657.839	9.04	9.62	9.61
F (Mdis) USD*	2.35%	1,062,935.836	9.46	-	-
I (acc) EUR-H1 (hedged)	0.82%	2,199,432.673	11.30	11.63	11.23
I (acc) USD	0.83%	364,972.289	16.96	17.05	15.95
I (Ydis) USD	0.80%	37,657.750	8.89	9.43	9.23
N (acc) EUR-H1 (hedged)	2.08%	969,224.225	10.53	10.98	10.74
N (acc) USD	2.07%	6,590,111.764	11.94	12.16	11.52
N (Mdis) EUR-H1 (hedged)	2.07%	2,501,933.261	7.19	7.86	8.11
W (acc) EUR	0.88%	145,291.384	10.06	10.00	9.11
W (acc) USD	0.88%	1,069,697.697	10.66	10.72	10.03
W (Mdis) USD	0.88%	617,311.270	9.29	9.79	9.67
Y (Mdis) USD	0.05%	2,801,672.653	9.44	9.86	9.67
Z (acc) USD	1.07%	474,345.157	14.23	14.33	13.45
Franklin Systematic Style Premia Fund – USD*					
S (acc) USD	0.95%	500.000	9.44	-	-
Y (acc) USD	0.13%	98,300.000	9.49	-	-
Y (Mdis) USD	0.13%	1,000,500.000	9.48	-	-
Franklin Technology Fund – USD					
A (acc) EUR	1.80%	32,026,295.538	26.61	19.56	16.63
A (acc) EUR-H1 (hedged)	1.80%	2,713,373.305	16.31	12.36	11.16
A (acc) HKD	1.80%	3,458,489.964	38.90	29.17	25.61
A (acc) SGD-H1 (hedged)	1.79%	2,901,448.956	16.21	12.21	10.80
A (acc) USD	1.80%	84,875,579.744	29.82	22.18	19.39
B (acc) USD	3.11%	172,660.433	22.88	17.24	15.27
C (acc) USD	2.38%	2,693,870.220	57.31	42.88	37.70
F (acc) USD*	2.79%	1,898,724.393	13.67	-	-
G (acc) EUR†	2.38%	6,085.485	13.06	-	-
I (acc) EUR	0.85%	4,816,009.130	50.35	36.66	30.90
I (acc) USD	0.85%	7,285,754.838	42.05	30.98	26.83

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Technology Fund – USD (continued)					
I (Ydis) EUR	0.96%	1,444,481.184	16.62	12.11	-
N (acc) EUR	2.55%	11,522,379.336	22.07	16.34	14.01
N (acc) PLN-H1 (hedged)	2.56%	1,134,410.811	13.31	10.09	-
N (acc) USD	2.55%	9,745,799.042	24.76	18.56	16.34
W (acc) CHF-H1 (hedged)*	0.90%	2,173,088.572	10.95	-	-
W (acc) EUR	0.90%	1,377,739.583	44.39	32.33	27.26
W (acc) EUR-H1 (hedged)	0.90%	2,754,714.431	15.98	12.02	10.80
W (acc) USD	0.90%	3,236,908.120	35.62	26.25	22.75
X (acc) USD	0.15%	1,882,449.758	37.21	27.23	23.39
Z (acc) USD	1.20%	1,398,298.800	43.56	32.20	27.99
Franklin U.S. Dollar Short-Term Money Market Fund – USD					
A (acc) USD	0.25%	23,490,034.116	12.08	11.94	11.71
A (Mdis) USD	0.25%	11,910,710.811	9.78	9.80	9.80
AX (acc) USD*	0.65%	10,087,208.122	10.05	-	-
B (Mdis) USD	1.33%	99,325.014	8.98	8.98	8.90
C (acc) USD	1.24%	3,416,306.787	9.94	9.92	9.83
F (Mdis) USD	1.25%	1,562,809.774	9.97	10.00	10.00
N (acc) USD	1.15%	4,776,336.849	10.53	10.50	10.39
W (acc) USD	0.20%	4,638,664.611	10.47	10.34	10.14
Franklin U.S. Government Fund – USD					
A (acc) EUR-H1 (hedged)	1.25%	4,083,848.834	9.68	9.50	9.35
A (acc) HKD	1.26%	614,990.506	12.17	11.78	11.30
A (acc) USD	1.26%	15,061,896.848	11.85	11.39	10.88
A (Mdis) HKD	1.23%	2,708,763.190	9.60	9.57	9.53
A (Mdis) USD	1.26%	65,842,037.723	9.08	8.98	8.87
AX (acc) USD	1.46%	3,201,716.588	16.52	15.91	15.23
B (acc) USD	2.52%	34,918.096	12.75	12.40	12.00
B (Mdis) USD	2.52%	200,727.373	8.88	8.90	8.89
C (acc) USD	2.04%	5,258,677.373	14.09	13.64	13.13
F (Mdis) USD*	2.25%	5,904,582.050	10.00	-	-
I (acc) EUR-H1 (hedged)	0.60%	4,330,695.030	10.58	10.33	10.11
I (acc) USD	0.60%	3,430,635.190	15.27	14.57	13.83
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	853.35	857.27	867.26
I (Mdis) USD	0.60%	5,418,719.798	9.69	9.52	9.34
N (acc) USD	1.96%	5,424,346.163	14.85	14.36	13.82
N (Mdis) USD	1.96%	1,660,134.799	8.99	8.95	8.90
W (acc) USD	0.70%	3,926,262.231	11.47	10.95	10.41
W (Mdis) USD	0.70%	2,957,053.169	9.54	9.38	9.21
X (acc) USD	0.15%	500.000	12.04	11.44	10.81
Z (acc) USD	0.97%	274,827.933	12.67	12.14	11.56
Z (Mdis) USD	0.94%	24,024.668	9.64	9.49	9.35
Franklin U.S. Low Duration Fund – USD					
A (acc) EUR	1.15%	728,957.875	11.11	10.97	10.35
A (acc) EUR-H1 (hedged)	1.15%	1,298,378.357	9.46	9.71	9.72
A (acc) USD	1.15%	7,545,375.539	11.11	11.10	10.77
A (Mdis) USD	1.15%	5,868,970.620	9.65	9.84	9.75
AX (acc) USD	1.35%	1,579,899.009	12.56	12.57	12.22
B (Mdis) USD	2.41%	522,345.202	9.43	9.55	9.38
C (acc) USD	2.04%	1,585,536.165	10.04	10.12	9.90
C (Mdis) USD	2.05%	2,773,743.055	9.70	9.84	9.63
I (acc) EUR-H1 (hedged)	0.59%	3,351,690.091	10.17	10.38	10.33
I (acc) USD	0.59%	1,624,050.136	13.74	13.65	13.17
N (Mdis) USD	1.85%	2,431,399.971	9.66	9.86	9.74
W (acc) USD	0.67%	2,225,352.008	10.45	10.39	10.03
W (Qdis) USD	0.67%	35,960.359	9.80	10.02	9.93
Y (Mdis) USD	0.06%	7,585,837.312	9.79	10.00	9.91
Z (acc) USD	0.85%	184,894.591	10.64	10.60	10.25
Franklin U.S. Opportunities Fund – USD					
A (acc) CHF-H1 (hedged)	1.80%	136,854.980	29.89	25.06	23.61
A (acc) EUR	1.80%	12,203,702.504	20.10	16.33	14.43
A (acc) EUR-H1 (hedged)	1.81%	15,143,732.777	14.29	11.97	11.25
A (acc) HKD	1.81%	3,624,544.327	30.41	25.20	22.98
A (acc) NOK-H1 (hedged)	1.81%	193,363.145	21.68	17.76	16.48
A (acc) RMB-H1 (hedged)	1.81%	70,002.322	220.87	180.22	163.07
A (acc) SEK-H1 (hedged)	1.80%	2,092,764.595	28.38	23.98	22.48
A (acc) SGD	1.81%	5,361,678.135	27.96	22.32	20.41
A (acc) SGD-H1 (hedged)	1.80%	3,086,767.203	33.64	28.01	25.69
A (acc) USD	1.81%	98,983,488.962	22.56	18.55	16.84
A (Ydis) EUR	1.81%	2,194,920.663	20.47	16.63	14.69
A (Ydis) GBP	1.81%	638,374.697	18.19	14.59	12.74
AS (acc) SGD	1.71%	5,960,955.567	18.70	14.92	13.62
B (acc) USD	3.11%	540,441.002	17.30	14.41	13.26
C (acc) USD	2.39%	4,801,788.630	35.76	29.57	27.01

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin U.S. Opportunities Fund – USD (continued)					
F (acc) USD	2.80%	1,977,593.453	16.64	13.82	12.67
I (acc) EUR	0.85%	2,912,739.598	52.54	42.28	37.02
I (acc) EUR-H1 (hedged)	0.85%	510,287.963	36.96	30.66	28.54
I (acc) USD	0.85%	10,670,518.040	59.04	48.07	43.26
N (acc) EUR	2.55%	2,680,449.409	39.46	32.30	28.75
N (acc) EUR-H1 (hedged)	2.55%	605,502.176	25.19	21.28	20.14
N (acc) PLN-H1 (hedged)	2.55%	6,164,475.343	38.58	32.33	30.01
N (acc) USD	2.55%	6,098,011.877	44.39	36.77	33.65
S (acc) EUR*	0.75%	3,903,865.762	12.30	-	-
S (acc) EUR-H1 (hedged)*	0.75%	11,453,068.151	12.15	-	-
S (acc) USD	0.75%	5,996,360.616	15.56	12.67	11.39
W (acc) EUR	0.90%	1,500,529.035	29.10	23.43	20.52
W (acc) EUR-H1 (hedged)	0.90%	2,421,105.665	16.30	13.53	12.60
W (acc) USD	0.90%	4,567,684.021	32.23	26.26	23.64
X (acc) USD	0.15%	500.000	24.10	19.49	17.41
X (Ydis) USD	0.25%	1,494,245.368	33.00	26.76	23.99
Y (Mdis) USD	0.05%	32,999.170	18.92	15.34	13.75
Z (acc) USD	1.20%	1,237,585.074	39.55	32.32	29.18
Franklin World Perspectives Fund – USD					
A (acc) EUR	1.89%	3,828,664.318	29.11	28.20	27.16
A (acc) USD	1.89%	2,090,848.404	23.96	23.49	23.26
I (acc) EUR	0.98%	1,614,534.871	32.28	30.99	29.58
I (acc) USD	0.97%	132,527.148	26.59	25.81	25.32
N (acc) EUR	2.64%	2,637,552.815	10.66	10.41	10.10
N (acc) USD	2.64%	1,607,444.556	21.95	21.68	21.62
W (acc) GBP	1.00%	4,829.852	23.94	22.70	21.42
W (acc) USD*	0.97%	500.000	9.32	-	-
Z (acc) USD	1.27%	148,024.260	13.16	12.81	12.61
Franklin Mutual European Fund – EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,621,308.437	120.52	145.88	146.61
A (acc) EUR	1.84%	12,790,407.909	19.98	23.85	24.31
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	109.01	128.32	126.17
A (acc) SEK	1.85%	4,752,465.954	13.50	16.25	16.41
A (acc) USD	1.85%	5,029,060.732	22.44	27.11	28.39
A (acc) USD-H1 (hedged)	1.82%	1,208,265.563	9.50	11.23	11.06
A (Ydis) EUR	1.85%	823,255.008	16.51	20.01	20.67
A (Ydis) GBP	1.85%	51,348.423	15.08	18.05	18.43
B (acc) USD	3.15%	81,584.433	17.30	21.17	22.46
B (Ydis) EUR	3.16%	7,503.608	15.21	18.39	18.99
C (acc) EUR	2.42%	299.981	17.63	21.13	21.66
C (acc) USD	2.42%	261,344.557	19.77	24.02	25.31
I (acc) EUR	0.96%	5,608,707.120	19.15	22.66	22.89
I (Ydis) EUR ¹	-	-	-	17.57	18.15
N (acc) EUR	2.58%	2,627,752.868	16.11	19.37	19.88
N (acc) USD	2.59%	310,686.715	18.00	21.91	23.12
N (acc) USD-H1 (hedged)	2.56%	212,714.929	9.42	11.21	11.12
W (acc) EUR	1.00%	327,074.451	11.34	13.42	13.56
W (acc) USD	1.00%	335,184.366	8.14	9.75	10.13
W (acc) USD-H1 (hedged)	1.00%	53,380.757	8.37	10.18	9.95
W (Ydis) EUR	1.00%	27,504.474	8.87	10.75	11.10
X (acc) EUR	0.15%	362.897	10.14	11.91	11.94
Y (Mdis) EUR	0.07%	408.311	8.73	10.44	10.83
Z (acc) EUR	1.35%	17,395.362	12.55	14.91	15.12
Z (acc) USD	1.35%	619,447.449	11.62	13.96	14.55
Z (acc) USD-H1 (hedged)	1.33%	87,724.720	10.08	11.86	11.63
Franklin Mutual Global Discovery Fund – USD					
A (acc) EUR	1.84%	5,666,741.899	17.56	20.89	20.03
A (acc) EUR-H2 (hedged)	1.83%	1,044,003.322	11.30	13.63	13.61
A (acc) USD	1.84%	6,410,016.799	16.31	19.63	19.35
A (Ydis) EUR	1.84%	1,035,955.369	23.48	28.13	27.25
A (Ydis) GBP	1.84%	55,554.461	21.46	25.38	24.30
B (acc) USD	3.14%	35,881.577	13.48	16.44	16.41
C (acc) USD	2.42%	899,385.208	14.97	18.12	17.96
I (acc) EUR	0.97%	773,451.914	19.98	23.56	22.39
I (acc) EUR-H2 (hedged)	0.97%	2,420,293.319	16.51	19.77	19.56
I (acc) USD	0.98%	1,973,072.307	18.55	22.13	21.62
N (acc) EUR	2.59%	1,827,764.915	15.70	18.82	18.18
N (acc) EUR-H2 (hedged)	2.58%	800,983.503	10.43	12.68	12.76
N (acc) USD	2.59%	995,707.431	14.60	17.71	17.58
W (acc) EUR	1.03%	65,289.458	12.00	14.15	13.46
W (acc) EUR-H1 (hedged)	1.03%	339,426.230	7.36	8.92	9.03
W (acc) USD	1.03%	121,842.610	8.61	10.28	10.05
Z (acc) USD	1.34%	211,406.234	14.37	17.21	16.88

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Franklin Mutual U.S. Value Fund – USD					
A (acc) EUR	1.83%	196,446.247	61.21	73.48	68.92
A (acc) EUR-H1 (hedged)	1.84%	40,723.504	42.56	52.79	52.47
A (acc) SGD	1.84%	261,275.257	11.43	13.49	13.09
A (acc) USD	1.84%	1,956,606.926	68.67	83.43	80.43
A (Ydis) USD	1.84%	64,240.424	64.75	78.86	76.27
B (acc) USD	3.15%	9,421.560	29.24	35.99	35.15
C (acc) USD	2.42%	759,110.299	18.94	23.14	22.44
I (acc) EUR	0.98%	338,047.939	17.60	20.94	19.48
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	12.24	15.06	14.85
I (acc) USD	0.97%	1,664,493.535	19.78	23.82	22.77
N (acc) EUR	2.57%	513,645.467	29.26	35.39	33.44
N (acc) EUR-H1 (hedged)	2.60%	108,829.005	20.53	25.66	25.71
N (acc) USD	2.59%	574,986.684	32.89	40.26	39.10
W (acc) USD	1.03%	1,083,884.665	9.05	10.91	10.43
Z (acc) USD	1.34%	293,540.437	17.06	20.62	19.78
Templeton Asian Bond Fund – USD					
A (acc) CHF-H1 (hedged)	1.40%	676,286.488	9.25	9.74	9.74
A (acc) EUR	1.40%	1,898,434.723	18.90	19.12	17.99
A (acc) EUR-H1 (hedged)	1.41%	1,153,596.974	11.22	11.78	11.74
A (acc) USD	1.41%	5,403,943.105	17.56	17.97	17.38
A (Mdis) AUD-H1 (hedged)	1.40%	157,881.638	7.36	7.93	8.17
A (Mdis) EUR	1.40%	1,733,510.852	8.99	9.44	9.39
A (Mdis) SGD	1.42%	298,971.065	7.87	8.13	8.37
A (Mdis) SGD-H1 (hedged)	1.41%	101,985.571	7.09	7.59	7.83
A (Mdis) USD	1.41%	4,114,645.463	10.07	10.70	10.95
B (Mdis) USD	2.91%	47,687.691	9.31	10.04	10.43
C (Mdis) USD	2.18%	365,071.397	9.66	10.35	10.67
I (acc) CHF-H1 (hedged)	0.85%	785,200.000	9.81	10.27	10.22
I (acc) EUR	0.86%	385,767.148	16.92	17.02	15.93
I (acc) EUR-H1 (hedged)	0.88%	54,772.213	10.79	11.28	11.14
I (acc) USD	0.86%	215,134.199	19.03	19.37	18.63
I (Mdis) EUR	0.86%	219,056.872	9.61	10.04	9.94
I (Ydis) EUR-H1 (hedged)	0.83%	11,095.444	6.98	7.72	8.12
N (acc) EUR	2.10%	479,265.052	17.05	17.37	16.46
N (acc) USD	2.10%	587,028.663	15.84	16.33	15.90
N (Mdis) USD	2.10%	761,508.580	9.71	10.39	10.71
W (acc) EUR	0.90%	19,166.376	9.69	9.75	9.13
W (acc) EUR-H1 (hedged)	0.90%	102,847.022	9.59	10.02	9.94
W (Mdis) USD	0.90%	121,118.088	7.69	8.13	8.28
Y (Mdis) USD	0.08%	508,263.428	8.99	9.42	9.51
Z (acc) USD	1.11%	231,079.423	11.81	12.06	11.62
Templeton Asian Growth Fund – USD					
A (acc) CHF-H1 (hedged)	2.20%	627,485.768	11.10	11.41	12.00
A (acc) CZK-H1 (hedged)	2.21%	1,666,518.465	99.59	101.78	105.00
A (acc) EUR	2.19%	8,705,716.361	31.63	31.37	30.88
A (acc) EUR-H1 (hedged)	2.21%	2,140,271.099	21.65	22.31	23.36
A (acc) HKD	2.20%	14,189,392.725	10.63	10.76	10.93
A (acc) RMB-H1 (hedged)	2.21%	62,338.779	133.69	133.84	135.26
A (acc) SGD	2.22%	5,996,407.586	9.42	9.18	9.35
A (acc) SGD-H1 (hedged)	2.20%	74,621.445	11.78	11.97	12.24
A (acc) USD	2.22%	24,971,192.360	35.60	35.73	36.14
A (Ydis) EUR	2.20%	2,507,496.329	28.79	28.56	28.19
A (Ydis) GBP	2.20%	229,431.504	26.11	25.57	24.95
A (Ydis) USD	2.20%	25,291,151.090	32.33	32.45	32.92
B (acc) USD	3.52%	162,660.276	14.10	14.34	14.69
C (acc) USD	2.78%	759,824.242	29.36	29.64	30.16
F (acc) USD*	3.18%	249,459.448	10.25	-	-
I (acc) CHF-H1 (hedged)	1.22%	77,030.000	9.93	10.11	10.53
I (acc) EUR	1.18%	898,398.744	34.03	33.41	32.55
I (acc) EUR-H1 (hedged)	1.22%	42,125.004	20.16	20.58	21.31
I (acc) USD	1.20%	3,812,310.700	38.22	37.98	38.03
I (Ydis) EUR-H2 (hedged)	1.18%	5,053,341.584	5.86	5.91	6.31
N (acc) EUR	2.70%	788,023.378	42.22	42.09	41.63
N (acc) EUR-H1 (hedged)	2.71%	616,263.691	28.80	29.80	31.36
N (acc) HUF	2.70%	1,468,856.518	167.52	152.30	153.46
N (acc) PLN-H1 (hedged)	2.71%	2,866,155.531	13.54	13.86	14.29
N (acc) USD	2.71%	1,874,728.172	47.43	47.84	48.63
W (acc) EUR	1.25%	386,053.691	12.45	12.23	11.92
W (acc) EUR-H1 (hedged)	1.25%	8,756.242	9.68	9.87	10.22
W (acc) GBP	1.25%	76,057.949	15.72	15.24	14.68
W (acc) USD	1.25%	1,587,248.055	12.50	12.43	12.45
W (Ydis) EUR	1.24%	41,450.568	12.71	12.58	12.43
Y (Mdis) USD	0.08%	837,029.337	10.54	10.55	10.64
Z (acc) USD	1.70%	143,177.936	14.13	14.11	14.20

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Asian Growth Fund – USD (continued)					
Z (Ydis) EUR-H1 (hedged)	1.71%	28,768.790	10.47	10.75	11.29
Z (Ydis) USD	1.70%	50,786.135	10.20	10.19	10.35
Templeton Asian Smaller Companies Fund – USD					
A (acc) EUR	2.24%	3,820,998.098	46.77	57.95	56.48
A (acc) SGD	2.24%	103,987.038	36.68	44.67	45.04
A (acc) USD	2.24%	4,485,717.723	38.50	48.28	48.35
A (Ydis) USD	2.24%	1,904,015.373	37.72	47.30	47.38
B (acc) USD	3.55%	16,724.143	34.28	43.55	44.20
F (acc) USD	3.24%	1,274,351.844	8.50	10.77	10.89
I (acc) EUR	1.18%	1,329,343.412	52.80	64.73	62.44
I (acc) USD	1.18%	4,574,434.401	43.48	53.95	53.47
I (Ydis) USD	1.18%	157,088.342	9.01	11.30	11.24
N (acc) EUR	2.74%	1,241,336.511	17.52	21.82	21.37
N (acc) USD	2.74%	874,976.033	13.86	17.47	17.58
S (acc) USD*	0.90%	5,085,694.308	8.76	-	-
W (acc) EUR	1.22%	1,736,360.284	14.68	18.01	17.37
W (acc) USD	1.22%	1,569,787.300	12.02	14.92	14.79
W (Ydis) EUR-H1 (hedged)	1.22%	66,326.000	6.86	8.86	9.07
W (Ydis) USD	1.22%	3,967,661.518	7.94	9.96	9.89
X (Ydis) USD	0.32%	1,013,616.246	11.08	13.90	13.83
Y (Mdis) USD	0.10%	371.747	11.68	14.64	14.66
Templeton BRIC Fund – USD					
A (acc) EUR	2.46%	3,535,887.179	19.88	19.82	18.58
A (acc) EUR-H1 (hedged)	2.47%	703,609.995	10.77	11.18	11.15
A (acc) HKD	2.45%	131,537.056	10.05	10.23	9.89
A (acc) USD	2.46%	22,357,588.078	18.46	18.62	17.94
B (acc) USD	3.76%	19,848.523	15.28	15.62	15.24
C (acc) USD	3.03%	338,561.481	16.94	17.19	16.66
I (acc) USD	1.45%	20,808.213	21.58	21.56	20.55
N (acc) EUR	2.94%	1,022,069.129	18.48	18.52	17.44
N (acc) USD	2.95%	454,763.537	17.15	17.39	16.84
Templeton China Fund – USD					
A (acc) HKD	2.44%	241,652.833	14.88	13.22	13.76
A (acc) SGD	2.43%	781,338.198	11.29	9.66	10.08
A (acc) USD	2.43%	9,485,228.513	32.90	28.99	30.04
A (Ydis) EUR	2.43%	542,092.863	28.19	24.63	24.84
A (Ydis) GBP	2.43%	37,538.694	25.47	21.90	21.82
B (acc) USD	3.74%	127,799.079	13.46	12.01	12.61
C (acc) USD	3.01%	297,009.696	22.61	20.04	20.88
F (acc) USD*	3.44%	293,431.894	11.70	-	-
I (acc) USD	1.36%	310,543.130	41.83	36.46	37.38
I (Ydis) GBP	1.36%	2,864.279	16.38	13.94	13.76
N (acc) USD	2.93%	655,171.650	31.53	27.92	29.08
W (acc) EUR	1.40%	11,138.037	17.46	15.04	15.01
W (acc) GBP	1.40%	52,046.895	20.82	17.71	17.47
W (acc) USD	1.40%	394,400.357	15.01	13.09	13.42
W (Ydis) EUR	1.40%	106,948.765	16.00	13.97	14.13
X (acc) HKD	0.26%	1,795,380.988	16.00	13.91	14.16
Z (acc) USD	1.93%	14,164.971	13.76	12.06	12.43
Templeton Eastern Europe Fund – EUR					
A (acc) EUR	2.57%	6,042,480.492	21.23	24.38	22.35
A (acc) USD	2.56%	1,505,228.502	23.85	27.70	26.11
A (Ydis) EUR	2.57%	51,544.202	21.00	24.10	22.10
B (acc) USD	3.88%	41,487.684	5.01	5.89	5.62
B (Ydis) EUR	3.85%	572.190	4.45	5.18	4.81
I (acc) EUR	1.40%	397,685.948	16.35	18.55	16.82
N (acc) EUR	3.06%	446,310.215	19.09	22.03	20.30
W (acc) EUR	1.52%	197,657.282	10.19	11.58	10.51
X (acc) EUR	0.30%	259,136.347	9.02	10.13	9.08
Templeton Emerging Markets Fund – USD					
A (acc) EUR-H1 (hedged)	2.00%	982,073.264	8.92	9.35	9.43
A (acc) HKD	2.00%	58,474.547	11.66	12.01	11.76
A (acc) SGD	2.00%	1,871,985.907	8.75	8.68	8.52
A (acc) USD	2.00%	5,591,883.551	40.38	41.23	40.19
A (Ydis) USD	2.00%	4,897,821.486	38.57	39.38	38.37
B (acc) USD	3.31%	19,873.877	17.89	18.51	18.29
C (acc) USD	2.58%	386,930.484	33.14	34.04	33.38
G (acc) EUR*	2.57%	3,221.461	9.70	-	-
I (acc) EUR-H1 (hedged)	1.15%	200,493.635	9.72	10.08	10.10
I (acc) USD	1.15%	11,099,078.211	28.03	28.38	27.43
N (acc) EUR	2.50%	918,341.768	18.79	19.05	18.16
N (acc) USD _Ω	2.50%	3,278,282.020	21.08	21.64	21.20
S (acc) USD _Ω	-	-	-	-	-

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Emerging Markets Fund – USD (continued)					
W (acc) USD	1.25%	620,630.722	12.20	12.37	11.97
W (Ydis) EUR-H1 (hedged)	1.25%	8,050.882	7.96	8.36	8.41
Y (Mdis) USD*	0.08%	1,299,545.020	9.62	-	-
Z (acc) USD	1.50%	651,953.839	11.38	11.56	11.22
Templeton Emerging Markets Bond Fund – USD					
A (acc) CHF-H1 (hedged)	1.90%	273,738.805	10.15	11.87	11.69
A (acc) EUR-H1 (hedged)	1.90%	1,546,041.543	9.19	10.72	10.52
A (acc) NOK-H1 (hedged)	1.91%	417,845.910	10.93	12.68	12.27
A (acc) SEK-H1 (hedged)	1.89%	841,382.544	10.07	11.79	11.57
A (acc) USD	1.89%	10,924,526.030	12.35	14.01	13.35
A (Bdis) CZK-H1 (hedged)*	1.88%	707,518.376	92.01	-	-
A (Mdis) AUD-H1 (hedged)	1.90%	74,067,164.199	5.21	6.61	7.06
A (Mdis) HKD	1.89%	148,122,310.429	5.50	6.88	7.33
A (Mdis) SGD-H1 (hedged)	1.89%	4,412,974.340	4.87	6.11	6.54
A (Mdis) USD	1.89%	530,771,540.488	6.05	7.51	7.97
A (Mdis) ZAR-H1 (hedged)	1.90%	4,759,608.100	73.96	89.27	91.10
A (Qdis) EUR	1.89%	29,833,443.356	9.36	11.58	11.96
A (Qdis) GBP	1.89%	1,568,359.016	7.31	8.93	9.11
A (Qdis) USD	1.89%	60,223,462.679	10.45	13.08	13.88
A (Ydis) EUR-H1 (hedged)	1.90%	8,070,417.406	4.96	6.48	7.10
B (Mdis) USD	3.20%	4,239,622.410	5.66	7.11	7.65
B (Qdis) USD	3.20%	753,433.191	8.85	11.23	12.08
C (acc) USD	2.47%	1,388,980.848	25.14	28.69	27.48
F (Mdis) USD	2.89%	153,140,112.937	6.31	7.91	8.48
G (Mdis) EUR*	2.44%	457.855	8.70	-	-
I (acc) CHF-H1 (hedged)	0.90%	58,070.000	9.68	11.20	10.93
I (acc) EUR-H1 (hedged)	0.90%	5,109,020.913	11.26	13.00	12.63
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	8.81	10.23	9.93
I (acc) USD	0.90%	22,568,361.237	24.71	27.76	26.19
I (Qdis) GBP-H1 (hedged)	0.90%	516,561.188	5.36	6.82	7.30
I (Qdis) USD	0.90%	11,177,286.067	8.56	10.61	11.16
I (Ydis) EUR-H1 (hedged)	0.90%	782,127.745	5.19	6.71	7.28
N (acc) USD	2.39%	1,842,689.337	30.58	34.87	33.37
N (Mdis) USD	2.38%	9,464,499.759	5.44	6.78	7.23
N (Qdis) PLN-H1 (hedged)	2.39%	14,200,212.643	5.90	7.55	8.14
S (acc) USD	0.78%	500.000	10.48	11.77	11.10
W (acc) EUR-H1 (hedged)	0.95%	48,868.645	8.81	10.19	9.91
W (acc) USD	0.95%	1,105,989.488	9.98	11.22	10.58
W (Qdis) EUR	0.95%	963,365.259	6.83	8.36	8.56
W (Qdis) GBP	0.95%	65,733.521	6.81	8.24	8.33
W (Qdis) GBP-H1 (hedged)	0.95%	2,147,047.936	5.56	7.06	7.56
W (Qdis) USD	0.95%	3,272,221.555	5.26	6.53	6.87
W (Ydis) EUR-H1 (hedged)	0.95%	87,665.208	6.87	8.88	9.06
Y (acc) USD	0.10%	500.000	8.77	9.78	9.15
Y (Mdis) USD	0.10%	4,014,682.543	6.94	8.46	8.82
Z (acc) USD	1.25%	273,602.838	12.81	14.44	13.67
Z (Mdis) USD	1.25%	715,145.556	5.41	6.67	7.04
Templeton Emerging Markets Dynamic Income Fund – USD					
A (acc) EUR^	2.04%	2,242,304.622	12.85	13.25	12.41
A (acc) EUR-H1 (hedged)^	2.05%	929,252.354	8.62	9.20	9.15
A (acc) USD^	2.05%	1,097,128.816	9.74	10.17	9.79
A (Mdis) HKD^	2.00%	791,682.651	7.91	8.89	9.15
A (Mdis) SGD-H1 (hedged)^	2.05%	19,819.268	8.09	9.12	9.42
A (Mdis) USD^	1.93%	223,554.989	8.01	8.93	9.15
A (Qdis) USD^	2.04%	1,831,400.363	7.13	7.97	8.16
A (Ydis) EUR^	2.02%	2,373,645.470	9.75	10.81	10.63
A (Ydis) EUR-H1 (hedged)^	2.05%	537,294.496	6.47	7.43	7.77
C (acc) USD	2.77%	540,349.676	9.26	9.74	9.44
F (Mdis) USD*	3.11%	130,056.531	9.53	-	-
G (acc) EUR-H1 (hedged)*	2.71%	12,608.378	9.75	-	-
I (acc) EUR^	1.16%	562,138.285	13.90	14.21	13.19
I (acc) EUR-H1 (hedged)^	1.14%	8,141.334	8.80	9.32	9.19
N (acc) EUR-H1 (hedged)^	2.50%	1,459,924.014	8.26	8.86	8.85
N (acc) USD*	2.50%	1,710,304.635	9.36	9.81	9.49
X (acc) USD	0.30%	16,734.801	11.46	11.76	11.11
Z (acc) USD^	1.65%	32,865.572	10.05	10.44	10.00
Templeton Emerging Markets Local Currency Bond Fund – USD					
A (acc) USD	1.80%	100,831.728	8.71	9.61	9.06
A (Mdis) EUR-H1 (hedged)	1.80%	16,227.410	6.54	7.98	8.67
A (Ydis) EUR	1.80%	75,916.621	8.20	10.01	9.56
C (acc) USD	2.38%	90,000.000	8.59	9.53	9.04
I (acc) EUR	0.90%	72,960.156	9.76	10.55	9.59
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	8.32	9.32	8.98

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Emerging Markets Local Currency Bond Fund – USD (continued)					
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	9.36	10.45	9.93
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	8.39	9.34	9.00
I (acc) USD	0.90%	1,445,437.039	8.89	9.72	9.09
I (Qdis) USD	0.90%	90,000.000	7.19	8.59	8.98
I (Ydis) EUR	0.90%	73,628.250	8.38	10.13	9.59
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	7.10	8.93	8.98
N (acc) USD	2.30%	97,879.608	8.60	9.54	9.04
N (Qdis) EUR-H1 (hedged)	2.30%	22,285.043	6.48	8.07	8.84
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	8.30	9.31	8.98
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	8.46	9.46	9.01
W (acc) USD	0.95%	153,500.000	8.88	9.72	9.08
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	6.69	8.21	8.88
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	6.81	8.35	8.90
W (Qdis) USD	0.95%	90,000.000	7.18	8.58	8.98
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	8.49	9.44	9.03
Y (Mdis) EUR*	0.11%	436.300	9.72	-	-
Templeton Emerging Markets Smaller Companies Fund – USD					
A (acc) EUR	2.50%	3,974,564.737	12.43	14.75	14.69
A (acc) EUR-H1 (hedged)	2.50%	31,401.756	7.34	9.18	9.71
A (acc) USD	2.50%	6,257,607.508	9.77	11.73	12.01
A (Ydis) GBP	2.50%	124,108.480	15.42	18.07	17.80
A (Ydis) USD	2.50%	1,223,778.084	9.35	11.23	11.50
C (acc) USD	3.08%	398,450.603	10.09	12.19	12.55
I (acc) EUR	1.43%	12,015,579.723	14.25	16.73	16.49
I (acc) USD	1.43%	6,197,534.089	11.19	13.30	13.47
N (acc) USD	3.00%	2,061,122.526	9.17	11.07	11.39
W (acc) EUR	1.51%	1,866,987.026	8.40	9.87	9.73
W (acc) GBP	1.50%	714,447.523	18.44	21.39	20.85
W (acc) USD	1.50%	1,370,459.396	11.95	14.21	14.41
W (Ydis) EUR-H1 (hedged)	1.51%	8,050.882	6.78	8.41	8.84
Y (Mdis) USD	0.12%	484,113.957	9.33	11.18	11.41
Y (Ydis) JPY	0.09%	4,639,112.287	819.86	980.36	1,020.92
Templeton Euroland Fund – EUR					
A (acc) EUR	1.85%	6,057,575.809	20.34	22.43	23.58
A (acc) SGD	1.84%	674,286.874	8.31	9.01	-
A (acc) USD	1.84%	1,504,045.609	8.15	9.10	-
A (acc) USD-H1 (hedged)	1.84%	22,259.645	9.03	9.73	9.90
A (Ydis) EUR	1.85%	1,754,285.726	16.52	18.49	19.58
A (Ydis) USD	1.84%	3,627,605.230	8.03	9.10	-
B (acc) USD	3.15%	25,827.020	8.58	9.71	10.63
B (Ydis) EUR	3.16%	17,329.998	7.28	8.14	8.67
C (acc) USD-H1 (hedged)	2.42%	9,988.875	8.82	9.56	-
I (acc) EUR	0.85%	1,050,908.625	19.66	21.47	22.36
N (acc) EUR	2.59%	1,960,378.830	11.59	12.88	13.64
N (acc) USD-H1 (hedged)	2.58%	9,988.875	8.79	9.54	-
S (acc) EUR*	0.75%	1,212.902	9.70	-	-
W (acc) EUR	0.90%	64,490.484	8.94	9.77	10.18
W (acc) USD	0.90%	497.570	9.21	10.19	-
W (acc) USD-H1 (hedged)	0.90%	9,951.400	9.40	10.04	-
X (acc) EUR	-	-	-	14.35	14.84
Templeton Frontier Markets Fund – USD					
A (acc) EUR	2.66%	4,403,554.861	17.51	22.05	21.83
A (acc) EUR-H1 (hedged)	2.67%	1,833,678.699	7.78	10.15	10.65
A (acc) SGD	2.66%	82,040.527	13.74	17.01	17.42
A (acc) USD	2.66%	4,490,007.902	14.41	18.37	18.69
A (Ydis) GBP	2.66%	137,747.634	18.19	22.84	22.50
A (Ydis) USD ₁₂	2.66%	728,011.588	12.88	16.57	17.00
B (acc) USD	-	-	-	15.12	15.57
C (acc) USD	3.24%	23,046.497	12.74	16.33	16.71
I (acc) EUR	1.57%	2,562,758.370	19.87	24.75	24.23
I (acc) USD	1.57%	3,109,104.287	16.35	20.62	20.75
I (Ydis) GBP	1.59%	76,101.122	18.50	23.21	22.92
N (acc) EUR	3.16%	762,774.827	16.52	20.91	20.80
N (acc) EUR-H1 (hedged)	3.17%	2,126,512.776	11.54	15.13	15.96
N (acc) PLN-H1 (hedged)	3.17%	1,138,418.073	9.07	11.76	12.15
W (acc) EUR	1.66%	681,289.997	10.02	12.50	12.25
W (acc) GBP	1.66%	591,871.091	13.27	16.34	15.83
W (acc) USD	1.66%	562,251.496	10.96	13.83	13.93
X (acc) USD	0.30%	500.000	11.25	14.00	13.93
Z (acc) GBP	2.16%	10,592.467	12.86	15.91	15.48
Z (Ydis) EUR-H1 (hedged)	2.17%	13,078.246	7.09	9.32	9.84

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Global Fund – USD					
A (acc) HKD	1.84%	342,108.625	14.56	16.18	17.56
A (acc) SGD	1.83%	1,374,265.987	9.39	10.05	10.94
A (acc) USD	1.83%	3,176,124.134	35.86	39.54	42.72
A (Ydis) USD	1.83%	14,152,731.379	31.50	35.09	38.03
AS (acc) SGD	1.73%	1,699,090.640	9.70	10.37	11.27
B (acc) USD	3.14%	70,388.822	20.01	22.35	24.47
C (acc) USD	2.41%	294,291.138	19.91	22.08	24.00
I (acc) USD	0.85%	3,650,331.107	21.53	23.51	25.16
N (acc) USD	2.58%	641,070.344	22.35	24.82	27.02
W (Ydis) USD	0.90%	39,680.915	10.08	11.22	12.15
X (Ydis) USD	0.26%	646,991.800	8.80	9.81	10.64
Z (acc) USD	1.20%	89,772.263	9.72	10.65	11.44
Templeton Global Balanced Fund – USD					
A (acc) EUR	1.65%	1,379,114.845	25.13	26.47	25.86
A (acc) EUR-H1 (hedged)	1.66%	314,241.119	17.27	18.80	19.48
A (acc) SGD	1.65%	1,267,934.348	11.18	11.57	11.70
A (acc) USD	1.65%	4,303,963.298	28.22	30.08	30.20
A (Qdis) USD	1.65%	9,137,252.153	19.98	22.12	23.00
AS (acc) SGD	1.55%	28,620,782.975	10.62	10.98	11.09
B (acc) USD	2.96%	157,850.829	16.77	18.11	18.42
C (Qdis) USD	2.23%	699,138.351	11.41	12.70	13.28
F (Qdis) USD*	2.63%	102,959.502	9.53	-	-
I (Ydis) USD	0.84%	7,748.189	11.69	12.80	13.17
N (acc) EUR	2.15%	2,029,301.838	17.33	18.34	18.01
N (acc) EUR-H1 (hedged)	2.16%	588,434.270	8.79	9.62	10.03
W (acc) EUR	0.88%	9,337.068	9.62	10.05	9.74
W (acc) GBP-H1 (hedged)	0.88%	54,889.675	9.40	10.18	10.34
W (acc) USD	0.88%	1,016,686.153	10.70	11.32	11.28
X (Ydis) USD	0.27%	212,690.903	9.17	9.99	10.22
Z (acc) USD	1.15%	400,433.984	9.93	10.53	10.52
Templeton Global Bond Fund – USD					
A (acc) CHF-H1 (hedged)	1.40%	2,656,121.944	11.29	12.40	12.07
A (acc) CZK-H1 (hedged)	1.41%	20,213,446.054	101.51	109.71	104.92
A (acc) EUR	1.39%	32,964,178.128	25.52	26.95	24.70
A (acc) EUR-H1 (hedged)	1.40%	24,620,662.596	18.84	20.62	20.03
A (acc) HKD	1.39%	1,362,096.074	12.69	13.66	12.93
A (acc) NOK-H1 (hedged)	1.41%	2,054,910.484	12.99	14.05	13.43
A (acc) SEK-H1 (hedged)	1.40%	3,939,126.182	11.82	12.91	12.53
A (acc) USD	1.40%	34,230,444.397	28.67	30.64	28.86
A (Mdis) AUD-H1 (hedged)	1.40%	5,399,942.039	8.75	9.99	10.16
A (Mdis) CAD-H1 (hedged)	1.40%	434,386.434	7.85	8.91	9.10
A (Mdis) EUR	1.39%	31,763,313.436	13.54	15.04	14.81
A (Mdis) EUR-H1 (hedged)	1.40%	22,474,271.799	8.89	10.25	10.69
A (Mdis) GBP	1.40%	1,626,614.919	12.29	13.49	13.12
A (Mdis) GBP-H1 (hedged)	1.39%	2,762,994.427	7.41	8.49	8.75
A (Mdis) HKD	1.40%	38,538,347.722	8.23	9.34	9.48
A (Mdis) RMB-H1 (hedged)	1.40%	60,378.984	89.55	100.16	100.68
A (Mdis) SGD	1.39%	8,578,906.921	9.17	10.01	10.20
A (Mdis) SGD-H1 (hedged)	1.40%	12,449,368.545	9.21	10.44	10.65
A (Mdis) USD	1.39%	140,351,812.158	15.20	17.09	17.29
A (Ydis) CHF-H1 (hedged)	1.39%	895,002.417	7.29	8.62	9.02
A (Ydis) EUR	1.40%	49,828,784.376	14.15	16.07	15.79
A (Ydis) EUR-H1 (hedged)	1.40%	45,015,189.156	7.28	8.59	8.96
AX (acc) USD	1.60%	5,843,932.936	21.44	22.95	21.67
B (Mdis) USD	2.90%	283,775.909	14.65	16.73	17.19
C (acc) USD	2.17%	1,287,801.943	9.30	10.02	9.51
C (Mdis) USD	2.17%	13,233,431.589	11.20	12.70	12.95
F (Mdis) USD	2.39%	9,661,047.651	7.71	8.76	8.95
I (acc) CHF-H1 (hedged)	0.85%	6,069,561.683	11.24	12.29	11.90
I (acc) EUR	0.84%	7,022,551.883	21.62	22.70	20.70
I (acc) EUR-H1 (hedged)	0.85%	6,830,602.206	16.23	17.68	17.06
I (acc) NOK-H1 (hedged)	0.86%	64,901,645.745	10.15	10.91	10.37
I (acc) USD	0.85%	22,109,487.125	24.44	25.97	24.34
I (Mdis) EUR	0.85%	766,625.896	11.64	12.87	12.60
I (Mdis) GBP	0.85%	3,006,450.538	11.79	12.87	12.46
I (Mdis) GBP-H1 (hedged)	0.85%	2,472,291.167	8.37	9.54	9.77
I (Mdis) JPY	0.85%	4,007,549.852	1,017.46	1,136.49	1,174.01
I (Mdis) JPY-H1 (hedged)	0.83%	5,679,152.237	731.99	837.99	865.77
I (Ydis) EUR	0.86%	1,830,248.000	12.75	14.39	14.06
I (Ydis) EUR-H1 (hedged)	0.85%	19,250,341.608	7.55	8.87	9.20
N (acc) EUR	2.09%	6,333,130.877	24.04	25.56	23.59
N (acc) EUR-H1 (hedged)	2.10%	10,618,018.648	17.77	19.63	19.19
N (acc) HUF	2.09%	2,738,568.659	162.06	157.16	147.79
N (acc) PLN-H1 (hedged)	2.11%	4,507,569.954	13.40	14.55	13.95

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Global Bond Fund – USD (continued)					
N (acc) USD	2.09%	8,391,368.495	27.00	29.05	27.56
N (Mdis) EUR-H1 (hedged)	2.10%	18,643,349.792	10.00	11.62	12.21
N (Mdis) USD	2.09%	6,451,123.655	7.85	8.89	9.06
N (Ydis) EUR-H1 (hedged)	2.10%	5,871,715.127	7.06	8.40	8.84
S (acc) EUR-H1 (hedged)	0.54%	11,084,482.458	9.24	-	-
S (acc) USD	-	-	-	11.28	10.56
S (Mdis) EUR	0.54%	422.244	7.96	8.77	8.58
W (acc) CHF-H1 (hedged)	0.90%	555,323.923	9.09	9.96	9.64
W (acc) EUR	0.90%	1,074,992.164	12.06	12.67	11.56
W (acc) EUR-H1 (hedged)	0.90%	4,609,083.498	10.57	11.51	11.11
W (acc) USD	0.90%	6,560,967.716	11.67	12.40	11.63
W (Mdis) EUR	0.90%	931,670.442	9.02	9.97	9.77
W (Mdis) GBP	0.90%	2,123,071.753	10.31	11.26	10.90
W (Mdis) GBP-H1 (hedged)	0.90%	1,997,629.632	7.91	9.01	9.23
W (Mdis) USD	0.90%	5,100,013.268	7.30	8.17	8.22
W (Ydis) CHF-H1 (hedged)	0.91%	38,544.437	8.38	9.85	9.77
W (Ydis) EUR	0.89%	1,878,332.677	9.39	10.61	10.37
W (Ydis) EUR-H1 (hedged)	0.91%	487,367.565	6.82	8.02	8.31
X (acc) EUR	0.15%	379.158	13.26	13.82	12.52
X (acc) EUR-H1 (hedged)	0.15%	4,378,763.483	10.26	11.10	10.64
X (acc) USD	0.28%	1,302,675.361	10.50	11.09	10.33
Y (acc) CAD	0.08%	900,176.377	11.56	11.76	10.97
Y (Mdis) USD	0.08%	500.000	9.09	10.09	10.06
Z (acc) EUR	1.10%	115,356.628	14.76	15.53	14.20
Z (acc) USD	1.11%	3,656,577.449	12.86	13.71	12.87
Z (Mdis) GBP-H1 (hedged)	1.09%	9,498.920	7.87	8.98	9.21
Z (Mdis) USD	1.10%	2,502,090.896	7.81	8.76	8.84
Z (Ydis) EUR-H1 (hedged)	1.10%	44,041.554	7.42	8.73	9.08
Templeton Global Bond (Euro) Fund – EUR					
A (acc) EUR	1.43%	3,780,156.908	13.80	15.20	15.52
A (acc) USD	1.43%	85,943.875	8.79	9.79	10.27
A (Ydis) EUR	1.43%	3,926,450.007	7.78	9.02	9.63
I (acc) EUR	0.75%	248,018.142	14.49	15.85	16.09
N (acc) EUR	2.12%	2,131,587.738	12.27	13.60	13.99
N (Ydis) EUR	2.10%	1,628.848	7.51	8.71	9.29
W (acc) EUR	0.80%	274,376.456	9.62	10.53	10.69
X (acc) EUR	0.15%	1,228,488.000	8.98	9.76	9.84
Templeton Global Climate Change Fund – EUR					
A (acc) EUR	1.83%	1,409,004.133	22.29	21.97	21.76
A (acc) USD-H1 (hedged)	1.83%	195,821.950	10.92	10.61	10.18
A (Ydis) EUR	1.83%	28,386,230.542	19.72	19.63	19.59
B (acc) USD	3.12%	1,764.854	10.64	10.75	11.08
I (acc) EUR	0.98%	609,831.562	22.60	22.07	21.68
N (acc) EUR	2.58%	351,857.314	17.74	17.61	17.58
W (acc) EUR	1.03%	109,713.424	14.12	13.80	13.56
Z (acc) EUR	1.34%	5,779.555	12.79	12.54	12.36
Templeton Global Currency Fund – USD ^Ω					
A (acc) EUR	-	-	-	10.54	9.55
A (acc) EUR-H1 (hedged)	-	-	-	9.98	9.57
A (acc) USD	-	-	-	10.70	9.96
I (acc) EUR	-	-	-	10.71	9.64
I (acc) EUR-H1 (hedged)	-	-	-	10.14	9.67
I (acc) USD	-	-	-	10.86	10.05
N (acc) EUR	-	-	-	10.35	9.43
N (acc) EUR-H1 (hedged)	-	-	-	9.80	9.47
N (acc) USD	-	-	-	10.50	9.84
W (acc) EUR	-	-	-	10.67	9.62
W (acc) EUR-H1 (hedged)	-	-	-	10.12	9.66
W (acc) USD	-	-	-	10.45	9.68
Templeton Global Equity Income Fund – USD					
A (acc) EUR	1.60%	140,876.308	13.90	15.80	16.27
A (acc) USD	1.60%	1,138,120.792	12.41	14.27	15.11
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	81.86	98.06	108.20
A (Mdis) SGD	1.87%	2,836,389.782	5.02	5.87	6.56
A (Mdis) USD	1.60%	4,520,144.455	7.53	9.05	10.00
AS (Mdis) SGD	1.75%	1,419,761.186	7.92	9.26	10.32
B (Qdis) USD	2.91%	212,171.694	6.80	8.33	9.34
N (Mdis) USD	2.57%	28,553.034	6.77	8.22	9.17
Y (Mdis) USD	0.08%	500.000	9.97	11.29	12.25
Templeton Global High Yield Fund – USD					
A (acc) EUR	1.71%	827,481.083	13.33	14.06	12.90
A (acc) USD	1.70%	469,272.915	14.96	15.98	15.06
A (Mdis) EUR	1.71%	8,115,776.613	6.03	6.85	6.81

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Global High Yield Fund – USD (continued)					
A (Mdis) USD	1.70%	3,263,056.061	6.76	7.78	7.95
F (Mdis) USD*	2.69%	1,106,216.229	9.14	-	-
I (acc) EUR	0.91%	109,892.967	14.70	15.39	13.99
N (acc) EUR	2.20%	1,049,902.917	12.47	13.23	12.19
Templeton Global Income Fund – USD					
A (acc) EUR	1.69%	5,437,288.667	19.37	21.58	21.67
A (acc) EUR-H1 (hedged)	1.66%	303,560.422	8.56	9.84	10.48
A (acc) USD	1.69%	4,362,543.769	17.30	19.50	20.13
A (Mdis) SGD-H1 (hedged)	1.66%	18,022.543	7.17	8.49	9.32
A (Qdis) EUR-H1 (hedged)	1.66%	455,942.655	6.74	8.18	9.18
A (Qdis) HKD	1.69%	2,614,815.075	9.06	10.83	11.80
A (Qdis) USD	1.69%	4,995,800.757	10.50	12.46	13.51
B (Qdis) USD	3.00%	255,325.055	9.76	11.73	12.90
C (acc) USD	2.27%	92,675.214	8.72	9.89	10.26
C (Qdis) USD	2.27%	1,777,969.267	10.15	12.11	13.22
I (acc) EUR-H1 (hedged)	0.88%	240,503.437	8.97	10.27	10.86
I (acc) USD	0.89%	670,634.554	19.25	21.52	22.04
N (acc) EUR-H1 (hedged)	2.20%	271,458.125	8.10	9.38	10.04
N (acc) USD	2.19%	4,891,756.414	16.05	18.18	18.86
N (Qdis) EUR-H1 (hedged)	2.20%	1,277,339.425	6.57	8.01	9.02
S (acc) USD	0.68%	500.000	9.91	11.07	11.32
W (acc) EUR	0.91%	23,164.855	8.59	9.50	9.47
W (acc) USD	0.91%	150,579.664	9.10	10.18	10.43
Z (acc) USD	1.05%	252,482.011	14.06	15.75	16.16
Templeton Global Smaller Companies Fund – USD					
A (acc) USD	1.86%	795,373.378	38.61	41.68	44.77
A (Ydis) USD	1.86%	1,530,319.824	36.45	39.34	42.26
B (acc) USD	3.16%	5,714.481	9.53	10.42	11.34
I (acc) USD	1.06%	11,402.611	18.24	19.53	20.83
N (acc) USD	2.61%	106,559.632	24.71	26.88	29.09
Templeton Global Total Return Fund – USD					
A (acc) CHF-H1 (hedged)	1.40%	3,327,776.248	12.29	13.96	13.64
A (acc) EUR	1.40%	17,755,768.621	24.96	27.26	25.09
A (acc) EUR-H1 (hedged)	1.41%	20,263,193.115	18.27	20.72	20.21
A (acc) HKD	1.40%	4,880,418.847	13.46	14.99	14.24
A (acc) NOK-H1 (hedged)	1.40%	1,117,801.748	9.67	10.86	10.43
A (acc) PLN-H1 (hedged)	1.41%	2,241,639.282	81.31	90.82	86.86
A (acc) SEK-H1 (hedged)	1.40%	7,447,801.366	11.09	12.53	12.22
A (acc) USD	1.40%	45,672,533.892	28.06	31.01	29.33
A (Mdis) AUD-H1 (hedged)	1.40%	25,833,540.160	7.81	9.40	9.80
A (Mdis) EUR	1.40%	36,722,217.651	10.33	12.06	12.16
A (Mdis) EUR-H1 (hedged)	1.40%	45,509,305.213	6.76	8.18	8.73
A (Mdis) GBP	1.40%	2,624,636.371	9.37	10.80	10.77
A (Mdis) GBP-H1 (hedged)	1.40%	14,842,177.197	5.42	6.53	6.89
A (Mdis) HKD	1.40%	472,706,186.504	7.57	9.01	9.38
A (Mdis) RMB-H1 (hedged)	1.40%	1,933,716.424	79.89	93.88	96.67
A (Mdis) SGD	1.40%	24,984,497.366	8.19	9.40	9.80
A (Mdis) SGD-H1 (hedged)	1.40%	41,839,232.861	7.42	8.85	9.24
A (Mdis) USD	1.40%	150,233,065.287	11.57	13.67	14.16
A (Ydis) CHF-H1 (hedged)	1.40%	1,746,343.443	6.57	8.21	8.73
A (Ydis) EUR	1.40%	32,655,435.723	10.89	13.06	13.04
A (Ydis) EUR-H1 (hedged)	1.41%	25,458,935.692	6.73	8.39	8.89
B (acc) USD	2.91%	84,256.504	21.86	24.53	23.55
B (Mdis) USD	2.91%	970,704.359	10.67	12.80	13.46
C (acc) USD	2.18%	551,204.662	8.88	9.89	9.43
C (Mdis) USD	2.18%	10,206,827.363	9.89	11.78	12.30
F (Mdis) USD*	2.40%	95,463.322	9.06	-	-
I (acc) CHF-H1 (hedged)	0.86%	931,712.149	11.22	12.70	12.34
I (acc) EUR	0.85%	5,183,271.585	24.33	26.43	24.19
I (acc) EUR-H1 (hedged)	0.86%	8,447,756.929	17.21	19.42	18.83
I (acc) NOK-H1 (hedged)	0.84%	227,946.344	9.79	10.90	10.41
I (acc) USD	0.86%	14,729,874.430	27.31	30.01	28.23
I (acc) USD-H4 (BRL) (hedged)	0.84%	299,025.065	6.10	9.38	8.56
I (Mdis) EUR	0.86%	1,028,815.595	10.40	12.08	12.11
I (Mdis) GBP	0.89%	48,843.147	11.21	12.85	12.74
I (Mdis) GBP-H1 (hedged)	0.86%	541,515.207	7.90	9.46	9.94
I (Mdis) JPY	0.85%	220,942.138	917.43	1,076.47	1,138.77
I (Mdis) JPY-H1 (hedged)	0.85%	8,474,708.642	629.42	756.23	800.47
I (Mdis) USD*	0.84%	6,292,727.033	9.18	-	-
I (Qdis) USD	0.85%	1,713,597.459	7.59	9.01	9.28
I (Ydis) EUR	0.86%	768,867.131	11.19	13.35	13.24
I (Ydis) EUR-H1 (hedged)	0.86%	15,882,642.178	6.95	8.62	9.08
N (acc) EUR	2.10%	9,268,263.344	22.18	24.39	22.61

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Global Total Return Fund – USD (continued)					
N (acc) EUR-H1 (hedged)	2.10%	14,997,223.909	16.19	18.45	18.10
N (acc) HUF	2.10%	5,214,318.513	168.58	169.10	159.63
N (acc) USD	2.10%	10,202,183.815	24.94	27.76	26.44
N (Mdis) EUR-H1 (hedged)	2.11%	36,979,310.052	7.72	9.42	10.13
N (Mdis) USD	2.10%	1,156,395.272	5.87	6.98	7.29
N (Ydis) EUR-H1 (hedged)	2.11%	5,661,161.377	6.50	8.18	8.74
S (acc) CHF-H1 (hedged)	0.54%	722,945.749	9.00	10.12	-
S (acc) EUR	0.54%	54,959.345	9.20	9.96	-
S (acc) EUR-H1 (hedged)	0.54%	4,742,633.457	9.39	10.53	10.17
S (acc) USD	0.54%	447,582.262	10.33	11.32	10.64
S (Mdis) EUR	0.54%	246,757.367	8.58	9.93	-
S (Mdis) GBP	0.54%	10,235.510	8.87	10.14	-
S (Mdis) GBP-H1 (hedged)	0.54%	1,097,394.926	8.46	10.11	-
S (Mdis) USD	0.54%	1,553,218.819	8.63	10.11	-
S (Ydis) USD	0.54%	2,120,226.656	6.87	8.26	8.41
W (acc) CHF-H1 (hedged)	0.91%	562,832.651	8.73	9.87	9.59
W (acc) EUR	0.90%	1,865,174.548	12.10	13.15	12.04
W (acc) EUR-H1 (hedged)	0.91%	2,102,846.965	10.56	11.89	11.53
W (acc) GBP-H1 (hedged)	0.90%	129,622.967	9.41	10.56	10.10
W (acc) PLN-H1 (hedged)	0.91%	3,999.888	89.84	99.77	94.70
W (acc) USD	0.90%	5,331,932.428	11.67	12.84	12.08
W (Mdis) EUR	0.90%	1,142,955.111	7.95	9.24	9.27
W (Mdis) GBP	0.90%	863,615.544	9.20	10.55	10.46
W (Mdis) GBP-H1 (hedged)	0.90%	683,057.160	6.08	7.28	7.64
W (Mdis) USD	0.90%	8,578,051.450	6.40	7.53	7.76
W (Ydis) CHF-H1 (hedged)	0.90%	18,963.000	7.73	9.58	9.58
W (Ydis) EUR	0.90%	927,467.311	8.27	9.87	9.80
W (Ydis) EUR-H1 (hedged)	0.90%	73,560.916	7.62	9.44	9.51
X (acc) USD	0.29%	8,861,701.781	9.39	10.27	9.60
X (Ydis) USD	0.29%	326,607.661	7.77	9.32	9.44
Y (Mdis) USD	0.09%	925,546.079	8.15	9.50	9.71
Z (acc) USD	1.10%	2,185,770.312	13.62	15.00	14.14
Z (Mdis) GBP-H1 (hedged)	1.10%	441,095.772	6.97	8.36	8.80
Z (Mdis) USD	1.10%	2,164,746.890	7.04	8.30	8.57
Z (Ydis) EUR-H1 (hedged)	1.11%	710,051.150	6.80	8.46	8.93
Templeton Global Total Return II Fund – USD*					
A (acc) HKD	1.40%	3,631,085.825	9.91	-	-
A (acc) USD	1.40%	468,500.000	9.91	-	-
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	9.91	-	-
A (Mdis) EUR	1.40%	892.698	9.88	-	-
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	9.91	-	-
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	9.91	-	-
A (Mdis) HKD	1.40%	7,750.450	9.91	-	-
A (Mdis) USD	1.40%	1,000.000	9.91	-	-
Templeton Growth (Euro) Fund – EUR					
A (acc) EUR	1.83%	364,447,501.649	15.56	16.67	17.45
A (acc) USD	1.83%	12,694,457.518	17.49	18.97	20.41
A (Ydis) EUR	1.83%	13,472,125.551	15.50	16.77	17.66
A (Ydis) USD	1.83%	1,273,471.259	17.37	19.02	20.59
B (Ydis) EUR	3.13%	9,251.787	10.14	11.02	11.68
I (acc) EUR	0.98%	525,926.780	18.25	19.39	20.14
I (Ydis) EUR	0.96%	3,400.000	14.63	15.85	16.69
I (Ydis) USD	0.95%	38,713.131	16.56	18.14	19.61
N (acc) EUR	2.58%	1,554,579.947	13.33	14.39	15.18
W (acc) EUR	1.04%	906.142	8.96	9.53	9.89
W (acc) USD	1.01%	2,602.561	9.50	10.22	10.90
W (Ydis) EUR	0.99%	6,219.779	8.62	9.33	9.82
Templeton Latin America Fund – USD					
A (acc) EUR	2.28%	810,748.264	6.67	9.09	7.29
A (acc) SGD	2.27%	4,842,417.055	5.48	7.33	6.08
A (acc) USD	2.28%	1,578,669.707	48.20	66.43	54.71
A (Ydis) EUR	2.27%	215,441.580	37.30	51.39	41.63
A (Ydis) GBP	2.28%	19,737.756	33.97	46.21	37.00
A (Ydis) USD	2.28%	11,112,973.583	41.86	58.36	48.58
B (acc) USD	3.58%	28,517.694	8.24	11.50	9.60
C (acc) USD	2.86%	156,251.047	9.10	12.62	10.45
I (acc) USD	1.27%	453,514.179	16.08	21.93	17.88
I (Ydis) EUR-H2 (hedged)	1.27%	3,694,989.147	7.55	8.24	7.34
N (acc) PLN-H1 (hedged)	2.79%	3,313,139.282	5.61	8.00	6.69
N (acc) USD	2.77%	591,726.305	24.31	33.66	27.87
W (acc) GBP	1.31%	143,701.995	8.65	11.52	9.04
W (Ydis) USD	1.31%	438,446.525	6.16	8.58	7.15

Statistical Information (continued)

	Total Expense Ratio June 30, 2020 (See Note 26)	Shares Outstanding June 30, 2020	Net Asset Value per Share		
			June 30, 2020	June 30, 2019	June 30, 2018
Templeton Latin America Fund – USD (continued)					
X (acc) USD	0.25%	500.000	7.99	10.78	8.71
Z (acc) GBP	1.76%	3,379.600	8.42	11.26	8.88
Templeton Thailand Fund – USD ^Ω					
A (acc) SGD	-	-	-	24.57	21.29
A (acc) USD	-	-	-	32.28	27.78
B (acc) USD	-	-	-	29.51	25.73
N (acc) USD	-	-	-	39.54	34.20
W (acc) USD	-	-	-	17.13	14.60

^ΩThis Fund / share class was closed during the year

[†]This Fund / share class was launched during the year

^ΛExpenses structure changed during the year

Notes to the Financial Statements

For the year ended June 30, 2020

Note 1 — The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 80 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Fund closures

Franklin Asia Credit Fund closed on July 22, 2019.

Franklin Brazil Opportunities Fund closed on July 25, 2019.

Franklin K2 Global Macro Opportunities Fund closed on September 30, 2019.

Templeton Global Currency Fund closed on October 3, 2019.

Franklin Global Listed Infrastructure Fund closed on January 27, 2020.

As at June 30, 2020, the liquidation of the below Fund was not completed. There was remaining amount of cash at bank that will be used to cover outstanding liabilities.

Fund	Currency	Cash at bank
Franklin Global Listed Infrastructure Fund	USD	110,817

As of June 30, 2020, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Fund launches

Franklin Innovation Fund launched on November 8, 2019.

Franklin Systematic Style Premia Fund launched on December 13, 2019.

Franklin Emerging Market Corporate Debt Fund launched on May 29, 2020.

Franklin Global Income Fund launched on June 18, 2020.

Templeton Global Total Return II Fund launched on June 18, 2020.

Fund name change

Templeton Emerging Markets Balanced Fund is renamed Templeton Emerging Markets Dynamic Income Fund from September 2, 2019.

Fund merger

On December 13, 2019, Templeton Thailand Fund was merged into Templeton Asian Growth Fund. The conversions of Shares were based on the following ratios:

- For 1 Templeton Thailand Fund - Class A (Acc) USD, the Shareholder received 0.78579131 Shares of Templeton Asian Growth Fund - Class A (Acc) USD;
- For 1 Templeton Thailand Fund - Class A (Acc) SGD, the Shareholder received 2.32777559 Shares of Templeton Asian Growth Fund - Class A (Acc) SGD;
- For 1 Templeton Thailand Fund - Class B (Acc) USD, the Shareholder received 1.78974976 Shares of Templeton Asian Growth Fund - Class B (Acc) USD;
- For 1 Templeton Thailand Fund - Class N (Acc) USD, the Shareholder received 0.71879021 Shares of Templeton Asian Growth Fund - Class N (Acc) USD;
- For 1 Templeton Thailand Fund - Class W (Acc) USD, the Shareholder received 1.19874846 Shares of Templeton Asian Growth Fund - Class N (Acc) USD.

Note 2 — Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting except for Franklin European Income Fund and Franklin Global Small-Mid Cap Fund. As indicated in Note 30, these two Funds will be liquidated within 12 months following June 30, 2020. As such, the financial statements for these Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Funds' published net asset value.

(b) Investment in securities

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

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

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 2 — Significant accounting policies (continued)

(b) Investment in securities (continued)

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company's shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the Net Asset Value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield (junk) bonds and other types of investments which may not be frequently traded.

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

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

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

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

Money market instruments are valued at market value.

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

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

(g) Cross currency swap contracts

A cross currency swap is an agreement between two parties to exchange interest payments and principals denominated in two different currencies. Cross currency swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

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

(h) Total return swap contracts

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 2 — Significant accounting policies (continued)

(h) Total return swap contracts (continued)

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

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

(i) Credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic payment for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual users.

Credit default swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

The risks of credit default swap contracts include unfavourable changes in interest rates, an illiquid secondary market and the possible inability of the counterparty to fulfil its obligations under the agreement, which may be in excess of the amount reflected in the "Statement of Net Assets".

(j) Option contracts

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, or the inability of the counterparties to fulfil their obligations under the contract.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values are recorded under "Option Contracts at Market Value" in the "Statement of Net Assets".

(k) 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 June 30, 2020, are as follows:

AUD	1.4492754	EUR	0.8901549	NOK	9.6229000
CAD	1.3575500	GBP	0.8070699	PLN	3.9562000
CHF	0.9474500	HKD	7.7505500	SEK	9.3193000
CNH	7.0705000	HUF	315.3350000	SGD	1.3935500
CZK	23.7290000	JPY	107.9750000	ZAR	17.3601000

The list of the currency abbreviations is available in note 29.

(l) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the period between the sale and repurchase, the Fund foregoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale.

Mortgage dollar rolls are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

The difference between the current sales price and the lower forward price is treated as realised gain.

The market values are recorded under "Investment in mortgage dollar rolls at market value" or under "Open Short Positions on mortgage dollar rolls" in the "Statement of Net Assets".

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 2 — Significant accounting policies (continued)

(m) Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable.

(n) Securities lending

Unless otherwise provided in the relevant Fund's investment policy, a Fund may utilise up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of each Fund shall be kept at an appropriate level or each Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of each Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions must have a minimum credit rating of A- or better, as rated by Standard & Poor's, Moody's or Fitch, at the time of the transactions. Loans will be secured continuously by collateral which must at least equal the value of the securities lent. Securities lending income is disclosed under the caption "Securities lending" in the "Statement of Operations and Changes in Net Assets". Any transaction expenses in connection with the loans are charged to the concerned Fund.

(o) Formation expenses

Formation expenses associated with the launch of the new Funds are expensed as incurred.

(p) Swing pricing

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any valuation date, the aggregate net capital activity of a Fund exceeds a pre-determined threshold, as determined and reviewed for each Fund on a periodic basis, the net asset value per share will be adjusted upwards or downwards to reflect net capital inflows or net capital outflows respectively.

The net capital inflows and net capital outflows will be determined based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all Funds. The extent of the price adjustment is set to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original net asset value per share.

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

Due to the considerable impact and current exceptional market circumstances involved by the propagation of the Coronavirus (COVID-19), the board of directors of the Company have decided that, on a temporary basis and in order to protect the best interest of the shareholders, the swing factor applied to the Funds could be increased beyond the 2% limit. This may be necessary in order to ensure the increased costs of trading experienced at this time (due to the exceptional market conditions) are captured in the swing factor, in order to protect investors in the Funds.

Shareholders of Funds for which a swing factor greater than 2% has been applied will be receiving specific shareholder notice informing them that this event has actually occurred.

During the year ended June 30, 2020, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Diversified Conservative Fund

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Franklin Euro Government Bond Fund

Franklin Euro Short Duration Bond Fund

Franklin European Corporate Bond Fund

Franklin European Dividend Fund

Franklin European Income Fund

Franklin European Small-Mid Cap Fund

Franklin European Total Return Fund

Franklin Flexible Alpha Bond Fund

Franklin GCC Bond Fund

Franklin Global Aggregate Bond Fund

Franklin Global Listed Infrastructure Fund

Franklin Global Real Estate Fund

Franklin Gold and Precious Metals Fund

Franklin Innovation Fund

Franklin Japan Fund

Franklin K2 Alternative Strategies Fund

Franklin K2 Long Short Credit Fund

Franklin MENA Fund

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 2 — Significant accounting policies (continued)

(p) Swing pricing (continued)

Franklin Natural Resources Fund

Franklin NextStep Dynamic Growth Fund

Franklin NextStep Growth Fund

Franklin Systematic Style Premia Fund

Franklin U.S. Low Duration Fund

Franklin World Perspectives Fund

Templeton Asian Smaller Companies Fund

Templeton Emerging Markets Fund

Templeton Emerging Markets Local Currency Bond Fund

Templeton Euroland Fund

Templeton Frontier Markets Fund

Templeton Global Bond (Euro) Fund

Templeton Global Equity Income Fund

Templeton Global Income Fund

Templeton Thailand Fund

Note 3 — Cross Funds investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at June 30, 2020, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investments	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	174,657,366	5,514,811	169,142,555
Franklin Diversified Conservative Fund	EUR	169,656,590	4,629,383	165,027,207
Franklin Diversified Dynamic Fund	EUR	119,460,736	1,109,278	118,351,458
Franklin Global Multi-Asset Income Fund	EUR	164,734,753	2,763,233	161,971,520
Franklin European Income Fund	EUR	19,475,841	560,806	18,915,035
Franklin Income Fund	USD	1,139,860,658	9,480,000	1,130,380,658
Franklin NextStep Balanced Growth Fund	USD	71,269,781	9,691,329	61,578,452
Franklin NextStep Conservative Fund	USD	41,193,323	5,562,070	35,631,253
Franklin NextStep Dynamic Growth Fund	USD	10,320,676	1,265,825	9,054,851
Franklin NextStep Growth Fund	USD	18,703,700	1,709,321	16,994,379
Franklin NextStep Moderate Fund	USD	53,124,624	5,731,985	47,392,639
Franklin NextStep Stable Growth Fund	USD	12,817,116	2,269,411	10,547,705
Templeton Emerging Markets Dynamic Income Fund	USD	133,406,675	6,886,456	126,520,219

The total combined net assets at year-end without Cross Funds investments would amount to USD 73,764,924,100.

Note 4 — Time deposits (“TDs”)

As at June 30, 2020, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund currency	Fund Counterparty		Value of TDs in Fund currency
Franklin GCC Bond Fund			Franklin K2 Long Short Credit Fund		
National Australia Bank	USD	7,800,000	National Australia Bank	USD	10,821,700
Royal Bank of Canada	USD	7,900,000	Royal Bank of Canada	USD	10,821,700
		15,700,000			21,643,400
Franklin Global Real Estate Fund			Franklin NextStep Balanced Growth Fund		
Royal Bank of Canada	USD	1,000,000	National Australia Bank	USD	600,000
Franklin Global Small-Mid Cap Fund			Royal Bank of Canada	USD	700,000
Royal Bank of Canada	USD	1,000,000			1,300,000
Franklin India Fund			Franklin NextStep Conservative Fund		
National Bank of Canada	USD	10,000,000	National Australia Bank	USD	300,000
Franklin K2 Alternative Strategies Fund			Royal Bank of Canada	USD	400,000
National Australia Bank	USD	257,430,900			700,000
Royal Bank of Canada	USD	257,430,900			
		514,861,800			

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 4 — Time deposits (“TDs”) (continued)

Fund Counterparty		Value of TDs in Fund currency	Fund Counterparty		Value of TDs in Fund currency
Franklin NextStep Growth Fund			Templeton Emerging Markets Fund		
National Australia Bank	USD	100,000	BNP Paribas New York	USD	18,000,000
Royal Bank of Canada	USD	200,000	Templeton Frontier Markets Fund		
		300,000	Royal Bank of Canada	USD	18,000,000
Franklin NextStep Moderate Fund			Templeton Global Fund		
National Australia Bank	USD	400,000	BNP Paribas New York	USD	34,000,000
Royal Bank of Canada	USD	400,000	Royal Bank of Canada	USD	46,000,000
		800,000			80,000,000
Franklin NextStep Stable Growth Fund			Templeton Global Equity Income Fund		
National Australia Bank	USD	100,000	Royal Bank of Canada	USD	2,000,000
Royal Bank of Canada	USD	100,000	Templeton Global Smaller Companies Fund		
		200,000	BNP Paribas New York	USD	4,000,000
Franklin World Perspectives Fund			Templeton Growth (Euro) Fund		
National Bank of Canada	USD	4,000,000	Credit Agricole CIB London	EUR	91,452,953
Templeton Asian Growth Fund			Credit Agricole CIB US	EUR	177,991,360
BNP Paribas New York	USD	21,000,000	Royal Bank of Canada	EUR	119,254,211
Templeton Asian Smaller Companies Fund					388,698,524
National Bank of Canada	USD	37,000,000	Templeton Latin America Fund		
Templeton BRIC Fund			National Bank of Canada	USD	11,000,000
Royal Bank of Canada	USD	13,000,000			
Templeton China Fund					
Royal Bank of Canada	USD	1,000,000			

Note 5 — Forward foreign exchange contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,407,247	USD	2,509,207	10-Jul-20	32,349
EUR	9,509,040	USD	10,734,137	10-Jul-20	(49,056)
USD	116,752	CHF	111,004	10-Jul-20	(444)
USD	589,752	EUR	524,391	10-Jul-20	507
					(16,644)

The above contracts were open with the following counterparties:

Bank of America	1,489
Barclays	(3,229)
BNP Paribas	615
Citigroup	(6,653)
Credit Suisse	51
Goldman Sachs	1,953
HSBC	(969)
JPMorgan	(1,749)
Morgan Stanley	(538)
The Bank of New York Mellon	(1,739)
Toronto-Dominion Bank	(4,749)
UBS	(1,126)
	(16,644)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	88,031,349	EUR	3,305,031	20-Jul-20	(3,983)
SGD	145,041	EUR	92,582	20-Jul-20	24
USD	109,639	EUR	97,403	20-Jul-20	145
					(3,814)
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	5,669,202	USD	6,130,000	17-Aug-20	218,689
USD	204,000	EUR	180,963	17-Aug-20	424
EUR	2,320,128	USD	2,514,000	18-Aug-20	84,844
EUR	2,846,969	USD	3,085,000	20-Aug-20	104,107
EUR	3,850,000	JPY	462,193,848	21-Aug-20	41,698
EUR	3,138,499	USD	3,405,000	21-Aug-20	111,191
JPY	451,599,164	EUR	3,850,000	21-Aug-20	(128,994)
USD	101,000	EUR	89,650	21-Aug-20	147
CAD	75,000	EUR	49,466	24-Aug-20	(342)
EUR	1,808,322	CAD	2,747,000	24-Aug-20	9,104
EUR	3,000,805	NOK	32,904,000	24-Aug-20	(39,707)
EUR	924,159	NZD	1,671,000	24-Aug-20	(34,599)
NOK	11,111,000	EUR	1,040,764	24-Aug-20	(14,046)
					352,516
					348,702

The above contracts were open with the following counterparties:

Bank of America	44
Barclays	(268)
BNP Paribas	(402)
Citigroup	(736)
Goldman Sachs	(394)
HSBC	(830)
JPMorgan	(793)
Morgan Stanley	352,254
The Bank of New York Mellon	(47)
UBS	(126)
	348,702

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	105,060,648	EUR	3,944,235	20-Jul-20	(4,614)
SGD	141,111	EUR	90,081	20-Jul-20	14
USD	857,426	EUR	761,280	20-Jul-20	1,588
					(3,012)
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	5,527,703	USD	5,977,000	17-Aug-20	213,231
USD	198,000	EUR	175,641	17-Aug-20	412
EUR	4,454,757	USD	4,827,000	18-Aug-20	162,904
EUR	2,248,045	USD	2,436,000	20-Aug-20	82,206
EUR	3,522,000	JPY	422,817,333	21-Aug-20	38,145
EUR	3,479,960	USD	3,771,000	21-Aug-20	127,249
JPY	413,125,261	EUR	3,522,000	21-Aug-20	(118,004)
CAD	77,000	EUR	50,785	24-Aug-20	(351)
EUR	1,863,617	CAD	2,831,000	24-Aug-20	9,383
EUR	3,092,550	NOK	33,910,000	24-Aug-20	(40,921)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	952,365	NZD	1,722,000	24-Aug-20	(35,655)
NOK	11,451,000	EUR	1,072,611	24-Aug-20	(14,475)
					424,124
					421,112

The above contracts were open with the following counterparties:

Bank of America	65
Barclays	(143)
BNP Paribas	(130)
Citigroup	(184)
Goldman Sachs	(182)
HSBC	(542)
JPMorgan	(1,268)
Morgan Stanley	423,711
UBS	(215)
	421,112

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	84,198,781	EUR	3,166,627	10-Jul-20	(8,670)
EUR	2,003	NOK	21,717	10-Jul-20	(6)
EUR	2,993	SEK	31,499	10-Jul-20	(16)
EUR	2,997	USD	3,374	10-Jul-20	(6)
NOK	1,338,215	EUR	127,693	10-Jul-20	(3,927)
SEK	901,882	EUR	86,712	10-Jul-20	(579)
USD	111,352	EUR	98,576	10-Jul-20	521
EUR	6,998	SGD	10,971	13-Jul-20	(8)
SGD	155,201	EUR	98,777	13-Jul-20	331
					(12,360)
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,612,382	USD	3,906,000	17-Aug-20	139,347
USD	130,000	EUR	115,320	17-Aug-20	270
EUR	291,631	USD	316,000	18-Aug-20	10,665
EUR	2,531,000	JPY	303,847,436	21-Aug-20	27,412
EUR	2,169,553	USD	2,351,000	21-Aug-20	79,333
JPY	296,882,463	EUR	2,531,000	21-Aug-20	(84,801)
CAD	48,000	EUR	31,658	24-Aug-20	(219)
EUR	1,158,587	CAD	1,760,000	24-Aug-20	5,831
EUR	1,922,106	NOK	21,076,000	24-Aug-20	(25,433)
EUR	591,772	NZD	1,070,000	24-Aug-20	(22,155)
NOK	7,117,000	EUR	666,647	24-Aug-20	(8,997)
					121,253
					108,893

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Dynamic Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were open with the following counterparties:	
Bank of America	(980)
Barclays	(1,110)
BNP Paribas	(334)
Citigroup	(1,807)
Goldman Sachs	(1,466)
HSBC	(1,709)
JPMorgan	(1,984)
Morgan Stanley	119,252
Toronto–Dominion Bank	(380)
UBS	(589)
	<u>108,893</u>

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	326,676	USD	367,943	20-Jul-20	(789)
GBP	83,319	USD	104,358	20-Jul-20	(1,114)
					(1,903)
Forward foreign exchange contracts used for efficient portfolio management:					
USD	342,277	EUR	300,000	15-Sep-20	4,672
					2,769

The above contracts were open with the following counterparties:

Barclays	4,672
HSBC	(18)
JPMorgan	(1,853)
Toronto–Dominion Bank	(32)
	<u>2,769</u>

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
EUR	78,952,024	USD	89,210,822	10-Jul-20	(494,299)
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,631,333	EUR	5,850,000	15-Sep-20	47,737
					(446,562)

The above contracts were open with the following counterparties:

Bank of America	(181,579)
Barclays	(110)
BNP Paribas	(70)
Citigroup	43,269
Goldman Sachs	(52,995)
HSBC	(201,631)
JPMorgan	(28,739)
Morgan Stanley	(20,986)
Toronto–Dominion Bank	(1,571)
UBS	(2,150)
	<u>(446,562)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	6,711,766	EUR	5,961,248	20-Jul-20	10,322
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	21,295,341	USD	23,927,190	28-Sep-20	40,747
GBP	1,910,510	EUR	2,123,402	28-Sep-20	(19,574)
EUR	9,071,657	GBP	8,261,600	06-Oct-20	(24,436)
					(3,263)
					7,059

The above contracts were open with the following counterparties:

Bank of America	481
Barclays	192
BNP Paribas	1,711
Citigroup	417
Credit Suisse	241
Deutsche Bank	40,747
Goldman Sachs	135
HSBC	2,137
JPMorgan	3,991
Morgan Stanley	(43,115)
UBS	122
	7,059

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	25,495,528	EUR	22,659,461	20-Jul-20	24,342
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,911,148	GBP	3,540,000	28-Sep-20	12,948
					37,290

The above contracts were open with the following counterparties:

Bank of America	19,978
Citigroup	15,713
Goldman Sachs	583
JPMorgan	188
Toronto-Dominion Bank	828
	37,290

Franklin European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	92,513	EUR	86,376	15-Jul-20	551
EUR	7,996	CHF	8,556	15-Jul-20	(42)
EUR	269,979	PLN	1,202,940	15-Jul-20	(596)
EUR	6,002	SGD	9,429	15-Jul-20	(20)
EUR	6,993	USD	7,873	15-Jul-20	(13)
PLN	15,959,661	EUR	3,571,072	15-Jul-20	18,702
SGD	119,503	EUR	75,741	15-Jul-20	568
USD	131,879	EUR	115,944	15-Jul-20	1,406
					20,556

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin European Dividend Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were open with the following counterparties:	
Bank of America	2,763
Barclays	1,183
BNP Paribas	1,730
Citigroup	2,020
Deutsche Bank	1,759
Goldman Sachs	272
HSBC	1,545
JPMorgan	2,765
Morgan Stanley	2,747
Toronto-Dominion Bank	2,114
UBS	1,658
	<u>20,556</u>

Franklin European Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	49,784	NOK	538,589	10-Jul-20	(28)
EUR	751,493	USD	847,712	10-Jul-20	(2,916)
NOK	4,205,994	EUR	401,269	10-Jul-20	(12,278)
USD	7,827,303	EUR	6,931,977	10-Jul-20	33,819
EUR	149,168	SGD	233,885	13-Jul-20	(187)
SGD	2,318,977	EUR	1,475,994	13-Jul-20	4,863
					23,273

The above contracts were open with the following counterparties:

Bank of America	277
Barclays	4,383
BNP Paribas	4,879
Citigroup	2,255
Credit Suisse	3,420
Goldman Sachs	3,452
HSBC	2,198
JPMorgan	1,793
Morgan Stanley	1,528
The Bank of New York Mellon	(237)
Toronto-Dominion Bank	(1,025)
UBS	350
	<u>23,273</u>

Franklin European Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	16,040	SGD	25,148	15-Jul-20	(18)
EUR	4,020	USD	4,521	15-Jul-20	(3)
SGD	555,928	EUR	352,359	15-Jul-20	2,626
USD	138,757	EUR	121,958	15-Jul-20	1,516
					<u>4,121</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin European Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	140,786	CHF	150,000	28-Sep-20	(235)
EUR	582,348	PLN	2,600,000	28-Sep-20	(1,589)
SEK	4,400,000	EUR	415,957	28-Sep-20	3,913
					2,089
					6,210

The above contracts were open with the following counterparties:

Bank of America	587
Barclays	2,501
BNP Paribas	406
Citigroup	438
Deutsche Bank	385
Goldman Sachs	222
HSBC	428
JPMorgan	454
Morgan Stanley	319
Toronto-Dominion Bank	222
UBS	248
	6,210

Franklin European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	53,995	USD	60,950	10-Jul-20	(245)
USD	487,928	EUR	431,990	10-Jul-20	2,234
					1,989

The above contracts were open with the following counterparties:

Bank of America	245
Barclays	241
BNP Paribas	184
Citigroup	310
Credit Suisse	24
Goldman Sachs	314
HSBC	123
JPMorgan	183
Morgan Stanley	146
Toronto-Dominion Bank	120
UBS	99
	1,989

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
NOK	1,459,010	EUR	136,411	15-Jul-20	(1,489)
PLN	39,289,006	EUR	8,786,317	15-Jul-20	50,882
SEK	884,910	EUR	84,330	15-Jul-20	179
					49,572

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin European Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	40,000,000	EUR	5,366,842	28-Sep-20	709
EUR	24,209,853	DKK	180,500,000	28-Sep-20	(11,225)
EUR	20,320,831	GBP	18,380,000	28-Sep-20	81,022
NOK	170,000,000	EUR	15,839,949	28-Sep-20	(141,684)
PLN	46,000,000	EUR	10,298,917	28-Sep-20	32,274
CZK	370,000,000	EUR	13,861,130	29-Sep-20	(1,028)
					(39,932)
					9,640

The above contracts were open with the following counterparties:

Bank of America	6,614
Barclays	849
BNP Paribas	3,674
Citigroup	6,554
Deutsche Bank	9
Goldman Sachs	6,890
HSBC	9,114
JPMorgan	(31,218)
Morgan Stanley	7,622
Toronto-Dominion Bank	(57)
UBS	(411)
	9,640

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,214,598	USD	1,382,083	15-Jul-20	(17,098)
GBP	18,255,871	USD	23,172,873	15-Jul-20	(551,004)
NOK	846,217	USD	89,988	15-Jul-20	(2,043)
SEK	870,030	USD	94,323	15-Jul-20	(947)
SGD	139,426	USD	100,000	15-Jul-20	54
					(571,038)
Forward foreign exchange contracts used for efficient portfolio management:					
TRY	1,000,000	USD	145,148	14-Jul-20	217
JPY	236,282,200	USD	2,200,000	16-Jul-20	(11,231)
USD	2,199,048	JPY	236,282,200	16-Jul-20	10,279
USD	1,343,966	DKK	9,000,000	23-Jul-20	(13,529)
USD	754,680	AUD	1,200,000	27-Jul-20	(73,562)
EUR	1,000,000	USD	1,074,350	05-Aug-20	50,025
USD	1,125,950	EUR	1,000,000	05-Aug-20	1,576
USD	1,571,076	AUD	2,600,000	06-Aug-20	(223,535)
JPY	615,000,000	USD	5,855,705	13-Aug-20	(156,690)
USD	633,464	JPY	68,000,000	13-Aug-20	3,329
USD	3,657,290	SGD	5,100,000	13-Aug-20	(2,796)
IDR	4,537,000,000	USD	295,570	18-Aug-20	13,816
CNH	6,250,000	USD	895,505	21-Aug-20	(14,070)
USD	887,708	CNH	6,250,000	21-Aug-20	6,273
USD	1,340,603	AUD	2,200,000	08-Sep-20	(178,008)
EUR	5,250,000	USD	5,800,805	14-Sep-20	107,412
JPY	350,000,000	USD	3,348,305	14-Sep-20	(103,430)
EUR	1,600,000	USD	1,736,818	15-Sep-20	63,823
NOK	20,400,000	USD	2,019,842	15-Sep-20	100,720
USD	1,805,315	CAD	2,500,000	15-Sep-20	(36,595)
USD	322,342	CHF	302,550	15-Sep-20	2,264

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,795,091	EUR	1,600,000	15-Sep-20	(5,550)
USD	2,000,000	NOK	20,400,000	15-Sep-20	(120,562)
					(579,824)
					(1,150,862)

The above contracts were open with the following counterparties:

Bank of America	(1,388)
Barclays	(218,383)
BNP Paribas	(11,284)
Citigroup	(272,452)
Credit Suisse	(25)
Goldman Sachs	(5,815)
HSBC	(866)
JPMorgan	(608,818)
Morgan Stanley	(21,948)
Toronto-Dominion Bank	(9,772)
UBS	(111)
	(1,150,862)

Franklin GCC Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	43,506,203	USD	48,964,012	20-Jul-20	(65,090)
Forward foreign exchange contracts used for efficient portfolio management:					
USD	7,817,589	SAR	30,000,000	18-May-23	(116,353)
USD	30,228,013	SAR	116,000,000	22-May-23	(448,997)
USD	34,183,540	SAR	130,000,000	26-Jun-23	(187,032)
					(752,382)
					(817,472)

The above contracts were open with the following counterparties:

Bank of America	(2,906)
Barclays	(4,710)
Citigroup	(11,884)
Goldman Sachs	(5,903)
HSBC	(191,633)
JPMorgan	(203,229)
Morgan Stanley	(17,010)
Standard Chartered	(367,946)
Toronto-Dominion Bank	(12,251)
	(817,472)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	961,428	USD	1,082,207	20-Jul-20	(1,608)
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	805,000	USD	516,907	06-Oct-20	38,775
EUR	194,803	NOK	2,200,000	06-Oct-20	(9,360)
EUR	525,906	PLN	2,400,000	06-Oct-20	(14,651)
EUR	1,100,000	USD	1,233,842	06-Oct-20	4,747
GBP	940,000	USD	1,156,907	06-Oct-20	8,436
JPY	80,500,000	EUR	674,846	06-Oct-20	(13,226)
JPY	115,000,000	USD	1,068,768	06-Oct-20	(2,135)
NOK	9,350,000	EUR	800,192	06-Oct-20	70,991
USD	761,623	AUD	1,260,000	06-Oct-20	(108,140)
USD	2,396,536	EUR	2,180,000	06-Oct-20	(58,123)
USD	285,720	HUF	91,800,000	06-Oct-20	(5,336)
USD	512,395	JPY	55,000,000	06-Oct-20	2,266
USD	99,298	PLN	420,000	06-Oct-20	(6,895)
					(92,651)
					(94,259)

The above contracts were open with the following counterparties:

Bank of America	(87)
Barclays	(74,794)
BNP Paribas	(21,621)
Citigroup	3,282
Credit Suisse	(126)
Deutsche Bank	(177)
Goldman Sachs	(20)
HSBC	(288)
JPMorgan	(76)
Morgan Stanley	(135)
The Bank of New York Mellon	(53)
Toronto-Dominion Bank	(13)
UBS	(151)
	(94,259)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	63,164,999	USD	66,614,463	20-Jul-20	95,501
EUR	314,315,440	USD	353,859,170	20-Jul-20	(583,431)
USD	465,481	EUR	414,679	20-Jul-20	(598)
					(488,528)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Convertible Securities Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(13,927)
Barclays	(65,393)
BNP Paribas	(39,827)
Citigroup	(120,133)
Credit Suisse	(4,853)
Deutsche Bank	(3,991)
Goldman Sachs	(19,146)
HSBC	(71,009)
JPMorgan	(60,436)
Morgan Stanley	(40,710)
The Bank of New York Mellon	(11,906)
Toronto-Dominion Bank	(29,023)
UBS	(8,174)
	<u>(488,528)</u>

Franklin Global Fundamental Strategies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR 98,189,212	USD 110,550,848	20-Jul-20	(190,803)
PLN 18,534,089	USD 4,679,715	20-Jul-20	5,343
USD 2,601,713	EUR 2,316,441	20-Jul-20	(1,858)
USD 94,785	PLN 376,608	20-Jul-20	(414)
			<u>(187,732)</u>
Forward foreign exchange contracts used for efficient portfolio management:			
BRL 54,529,896	USD 10,043,597	02-Jul-20	(14,729)
USD 10,501,287	BRL 54,529,896	02-Jul-20	472,420
USD 3,083,957	KRW 3,710,000,000	06-Jul-20	(8,839)
USD 94,221	AUD 151,837	09-Jul-20	(10,557)
USD 4,686,557	BRL 25,439,100	09-Jul-20	9,409
JPY 42,784,049	AUD 569,998	13-Jul-20	2,955
JPY 235,221,525	AUD 3,150,000	14-Jul-20	5,056
SEK 87,408,000	EUR 8,156,042	15-Jul-20	215,153
USD 13,635,210	AUD 20,862,893	15-Jul-20	(762,522)
USD 5,352,465	BRL 29,090,796	15-Jul-20	5,384
USD 12,269,635	KRW 14,095,598,362	17-Jul-20	517,613
EUR 12,134,077	USD 13,720,834	23-Jul-20	(81,697)
USD 7,787,848	AUD 11,266,000	23-Jul-20	12,373
USD 13,777,988	EUR 12,134,077	23-Jul-20	138,851
USD 7,734,016	KRW 9,524,827,196	28-Jul-20	(208,132)
USD 8,827,787	KRW 10,642,160,772	29-Jul-20	(46,130)
USD 12,903,008	BRL 67,158,323	04-Aug-20	569,914
EUR 5,352,300	USD 6,055,082	05-Aug-20	(37,092)
USD 5,815,327	EUR 5,352,300	05-Aug-20	(202,662)
USD 3,130,009	KRW 3,710,000,000	07-Aug-20	36,578
CHF 9,172,160	EUR 8,517,490	10-Aug-20	115,187
EUR 6,700,000	USD 7,562,201	10-Aug-20	(28,082)
USD 7,511,091	EUR 6,928,763	10-Aug-20	(280,271)
USD 2,763,934	KRW 3,372,000,000	11-Aug-20	(47,593)
CHF 7,201,272	EUR 6,660,053	12-Aug-20	121,173
USD 922,254	AUD 1,416,553	12-Aug-20	(55,514)
CHF 3,600,636	EUR 3,426,403	13-Aug-20	(47,765)
SEK 87,408,000	EUR 8,238,178	13-Aug-20	119,990
USD 2,372,256	AUD 3,641,053	14-Aug-20	(140,972)
USD 14,570,203	EUR 13,380,933	14-Aug-20	(477,888)
USD 356,974	AUD 551,000	20-Aug-20	(23,358)
USD 1,871,974	AUD 2,859,000	21-Aug-20	(101,474)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	141,600,000	USD	1,859,488	26-Aug-20	3,462
USD	198,223	AUD	303,550	26-Aug-20	(11,307)
USD	1,384,795	EUR	1,261,428	26-Aug-20	(34,163)
USD	1,846,587	INR	141,600,000	26-Aug-20	(16,362)
USD	2,290,268	KRW	2,716,715,340	26-Aug-20	25,339
INR	192,473,000	USD	2,527,219	27-Aug-20	4,754
USD	2,635,985	INR	192,473,000	27-Aug-20	104,011
INR	231,144,000	USD	3,034,581	28-Aug-20	5,768
USD	3,151,634	INR	231,144,000	28-Aug-20	111,286
USD	1,275,020	EUR	1,156,051	31-Aug-20	(25,546)
USD	2,658,414	KRW	3,207,642,330	31-Aug-20	(15,890)
USD	7,907,860	BRL	44,163,495	02-Sep-20	(192,537)
INR	480,869,000	USD	6,309,789	03-Sep-20	10,934
USD	6,264,088	INR	480,869,000	03-Sep-20	(56,634)
USD	289,090	EUR	258,327	04-Sep-20	(1,557)
JPY	2,084,219,200	USD	19,702,006	08-Sep-20	(381,050)
USD	1,894,483	EUR	1,684,869	08-Sep-20	(1,360)
USD	2,977,999	JPY	319,000,000	08-Sep-20	20,832
JPY	388,807,150	USD	3,662,429	09-Sep-20	(58,079)
USD	7,025,991	KRW	8,434,000,000	09-Sep-20	(7,376)
JPY	42,741,599	AUD	570,002	11-Sep-20	2,779
JPY	355,420,622	AUD	5,240,000	14-Sep-20	(321,948)
SEK	43,704,000	EUR	4,166,412	15-Sep-20	5,203
JPY	1,080,573,438	AUD	14,644,000	16-Sep-20	(90,093)
SEK	43,704,000	EUR	4,160,008	16-Sep-20	12,360
JPY	88,983,140	AUD	1,220,000	17-Sep-20	(17,135)
USD	920,688	KRW	1,111,500,000	22-Sep-20	(6,549)
JPY	1,309,769,500	USD	12,218,053	23-Sep-20	(73,212)
JPY	1,841,471,300	USD	17,084,810	24-Sep-20	(9,470)
NOK	36,846,700	EUR	3,375,974	30-Sep-20	29,708
USD	4,391,040	BRL	23,109,600	02-Oct-20	156,734
USD	2,130,070	MXN	48,502,000	08-Oct-20	46,850
USD	94,138	AUD	151,713	09-Oct-20	(10,587)
USD	893,999	MXN	18,449,000	09-Oct-20	101,686
USD	8,194,626	EUR	7,292,279	13-Oct-20	(17,996)
USD	7,175,183	KRW	8,720,000,000	13-Oct-20	(101,793)
USD	2,974,630	MXN	61,510,000	13-Oct-20	334,272
USD	2,540,870	AUD	4,099,500	14-Oct-20	(288,946)
USD	11,691,555	EUR	10,688,738	14-Oct-20	(346,517)
USD	4,394,287	MXN	90,539,000	15-Oct-20	508,764
USD	3,273,850	EUR	2,938,423	16-Oct-20	(35,698)
USD	4,060,698	MXN	82,902,000	16-Oct-20	503,344
JPY	1,395,380,080	USD	13,043,361	21-Oct-20	(96,449)
JPY	226,545,740	USD	2,112,265	23-Oct-20	(10,180)
USD	5,147,736	AUD	8,160,000	26-Oct-20	(484,922)
USD	553,451	EUR	506,870	26-Oct-20	(17,594)
USD	3,375,015	EUR	3,113,137	27-Oct-20	(132,379)
USD	15,501,442	EUR	14,192,097	29-Oct-20	(488,866)
USD	14,773,294	EUR	13,568,974	30-Oct-20	(515,359)
USD	5,527,396	BRL	30,310,400	04-Nov-20	(20,366)
CHF	5,503,296	EUR	5,092,090	09-Nov-20	94,420
CHF	3,600,636	EUR	3,285,851	12-Nov-20	113,447
USD	1,821,376	KRW	2,229,000,000	16-Nov-20	(39,569)
USD	3,065,536	EUR	2,816,346	20-Nov-20	(109,583)
USD	9,693,191	EUR	8,811,106	23-Nov-20	(241,181)
USD	2,781,265	KRW	3,411,500,000	23-Nov-20	(67,179)
USD	1,657,196	EUR	1,514,500	27-Nov-20	(50,565)
JPY	323,011,650	USD	2,988,054	04-Dec-20	12,147
JPY	1,094,102,000	USD	10,070,504	08-Dec-20	92,723
JPY	2,915,032,000	USD	27,546,053	18-Dec-20	(461,514)
USD	4,196,759	MXN	95,354,134	18-Dec-20	135,515

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,917,458	MXN	43,907,866	21-Dec-20	48,033
JPY	436,903,250	USD	4,102,571	22-Dec-20	(42,766)
JPY	552,049,130	USD	5,179,791	24-Dec-20	(49,778)
USD	3,645,059	MXN	82,086,000	11-Mar-21	182,610
					(2,516,295)
					(2,704,027)

The above contracts were open with the following counterparties:

Bank of America	(1,004,716)
Barclays	(22,342)
BNP Paribas	(119,053)
Citigroup	383,074
Credit Suisse	(7,624)
Deutsche Bank	244,368
Goldman Sachs	166,018
HSBC	(612,866)
JPMorgan	(1,559,882)
Morgan Stanley	(517,922)
Standard Chartered	138,360
The Bank of New York Mellon	(14,245)
Toronto-Dominion Bank	357
UBS	222,446
	(2,704,027)

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,843,013	USD	6,550,000	15-Jul-20	16,234

The above contracts were open with the following counterparty:

Goldman Sachs	16,234

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	292,653	USD	328,556	20-Jul-20	332
SGD	150,227	EUR	95,874	20-Jul-20	42
USD	18,459,012	EUR	16,395,042	20-Jul-20	28,252
					28,626
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,821,133	USD	5,213,000	17-Aug-20	185,975
USD	173,000	EUR	153,464	17-Aug-20	360
EUR	2,570,050	USD	2,790,000	18-Aug-20	89,365
EUR	1,944,429	USD	2,107,000	20-Aug-20	71,103
CAD	71,000	EUR	46,827	24-Aug-20	(324)
EUR	1,691,143	CAD	2,569,000	24-Aug-20	8,512
EUR	2,805,731	NOK	30,765,000	24-Aug-20	(37,126)
EUR	863,876	NZD	1,562,000	24-Aug-20	(32,342)
NOK	10,389,000	EUR	973,134	24-Aug-20	(13,133)
					272,390
					301,016

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Multi-Asset Income Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were open with the following counterparties:	
Bank of America	2,530
Barclays	1,971
BNP Paribas	1,698
Citigroup	6,964
Credit Suisse	617
Deutsche Bank	2,208
Goldman Sachs	1,409
HSBC	2,002
JPMorgan	5,980
Morgan Stanley	274,803
Toronto-Dominion Bank	443
UBS	391
	<u>301,016</u>

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	9,663,072	USD	10,878,775	20-Jul-20	(17,937)
USD	597,486	EUR	530,890	20-Jul-20	791
					<u>(17,146)</u>

The above contracts were open with the following counterparties:

Bank of America	(833)
Barclays	(1,961)
BNP Paribas	(1,446)
Citigroup	(2,176)
Credit Suisse	(716)
Deutsche Bank	(652)
Goldman Sachs	(1,563)
HSBC	(2,409)
JPMorgan	(2,017)
Morgan Stanley	(1,014)
The Bank of New York Mellon	(630)
Toronto-Dominion Bank	(1,109)
UBS	(620)
	<u>(17,146)</u>

Franklin Gold and Precious Metals Fund

Purchases	Sales			Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,442,591	USD	1,521,758	20-Jul-20	1,796
EUR	18,544,921	USD	20,886,363	20-Jul-20	(42,747)
USD	102,982	CHF	97,462	20-Jul-20	50
USD	532,745	EUR	474,428	20-Jul-20	(490)
					(41,391)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Gold and Precious Metals Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(808)
Barclays	(3,822)
BNP Paribas	(2,842)
Citigroup	(5,900)
Credit Suisse	(1,569)
Deutsche Bank	(1,166)
Goldman Sachs	(3,495)
HSBC	(13,704)
JPMorgan	(2,061)
Morgan Stanley	(2,487)
The Bank of New York Mellon	(724)
Toronto-Dominion Bank	(1,698)
UBS	(1,115)
	<u>(41,391)</u>

Franklin High Yield Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
AUD 8,078,629	USD 5,640,140	10-Jul-20	(65,284)
EUR 109,589	USD 123,739	10-Jul-20	(596)
SGD 291,403	USD 209,000	10-Jul-20	113
USD 171,541	AUD 251,161	10-Jul-20	(1,779)
SGD 11,880,837	USD 8,540,672	13-Jul-20	(14,848)
USD 192,010	SGD 267,418	13-Jul-20	108
			<u>(82,286)</u>

The above contracts were open with the following counterparties:

Bank of America	(6,802)
Barclays	(13,578)
BNP Paribas	(6,355)
Citigroup	(8,331)
Credit Suisse	(6,233)
Goldman Sachs	(8,238)
HSBC	(9,064)
JPMorgan	(6,285)
Morgan Stanley	(8,902)
UBS	(8,498)
	<u>(82,286)</u>

Franklin Income Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
AUD 14,817,220	USD 10,193,049	20-Jul-20	33,046
EUR 51,091,391	USD 57,519,983	20-Jul-20	(95,669)
SGD 13,694,718	USD 9,838,557	20-Jul-20	(10,926)
USD 1,064,261	EUR 947,166	20-Jul-20	(309)
USD 257,915	SGD 359,704	20-Jul-20	(216)
USD 28,951	ZAR 501,736	20-Jul-20	116
ZAR 19,063,975	USD 1,100,981	20-Jul-20	(5,377)
			<u>(79,335)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	404
Barclays	(15,634)
BNP Paribas	(20,151)
Citigroup	(15,516)
Credit Suisse	(777)
Goldman Sachs	(4,756)
HSBC	(7,654)
JPMorgan	(6,933)
Morgan Stanley	(4,431)
Toronto-Dominion Bank	(46)
UBS	(3,841)
	<u>(79,335)</u>

Franklin India Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR 20,651,258	USD 23,327,112	10-Jul-20	(121,780)
PLN 24,416,156	USD 6,210,703	10-Jul-20	(38,929)
USD 4,450,028	EUR 3,932,563	10-Jul-20	31,099
USD 290,391	PLN 1,150,276	10-Jul-20	(369)
			<u>(129,979)</u>

The above contracts were open with the following counterparties:

Bank of America	(15,125)
Barclays	(1,129)
BNP Paribas	(17,332)
Citigroup	(18,613)
Credit Suisse	(3,730)
Goldman Sachs	(19,665)
HSBC	(14,790)
JPMorgan	(14,115)
Morgan Stanley	(11,581)
The Bank of New York Mellon	(498)
Toronto-Dominion Bank	(9,010)
UBS	(4,391)
	<u>(129,979)</u>

Franklin Innovation Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CZK 3,413,491	USD 144,271	20-Jul-20	(404)

The above contracts were open with the following counterparties:

Bank of America	(21)
Barclays	(78)
Citigroup	(19)
Goldman Sachs	(24)
HSBC	(34)
JPMorgan	(207)
Morgan Stanley	(21)
	<u>(404)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
USD	1,656,904	JPY	177,214,859	20-Jul-20	1,641,939

The above contracts were open with the following counterparties:

Bank of America	137,419
Barclays	174,306
BNP Paribas	190,653
Citigroup	195,971
Credit Suisse	33,123
Deutsche Bank	132,354
Goldman Sachs	86,259
HSBC	174,561
JPMorgan	200,782
Morgan Stanley	201,324
Toronto-Dominion Bank	115,187
	1,641,939

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	24,348,325	USD	4,608,202	02-Jul-20	(130,843)
USD	4,453,487	BRL	24,348,325	02-Jul-20	(23,872)
CAD	19,250,100	USD	14,274,957	15-Jul-20	(94,891)
CHF	116,243,904	USD	123,497,502	15-Jul-20	(758,844)
CZK	276,307,225	USD	11,808,381	15-Jul-20	(160,502)
EUR	881,839,618	USD	1,002,984,424	15-Jul-20	(11,953,884)
GBP	64,715,701	USD	82,075,957	15-Jul-20	(1,879,950)
HUF	548,472,991	USD	1,811,224	15-Jul-20	(71,309)
JPY	12,700,853	USD	118,725	15-Jul-20	(1,079)
NOK	850,752	USD	90,569	15-Jul-20	(2,178)
PLN	25,840,965	USD	6,575,734	15-Jul-20	(43,854)
SEK	1,852,204	USD	200,818	15-Jul-20	(2,014)
SGD	1,354,494	USD	976,600	15-Jul-20	(4,633)
USD	14,157,445	EUR	12,593,427	15-Jul-20	4,677
USD	1,638,233	GBP	1,307,815	15-Jul-20	17,583
USD	33,677	HUF	10,318,901	15-Jul-20	942
USD	39,022	SGD	54,411	15-Jul-20	(23)
BRL	24,938,550	USD	4,550,000	04-Aug-20	27,977
					(15,076,697)

Forward foreign exchange contracts used for efficient portfolio management:

COP	4,021,364,121	USD	1,080,692	02-Jul-20	(10,611)
USD	1,074,645	COP	4,021,364,121	02-Jul-20	4,564
USD	1,000,052	EUR	920,000	02-Jul-20	(33,568)
IDR	9,446,139,921	USD	639,883	03-Jul-20	21,309
USD	673,810	IDR	9,446,139,921	03-Jul-20	12,618
INR	50,915,721	USD	672,350	09-Jul-20	1,551
EUR	9,670,705	USD	10,948,282	17-Jul-20	(79,612)
USD	4,417,611	CHF	4,191,059	17-Jul-20	(7,898)
USD	61,728,716	EUR	54,867,287	17-Jul-20	64,707
USD	3,321,840	GBP	2,662,012	17-Jul-20	23,013
USD	4,232,821	HKD	32,810,950	17-Jul-20	(279)
THB	46,355,000	USD	1,445,883	22-Jul-20	53,833
USD	1,424,861	THB	46,355,000	22-Jul-20	(74,855)
USD	445,507	EUR	410,000	23-Jul-20	(15,348)
AUD	15,800,000	USD	10,841,026	27-Jul-20	64,264
GBP	4,625,256	USD	5,750,728	27-Jul-20	(18,583)
HUF	525,529,544	USD	1,701,426	27-Jul-20	(34,499)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	147,321,741	USD	1,377,607	27-Jul-20	(12,755)
MXN	426,064,990	USD	18,814,098	27-Jul-20	(342,752)
NOK	145,518,715	USD	15,291,605	27-Jul-20	(171,659)
NZD	3,324,433	USD	2,134,243	27-Jul-20	11,166
RUB	75,649,793	USD	1,081,423	27-Jul-20	(21,715)
USD	4,537,030	AUD	6,614,527	27-Jul-20	(28,371)
USD	2,353,809	CAD	3,198,492	27-Jul-20	(2,355)
USD	13,773,767	CHF	13,080,162	27-Jul-20	(42,610)
USD	22,151,896	EUR	19,747,400	27-Jul-20	(47,049)
USD	907,712	ILS	3,127,427	27-Jul-20	4,282
USD	1,389,133	ZAR	24,302,201	27-Jul-20	(7,265)
USD	236,339	GBP	190,000	31-Jul-20	862
INR	188,421,402	USD	2,476,785	03-Aug-20	10,767
KRW	3,765,176,990	USD	3,142,125	10-Aug-20	(11,377)
USD	75,830	EUR	70,000	13-Aug-20	(2,890)
CAD	298,965	USD	219,573	28-Aug-20	671
CHF	123,771	USD	130,993	28-Aug-20	(131)
EUR	708,490	USD	797,324	28-Aug-20	(311)
GBP	16,660	USD	20,718	28-Aug-20	(67)
PLN	1,294,171	USD	327,635	28-Aug-20	(457)
SEK	582,494	USD	62,453	28-Aug-20	103
USD	6,260,947	CAD	8,516,497	28-Aug-20	(13,057)
USD	4,036,682	DKK	26,725,020	28-Aug-20	2,181
USD	5,814,438	EUR	5,154,747	28-Aug-20	15,626
USD	632,050	JPY	67,565,330	28-Aug-20	5,842
COP	4,021,364,121	USD	1,069,173	31-Aug-20	(4,757)
AUD	3,556,000	USD	2,458,447	16-Sep-20	(3,809)
CAD	1,958,000	USD	1,445,447	16-Sep-20	(2,971)
CHF	9,030,000	USD	9,581,873	16-Sep-20	(29,005)
EUR	20,155,752	USD	22,819,489	16-Sep-20	(135,587)
GBP	2,807,000	USD	3,545,773	16-Sep-20	(66,041)
HKD	14,378,000	USD	1,853,552	16-Sep-20	683
JPY	1,901,203,000	USD	17,778,505	16-Sep-20	(152,315)
RUB	21,218,006	USD	296,671	16-Sep-20	(1,177)
THB	77,159,761	USD	2,419,370	16-Sep-20	76,756
USD	8,837,687	AUD	12,712,000	16-Sep-20	62,840
USD	12,445,791	CAD	16,709,000	16-Sep-20	136,120
USD	2,190,432	CHF	2,074,494	16-Sep-20	(4,182)
USD	6,408,961	EUR	5,684,543	16-Sep-20	11,401
USD	14,501,333	GBP	11,578,176	16-Sep-20	148,308
USD	653,536	HKD	5,070,000	16-Sep-20	(308)
USD	7,409,724	IDR	113,926,088,400	16-Sep-20	(497,202)
USD	10,639,688	JPY	1,139,345,000	16-Sep-20	76,738
USD	4,597,110	NZD	7,042,000	16-Sep-20	53,237
USD	16,020,351	RUB	1,176,614,689	16-Sep-20	(365,859)
USD	2,418,043	THB	77,159,761	16-Sep-20	(78,083)
MXN	2,000	USD	87	17-Sep-20	(1)
USD	3,167,467	MXN	70,480,000	17-Sep-20	132,655
CAD	30,000	USD	22,089	18-Sep-20	13
EUR	3,953,000	USD	4,441,982	18-Sep-20	7,049
USD	585,343	CAD	797,000	18-Sep-20	(1,816)
USD	31,220,627	EUR	27,769,000	18-Sep-20	(32,883)
USD	40,093	GBP	32,000	18-Sep-20	423
USD	3,764,243	CAD	5,112,000	23-Sep-20	(1,852)
AUD	428,000	USD	293,623	30-Sep-20	1,821
EUR	4,295,000	USD	4,834,048	30-Sep-20	1,220
GBP	304,000	USD	375,185	30-Sep-20	1,702
USD	375,591	CAD	513,000	30-Sep-20	(2,348)
USD	2,855,118	EUR	2,545,000	30-Sep-20	(10,018)
USD	85,845	JPY	9,160,000	30-Sep-20	901

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,011,170	GBP	801,000	15-Dec-20	17,560
ZAR	5,843,961	USD	303,000	08-Jan-21	27,492
					(1,316,010)
					(16,392,707)

The above contracts were open with the following counterparties:

Bank of America	(3,803,200)
Barclays	(287,173)
BNP Paribas	(90,665)
Citigroup	(233,376)
Deutsche Bank	(939,360)
Goldman Sachs	(1,313,937)
HSBC	(314,622)
JPMorgan	(5,470,439)
Morgan Stanley	(3,618,456)
UBS	(321,479)
	(16,392,707)

Franklin K2 Long Short Credit Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	13,576,881	USD	15,444,699	15-Jul-20	(186,704)
GBP	796,301	USD	1,008,522	15-Jul-20	(21,742)
USD	466,785	EUR	414,228	15-Jul-20	1,267
					(207,179)
Forward foreign exchange contracts used for efficient portfolio management:					
RUB	2,230,387	USD	31,185	16-Sep-20	(124)
THB	8,004,113	USD	250,972	16-Sep-20	7,962
USD	88,427	EUR	80,394	16-Sep-20	(2,051)
USD	767,161	IDR	11,795,165,867	16-Sep-20	(51,471)
USD	1,653,048	RUB	121,408,084	16-Sep-20	(37,751)
USD	250,834	THB	8,004,113	16-Sep-20	(8,100)
USD	1,088,040	EUR	970,000	30-Sep-20	(3,976)
					(95,511)
					(302,690)

The above contracts were open with the following counterparties:

Bank of America	(32,307)
Barclays	(8,242)
BNP Paribas	(15,553)
Citigroup	(12,582)
Goldman Sachs	(8,731)
HSBC	(3,768)
JPMorgan	(153,318)
Morgan Stanley	(65,169)
Toronto-Dominion Bank	(220)
UBS	(2,800)
	(302,690)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,633,080	USD	6,407,047	15-Jul-20	(76,509)
USD	92,633	EUR	82,279	15-Jul-20	166
					<u>(76,343)</u>

The above contracts were open with the following counterparties:

Bank of America	(9,058)
Barclays	(8,529)
BNP Paribas	(7,916)
Citigroup	(9,074)
Goldman Sachs	(1,547)
HSBC	(9,290)
JPMorgan	(8,854)
Morgan Stanley	(6,652)
The Bank of New York Mellon	(1,257)
Toronto-Dominion Bank	(5,860)
UBS	(8,306)
	<u>(76,343)</u>

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,746,511	USD	1,966,200	20-Jul-20	(3,205)
PLN	262,203,021	USD	66,221,074	20-Jul-20	58,761
USD	169,099	EUR	150,711	20-Jul-20	(294)
USD	3,656,995	PLN	14,482,574	20-Jul-20	(3,919)
					<u>51,343</u>

The above contracts were open with the following counterparties:

Bank of America	22,144
Barclays	339
BNP Paribas	3,737
Citigroup	1,683
Credit Suisse	2,566
Deutsche Bank	(1,835)
Goldman Sachs	5,791
HSBC	4,848
JPMorgan	1,790
Morgan Stanley	5,486
The Bank of New York Mellon	(152)
Toronto-Dominion Bank	2,225
UBS	2,721
	<u>51,343</u>

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	1,650,267	USD	233,208	10-Jul-20	65
USD	4,997	CNH	35,443	10-Jul-20	(13)
SGD	3,069,802	USD	2,207,061	13-Jul-20	(4,135)
USD	24,015	SGD	33,484	13-Jul-20	(14)
					<u>(4,097)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin NextStep Balanced Growth Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(2,270)
Goldman Sachs	(1,827)
	<u>(4,097)</u>

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,220,898	USD	4,749,463	20-Jul-20	(5,373)
GBP	2,261,722	USD	2,826,977	20-Jul-20	(24,270)
PLN	52,944,332	USD	13,357,802	20-Jul-20	25,497
USD	224,908	EUR	200,071	20-Jul-20	38
USD	103,010	GBP	82,951	20-Jul-20	218
					<u>(3,890)</u>

The above contracts were open with the following counterparties:

Bank of America	(4,140)
Goldman Sachs	250
	<u>(3,890)</u>

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	658,882	USD	93,091	15-Jul-20	20
SGD	1,277,492	USD	920,974	15-Jul-20	(4,229)
USD	2,995	CNH	21,247	15-Jul-20	(7)
					<u>(4,216)</u>

The above contracts were open with the following counterparties:

Bank of America	(2,221)
Goldman Sachs	(1,995)
	<u>(4,216)</u>

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	74,885	USD	84,259	20-Jul-20	(92)
GBP	1,286,052	USD	1,607,417	20-Jul-20	(13,753)
PLN	2,470,778	USD	623,379	20-Jul-20	1,186
USD	13,018	PLN	51,795	20-Jul-20	(74)
					(12,733)

The above contracts were open with the following counterparties:

Bank of America	(6,509)
Goldman Sachs	(6,224)
	<u>(12,733)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,057,034	USD	3,478,029	15-Jul-20	(42,489)
GBP	2,682,146	USD	3,398,805	15-Jul-20	(75,209)
PLN	56,047,837	USD	14,266,442	15-Jul-20	(98,816)
USD	93,115	EUR	82,487	15-Jul-20	415
USD	92,920	GBP	74,006	15-Jul-20	1,214
USD	328,602	PLN	1,297,667	15-Jul-20	582
					(214,303)

The above contracts were open with the following counterparties:

Bank of America	(121,277)
Goldman Sachs	(93,026)
	(214,303)

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,596,883	USD	1,148,197	13-Jul-20	(2,257)
USD	195,759	SGD	273,009	13-Jul-20	(155)
					(2,412)

The above contracts were open with the following counterparties:

Bank of America	(1,315)
Goldman Sachs	(1,097)
	(2,412)

Franklin Select U.S. Equity Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,407,291	USD	9,465,420	20-Jul-20	(16,022)
USD	314,195	EUR	279,558	20-Jul-20	(15)
					(16,037)

The above contracts were open with the following counterparties:

Bank of America	(1,348)
Barclays	(2,549)
BNP Paribas	(1,391)
Citigroup	(2,423)
Credit Suisse	(838)
Deutsche Bank	(373)
Goldman Sachs	(1,509)
HSBC	(2,262)
JPMorgan	(862)
Morgan Stanley	(612)
The Bank of New York Mellon	(48)
Toronto-Dominion Bank	(776)
UBS	(1,046)
	(16,037)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,078,029	USD	3,493,270	20-Jul-20	11,330
EUR	145,391,912	USD	163,680,340	20-Jul-20	(266,684)
PLN	8,704,312	USD	2,197,917	20-Jul-20	2,364
SGD	132,956	USD	95,529	20-Jul-20	(116)
USD	137,299	PLN	545,020	20-Jul-20	(472)
					(253,578)
Forward foreign exchange contracts used for efficient portfolio management:					
TRY	10,500,000	USD	1,524,058	14-Jul-20	2,282
USD	3,938,178	CAD	5,500,000	15-Jul-20	(113,495)
EUR	6,412,982	USD	7,046,091	23-Jul-20	162,331
NOK	52,170,000	USD	5,768,513	23-Jul-20	(346,522)
USD	7,147,557	EUR	6,412,982	23-Jul-20	(60,865)
USD	5,118,721	NOK	52,170,000	23-Jul-20	(303,271)
JPY	1,451,700,000	USD	13,499,602	27-Jul-20	(50,014)
USD	11,023,927	AUD	17,550,000	27-Jul-20	(1,089,111)
USD	2,959,237	CAD	4,200,000	28-Jul-20	(134,938)
EUR	7,405,597	USD	8,213,492	05-Aug-20	113,172
USD	8,390,165	EUR	7,405,597	05-Aug-20	63,500
USD	1,743,687	AUD	2,700,000	10-Aug-20	(119,964)
CNH	32,000,000	USD	4,498,552	11-Aug-20	16,860
USD	4,556,457	CNH	32,000,000	11-Aug-20	41,046
USD	15,792,118	SGD	22,000,000	13-Aug-20	3,510
CNH	38,450,000	USD	5,456,113	21-Aug-20	(33,522)
USD	5,461,182	CNH	38,450,000	21-Aug-20	38,592
USD	2,394,105	AUD	3,500,000	08-Sep-20	(21,867)
JPY	400,000,000	USD	3,826,634	14-Sep-20	(118,206)
EUR	5,591,792	USD	6,342,270	15-Sep-20	(49,263)
NOK	79,000,000	USD	7,821,937	15-Sep-20	390,042
USD	1,335,933	CAD	1,850,000	15-Sep-20	(27,080)
USD	1,651,396	CHF	1,550,000	15-Sep-20	11,598
USD	31,649,876	EUR	28,135,107	15-Sep-20	(13,397)
USD	7,745,098	NOK	79,000,000	15-Sep-20	(466,881)
USD	1,952,744	IDR	30,000,000,000	30-Nov-20	(54,106)
					(2,159,569)
					(2,413,147)

The above contracts were open with the following counterparties:

Bank of America	(16,072)
Barclays	(41,255)
BNP Paribas	(6,796)
Citigroup	(47,205)
Credit Suisse	(7,195)
Deutsche Bank	(174,798)
Goldman Sachs	(16,383)
HSBC	(32,677)
JPMorgan	(2,019,447)
Morgan Stanley	(17,473)
The Bank of New York Mellon	(3,339)
Toronto-Dominion Bank	(21,202)
UBS	(9,305)
	(2,413,147)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Systematic Style Premia Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	13,000	USD	14,805	17-Sep-20	(174)
GBP	227,000	USD	289,773	17-Sep-20	(8,389)
JPY	12,208,000	USD	113,943	17-Sep-20	(756)
MXN	3,491,000	USD	158,288	17-Sep-20	(7,956)
SEK	2,943,000	USD	320,704	17-Sep-20	(4,599)
TRY	2,270,000	USD	325,294	17-Sep-20	(1,445)
USD	80,428	AUD	115,000	17-Sep-20	1,045
USD	6,143	BRL	30,000	17-Sep-20	644
USD	443,613	CHF	419,000	17-Sep-20	311
USD	255,290	CZK	5,972,000	17-Sep-20	3,475
USD	572,117	ILS	1,969,000	17-Sep-20	2,454
USD	90,269	NZD	138,000	17-Sep-20	1,211
USD	6,280	RUB	437,000	17-Sep-20	196
USD	7,103	ZAR	119,000	17-Sep-20	304
					(13,679)

The above contracts were open with the following counterparty:

Morgan Stanley	(13,679)

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	45,216,174	USD	51,387,688	15-Jul-20	(573,091)
USD	1,653,438	EUR	1,468,637	15-Jul-20	2,963
CHF	23,819,845	USD	25,129,836	20-Jul-20	26,834
EUR	43,048,085	USD	48,473,064	20-Jul-20	(89,044)
PLN	15,366,063	USD	3,882,904	20-Jul-20	1,337
SGD	46,612,570	USD	33,485,695	20-Jul-20	(35,493)
USD	516,582	CHF	489,632	20-Jul-20	(529)
USD	77,126	PLN	306,325	20-Jul-20	(307)
					(667,330)

The above contracts were open with the following counterparties:

Bank of America	(57,899)
Barclays	(78,250)
BNP Paribas	(53,864)
Citigroup	(136,799)
Credit Suisse	(10,340)
Deutsche Bank	(16)
Goldman Sachs	(34,156)
HSBC	(76,738)
JPMorgan	(94,627)
Morgan Stanley	(59,248)
The Bank of New York Mellon	(634)
Toronto–Dominion Bank	(51,817)
UBS	(12,942)
	(667,330)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	84,598,270	USD	95,481,248	10-Jul-20	(420,174)
JPY	27,327,044	USD	250,000	10-Jul-20	3,121
					<u>(417,053)</u>

The above contracts were open with the following counterparties:

Bank of America	(39,246)
Barclays	(38,794)
BNP Paribas	(1,664)
Citigroup	(102,690)
Credit Suisse	1,074
Goldman Sachs	(5,856)
HSBC	(113,297)
JPMorgan	(75,549)
Morgan Stanley	(28,179)
UBS	(12,852)
	<u>(417,053)</u>

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	46,615,475	USD	52,629,810	10-Jul-20	(249,103)
USD	300,729	EUR	265,093	10-Jul-20	2,850
					<u>(246,253)</u>

Forward foreign exchange contracts used for efficient portfolio management:

AUD	2,520,000	USD	1,734,642	02-Jul-20	4,196
USD	1,737,364	AUD	2,520,000	02-Jul-20	(1,474)
TRY	2,130,000	USD	309,166	14-Jul-20	463
JPY	859,208,000	USD	8,000,000	16-Jul-20	(40,842)
USD	7,996,538	JPY	859,208,000	16-Jul-20	37,380
USD	624,997	AUD	910,000	21-Jul-20	(3,046)
JPY	552,500,000	USD	5,105,293	22-Jul-20	13,123
USD	549,217	JPY	60,000,000	22-Jul-20	(6,629)
DKK	19,385,600	USD	2,830,930	23-Jul-20	93,053
EUR	5,798,564	USD	6,362,313	23-Jul-20	155,481
NOK	16,690,000	USD	1,845,438	23-Jul-20	(110,858)
USD	8,512,194	CAD	11,188,343	23-Jul-20	269,824
USD	2,894,842	DKK	19,385,600	23-Jul-20	(29,141)
USD	6,462,760	EUR	5,798,564	23-Jul-20	(55,033)
USD	1,637,559	NOK	16,690,000	23-Jul-20	(97,021)
USD	1,752,354	AUD	2,900,000	06-Aug-20	(249,327)
JPY	790,548,530	SGD	10,600,000	13-Aug-20	(281,469)
JPY	251,000,000	USD	2,354,155	13-Aug-20	(28,215)
USD	2,151,914	JPY	231,000,000	13-Aug-20	11,308
CNH	10,960,000	USD	1,570,358	21-Aug-20	(24,673)
USD	1,556,686	CNH	10,960,000	21-Aug-20	11,000
CAD	9,470,577	USD	6,838,949	15-Sep-20	138,629
EUR	15,848,885	USD	17,322,828	15-Sep-20	513,520
NOK	18,100,000	USD	1,792,115	15-Sep-20	89,364
USD	1,725,881	CAD	2,390,000	15-Sep-20	(34,985)
USD	26,558,446	EUR	23,606,711	15-Sep-20	(8,567)
USD	1,774,510	NOK	18,100,000	15-Sep-20	(106,969)
USD	704,684	KRW	865,000,000	16-Sep-20	(16,801)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin U.S. Low Duration Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
MXN	11,700,000	USD	522,182	08-Dec-20	(23,276)
USD	1,734,566	AUD	2,520,000	24-Dec-20	(4,850)
					214,165
					(32,088)

The above contracts were open with the following counterparties:

Bank of America	(2,367)
Barclays	(35,619)
BNP Paribas	(49,509)
Citigroup	(7,530)
Deutsche Bank	237,811
Goldman Sachs	(658)
HSBC	(69,689)
JPMorgan	(39,811)
Morgan Stanley	(28,962)
Toronto-Dominion Bank	(6,333)
UBS	(29,421)
	(32,088)

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,112,519	USD	4,337,359	20-Jul-20	5,961
CNH	15,533,256	USD	2,192,816	20-Jul-20	1,671
EUR	429,248,727	USD	483,272,087	20-Jul-20	(816,758)
NOK	4,533,006	USD	478,350	20-Jul-20	(7,243)
PLN	235,492,135	USD	59,483,088	20-Jul-20	44,752
SEK	60,553,167	USD	6,480,207	20-Jul-20	19,054
SGD	105,082,571	USD	75,496,527	20-Jul-20	(86,961)
USD	101,102	CHF	95,839	20-Jul-20	(116)
USD	47,929	CNH	339,857	20-Jul-20	(85)
USD	6,927,903	EUR	6,169,626	20-Jul-20	(6,464)
USD	43,955	NOK	422,582	20-Jul-20	37
USD	150,433	SEK	1,401,885	20-Jul-20	(33)
USD	1,631,741	SGD	2,272,554	20-Jul-20	907
					(845,278)

The above contracts were open with the following counterparties:

Bank of America	(33,818)
Barclays	(132,629)
BNP Paribas	(41,541)
Citigroup	(173,380)
Credit Suisse	(7,265)
Deutsche Bank	(5,926)
Goldman Sachs	(83,999)
HSBC	(136,144)
JPMorgan	(110,238)
Morgan Stanley	(18,341)
The Bank of New York Mellon	(9,886)
Toronto-Dominion Bank	(65,676)
UBS	(26,435)
	(845,278)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	705,231	EUR	88,447	20-Jul-20	198
CZK	321,265,413	EUR	12,060,742	20-Jul-20	(13,754)
EUR	1,998	CNH	15,919	20-Jul-20	(3)
EUR	343,066	CZK	9,169,068	20-Jul-20	(760)
EUR	401,829	USD	451,715	20-Jul-20	(69)
USD	15,214,590	EUR	13,513,125	20-Jul-20	23,552
					<u>9,164</u>

The above contracts were open with the following counterparties:

Bank of America	1,201
Barclays	60
BNP Paribas	1,846
Citigroup	2,651
Credit Suisse	(197)
Deutsche Bank	1,900
Goldman Sachs	(418)
HSBC	339
JPMorgan	1,287
Morgan Stanley	829
The Bank of New York Mellon	1,261
Toronto-Dominion Bank	(21)
UBS	(1,574)
	<u>9,164</u>

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,420,811	GBP	6,702,100	27-Jul-20	36,563
EUR	40,602,041	USD	45,865,190	27-Jul-20	(222,548)
GBP	22,400	EUR	24,842	27-Jul-20	(167)
USD	2,485,807	EUR	2,207,329	27-Jul-20	4,446
					<u>(181,706)</u>

The above contracts were open with the following counterparties:

Bank of America	(168,357)
Barclays	(809)
BNP Paribas	(362)
Citigroup	(2,637)
Goldman Sachs	(2,671)
HSBC	(1,503)
JPMorgan	(3,576)
Morgan Stanley	274
The Bank of New York Mellon	(482)
Toronto-Dominion Bank	(1,583)
	<u>(181,706)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,578,018	USD	5,207,576	15-Jul-20	(62,734)
USD	708,782	EUR	629,319	15-Jul-20	1,546
					(61,188)

The above contracts were open with the following counterparties:

Bank of America	(8,529)
Barclays	(8,076)
BNP Paribas	(4,552)
Citigroup	(8,312)
Goldman Sachs	(3,218)
HSBC	(6,508)
JPMorgan	(2,607)
Morgan Stanley	(6,039)
The Bank of New York Mellon	(3,283)
Toronto-Dominion Bank	(7,361)
UBS	(2,703)
	(61,188)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	1,148,473	USD	789,880	20-Jul-20	2,738
CHF	13,964,850	USD	14,726,835	20-Jul-20	21,753
EUR	14,487,601	USD	16,311,428	20-Jul-20	(28,047)
SGD	745,299	USD	535,516	20-Jul-20	(672)
USD	14,007	SGD	19,507	20-Jul-20	9
					(4,219)

Forward foreign exchange contracts used for efficient portfolio management:

USD	18,133,832	KRW	21,815,000,000	06-Jul-20	(51,972)
AUD	14,555,500	USD	9,378,836	15-Jul-20	666,089
USD	9,598,734	AUD	14,555,500	15-Jul-20	(446,191)
USD	1,392,380	KRW	1,707,335,782	29-Jul-20	(31,275)
JPY	1,492,270,591	THB	431,000,000	30-Jul-20	(143,682)
THB	431,000,000	USD	13,688,058	30-Jul-20	281,636
USD	13,979,890	THB	431,000,000	30-Jul-20	10,195
USD	10,773,644	KRW	12,770,000,000	07-Aug-20	125,902
AUD	7,277,750	USD	5,048,736	12-Aug-20	(25,312)
USD	4,737,633	AUD	7,277,750	12-Aug-20	(285,791)
USD	4,211,318	AUD	6,463,735	14-Aug-20	(250,258)
JPY	2,226,374,980	USD	21,045,796	08-Sep-20	(407,039)
USD	20,024,697	JPY	2,181,779,340	08-Sep-20	(200,653)
JPY	415,326,040	USD	3,912,228	09-Sep-20	(62,041)
USD	9,083,639	KRW	10,904,000,000	09-Sep-20	(9,536)
USD	13,878,667	SGD	19,800,000	10-Sep-20	(332,505)
JPY	576,360,090	USD	5,362,955	23-Sep-20	(18,654)
USD	5,291,834	JPY	576,360,090	23-Sep-20	(52,467)
JPY	1,215,935,185	USD	11,281,209	24-Sep-20	(6,253)
JPY	1,487,510,721	THB	430,000,000	28-Sep-20	(145,411)
THB	430,000,000	USD	13,658,165	28-Sep-20	281,377
USD	13,065,937	THB	430,000,000	28-Sep-20	(873,604)
USD	16,864,865	SGD	23,400,000	30-Sep-20	68,236
USD	6,047,806	KRW	7,388,000,000	07-Oct-20	(117,121)
AUD	7,277,750	USD	5,049,451	14-Oct-20	(25,741)
USD	4,510,749	AUD	7,277,750	14-Oct-20	(512,960)
JPY	921,378,210	USD	8,612,612	21-Oct-20	(63,686)
USD	3,271,564	JPY	356,126,080	21-Oct-20	(32,721)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	149,589,650	USD	1,394,743	23-Oct-20	(6,722)
USD	1,374,242	JPY	149,589,650	23-Oct-20	(13,779)
USD	25,423,255	AUD	40,300,000	26-Oct-20	(2,394,899)
JPY	345,042,910	USD	3,191,857	04-Dec-20	12,975
USD	3,171,933	JPY	345,042,910	04-Dec-20	(32,898)
JPY	1,168,726,070	USD	10,757,371	08-Dec-20	99,047
USD	2,074,263	JPY	225,621,740	08-Dec-20	(21,561)
JPY	587,298,000	USD	5,483,027	18-Dec-20	(26,245)
JPY	364,521,675	USD	3,420,250	24-Dec-20	(32,869)
THB	211,840,000	USD	6,726,147	09-Apr-21	144,767
USD	6,440,276	THB	211,840,000	09-Apr-21	(430,638)
JPY	1,418,592,673	THB	412,130,000	12-Apr-21	(159,966)
THB	200,290,000	USD	6,359,422	12-Apr-21	136,926
USD	6,094,325	THB	200,290,000	12-Apr-21	(402,023)
					(5,789,323)
					(5,793,542)

The above contracts were open with the following counterparties:

Bank of America	1,877
Barclays	5,074
BNP Paribas	(67,790)
Citigroup	(254,230)
Credit Suisse	(801)
Deutsche Bank	(637,004)
Goldman Sachs	(10,168)
HSBC	(844,738)
JPMorgan	(3,986,757)
Morgan Stanley	1,260
The Bank of New York Mellon	214
Toronto-Dominion Bank	163
UBS	(642)
	(5,793,542)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	8,340,473	USD	8,857,869	15-Jul-20	(50,677)
CNH	11,695,561	USD	1,652,570	15-Jul-20	198
CZK	170,784,007	USD	7,295,423	15-Jul-20	(97,630)
EUR	67,058,586	USD	76,281,847	15-Jul-20	(920,434)
PLN	40,460,106	USD	10,288,288	15-Jul-20	(60,888)
SGD	918,492	USD	662,016	15-Jul-20	(2,894)
USD	732,352	CHF	695,892	15-Jul-20	(2,480)
USD	487,607	CNH	3,447,458	15-Jul-20	426
USD	259,425	CZK	6,170,954	15-Jul-20	(653)
USD	2,375,548	EUR	2,111,423	15-Jul-20	2,700
USD	337,135	PLN	1,333,273	15-Jul-20	114
USD	23,951	SGD	33,373	15-Jul-20	2
EUR	11,140,747	HKD	97,797,800	27-Jul-20	(92,732)
EUR	4,123,431	INR	353,226,000	27-Jul-20	(27,365)
EUR	3,600,211	KRW	4,904,618,400	27-Jul-20	(42,440)
EUR	3,136,691	TWD	103,729,000	27-Jul-20	(18,415)
EUR	4,506,364	USD	5,093,100	27-Jul-20	(27,287)
USD	249,400	EUR	221,894	27-Jul-20	(41)
					(1,340,496)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Asian Growth Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(215,362)
Barclays	(118,800)
BNP Paribas	(67,373)
Citigroup	(249,245)
Credit Suisse	(29,133)
Deutsche Bank	(8,719)
Goldman Sachs	(104,423)
HSBC	(114,314)
JPMorgan	(64,660)
Morgan Stanley	(91,954)
The Bank of New York Mellon	(106,978)
Toronto-Dominion Bank	(90,324)
UBS	(79,211)
	<u>(1,340,496)</u>

Templeton Asian Smaller Companies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	477,971	USD	543,763
USD	19,900	EUR	17,694
		15-Jul-20	(6,612)
		15-Jul-20	15
			<u>(6,597)</u>

The above contracts were open with the following counterparties:

Bank of America	(1,734)
Barclays	(554)
BNP Paribas	(52)
Citigroup	(1,656)
Credit Suisse	(163)
Goldman Sachs	(688)
JPMorgan	(1,477)
Morgan Stanley	38
Toronto-Dominion Bank	(311)
	<u>(6,597)</u>

Templeton BRIC Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	8,092,078	USD	9,139,215
USD	622,118	EUR	553,362
		10-Jul-20	(46,338)
		10-Jul-20	318
			<u>(46,020)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton BRIC Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(6,193)
Barclays	(6,725)
BNP Paribas	(5,500)
Citigroup	(5,147)
Credit Suisse	(192)
Goldman Sachs	(7,871)
HSBC	(4,253)
JPMorgan	(4,024)
Morgan Stanley	(2,731)
The Bank of New York Mellon	(464)
UBS	(2,920)
	(46,020)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	11,226,825	USD	12,770,730	15-Jul-20	(153,860)
USD	618,501	EUR	550,043	15-Jul-20	353
					(153,507)

The above contracts were open with the following counterparties:

Bank of America	(27,900)
Barclays	(23,184)
BNP Paribas	(7,215)
Citigroup	(20,352)
Credit Suisse	(2,254)
Goldman Sachs	(13,275)
HSBC	(14,845)
JPMorgan	(9,007)
Morgan Stanley	(16,146)
The Bank of New York Mellon	(1,963)
Toronto–Dominion Bank	(6,951)
UBS	(10,415)
	(153,507)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	400,166,849	USD	277,323,972	15-Jul-20	(1,164,037)
CHF	3,327,541	USD	3,534,366	15-Jul-20	(20,620)
CZK	64,295,142	USD	2,740,559	15-Jul-20	(30,802)
EUR	150,594,764	USD	171,325,068	15-Jul-20	(2,084,475)
GBP	14,786,302	USD	18,737,149	15-Jul-20	(414,616)
NOK	4,552,563	USD	484,387	15-Jul-20	(11,259)
PLN	82,616,698	USD	21,023,990	15-Jul-20	(140,355)
SEK	9,357,116	USD	1,015,043	15-Jul-20	(10,794)
SGD	21,873,081	USD	15,769,664	15-Jul-20	(73,225)
USD	5,476,882	AUD	8,001,159	15-Jul-20	(44,814)
USD	37,520,415	EUR	33,337,677	15-Jul-20	55,045
USD	84,000	GBP	67,649	15-Jul-20	172
USD	926,786	ZAR	15,952,970	15-Jul-20	9,440
ZAR	373,649,984	USD	22,198,972	15-Jul-20	(712,919)
					(4,643,259)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	963,607,242	USD	177,008,236	02-Jul-20	213,625
USD	182,414,042	BRL	963,607,242	02-Jul-20	5,192,181
USD	18,228,000	AUD	30,000,000	08-Jul-20	(2,473,791)
AUD	35,100,000	USD	24,095,974	13-Jul-20	126,432
JPY	10,195,486,388	AUD	135,647,603	13-Jul-20	830,759
USD	41,940,600	AUD	60,000,000	13-Jul-20	534,777
JPY	6,911,032,425	AUD	92,550,000	14-Jul-20	148,554
EUR	154,000,000	USD	167,689,060	15-Jul-20	5,378,386
USD	49,591,159	AUD	76,402,009	15-Jul-20	(3,134,782)
USD	176,920,528	BRL	963,607,242	15-Jul-20	(196,877)
USD	173,180,700	EUR	154,000,000	15-Jul-20	113,254
EUR	54,145,545	USD	58,987,494	23-Jul-20	1,874,039
USD	61,480,405	EUR	54,145,545	23-Jul-20	618,872
EUR	1,494,200	USD	1,628,154	31-Jul-20	51,706
USD	1,661,991	EUR	1,494,200	31-Jul-20	(17,869)
USD	442,215,733	BRL	2,470,443,257	04-Aug-20	(11,461,610)
USD	32,481,947	AUD	49,894,496	12-Aug-20	(1,957,438)
USD	15,291,243	AUD	23,469,746	14-Aug-20	(908,684)
JPY	41,791,453,500	USD	383,098,340	26-Aug-20	4,232,513
USD	46,025,597	JPY	4,930,400,000	26-Aug-20	329,746
JPY	8,525,307,200	USD	77,837,139	27-Aug-20	1,177,950
USD	272,241,251	BRL	1,519,802,857	02-Sep-20	(6,518,509)
JPY	33,591,753,930	USD	317,540,947	08-Sep-20	(6,141,449)
USD	138,070,873	JPY	14,790,000,000	08-Sep-20	965,838
JPY	6,266,478,170	USD	59,028,063	09-Sep-20	(936,079)
JPY	4,022,206,722	AUD	53,640,151	11-Sep-20	261,533
JPY	16,623,594,769	AUD	236,232,246	14-Sep-20	(8,948,329)
JPY	2,618,438,300	AUD	35,900,000	17-Sep-20	(504,223)
USD	20,702,270	AUD	29,870,000	18-Sep-20	83,462
JPY	15,764,128,620	USD	146,683,146	23-Sep-20	(510,222)
JPY	24,899,795,845	USD	230,260,985	24-Sep-20	626,398
USD	138,842,059	AUD	200,826,000	28-Sep-20	213,477
USD	281,385,483	BRL	1,547,246,982	02-Oct-20	(2,112,161)
EUR	4,512,000	USD	4,934,107	05-Oct-20	146,222
USD	5,048,567	EUR	4,512,000	05-Oct-20	(31,761)
USD	18,228,300	AUD	30,000,000	08-Oct-20	(2,480,297)
USD	41,270,456	MXN	939,734,000	08-Oct-20	907,729
USD	17,321,203	MXN	357,449,000	09-Oct-20	1,970,158
USD	16,378,060	AUD	26,424,750	14-Oct-20	(1,862,503)
EUR	69,067,733	USD	75,631,585	15-Oct-20	2,157,325
USD	91,658,840	AUD	145,600,000	15-Oct-20	(8,846,328)
USD	77,909,784	EUR	69,067,733	15-Oct-20	120,874
EUR	6,529,000	USD	7,144,579	16-Oct-20	209,040
USD	7,386,095	EUR	6,529,000	16-Oct-20	32,475
JPY	10,942,157,760	USD	102,254,009	21-Oct-20	(728,155)
JPY	4,091,456,050	USD	38,147,885	23-Oct-20	(183,848)
EUR	12,156,000	USD	13,313,519	26-Oct-20	381,574
USD	13,815,615	AUD	21,900,000	26-Oct-20	(1,301,446)
USD	13,838,634	EUR	12,156,000	26-Oct-20	143,541
JPY	5,663,088,600	USD	53,211,014	30-Oct-20	(655,200)
USD	101,335,714	BRL	556,100,000	04-Nov-20	(448,173)
USD	234,444,165	THB	7,597,010,000	12-Nov-20	(11,862,137)
JPY	5,206,039,660	USD	48,159,033	04-Dec-20	195,769
USD	50,340,823	CLP	38,525,832,163	07-Dec-20	3,305,968
JPY	17,633,848,240	USD	162,308,217	08-Dec-20	1,494,441
USD	49,930,526	CLP	38,544,206,056	09-Dec-20	2,871,451
USD	109,774,704	CLP	86,488,195,853	15-Dec-20	4,168,213
USD	82,443,511	CLP	67,354,700,000	23-Dec-20	187,494
JPY	1,612,604,475	USD	15,130,815	24-Dec-20	(145,408)
USD	20,091,199	CLP	16,390,400,000	28-Dec-20	72,994

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	11,894,518	CLP	9,116,553,371	01-Mar-21	755,609
USD	15,622,297	MXN	351,811,000	11-Mar-21	782,647
USD	119,325,692	THB	3,924,980,000	09-Apr-21	(7,978,870)
USD	112,910,695	THB	3,710,810,000	12-Apr-21	(7,448,357)
USD	37,622,884	CLP	28,898,137,144	07-Jun-21	2,289,256
USD	37,340,639	CLP	28,905,388,509	08-Jun-21	1,997,881
					(42,630,343)
					(47,273,602)

The above contracts were open with the following counterparties:

Banco Santander	15,461,372
Bank of America	(4,699,072)
Barclays	(590,404)
BNP Paribas	4,720,663
Citigroup	(4,670,430)
Credit Suisse	(16,897)
Deutsche Bank	(27,451,528)
Goldman Sachs	(9,091,444)
HSBC	(2,349,806)
JPMorgan	(19,461,868)
Morgan Stanley	(308,446)
The Bank of New York Mellon	(48,977)
Toronto-Dominion Bank	(246,118)
UBS	1,479,353
	(47,273,602)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	23,721,157	USD	26,708,278	20-Jul-20	(46,814)
SGD	162,538	USD	116,785	20-Jul-20	(144)
					(46,958)
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	2,524,093	USD	465,614	02-Jul-20	(1,395)
USD	435,840	BRL	2,524,093	02-Jul-20	(28,379)
JPY	65,391,650	AUD	870,017	13-Jul-20	5,326
JPY	44,057,365	AUD	590,000	14-Jul-20	947
EUR	505,000	USD	549,889	15-Jul-20	17,637
USD	221,825	AUD	341,747	15-Jul-20	(14,019)
USD	465,365	BRL	2,524,093	15-Jul-20	1,420
USD	567,898	EUR	505,000	15-Jul-20	371
USD	705,993	AUD	1,030,000	17-Jul-20	(4,838)
EUR	247,315	USD	269,415	23-Jul-20	8,576
USD	280,822	EUR	247,315	23-Jul-20	2,831
EUR	21,100	USD	22,992	31-Jul-20	730
USD	23,469	EUR	21,100	31-Jul-20	(252)
USD	3,795,170	BRL	21,342,287	04-Aug-20	(124,172)
USD	145,259	AUD	223,127	12-Aug-20	(8,754)
USD	68,330	AUD	104,877	14-Aug-20	(4,061)
JPY	261,029,100	USD	2,392,829	26-Aug-20	26,436
USD	191,733	AUD	292,000	26-Aug-20	(9,825)
JPY	53,249,000	USD	486,170	27-Aug-20	7,357
USD	2,183,790	BRL	12,191,115	02-Sep-20	(52,284)
JPY	198,443,750	USD	1,875,878	08-Sep-20	(36,281)
JPY	37,019,300	USD	348,709	09-Sep-20	(5,530)
JPY	25,869,899	AUD	345,001	11-Sep-20	1,682

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	106,602,719	AUD	1,514,982	14-Sep-20	(57,444)
JPY	16,775,510	AUD	230,000	17-Sep-20	(3,230)
JPY	144,817,615	USD	1,350,917	23-Sep-20	(8,095)
JPY	203,606,990	USD	1,889,026	24-Sep-20	(1,047)
USD	665,775	AUD	963,000	28-Sep-20	1,024
USD	1,649,507	BRL	9,280,736	02-Oct-20	(50,975)
USD	240,098	MXN	5,467,000	08-Oct-20	5,284
USD	100,744	MXN	2,079,000	09-Oct-20	11,459
USD	73,291	AUD	118,250	14-Oct-20	(8,335)
EUR	565,550	USD	619,297	15-Oct-20	17,665
USD	205,225	AUD	326,000	15-Oct-20	(19,807)
USD	637,952	EUR	565,550	15-Oct-20	990
JPY	154,283,790	USD	1,442,172	21-Oct-20	(10,664)
JPY	25,048,600	USD	233,548	23-Oct-20	(1,126)
EUR	317,000	USD	347,185	26-Oct-20	9,951
USD	435,287	AUD	690,000	26-Oct-20	(41,004)
USD	360,879	EUR	317,000	26-Oct-20	3,743
JPY	35,371,600	USD	332,355	30-Oct-20	(4,092)
USD	810,904	BRL	4,450,000	04-Nov-20	(3,586)
USD	1,340,561	THB	43,440,000	12-Nov-20	(67,828)
USD	1,762,921	CLP	1,415,977,871	27-Nov-20	34,530
JPY	30,754,750	USD	284,500	04-Dec-20	1,157
USD	250,167	CLP	191,453,075	07-Dec-20	16,429
JPY	104,172,200	USD	958,838	08-Dec-20	8,828
USD	248,128	CLP	191,544,383	09-Dec-20	14,270
USD	545,522	CLP	429,800,735	15-Dec-20	20,714
USD	134,158	CLP	106,002,369	17-Dec-20	4,719
JPY	404,342,000	USD	3,810,537	18-Dec-20	(53,660)
USD	71,789	CLP	56,178,852	18-Dec-20	3,188
USD	750,928	CLP	599,015,468	21-Dec-20	19,416
JPY	48,307,305	USD	453,611	22-Dec-20	(4,729)
USD	3,255,450	KRW	3,950,000,000	22-Dec-20	(43,842)
JPY	61,038,700	USD	572,717	24-Dec-20	(5,504)
USD	238,907	CLP	194,900,000	28-Dec-20	868
USD	59,109	CLP	45,304,464	01-Mar-21	3,755
USD	90,898	MXN	2,047,000	11-Mar-21	4,554
USD	161,977	CLP	125,815,243	18-Mar-21	8,234
USD	674,916	THB	22,200,000	09-Apr-21	(45,129)
USD	638,673	THB	20,990,000	12-Apr-21	(42,131)
USD	186,966	CLP	143,608,506	07-Jun-21	11,376
USD	185,563	CLP	143,644,542	08-Jun-21	9,928
					(476,623)
					(523,581)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Dynamic Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Banco Santander	124,823
Bank of America	(1,660)
Barclays	(6,812)
BNP Paribas	3,018
Citigroup	(46,237)
Credit Suisse	(1,016)
Deutsche Bank	(160,857)
Goldman Sachs	(32,600)
HSBC	(134,640)
JPMorgan	(216,350)
Morgan Stanley	(52,401)
The Bank of New York Mellon	(673)
Toronto-Dominion Bank	(16)
UBS	1,840
	(523,581)

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	504,740	USD	568,358	20-Jul-20	(1,056)
GBP	107,778	USD	134,946	20-Jul-20	(1,386)
NOK	763,246	USD	80,539	20-Jul-20	(1,217)
SEK	1,351,915	USD	144,759	20-Jul-20	344
					(3,315)
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	3,851,955	USD	728,935	02-Jul-20	(20,502)
USD	718,256	BRL	3,851,955	02-Jul-20	9,823
USD	435,787	BRL	2,376,955	15-Jul-20	(1,112)
USD	1,062,678	BRL	6,042,087	04-Aug-20	(46,904)
USD	1,289,768	BRL	7,195,942	02-Sep-20	(30,101)
USD	534,458	BRL	2,891,152	02-Oct-20	4,720
MXN	6,761,000	USD	298,558	08-Oct-20	(8,165)
USD	296,924	MXN	6,761,000	08-Oct-20	6,531
USD	124,585	MXN	2,571,000	09-Oct-20	14,171
USD	349,873	BRL	1,920,000	04-Nov-20	(1,547)
USD	1,693,924	KRW	2,073,024,500	09-Nov-20	(36,645)
THB	9,000,000	USD	291,309	12-Nov-20	484
USD	1,330,995	THB	43,130,000	12-Nov-20	(67,343)
USD	115,130	CLP	88,109,265	07-Dec-20	7,561
USD	1,886,708	MXN	42,300,000	08-Dec-20	82,972
USD	114,192	CLP	88,151,285	09-Dec-20	6,567
USD	193,091	CLP	152,130,965	15-Dec-20	7,332
USD	47,486	CLP	37,520,277	17-Dec-20	1,670
USD	25,410	CLP	19,884,896	18-Dec-20	1,129
USD	265,796	CLP	212,025,698	21-Dec-20	6,873
USD	996,580	KRW	1,209,200,000	22-Dec-20	(13,421)
USD	137,166	CLP	111,900,000	28-Dec-20	498
USD	112,390	MXN	2,531,000	11-Mar-21	5,631
USD	57,333	CLP	44,533,182	18-Mar-21	2,915
USD	680,084	THB	22,370,000	09-Apr-21	(45,475)
USD	643,542	THB	21,150,000	12-Apr-21	(42,452)
USD	86,044	CLP	66,090,555	07-Jun-21	5,236
USD	85,399	CLP	66,107,139	08-Jun-21	4,569
					(144,985)
					(148,300)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Local Currency Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Banco Santander	36,348
Bank of America	(167)
Barclays	(215)
BNP Paribas	(82)
Citigroup	40,126
Deutsche Bank	(193,263)
Goldman Sachs	(45)
HSBC	(10,748)
JPMorgan	(19,259)
Morgan Stanley	(893)
Toronto-Dominion Bank	(50)
UBS	(52)
	(148,300)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	321,080	USD	362,718	10-Jul-20	(1,928)
USD	45,055	EUR	40,022	10-Jul-20	83
					(1,845)

The above contracts were open with the following counterparties:

Bank of America	(223)
Barclays	(351)
BNP Paribas	(80)
Citigroup	(164)
Goldman Sachs	(128)
HSBC	(306)
JPMorgan	(22)
Morgan Stanley	(129)
Toronto-Dominion Bank	(334)
UBS	(108)
	(1,845)

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	83,119	USD	93,636	10-Jul-20	(212)
USD	562,789	EUR	497,955	10-Jul-20	2,892
					2,680

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Euroland Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were open with the following counterparties:	
Bank of America	835
Barclays	325
BNP Paribas	86
Citigroup	322
Credit Suisse	20
Goldman Sachs	142
HSBC	179
JPMorgan	456
Morgan Stanley	83
Toronto-Dominion Bank	115
UBS	117
	<u>2,680</u>

Templeton Frontier Markets Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
EUR	40,173,577	USD	45,711,263	15-Jul-20	(563,612)
PLN	10,974,332	USD	2,792,169	15-Jul-20	(18,107)
USD	1,415,454	EUR	1,257,267	15-Jul-20	2,518
USD	163,181	PLN	645,105	15-Jul-20	114
					(579,087)

The above contracts were open with the following counterparties:

Bank of America	(72,546)
Barclays	(57,460)
BNP Paribas	(55,534)
Citigroup	(86,312)
Goldman Sachs	(29,538)
HSBC	(55,752)
JPMorgan	(51,347)
Morgan Stanley	(55,970)
The Bank of New York Mellon	(46,656)
Toronto-Dominion Bank	(52,877)
UBS	(15,095)
	<u>(579,087)</u>

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	11,663,164	USD	13,266,952	15-Jul-20	(159,720)
GBP	550,532	USD	697,509	15-Jul-20	(15,313)
USD	1,250,591	EUR	1,111,429	15-Jul-20	1,552
USD	49,756	GBP	39,961	15-Jul-20	238
					(173,243)
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	20,786,549	USD	3,830,273	02-Jul-20	(7,313)
USD	3,983,757	BRL	20,786,549	02-Jul-20	160,796
USD	1,893,296	BRL	10,277,000	09-Jul-20	3,801
USD	1,935,231	BRL	10,509,549	15-Jul-20	3,506
USD	5,435,899	KRW	6,245,576,733	17-Jul-20	228,731
USD	5,572,996	KRW	6,863,423,267	28-Jul-20	(149,976)
USD	4,369,642	KRW	5,358,055,261	29-Jul-20	(98,148)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Balanced Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	4,677,776	BRL	24,579,617	04-Aug-20	163,924
USD	3,502,433	BRL	19,555,817	02-Sep-20	(84,464)
USD	5,071,643	KRW	6,088,000,000	09-Sep-20	(5,324)
USD	1,440,781	BRL	7,560,000	02-Oct-20	55,584
USD	6,215,296	MXN	153,350,000	06-Oct-20	(372,843)
USD	8,072,155	KRW	9,860,944,739	07-Oct-20	(156,325)
USD	5,480,350	MXN	114,360,000	07-Oct-20	567,863
USD	816,024	MXN	18,581,000	08-Oct-20	17,948
USD	342,500	MXN	7,068,000	09-Oct-20	38,957
USD	1,139,557	MXN	23,564,000	13-Oct-20	128,057
USD	1,683,476	MXN	34,686,000	15-Oct-20	194,910
USD	1,555,714	MXN	31,761,000	16-Oct-20	192,839
USD	1,058,232	MXN	26,834,000	27-Oct-20	(91,720)
USD	1,759,397	MXN	44,878,000	29-Oct-20	(163,360)
USD	2,232,958	BRL	12,244,800	04-Nov-20	(8,228)
USD	977,241	MXN	22,203,787	18-Dec-20	31,556
USD	446,492	MXN	10,224,212	21-Dec-20	11,185
USD	1,396,460	MXN	31,448,000	11-Mar-21	69,960
					731,916
					558,673

The above contracts were open with the following counterparties:

Bank of America	(21,868)
Barclays	(21,943)
BNP Paribas	(15,184)
Citigroup	343,181
Deutsche Bank	(614)
Goldman Sachs	(21,385)
HSBC	(65,038)
JPMorgan	409,934
Morgan Stanley	(16,341)
The Bank of New York Mellon	(11,378)
Toronto-Dominion Bank	(11,225)
UBS	(9,466)
	558,673

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	89,706,008	USD	93,243,942	10-Jul-20	1,467,068
CZK	2,068,367,994	USD	87,862,295	10-Jul-20	(691,821)
EUR	585,966,459	USD	661,781,895	10-Jul-20	(3,345,243)
JPY	4,153,632,631	USD	37,994,340	10-Jul-20	479,223
PLN	64,854,351	USD	16,498,821	10-Jul-20	(105,315)
USD	17,972,665	CHF	16,939,528	10-Jul-20	88,023
USD	4,815,889	EUR	4,264,308	10-Jul-20	24,187
USD	919,385	PLN	3,637,957	10-Jul-20	(196)
SGD	117,180,416	USD	84,238,870	13-Jul-20	(148,867)
AUD	48,782,869	USD	33,793,452	15-Jul-20	(127,809)
CHF	30,573,890	USD	32,480,357	15-Jul-20	(195,620)
EUR	417,465,754	USD	474,647,095	15-Jul-20	(5,492,993)
GBP	16,574,087	USD	21,013,783	15-Jul-20	(475,908)
NOK	1,054,068,088	USD	112,165,057	15-Jul-20	(2,620,357)
SEK	46,814,758	USD	5,072,168	15-Jul-20	(47,791)
USD	861,170	AUD	1,250,731	15-Jul-20	(1,974)
USD	13,022,973	EUR	11,571,846	15-Jul-20	18,363

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	531,760	GBP	430,281	15-Jul-20	(1,426)
USD	38,219,985	NOK	366,148,414	15-Jul-20	167,777
CAD	3,422,805	USD	2,527,619	20-Jul-20	(6,093)
CHF	6,914,063	USD	7,292,259	20-Jul-20	9,838
CNH	5,487,959	USD	774,767	20-Jul-20	555
EUR	899,934,691	USD	1,013,166,346	20-Jul-20	(1,682,172)
GBP	41,666,975	USD	52,122,949	20-Jul-20	(489,596)
USD	10,630,326	EUR	9,457,585	20-Jul-20	446
					(13,177,701)

Forward foreign exchange contracts used for efficient portfolio management:

BRL	1,530,212,414	USD	281,680,694	02-Jul-20	(251,622)
USD	296,117,157	BRL	1,530,212,414	02-Jul-20	14,688,086
USD	96,317,515	KRW	115,869,970,000	06-Jul-20	(276,050)
USD	4,967,130	AUD	8,175,000	08-Jul-20	(674,108)
USD	54,223,847	AUD	87,381,711	09-Jul-20	(6,075,404)
USD	118,834,933	BRL	645,047,900	09-Jul-20	238,587
JPY	8,995,320,756	AUD	119,679,797	13-Jul-20	732,963
USD	11,428,814	AUD	16,350,000	13-Jul-20	145,727
JPY	6,097,091,275	AUD	81,650,000	14-Jul-20	131,058
USD	21,375,756	AUD	32,932,282	15-Jul-20	(1,351,206)
USD	162,717,227	BRL	885,164,514	15-Jul-20	18,116
USD	159,634,737	EUR	140,206,980	15-Jul-20	2,068,088
USD	20,611,693	MXN	501,329,961	16-Jul-20	(1,157,360)
USD	37,186,870	AUD	53,795,000	23-Jul-20	59,082
USD	58,898,062	EUR	51,872,000	23-Jul-20	592,076
USD	299,274,665	KRW	368,571,713,475	28-Jul-20	(8,053,851)
USD	237,475,116	KRW	284,776,580,251	29-Jul-20	15,460
USD	196,539,828	AUD	290,385,000	31-Jul-20	(3,891,322)
USD	105,636,293	BRL	589,871,476	04-Aug-20	(2,688,932)
USD	275,744,537	KRW	326,840,000,000	07-Aug-20	3,222,382
CHF	215,802,839	EUR	200,399,751	10-Aug-20	2,710,127
CHF	169,431,729	EUR	156,697,913	12-Aug-20	2,850,940
USD	14,000,911	AUD	21,506,359	12-Aug-20	(843,728)
CHF	84,715,864	EUR	80,616,515	13-Aug-20	(1,123,824)
USD	6,590,948	AUD	10,116,109	14-Aug-20	(391,668)
USD	267,195,048	EUR	245,269,102	14-Aug-20	(8,632,660)
USD	141,040,858	AUD	217,701,000	20-Aug-20	(9,228,685)
USD	121,475,325	AUD	185,269,000	21-Aug-20	(6,408,105)
USD	35,416,207	AUD	53,795,000	24-Aug-20	(1,716,478)
USD	210,110,568	AUD	320,947,175	26-Aug-20	(11,428,310)
USD	45,224,433	INR	3,467,900,000	26-Aug-20	(400,727)
USD	80,521,788	KRW	95,514,945,504	26-Aug-20	890,863
USD	65,429,178	INR	4,777,475,000	27-Aug-20	2,581,723
USD	102,538,892	EUR	93,262,110	28-Aug-20	(2,374,533)
USD	78,228,481	INR	5,737,355,000	28-Aug-20	2,762,288
USD	93,465,173	KRW	112,775,077,248	31-Aug-20	(558,668)
USD	123,521,203	BRL	688,796,747	02-Sep-20	(2,816,772)
JPY	58,308,177,140	USD	551,183,896	08-Sep-20	(10,660,254)
USD	102,754,976	JPY	11,007,000,000	08-Sep-20	718,795
USD	66,025,311	MXN	1,669,549,020	08-Sep-20	(5,953,005)
JPY	10,877,280,160	USD	102,460,227	09-Sep-20	(1,624,835)
USD	220,728,924	KRW	264,963,000,000	09-Sep-20	(231,717)
USD	62,125,283	MXN	1,571,328,560	10-Sep-20	(5,601,186)
JPY	3,548,862,560	AUD	47,327,633	11-Sep-20	230,755
JPY	14,666,626,747	AUD	208,422,570	14-Sep-20	(7,895,001)
JPY	2,309,914,790	AUD	31,670,000	17-Sep-20	(444,811)
JPY	32,414,672,810	USD	302,377,012	23-Sep-20	(1,811,874)
JPY	45,573,411,610	USD	422,821,196	24-Sep-20	(234,368)
USD	19,882,685	MXN	488,231,249	24-Sep-20	(1,123,165)
USD	175,961,152	EUR	156,658,613	30-Sep-20	(405,754)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	144,391,193	BRL	762,167,000	02-Oct-20	4,741,511
USD	138,476,430	EUR	123,759,009	05-Oct-20	(871,179)
MXN	656,242,000	USD	32,047,761	08-Oct-20	(3,861,362)
USD	4,967,212	AUD	8,175,000	08-Oct-20	(675,881)
USD	29,805,371	EUR	27,457,735	08-Oct-20	(1,113,479)
USD	31,845,896	MXN	656,242,000	08-Oct-20	3,659,497
MXN	492,891,000	USD	24,067,531	09-Oct-20	(2,899,778)
USD	54,176,313	AUD	87,310,739	09-Oct-20	(6,093,069)
USD	9,222,032	EUR	8,429,068	09-Oct-20	(269,802)
USD	23,884,428	MXN	492,891,000	09-Oct-20	2,716,676
MXN	1,643,299,000	USD	80,366,744	13-Oct-20	(9,827,032)
USD	42,966,207	EUR	38,235,007	13-Oct-20	(94,356)
USD	79,470,119	MXN	1,643,299,000	13-Oct-20	8,930,407
USD	7,059,677	AUD	11,390,250	14-Oct-20	(802,822)
USD	41,176,842	EUR	37,644,989	14-Oct-20	(1,220,407)
MXN	2,418,867,000	USD	118,016,540	15-Oct-20	(14,209,758)
USD	230,058,645	EUR	210,286,683	15-Oct-20	(6,780,919)
USD	117,399,072	MXN	2,418,867,000	15-Oct-20	13,592,290
MXN	2,214,840,000	USD	108,046,246	16-Oct-20	(13,006,683)
USD	173,729,080	EUR	154,280,391	16-Oct-20	(37,077)
USD	108,487,096	MXN	2,214,840,000	16-Oct-20	13,447,532
JPY	34,533,382,300	USD	322,801,915	21-Oct-20	(2,386,949)
JPY	5,606,637,740	USD	52,275,124	23-Oct-20	(251,931)
USD	92,156,217	EUR	84,787,348	23-Oct-20	(3,358,301)
EUR	69,255,000	USD	75,278,384	26-Oct-20	2,745,113
USD	305,359,482	EUR	276,708,251	26-Oct-20	(6,383,289)
USD	61,543,522	EUR	56,813,775	27-Oct-20	(2,465,312)
USD	20,875,405	MXN	529,346,000	27-Oct-20	(1,809,334)
USD	152,746,630	EUR	140,217,212	29-Oct-20	(5,236,808)
USD	34,707,656	MXN	885,309,000	29-Oct-20	(3,222,608)
USD	168,717,458	EUR	155,027,424	30-Oct-20	(5,957,541)
USD	74,096,439	BRL	406,053,800	04-Nov-20	(224,249)
CHF	129,481,703	EUR	119,806,847	09-Nov-20	2,221,508
CHF	84,715,864	EUR	77,309,604	12-Nov-20	2,669,191
USD	141,581,464	EUR	129,967,063	20-Nov-20	(4,942,035)
USD	427,156,021	EUR	383,427,204	23-Nov-20	(5,151,582)
USD	43,583,405	MXN	989,561,210	02-Dec-20	1,357,072
JPY	9,036,583,300	USD	83,593,892	04-Dec-20	339,814
JPY	30,608,629,400	USD	281,732,722	08-Dec-20	2,594,032
JPY	22,011,983,000	USD	205,504,360	18-Dec-20	(983,652)
USD	74,122,505	MXN	1,684,130,033	18-Dec-20	2,393,452
USD	33,865,844	MXN	775,493,967	21-Dec-20	848,351
JPY	10,812,642,910	USD	101,531,930	22-Dec-20	(1,058,392)
JPY	13,662,315,630	USD	128,191,369	24-Dec-20	(1,231,925)
					(115,843,933)
					(129,021,634)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were open with the following counterparties:	
Bank of America	(8,606,467)
Barclays	(1,006,776)
BNP Paribas	(5,150,093)
Citigroup	(34,078,598)
Credit Suisse	(154,791)
Deutsche Bank	(1,364,339)
Goldman Sachs	(17,920,635)
HSBC	(29,313,118)
JPMorgan	(30,913,134)
Morgan Stanley	223,757
Standard Chartered	3,249,387
The Bank of New York Mellon	(259,116)
Toronto-Dominion Bank	(814,127)
UBS	(2,913,584)
	<u>(129,021,634)</u>

Templeton Global Bond (Euro) Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
BRL 27,541,817	EUR 4,516,903	02-Jul-20	(8,176)
EUR 4,854,467	BRL 27,541,817	02-Jul-20	345,739
EUR 573,445	INR 49,150,000	03-Jul-20	(5,472)
EUR 6,384,751	KRW 8,397,608,000	10-Jul-20	154,430
EUR 3,157,278	BRL 17,901,765	14-Jul-20	229,133
EUR 931,326	COP 3,960,000,000	16-Jul-20	(4,944)
EUR 9,033,253	MXN 236,542,687	16-Jul-20	(106,188)
EUR 12,225,294	INR 974,239,750	18-Aug-20	818,601
INR 565,558,400	EUR 6,625,941	18-Aug-20	(4,213)
EUR 533,635	BRL 3,300,000	26-Aug-20	(4,594)
EUR 7,258,573	COP 30,273,693,750	26-Aug-20	133,315
EUR 7,695,759	USD 8,404,000	26-Aug-20	224,757
EUR 8,906,673	MXN 226,193,822	27-Aug-20	224,367
EUR 1,853,092	BRL 10,999,025	02-Sep-20	59,923
EUR 14,464,112	KRW 19,861,000,000	17-Sep-20	(255,505)
EUR 263,723	IDR 4,300,000,000	30-Sep-20	5,382
EUR 4,491,637	BRL 27,541,816	02-Oct-20	9,394
EUR 6,759,108	USD 7,380,000	21-Oct-20	207,597
EUR 7,994,908	MXN 219,490,600	26-Oct-20	(355,051)
EUR 5,822,427	KRW 7,967,700,000	03-Dec-20	(77,148)
EUR 2,739,403	IDR 45,008,390,006	11-Dec-20	75,618
EUR 795,931	IDR 13,300,000,000	18-Dec-20	9,919
EUR 324,857	MXN 8,364,422	18-Dec-20	9,106
EUR 149,448	MXN 3,851,578	21-Dec-20	4,117
EUR 6,876,904	IDR 114,500,450,600	22-Dec-20	115,677
			<u>1,805,784</u>

The above contracts were open with the following counterparties:

Citigroup	309,427
Deutsche Bank	521,955
HSBC	(42,124)
JPMorgan	1,016,526
	<u>1,805,784</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	2,097,739	EUR	1,862,784	20-Jul-20	3,610

The above contracts were open with the following counterparties:

Bank of America	157
Barclays	659
BNP Paribas	21
Citigroup	1,060
Goldman Sachs	238
HSBC	621
JPMorgan	602
Morgan Stanley	210
UBS	42
	3,610

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	590,243	USD	83,325	20-Jul-20	63

The above contracts were open with the following counterparties:

Bank of America	12
Barclays	4
BNP Paribas	4
Citigroup	7
Credit Suisse	3
Goldman Sachs	7
HSBC	4
JPMorgan	3
Morgan Stanley	11
Toronto-Dominion Bank	8
	63

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	7,304,344	USD	1,341,783	02-Jul-20	1,596
USD	1,382,227	BRL	7,304,344	02-Jul-20	38,848
JPY	39,836,292	AUD	530,010	13-Jul-20	3,246
JPY	26,882,460	AUD	360,000	14-Jul-20	578
USD	260,362	AUD	401,123	15-Jul-20	(16,457)
USD	1,341,118	BRL	7,304,344	15-Jul-20	(1,469)
EUR	420,000	USD	457,489	23-Jul-20	14,606
USD	476,912	EUR	420,000	23-Jul-20	4,817
EUR	158,417	USD	172,619	31-Jul-20	5,482
USD	176,206	EUR	158,417	31-Jul-20	(1,894)
USD	2,630,016	BRL	14,699,757	04-Aug-20	(69,478)
USD	170,525	AUD	261,939	12-Aug-20	(10,277)
USD	80,261	AUD	123,189	14-Aug-20	(4,770)
JPY	263,418,000	USD	2,414,728	26-Aug-20	26,678
JPY	53,736,400	USD	490,620	27-Aug-20	7,425
USD	1,874,780	BRL	10,461,220	02-Sep-20	(44,001)
JPY	261,107,370	USD	2,468,234	08-Sep-20	(47,737)
JPY	48,709,080	USD	458,823	09-Sep-20	(7,276)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	15,746,924	AUD	210,001	11-Sep-20	1,024
JPY	65,422,248	AUD	929,989	14-Sep-20	(35,421)
JPY	10,940,550	AUD	150,000	17-Sep-20	(2,107)
JPY	139,905,120	USD	1,305,091	23-Sep-20	(7,821)
JPY	196,700,185	USD	1,824,945	24-Sep-20	(1,011)
USD	823,404	AUD	1,191,000	28-Sep-20	1,266
USD	2,025,372	BRL	11,114,897	02-Oct-20	(11,180)
USD	90,955	MXN	2,071,000	08-Oct-20	2,002
USD	38,185	MXN	788,000	09-Oct-20	4,343
USD	85,997	AUD	138,750	14-Oct-20	(9,780)
EUR	1,616,718	USD	1,770,363	15-Oct-20	50,498
USD	1,823,691	EUR	1,616,718	15-Oct-20	2,829
JPY	149,050,200	USD	1,393,252	21-Oct-20	(10,302)
JPY	24,198,870	USD	225,625	23-Oct-20	(1,087)
EUR	2,422,870	USD	2,653,580	26-Oct-20	76,053
USD	2,201,666	AUD	3,490,000	26-Oct-20	(207,399)
USD	2,758,244	EUR	2,422,870	26-Oct-20	28,610
JPY	35,695,300	USD	335,397	30-Oct-20	(4,130)
USD	546,677	BRL	3,000,000	04-Nov-20	(2,418)
JPY	40,466,340	USD	374,338	04-Dec-20	1,522
USD	424,516	CLP	324,881,832	07-Dec-20	27,879
JPY	137,067,210	USD	1,261,615	08-Dec-20	11,616
USD	421,055	CLP	325,036,776	09-Dec-20	24,215
USD	925,711	CLP	729,340,340	15-Dec-20	35,150
USD	227,656	CLP	179,878,250	17-Dec-20	8,008
JPY	281,006,000	USD	2,645,112	18-Dec-20	(34,191)
USD	121,821	CLP	95,331,393	18-Dec-20	5,410
USD	1,274,270	CLP	1,016,485,337	21-Dec-20	32,948
JPY	46,668,560	USD	438,223	22-Dec-20	(4,568)
JPY	58,968,065	USD	553,288	24-Dec-20	(5,317)
USD	443,614	CLP	361,900,000	28-Dec-20	1,612
USD	100,304	CLP	76,878,354	01-Mar-21	6,372
USD	34,459	MXN	776,000	11-Mar-21	1,726
USD	274,862	CLP	213,499,243	18-Mar-21	13,973
USD	317,267	CLP	243,693,107	07-Jun-21	19,305
USD	314,887	CLP	243,754,257	08-Jun-21	16,848
					(63,606)

The above contracts were open with the following counterparties:

Banco Santander	153,362
Bank of America	1,266
BNP Paribas	(10,943)
Citigroup	(42,031)
Deutsche Bank	134,636
HSBC	(21,237)
JPMorgan	(248,714)
Morgan Stanley	(29,945)
	(63,606)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	18,877,722	USD	21,480,377	15-Jul-20	(265,320)
SGD	134,687	USD	97,091	15-Jul-20	(435)
USD	466,368	EUR	414,468	15-Jul-20	585
USD	3,000	SGD	4,178	15-Jul-20	2
					(265,168)
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	13,950,439	USD	2,572,221	02-Jul-20	(6,526)
USD	2,641,249	BRL	13,950,439	02-Jul-20	75,552
USD	216,067	AUD	348,191	09-Jul-20	(24,209)
USD	1,285,348	BRL	6,977,000	09-Jul-20	2,581
AUD	2,490,000	USD	1,642,663	14-Jul-20	75,697
CHF	3,090,000	EUR	2,931,313	14-Jul-20	(31,364)
SEK	33,640,000	EUR	3,080,992	14-Jul-20	147,976
USD	6,316,690	AUD	10,180,000	14-Jul-20	(708,574)
SEK	20,433,650	EUR	1,906,664	15-Jul-20	50,297
USD	3,051,947	AUD	4,685,298	15-Jul-20	(181,433)
USD	1,285,687	BRL	6,973,439	15-Jul-20	3,923
NOK	14,381,350	EUR	1,326,583	16-Jul-20	3,727
NOK	2,333,000	EUR	203,338	17-Jul-20	13,935
USD	3,154,995	KRW	3,624,931,525	17-Jul-20	132,755
EUR	4,190,000	USD	4,733,991	23-Jul-20	(24,282)
USD	7,659,963	AUD	11,081,000	23-Jul-20	12,170
USD	10,680,031	EUR	9,405,990	23-Jul-20	107,362
USD	946,521	KRW	1,165,688,475	28-Jul-20	(25,472)
USD	715,403	KRW	830,010,822	29-Jul-20	23,302
USD	5,044,681	BRL	26,379,894	04-Aug-20	200,223
USD	9,414,844	KRW	11,150,000,000	07-Aug-20	117,873
CHF	2,334,204	EUR	2,167,598	10-Aug-20	29,315
CHF	1,832,636	EUR	1,694,903	12-Aug-20	30,837
USD	1,888,146	AUD	2,900,351	12-Aug-20	(113,804)
CHF	916,318	EUR	871,978	13-Aug-20	(12,156)
SEK	20,433,600	EUR	1,925,861	13-Aug-20	28,050
EUR	3,500,000	USD	3,956,737	14-Aug-20	(20,665)
USD	729,291	AUD	1,119,351	14-Aug-20	(43,338)
USD	7,616,466	EUR	6,994,000	14-Aug-20	(248,932)
NOK	6,390,000	EUR	577,131	19-Aug-20	15,064
USD	4,905,403	AUD	7,451,000	24-Aug-20	(237,745)
EUR	5,799,517	USD	6,518,588	26-Aug-20	5,187
JPY	531,604,900	USD	4,873,172	26-Aug-20	53,840
NOK	3,798,000	EUR	346,993	26-Aug-20	4,443
NOK	3,798,000	USD	406,716	26-Aug-20	(11,946)
USD	454,564	AUD	696,100	26-Aug-20	(25,930)
USD	8,674,222	EUR	7,904,259	26-Aug-20	(217,139)
USD	3,015,563	JPY	323,000,000	26-Aug-20	21,940
USD	592,631	KRW	702,978,356	26-Aug-20	6,557
JPY	108,445,600	USD	990,122	27-Aug-20	14,984
JPY	342,736,000	USD	3,201,761	31-Aug-20	(24,994)
USD	687,892	KRW	830,010,822	31-Aug-20	(4,112)
USD	3,321,078	BRL	18,538,614	02-Sep-20	(79,244)
JPY	866,875,410	USD	8,194,524	08-Sep-20	(158,488)
USD	417,976	EUR	371,332	08-Sep-20	146
JPY	161,713,960	USD	1,523,290	09-Sep-20	(24,157)
JPY	312,000,000	USD	2,928,409	15-Sep-20	(35,785)
SEK	10,216,850	EUR	973,998	15-Sep-20	1,216
NOK	14,381,350	EUR	1,324,982	16-Sep-20	3,763
SEK	10,216,900	EUR	972,506	16-Sep-20	2,890
NOK	5,123,000	EUR	474,725	18-Sep-20	(1,757)
NOK	17,245,600	EUR	1,606,443	21-Sep-20	(15,441)
NOK	15,111,700	USD	1,674,922	21-Sep-20	(104,040)
NOK	3,102,000	EUR	289,522	22-Sep-20	(3,423)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	397,288,940	USD	3,706,070	23-Sep-20	(22,207)
JPY	558,567,660	USD	5,182,282	24-Sep-20	(2,872)
NOK	3,102,000	USD	343,788	24-Sep-20	(21,327)
NOK	1,550,000	EUR	142,369	29-Sep-20	854
NOK	70,694,250	EUR	6,477,159	30-Sep-20	56,998
USD	710,076	BRL	3,703,400	02-Oct-20	31,512
USD	433,682	MXN	9,875,000	08-Oct-20	9,539
USD	215,877	AUD	347,909	09-Oct-20	(24,279)
USD	182,008	MXN	3,756,000	09-Oct-20	20,702
EUR	810,483	USD	911,348	13-Oct-20	1,424
USD	1,664,259	EUR	1,481,000	13-Oct-20	(3,655)
USD	14,210,049	KRW	17,224,000,000	13-Oct-20	(163,647)
USD	605,613	MXN	12,523,000	13-Oct-20	68,055
USD	1,103,864	AUD	1,781,000	14-Oct-20	(125,531)
USD	4,043,748	EUR	3,584,819	15-Oct-20	6,274
USD	894,689	MXN	18,434,000	15-Oct-20	103,586
USD	826,766	MXN	16,879,000	16-Oct-20	102,482
JPY	423,256,230	USD	3,956,402	21-Oct-20	(29,256)
JPY	68,717,400	USD	640,707	23-Oct-20	(3,088)
USD	955,601	EUR	839,410	26-Oct-20	9,912
JPY	72,036,900	USD	676,867	30-Oct-20	(8,334)
USD	1,749,005	BRL	9,591,900	04-Nov-20	(6,617)
CHF	1,400,522	EUR	1,295,874	09-Nov-20	24,029
CHF	916,318	EUR	836,210	12-Nov-20	28,871
NOK	3,070,000	USD	335,813	16-Nov-20	(16,616)
EUR	1,610,000	USD	1,816,209	23-Nov-20	(961)
USD	8,772,748	EUR	7,988,017	23-Nov-20	(233,604)
JPY	4,248,080	USD	39,297	04-Dec-20	160
JPY	80,262,550	USD	738,862	08-Dec-20	6,705
JPY	4,333,788,000	USD	40,933,024	18-Dec-20	(666,347)
USD	522,071	MXN	11,861,922	18-Dec-20	16,858
USD	238,529	MXN	5,462,078	21-Dec-20	5,975
JPY	132,524,470	USD	1,244,420	22-Dec-20	(12,972)
JPY	167,451,300	USD	1,571,169	24-Dec-20	(15,099)
USD	742,147	MXN	16,713,000	11-Mar-21	37,180
					(2,024,647)
					(2,289,815)

The above contracts were open with the following counterparties:

Bank of America	(28,685)
Barclays	(36,050)
BNP Paribas	(52,697)
Citigroup	97,302
Deutsche Bank	(1,022,308)
Goldman Sachs	(67,787)
HSBC	(169,139)
JPMorgan	(348,862)
Morgan Stanley	(710,496)
The Bank of New York Mellon	(24,524)
Toronto-Dominion Bank	(10,941)
UBS	84,372
	(2,289,815)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	10,261,510	USD	1,924,177	02-Jul-20	(36,931)
USD	1,875,498	BRL	10,261,510	02-Jul-20	(11,748)
EUR	565,928,484	USD	639,161,516	10-Jul-20	(3,241,063)
GBP	4,240,101	USD	5,368,251	10-Jul-20	(114,253)
JPY	5,358,888,985	USD	49,048,356	10-Jul-20	589,051
PLN	182,052,542	USD	46,317,871	10-Jul-20	(299,688)
USD	11,826,644	EUR	10,489,769	10-Jul-20	39,538
CHF	68,007,970	USD	72,250,936	15-Jul-20	(437,386)
EUR	625,462,086	USD	711,704,748	15-Jul-20	(8,801,334)
GBP	1,215,427	USD	1,540,782	15-Jul-20	(34,677)
NOK	2,228,264	USD	237,342	15-Jul-20	(5,769)
PLN	357,486	USD	90,823	15-Jul-20	(457)
SGD	324,172,250	USD	233,721,184	15-Jul-20	(1,090,500)
USD	5,071,352	CHF	4,823,469	15-Jul-20	(22,027)
USD	6,719,497	EUR	5,983,753	15-Jul-20	(5,132)
USD	4,680,980	SGD	6,527,907	15-Jul-20	(3,541)
AUD	209,275,167	USD	143,946,053	20-Jul-20	485,063
CHF	11,645,697	USD	12,284,287	20-Jul-20	14,992
CNH	157,377,103	USD	22,217,144	20-Jul-20	16,598
EUR	595,174,021	USD	670,056,870	20-Jul-20	(1,109,330)
GBP	96,976,362	USD	121,331,141	20-Jul-20	(1,158,875)
NOK	10,685,584	USD	1,128,318	20-Jul-20	(17,787)
SEK	82,224,390	USD	8,803,697	20-Jul-20	21,565
USD	4,266,209	AUD	6,217,223	20-Jul-20	(24,604)
USD	22,315,274	EUR	19,786,010	20-Jul-20	76,731
BRL	9,591,750	USD	1,750,000	04-Aug-20	11,449
					(15,160,115)
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	989,542,086	USD	182,444,348	02-Jul-20	(452,680)
USD	189,347,254	BRL	989,542,086	02-Jul-20	7,355,585
USD	98,765,380	AUD	162,550,000	08-Jul-20	(13,403,826)
USD	76,427,532	AUD	123,162,942	09-Jul-20	(8,563,172)
USD	102,215,379	BRL	554,835,300	09-Jul-20	205,219
JPY	9,120,953,224	AUD	121,271,133	13-Jul-20	798,520
USD	191,274,196	AUD	273,635,850	13-Jul-20	2,438,904
JPY	9,199,775,200	AUD	123,200,000	14-Jul-20	197,751
SEK	2,460,716,174	EUR	229,609,465	15-Jul-20	6,057,006
USD	96,269,352	AUD	149,038,777	15-Jul-20	(6,584,093)
USD	80,146,534	BRL	434,706,786	15-Jul-20	244,542
USD	60,313,043	EUR	52,967,509	15-Jul-20	787,384
NOK	489,135,000	EUR	42,631,717	17-Jul-20	2,921,613
EUR	131,000,000	USD	147,302,834	23-Jul-20	(54,140)
USD	65,166,023	AUD	94,270,000	23-Jul-20	103,534
USD	176,729,494	EUR	155,647,095	23-Jul-20	1,776,582
USD	214,533,898	KRW	248,902,229,020	29-Jul-20	6,987,906
USD	367,314,349	BRL	1,893,221,228	04-Aug-20	19,639,262
CHF	231,504,777	EUR	214,980,951	10-Aug-20	2,907,318
EUR	61,060,000	USD	68,555,298	10-Aug-20	106,393
USD	208,305,383	EUR	192,155,661	10-Aug-20	(7,772,778)
CHF	181,759,678	EUR	168,099,343	12-Aug-20	3,058,376
USD	67,868,014	AUD	104,248,612	12-Aug-20	(4,088,982)
USD	181,905,416	EUR	167,571,362	12-Aug-20	(6,535,918)
CHF	90,879,839	EUR	86,482,218	13-Aug-20	(1,205,594)
SEK	2,460,715,913	EUR	231,921,737	13-Aug-20	3,377,978
JPY	22,380,383,000	USD	205,683,145	14-Aug-20	1,711,516
USD	38,876,053	AUD	59,668,862	14-Aug-20	(2,310,215)
USD	62,900,755	EUR	57,750,778	14-Aug-20	(2,045,317)
NOK	1,339,582,000	EUR	120,988,259	19-Aug-20	3,158,034
USD	43,539,302	EUR	39,809,000	24-Aug-20	(1,239,217)
NOK	796,185,500	EUR	72,741,230	26-Aug-20	931,441

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NOK	796,185,500	USD	85,261,132	26-Aug-20	(2,504,356)
USD	30,203,501	EUR	27,512,754	26-Aug-20	(745,113)
USD	26,753,345	INR	2,051,500,000	26-Aug-20	(237,057)
USD	239,587,865	KRW	284,199,125,959	26-Aug-20	2,650,712
USD	29,092,088	EUR	26,398,875	31-Aug-20	(606,844)
USD	278,100,147	KRW	335,555,637,021	31-Aug-20	(1,662,283)
USD	109,319,612	BRL	608,967,163	02-Sep-20	(2,376,150)
USD	132,775,847	EUR	118,646,794	04-Sep-20	(715,127)
JPY	59,476,776,610	USD	562,230,601	08-Sep-20	(10,873,905)
USD	57,184,070	EUR	50,841,032	08-Sep-20	(23,136)
USD	99,702,293	JPY	10,680,000,000	08-Sep-20	697,441
USD	154,000,000	MXN	3,019,277,800	08-Sep-20	23,831,597
JPY	11,095,280,190	USD	104,513,712	09-Sep-20	(1,657,399)
USD	211,099,633	KRW	253,404,000,000	09-Sep-20	(221,608)
JPY	906,758,661	AUD	12,092,534	11-Sep-20	58,959
USD	682,237	EUR	599,558	11-Sep-20	7,556
JPY	22,131,027,941	AUD	314,496,333	14-Sep-20	(11,912,812)
SEK	1,230,357,957	EUR	117,293,124	15-Sep-20	146,462
SEK	1,230,357,957	EUR	117,112,815	16-Sep-20	347,971
JPY	3,485,659,230	AUD	47,790,000	17-Sep-20	(671,220)
NOK	1,074,023,000	EUR	99,524,904	18-Sep-20	(368,281)
NOK	650,275,000	EUR	60,692,819	22-Sep-20	(717,648)
JPY	36,327,749,345	USD	338,879,753	23-Sep-20	(2,030,602)
JPY	51,075,003,515	USD	473,863,890	24-Sep-20	(262,661)
NOK	650,275,000	USD	72,068,602	24-Sep-20	(4,470,854)
NOK	324,849,000	EUR	29,837,699	29-Sep-20	179,028
USD	56,467,645	BRL	294,507,000	02-Oct-20	2,505,968
USD	29,538,229	EUR	26,398,875	05-Oct-20	(185,830)
USD	98,767,006	AUD	162,550,000	08-Oct-20	(13,439,075)
USD	43,575,010	MXN	992,209,000	08-Oct-20	958,416
USD	76,360,534	AUD	123,062,908	09-Oct-20	(8,588,070)
USD	18,288,373	MXN	377,408,000	09-Oct-20	2,080,166
USD	13,409,233	EUR	11,932,683	13-Oct-20	(29,447)
USD	60,850,606	MXN	1,258,281,000	13-Oct-20	6,838,050
USD	27,630,529	AUD	44,579,750	14-Oct-20	(3,142,128)
USD	80,066,005	EUR	73,198,519	14-Oct-20	(2,373,012)
USD	89,750,298	EUR	81,780,763	15-Oct-20	(2,356,914)
USD	89,892,932	MXN	1,852,136,000	15-Oct-20	10,407,670
EUR	63,271,858	USD	72,073,353	16-Oct-20	(810,197)
USD	88,581,345	EUR	78,272,858	16-Oct-20	422,548
USD	83,069,011	MXN	1,695,912,000	16-Oct-20	10,296,830
USD	68,086,910	EUR	62,642,638	23-Oct-20	(2,481,182)
USD	1,841,804	EUR	1,698,000	27-Oct-20	(71,236)
USD	74,968,287	MXN	1,920,837,442	28-Oct-20	(7,338,032)
USD	201,872,783	AUD	293,520,000	29-Oct-20	(736,773)
USD	94,448,322	EUR	86,110,928	29-Oct-20	(2,573,293)
USD	36,530,827	EUR	33,568,196	30-Oct-20	(1,291,672)
USD	44,603,546	BRL	244,284,700	04-Nov-20	(108,280)
CHF	138,902,867	EUR	128,524,063	09-Nov-20	2,383,147
CHF	90,879,839	EUR	82,934,695	12-Nov-20	2,863,403
NOK	643,602,000	USD	70,400,569	16-Nov-20	(3,483,521)
USD	175,413,083	EUR	159,198,849	23-Nov-20	(4,080,891)
USD	87,858,480	EUR	80,293,250	27-Nov-20	(2,680,785)
JPY	7,443,740,040	USD	68,859,123	04-Dec-20	279,916
JPY	11,095,280,420	USD	102,100,676	08-Dec-20	964,543
USD	28,805,413	MXN	658,678,986	16-Dec-20	744,884
JPY	6,753,954,290	USD	63,055,067	18-Dec-20	(301,815)
USD	202,854,982	MXN	4,559,470,000	18-Dec-20	8,661,861
JPY	12,117,937,675	USD	113,788,795	22-Dec-20	(1,186,160)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	15,311,620,915	USD	143,666,542	24-Dec-20	(1,380,643)
USD	74,566,781	MXN	1,679,229,000	11-Mar-21	3,735,652
					(9,124,300)
					(24,284,415)

The above contracts were open with the following counterparties:

Bank of America	(26,545,052)
Barclays	(1,971,045)
BNP Paribas	(3,946,338)
Citigroup	37,669,857
Credit Suisse	(432,834)
Deutsche Bank	4,063,263
Goldman Sachs	(5,153,550)
HSBC	(18,834,610)
JPMorgan	(17,480,076)
Morgan Stanley	6,365,697
Standard Chartered	(1,729,983)
The Bank of New York Mellon	(1,208,418)
Toronto-Dominion Bank	(543,777)
UBS	5,462,451
	(24,284,415)

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	292,056	USD	200,000	15-Jul-20	1,563
EUR	178,413	USD	200,000	15-Jul-20	496
GBP	161,056	USD	200,000	15-Jul-20	(435)
					1,624
Forward foreign exchange contracts used for efficient portfolio management:					
USD	666,435	EUR	594,000	23-Jul-20	(1,214)
JPY	71,470,659	AUD	974,000	27-Jul-20	(10,123)
JPY	71,338,414	AUD	973,000	23-Sep-20	(10,185)
JPY	26,700,000	USD	250,159	23-Sep-20	(2,592)
USD	400,997	BRL	2,153,876	23-Sep-20	6,200
USD	666,256	EUR	593,000	23-Sep-20	(1,200)
USD	500,877	KRW	600,000,000	29-Sep-20	277
JPY	71,218,735	AUD	973,000	23-Dec-20	(9,846)
USD	399,992	BRL	2,153,875	23-Dec-20	6,362
USD	667,659	EUR	593,000	23-Dec-20	(1,455)
USD	743,403	MXN	17,189,347	23-Dec-20	11,543
JPY	26,700,000	USD	251,176	23-Mar-21	(2,689)
USD	735,908	MXN	17,189,347	23-Mar-21	11,684
USD	506,234	KRW	605,000,000	31-Mar-21	378
					(2,860)
					(1,236)

The above contracts were open with the following counterparties:

Citigroup	(21,461)
Deutsche Bank	(5,281)
Goldman Sachs	1,624
HSBC	23,882
	(1,236)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 5 — Forward foreign exchange contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
PLN	21,894,571	USD	5,568,192	15-Jul-20	(33,738)
USD	927,806	PLN	3,670,291	15-Jul-20	40
BRL	3,343,100	EUR	559,234	27-Jul-20	(14,511)
EUR	16,615,464	BRL	98,529,700	27-Jul-20	577,651
EUR	6,737,350	MXN	171,101,000	27-Jul-20	155,739
EUR	5,168,812	USD	5,841,800	27-Jul-20	(31,298)
MXN	4,223,700	EUR	164,793	27-Jul-20	(2,134)
USD	710,900	EUR	632,307	27-Jul-20	94
					<u>651,843</u>

The above contracts were open with the following counterparties:

Bank of America	550,699
Barclays	(4,455)
BNP Paribas	(1,210)
Citigroup	118,653
Goldman Sachs	(1,667)
HSBC	(2,342)
JPMorgan	(2,212)
Morgan Stanley	(1,505)
The Bank of New York Mellon	(1,848)
Toronto–Dominion Bank	(1,061)
UBS	(1,209)
	651,843

Note 6 — Open positions on financial future contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
19	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	3,689,664	<u>36,439</u>
Index Future					
20	MSCI Emerging Markets Index Future, Sep. 2020	Credit Suisse	USD	877,426	27,330
237	MSCI World Index Future, Sep. 2020	Credit Suisse	USD	13,687,520	431,412
(8)	SPI 200 Index Future, Sep. 2020	Goldman Sachs	AUD	(723,782)	(17,825)
(14)	Nikkei 225 Index Future, Sep. 2020	JPMorgan	JPY	(2,570,340)	88,846
					<u>529,763</u>
					<u>566,202</u>

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
18	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	3,495,471	<u>34,521</u>
Index Future					
4	MSCI Emerging Markets Index Future, Sep. 2020	Credit Suisse	USD	175,485	5,466
112	MSCI World Index Future, Sep. 2020	Credit Suisse	USD	6,468,364	203,874
(2)	Nikkei 225 Index Future, Sep. 2020	JPMorgan	JPY	(367,191)	12,692
					<u>222,032</u>
					<u>256,553</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Dynamic Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
12	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	2,330,314	23,014
Index Future					
4	MSCI Emerging Markets Index Future, Sep. 2020	Credit Suisse	USD	175,485	5,466
165	MSCI World Index Future, Sep. 2020	Credit Suisse	USD	9,529,286	300,350
(8)	SPI 200 Index Future, Sep. 2020	Goldman Sachs	AUD	(723,781)	(17,825)
(16)	Nikkei 225 Index Future, Sep. 2020	JPMorgan	JPY	(2,937,532)	101,538
					389,529
					412,543

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(39)	Euro-Bund Future, Sep. 2020	JPMorgan	EUR	(6,884,280)	(52,427)

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
126	Australia 3 Yr. Bond Future, Sep. 2020	JPMorgan	AUD	10,177,145	2,697
108	Canada 10 Yr. Bond Future, Sep. 2020	JPMorgan	CAD	12,237,163	31,065
38	Euro-OAT Future, Sep. 2020	JPMorgan	EUR	7,156,884	118,184
(41)	U.S. Long Bond Treasury Future, Sep. 2020	JPMorgan	USD	(7,321,063)	(58,355)
104	U.S. Treasury 2 Yr. Note Future, Sep. 2020	JPMorgan	USD	22,966,125	4,339
(135)	U.S. Treasury 5 Yr. Note Future, Sep. 2020	JPMorgan	USD	(16,975,195)	(45,164)
(72)	U.S. Treasury 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(10,020,375)	(27,803)
(117)	U.S. Treasury Ultra 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(18,425,672)	(104,581)
					(79,618)

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(1)	U.S. Treasury 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(139,172)	(314)
(2)	U.S. Treasury Ultra 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(314,969)	(1,913)
					(2,227)

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
17	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	3,301,278	32,603
Index Future					
56	MSCI Emerging Markets Index Future, Sep. 2020	Credit Suisse	USD	2,456,792	76,525
59	MSCI World Index Future, Sep. 2020	Credit Suisse	USD	3,407,442	107,383
(53)	FTSE 100 Index Future, Sep. 2020	Goldman Sachs	GBP	(3,593,593)	(93,017)
36	S&P 500 E-mini Index Future, Sep. 2020	Goldman Sachs	USD	4,951,362	106,638
(24)	S&P/TSX 60 Index Future, Sep. 2020	Goldman Sachs	CAD	(2,922,355)	(50,366)
(39)	SPI 200 Index Future, Sep. 2020	Goldman Sachs	AUD	(3,528,434)	(86,897)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Multi-Asset Income Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
12	NIKKEI 225 Index Future, Sep. 2020	JPMorgan	JPY	2,203,149	74,010
					134,276
					166,879

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
26	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	5,672,062	(13,302)
176	Euro-BTP Future, Sep. 2020	JPMorgan	EUR	28,450,258	687,451
(51)	Euro-Bund Future, Sep. 2020	JPMorgan	EUR	(10,114,330)	(99,296)
(14)	Long Gilt Future, Sep. 2020	JPMorgan	GBP	(2,387,696)	(5,060)
(27)	U.S. Long Bond Treasury Future, Sep. 2020	JPMorgan	USD	(4,821,188)	(27,107)
(308)	U.S. Treasury 5 Yr. Note Future, Sep. 2020	JPMorgan	USD	(38,728,589)	(99,525)
(127)	U.S. Treasury 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(17,674,830)	(57,313)
188	3-month EURIBOR Future, Dec. 2021	Morgan Stanley	EUR	53,063,241	4,812
376	90 day Eurodollar Future, Dec. 2021	Morgan Stanley	USD	93,812,000	32,532
48	90 day Sterling Future, Dec. 2021	Morgan Stanley	GBP	7,430,140	4,324
234	90 day Sterling Future, Jun. 2021	Morgan Stanley	GBP	36,218,298	117,554
26	Australia 10 Yr. Bond Future, Sep. 2020	Morgan Stanley	AUD	2,669,652	13,132
170	Canada 10 Yr. Bond Future, Sep. 2020	Morgan Stanley	CAD	19,261,495	(30,540)
121	Euro-BOBL Future, Sep. 2020	Morgan Stanley	EUR	18,349,650	17,550
14	Euro-Bund Future, Sep. 2020	Morgan Stanley	EUR	2,776,481	66
146	Euro-Schatz Future, Sep. 2020	Morgan Stanley	EUR	18,394,432	9,918
(13)	Japan 10 Yr. Bond Future, Sep. 2020	Morgan Stanley	JPY	(18,294,510)	21,581
127	Long Gilt Future, Sep. 2020	Morgan Stanley	GBP	21,659,825	79,200
(10)	mini-10 Yr. JGB Future, Sep. 2020	Morgan Stanley	JPY	(1,406,620)	2,208
90	U.S. Long Bond Treasury Future, Sep. 2020	Morgan Stanley	USD	16,070,647	127,759
29	U.S. Treasury 2 Yr. Note Future, Sep. 2020	Morgan Stanley	USD	6,404,015	845
147	U.S. Treasury 5 Yr. Note Future, Sep. 2020	Morgan Stanley	USD	18,484,099	41,533
132	U.S. Treasury 10 Yr. Note Future, Sep. 2020	Morgan Stanley	USD	18,370,690	41,616
4	Australia 10 Yr. Bond Future, Sep. 2020	UBS	AUD	410,715	1,739
2	Long Gilt Future, Sep. 2020	UBS	GBP	341,099	717
					872,394
Currency Future					
34	GBP/USD Future, Sep. 2020	JPMorgan	USD	2,634,363	(79,330)
130	EUR/USD Future, Sep. 2020	Morgan Stanley	USD	18,286,938	(177,551)
(27)	NZD/USD Future, Sep. 2020	Morgan Stanley	USD	(1,742,850)	16,836
(65)	AUD/USD Future, Sep. 2020	UBS	USD	(4,485,000)	55,779
27	CAD/USD Future, Sep. 2020	UBS	USD	1,987,740	(30,000)
12	CHF/USD Future, Sep. 2020	UBS	USD	1,587,000	(161)
56	JPY/USD Future, Sep. 2020	UBS	USD	6,489,700	(30,326)
					(244,753)
Index Future					
26	Euro STOXX 50 Index Future, Sep. 2020	JPMorgan	EUR	941,468	4,445
3,919	Euro STOXX Banks Equity Index Future, Sep. 2020	JPMorgan	EUR	13,847,424	107,811
(69)	FTSE/JSE Africa Top 40 Index Future, Sep. 2020	JPMorgan	ZAR	(1,999,797)	(48,516)
(4)	Nasdaq 100 E-mini Index Future, Sep. 2020	JPMorgan	USD	(811,780)	(4,827)
71	Nikkei 225 Index Future, Sep. 2020	JPMorgan	JPY	7,318,639	(273,743)
(77)	Russell 2000 mini Index Future, Sep. 2020	JPMorgan	USD	(5,534,760)	(164,674)
(777)	S&P 500 E-mini Index Future, Sep. 2020	JPMorgan	USD	(120,054,270)	3,013,099
52	STOXX Europe 600 Index Future, Sep. 2020	JPMorgan	EUR	(2,222,126)	(3,266)
(59)	Swiss Market Index Future, Sep. 2020	JPMorgan	CHF	(6,232,223)	(38,905)
5	CAC 40 Index Future, Jul. 2020	Morgan Stanley	EUR	276,015	2,417
6	DAX Index Future, Sep. 2020	Morgan Stanley	EUR	2,077,152	(6,175)
5	DJIA mini E-cbot Index Future, Sep. 2020	Morgan Stanley	USD	642,225	(6,920)
(836)	Euro STOXX 50 Index Future, Sep. 2020	Morgan Stanley	EUR	(30,271,918)	239,680

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(140)	FTSE 100 Index Future, Sep. 2020	Morgan Stanley	GBP	(10,664,317)	152,494
(6)	FTSE MIB Index Future, Sep. 2020	Morgan Stanley	EUR	(650,136)	8,447
(14)	Hang Seng Index Future, Jul. 2020	Morgan Stanley	HKD	(2,189,908)	39,809
114	MSCI Emerging Markets Index Future, Sep. 2020	Morgan Stanley	USD	5,618,490	76,499
29	Nasdaq 100 E-mini Index Future, Sep. 2020	Morgan Stanley	USD	5,885,405	269,457
22	Nikkei 225 Index Future, Sep. 2020	Morgan Stanley	JPY	4,537,526	(85,154)
28	Russell 2000 mini Index Future, Sep. 2020	Morgan Stanley	USD	2,012,640	58,434
(42)	S&P 500 E-mini Index Future, Sep. 2020	Morgan Stanley	USD	(6,489,420)	126,397
15	S&P/TSX 60 IX Index Future, Sep. 2020	Morgan Stanley	CAD	2,051,784	20,598
(209)	STOXX Europe 600 Index Future, Sep. 2020	Morgan Stanley	EUR	(1,388,483)	34,504
(5)	Topix Index Future, Sep. 2020	Morgan Stanley	JPY	(721,695)	6,446
(3)	DAX Index Future, Sep. 2020	UBS	EUR	(1,038,577)	654
13	FTSE 100 Index Future, Sep. 2020	UBS	GBP	990,257	12,412
21	Hang Seng Index Future, Jul. 2020	UBS	HKD	3,284,866	(45,439)
7	MSCI Singapore Index Future, Jul. 2020	UBS	SGD	148,604	(2,855)
4	SPI 200 Index Future, Sep. 2020	UBS	AUD	406,607	(2,366)
					3,490,763
					4,118,404

Franklin K2 Long Short Credit Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(2)	S&P 500 E-mini Index Future, Sep. 2020	JPMorgan	USD	(309,020)	(6,655)

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
130	Australia 10 Yr. Bond Future, Sep. 2020	JPMorgan	AUD	13,346,274	136,947
109	Canada 10 Yr. Bond Future, Sep. 2020	JPMorgan	CAD	12,350,470	31,352
143	Euro-OAT Future, Sep. 2020	JPMorgan	EUR	26,932,483	444,745
					613,044

Franklin Systematic Style Premia Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
8	Australia 10 Yr. Bond Future, Sep. 2020	Morgan Stanley	AUD	821,312	9,880
11	Canada 10 Yr. Bond Future, Sep. 2020	Morgan Stanley	CAD	1,246,378	(1,574)
(1)	Euro-BTP Future, Sep. 2020	Morgan Stanley	EUR	(161,635)	(3,630)
(8)	Euro-Bund Future, Sep. 2020	Morgan Stanley	EUR	(1,586,429)	(8,726)
(10)	Euro-OAT Future, Sep. 2020	Morgan Stanley	EUR	(1,883,390)	(32,859)
1	Long Gilt Future, Sep. 2020	Morgan Stanley	GBP	170,543	2,520
10	U.S. Treasury 10 Yr. Note Future, Sep. 2020	Morgan Stanley	USD	1,391,719	8,938
					(25,451)
Index Future					
2	CAC 40 Index Future, Jul. 2020	Morgan Stanley	EUR	110,396	(564)
(1)	DAX Index Future, Sep. 2020	Morgan Stanley	EUR	(346,162)	476
(2)	Euro STOXX 50 Index Future, Sep. 2020	Morgan Stanley	EUR	(72,414)	(14)
(1)	FTSE 100 Index Future, Sep. 2020	Morgan Stanley	GBP	(76,171)	1,127
11	FTSE/JSE Africa Top 40 Index Future, Sep. 2020	Morgan Stanley	ZAR	318,669	295
1	Hang Seng Index Future, Jul. 2020	Morgan Stanley	HKD	156,421	(2,229)
(2)	IBEX 35 Index Future, Jul. 2020	Morgan Stanley	EUR	(161,990)	5,426
(1)	Nikkei 225 Index Future, Sep. 2020	Morgan Stanley	JPY	(206,251)	4,625

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Systematic Style Premia Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
5	OMX Stockholm 30 Index Future, Jul. 2020	Morgan Stanley	SEK	89,398	(2,069)
1	S&P 500 E-mini Index Future, Sep. 2020	Morgan Stanley	USD	154,510	1,406
1	S&P/TSX 60 Index Future, Sep. 2020	Morgan Stanley	CAD	136,790	(2,433)
(4)	SGX Nifty 50 Index Future, Jul. 2020	Morgan Stanley	USD	(82,200)	563
					6,609
					(18,842)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
158	Australia 3 Yr. Bond Future, Sep. 2020	JPMorgan	AUD	12,761,816	3,381
102	Canada 10 Yr. Bond Future, Sep. 2020	JPMorgan	CAD	11,557,320	29,339
(5)	CME Ultra Long Term U.S. Treasury Bond Future, Sep. 2020	JPMorgan	USD	(1,090,781)	(12,507)
(50)	Euro-BOBL Future, Sep. 2020	JPMorgan	EUR	(7,581,868)	(50,032)
16	Euro-OAT Future, Sep. 2020	JPMorgan	EUR	3,013,425	48,697
(30)	U.S. Long Bond Treasury Future, Sep. 2020	JPMorgan	USD	(5,356,875)	(42,699)
592	U.S. Treasury 2 Yr. Note Future, Sep. 2020	JPMorgan	USD	130,730,250	61,102
(156)	U.S. Treasury 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(21,710,813)	(197,589)
(3)	U.S. Treasury Ultra 10 Yr. Note Future, Sep. 2020	JPMorgan	USD	(472,453)	(2,869)
					(163,177)

Note 7 — Open positions on interest rate swap contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
6,040,000	Receiving floating rate 3-month USD LIBOR Paying fixed rate 2.7125%	Citigroup	29-Mar-23	USD	(412,712)
18,500,000	Receiving floating rate 3-month USD LIBOR Paying fixed rate 2.806%	Citigroup	17-Apr-23	USD	(1,327,441)
					(1,740,153)

Franklin K2 Alternative Strategies Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
74,814,214	Receiving fixed rate 4.725% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	15-Sep-22	MXN	24,221
61,751,588	Receiving fixed rate 5.405% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	11-Sep-25	MXN	66,039
71,268,426	Receiving fixed rate 6.15% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	05-Sep-30	MXN	108,813
					199,073

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 7 — Open positions on interest rate swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,000,000	Receiving floating rate 3-month USD BBA LIBOR Paying fixed rate 2.25%	JPMorgan	19-Sep-20	USD	(22,379)
1,200,000	Receiving floating rate 3-month USD BBA LIBOR Paying fixed rate 1.75%	JPMorgan	18-Sep-21	USD	(25,703)
7,407,860	Receiving fixed rate 4.725% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	15-Sep-22	MXN	2,398
1,012,000	Receiving floating rate 3-month USD BBA LIBOR Paying fixed rate 2%	JPMorgan	21-Mar-23	USD	(65,008)
6,806,883	Receiving fixed rate 5.405% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	11-Sep-25	MXN	7,279
1,023,000	Receiving floating rate 3-month USD BBA LIBOR Paying fixed rate 2.25%	JPMorgan	21-Mar-28	USD	(152,946)
7,183,216	Receiving fixed rate 6.15% Paying floating rate 4-week Mexico Interbank TIIE	JPMorgan	05-Sep-30	MXN	10,967
					<u>(245,392)</u>

Note 8 — Open positions on inflation swap contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,600,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 2.103%	Citigroup	11-Dec-25	USD	(212,268)
3,000,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 2.356%	Citigroup	12-Oct-26	USD	(266,705)
					<u>(478,973)</u>

Franklin Strategic Income Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
18,000,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 1.9425%	Citigroup	15-Jan-29	USD	(987,570)

Franklin U.S. Low Duration Fund

Notional amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,500,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 1.719%	Citigroup	14-Aug-26	USD	(105,915)
21,000,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 1.893%	Citigroup	15-Jan-27	USD	(1,002,937)
8,700,000	Receiving floating rate US CPI Urban Consumers NSA Paying fixed rate 1.96%	JPMorgan	31-Aug-24	USD	(362,725)
					<u>(1,471,577)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 9 — Open positions on cross currency swap contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Description	Notional amount	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
Receiving floating rate 3-month USD LIBOR +1.6%	2,625,000			USD	
Paying fixed rate 1.25%	2,100,000	Citigroup	28-Jan-21	EUR	266,689
Receiving floating rate 3-month USD LIBOR +1.85%	864,500			USD	
Paying fixed rate 1.5%	700,000	Citigroup	04-May-21	EUR	78,192
Receiving floating rate 3-month USD LIBOR +1.894%	2,214,000			USD	
Paying fixed rate 1.5%	1,800,000	Citigroup	04-May-21	EUR	192,736
Receiving floating rate 3-month USD LIBOR +2.87%	813,400			USD	
Paying fixed rate 2.5%	700,000	Citigroup	04-May-21	EUR	26,568
Receiving floating rate 3-month USD LIBOR +1.31%	3,552,000			USD	
Paying floating rate 3-month EURIBOR +1.11%	3,200,000	Citigroup	30-Aug-21	EUR	(41,804)
Receiving floating rate 3-month USD LIBOR +1.23%	3,718,500			USD	
Paying floating rate 3-month EURIBOR +1.07%	3,350,000	Citigroup	17-Sep-21	EUR	(45,781)
Receiving floating rate 3-month USD LIBOR +1.87%	1,650,000			USD	
Paying floating rate 3-month EURIBOR +1.7%	1,500,000	Citigroup	15-Oct-21	EUR	(35,290)
Receiving floating rate 3-month USD LIBOR +1.1735%	888,000			USD	
Paying floating rate 3-month EURIBOR +1.05%	800,000	Citigroup	10-Dec-21	EUR	(11,512)
Receiving fixed rate 3.045%	1,008,000			USD	
Paying fixed rate 1.125%	900,000	Citigroup	15-Dec-21	EUR	12,106
Receiving floating rate 3-month USD LIBOR +1.53%	532,500			USD	
Paying fixed rate 1.00%	500,000	Citigroup	03-Mar-22	EUR	(31,039)
Receiving floating rate 3-month USD LIBOR +1.12%	2,230,000			USD	
Paying fixed rate 0.75%	2,000,000	HSBC	01-Jun-22	EUR	(29,088)
Receiving floating rate 3-month USD LIBOR +0.5975%	4,130,000			USD	
Paying fixed rate 0.1%	3,500,000	JPMorgan	27-Jan-21	EUR	198,946
Receiving floating rate 3-month USD LIBOR +1.305%	3,321,000			USD	
Paying floating rate 3-month EURIBOR +1.11%	3,000,000	JPMorgan	20-Aug-21	EUR	(48,531)
					<u>532,192</u>

Franklin Strategic Income Fund

Description	Notional amount	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
Receiving floating rate 3-month USD LIBOR +2.87%	697,200			USD	
Paying fixed rate 2.5%	600,000	Citigroup	04-May-21	EUR	<u>22,773</u>

Franklin U.S. Low Duration Fund

Description	Notional amount	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
Receiving floating rate 3-month USD LIBOR +2.87%	581,000			USD	
Paying fixed rate 2.5%	500,000	Citigroup	04-May-21	EUR	18,977
Receiving floating rate 3-month USD LIBOR +1.81%	336,000			USD	
Paying floating rate 3-month EURIBOR +1.6%	300,000	Citigroup	12-Aug-21	EUR	(825)
Receiving floating rate 3-month USD LIBOR +1.31%	999,000			USD	
Paying floating rate 3-month EURIBOR +1.11%	900,000	Citigroup	30-Aug-21	EUR	(11,758)
Receiving floating rate 3-month USD LIBOR +1.23%	888,000			USD	
Paying floating rate 3-month EURIBOR +1.07%	800,000	Citigroup	17-Sep-21	EUR	(10,933)
Receiving floating rate 3-month USD LIBOR +1.25%	4,773,000			USD	
Paying floating rate 3-month EURIBOR +1.1%	4,300,000	Citigroup	30-Oct-21	EUR	(58,023)
Receiving floating rate 3-month USD LIBOR +1.1745%	9,061,000			USD	
Paying floating rate 3-month EURIBOR +1.05%	8,200,000	Citigroup	22-Nov-21	EUR	(159,444)
Receiving floating rate 3-month USD LIBOR +1.17%	3,996,000			USD	
Paying floating rate 3-month EURIBOR +1.05%	3,600,000	Citigroup	29-Nov-21	EUR	(52,049)
Receiving floating rate 3-month USD LIBOR +1.1735%	6,882,000			USD	
Paying floating rate 3-month EURIBOR +1.05%	6,200,000	Citigroup	10-Dec-21	EUR	(89,217)
Receiving floating rate 3-month USD LIBOR +1.3175%	5,328,000			USD	
Paying floating rate 3-month EURIBOR +1.2%	4,800,000	Citigroup	12-Dec-21	EUR	(69,931)
					<u>(433,203)</u>

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 10 — Open positions on total return swap contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	4,503,759	Performance of SGI VI Smart Beta Index	USD-Federal Funds-H.15-OIS-COMPOUND +0.50%	Societe Generale	26-Feb-21	1,239,878

Franklin Diversified Conservative Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	4,503,759	Performance of SGI VI Smart Beta Index	USD-Federal Funds-H.15-OIS-COMPOUND +0.50%	Societe Generale	26-Feb-21	1,239,878

Franklin Diversified Dynamic Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	2,958,674	Performance of SGI VI Smart Beta Index	USD-Federal Funds-H.15-OIS-COMPOUND +0.50%	Societe Generale	26-Feb-21	814,519

Franklin Flexible Alpha Bond Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	3,580,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	Goldman Sachs	20-Sep-20	(238,371)
USD	4,300,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	Goldman Sachs	20-Dec-20	(288,351)
						(526,722)

Franklin Global Multi-Asset Income Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) EUR
USD	3,583,282	Performance of SGI VI Smart Beta Index	USD-Federal Funds-H.15-OIS-COMPOUND +0.50%	Societe Generale	26-Feb-21	986,472

Franklin K2 Alternative Strategies Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
UAH	69,546,000	Performance of Ukraine Government Bond, 14.30%, 08/07/20	0.00%	Bank of America	08-Jul-20	(152,579)
IDR	48,645,000,000	Performance of Indonesia Treasury Bond, senior bond, 6.50%, 06/15/25	3-month USD LIBOR +10.00%	Bank of America	18-May-21	114,534
USD	450,034	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	06-Jul-20	(43,925)
USD	111,046	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	07-Jul-20	(10,838)
USD	4,361,063	1-month USD LIBOR -0.35%	Performance of Delphi Technologies PLC	Barclays	17-Jul-20	(257,797)
USD	222,293	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	17-Jul-20	(21,696)
USD	2,061,032	1-month USD LIBOR -0.35%	Performance of Delphi Technologies PLC	Barclays	20-Jul-20	(121,835)
USD	1,940,280	1-month USD LIBOR -0.35%	Performance of GrubHub Inc.	Barclays	21-Jul-20	(34,500)
USD	1,940,280	1-month USD LIBOR -0.35%	Performance of GrubHub Inc.	Barclays	22-Jul-20	(34,500)
EUR	979,977	EUR-EONIA -0.30%	Performance of Peugeot SA	Barclays	22-Jul-20	(55,869)
EUR	193,104	Performance of Faurecia SE	1-month EUR EIBOR +0.40%	Barclays	22-Jul-20	9,344

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
EUR	1,210,157	Performance of Fiat Chrysler Automobiles NV	1-month EUR EIBOR +0.40%	Barclays	22-Jul-20	55,060
USD	1,337,285	1-month USD LIBOR -0.30%	Performance of The Charles Schwab Corp.	Barclays	22-Mar-21	(78,874)
EUR	1,049,341	EUR-EONIA -0.30%	Performance of Peugeot SA	Barclays	08-Apr-21	(59,822)
EUR	183,417	Performance of Faurecia SE	1-month EUR EIBOR +0.40%	Barclays	08-Apr-21	8,874
EUR	1,149,115	Performance of Fiat Chrysler Automobiles NV	1-month EUR EIBOR +0.40%	Barclays	08-Apr-21	52,282
USD	111,247	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	11-May-21	(10,858)
USD	380,450	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	20-May-21	(37,133)
USD	1,530,207	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	27-May-21	(20,498)
USD	4,017,443	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	03-Jun-21	(53,816)
USD	347,561	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	03-Jun-21	(33,923)
USD	171,221	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	04-Jun-21	(2,294)
USD	216,097	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	09-Jun-21	(2,895)
USD	388,101	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	09-Jun-21	(37,880)
EUR	6,963,005	Performance of Grandvision NV	1-month EUR EIBOR +0.45%	Barclays	10-Jun-21	141,463
USD	361,862	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	17-Jun-21	(35,319)
EUR	3,201,993	EUR-EONIA -0.30%	Performance of Worldline SA	Barclays	17-Jun-21	(128,951)
EUR	3,755,075	Performance of Ingenico Group SA	1-month EUR EIBOR +0.40%	Barclays	17-Jun-21	112,103
USD	170,135	1-month USD LIBOR -0.50%	Performance of Eldorado Resorts Inc.	Barclays	24-Jun-21	(16,606)
EUR	487,899	Performance of Grandvision NV	1-month EUR EIBOR +0.40%	Barclays	24-Jun-21	9,912
EUR	533,148	EUR-EONIA -0.30%	Performance of Worldline SA	Barclays	25-Jun-21	(21,471)
EUR	625,250	Performance of Ingenico Group SA	1-month EUR EIBOR +0.40%	Barclays	25-Jun-21	18,666
EUR	1,068,624	EUR-EONIA -0.30%	Performance of Worldline SA	Barclays	29-Jun-21	(43,036)
EUR	1,253,217	Performance of Ingenico Group SA	1-month EUR EIBOR +0.40%	Barclays	29-Jun-21	37,413
USD	981,682	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	30-Jun-21	(13,150)
USD	1,131,332	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	01-Jul-21	(15,155)
USD	904,050	Performance of Taubman Centers Inc.	1-month USD LIBOR +0.35%	Barclays	14-Jul-21	(11,253)
USD	507,886	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	21-Jul-21	(6,803)
USD	507,886	1-month USD LIBOR -0.35%	Performance of Aon PLC, A	Barclays	22-Jul-21	(6,803)
EUR	1,601,963	EUR-EONIA -0.30%	Performance of Peugeot SA	Barclays	22-Jul-21	(91,328)
EUR	274,793	Performance of Faurecia SE	1-month EUR EIBOR +0.40%	Barclays	22-Jul-21	13,296
EUR	1,721,637	Performance of Fiat Chrysler Automobiles NV	1-month EUR EIBOR +0.40%	Barclays	22-Jul-21	78,331
USD	2,159	1-month USD LIBOR -0.30%	Performance of The Charles Schwab Corp.	Barclays	27-Jul-21	(127)
EUR	805,375	EUR-EONIA -0.30%	Performance of Peugeot SA	Barclays	29-Jul-21	(45,914)
EUR	1,452,227	EUR-EONIA -0.30%	Performance of Worldline SA	Barclays	29-Jul-21	(58,484)
EUR	138,130	Performance of Faurecia SE	1-month EUR EIBOR +0.40%	Barclays	29-Jul-21	6,684
EUR	865,547	Performance of Fiat Chrysler Automobiles NV	1-month EUR EIBOR +0.40%	Barclays	29-Jul-21	39,380
EUR	1,702,991	Performance of Ingenico Group SA	1-month EUR EIBOR +0.40%	Barclays	29-Jul-21	50,841
EUR	165,947	EUR-EONIA -0.30%	Performance of Peugeot SA	Barclays	02-Dec-21	(9,461)
USD	4,390,793	1-month USD LIBOR +0.40%	Performance of United States Treasury Note, 0.625%, 05/15/30	Deutsche Bank	02-Nov-20	(18,428)
USD	2,085,607	Performance of 8x8 Inc., cvt., senior note, 144A, 0.50%, 02/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	121,031
USD	2,077,709	Performance of Aerie Pharmaceuticals Inc., cvt., senior note, 144A, 1.50%, 10/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(183,001)
USD	1,970,520	Performance of Air Canada, cvt., senior note, 144A, 4.00%, 07/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(337,648)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	2,717,083	Performance of Air Transport Services Group Inc., cvt., senior note, 1.125%, 10/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	109,656
USD	55,087	Performance of Alder Biopharmaceuticals Inc., rts., 02/20/49	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	55,087
USD	1,362,708	Performance of Allscripts Healthcare Solutions Inc., cvt., senior note, 144A, 0.875%, 01/01/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(340,295)
USD	2,533,199	Performance of Alteryx Inc., cvt., senior note, 144A, 0.50%, 08/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	462,794
USD	1,356,214	Performance of American Airlines Group Inc., cvt., senior note, 6.50%, 07/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	33,402
USD	2,173,686	Performance of American Eagle Outfitters Inc., cvt., senior note, 144A, 3.75%, 04/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	169,379
USD	2,124,158	Performance of Apellis Pharmaceuticals Inc., cvt., senior note, 144A, 3.50%, 09/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	40,189
USD	2,283,764	Performance of Arbor Realty Trust Inc., cvt., senior note, 144A, 4.75%, 11/01/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	56,122
USD	3,258,253	Performance of Atlas Air Worldwide Holdings Inc., cvt., senior note, 1.875%, 06/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	313,753
USD	2,436,974	Performance of Avaya Holdings Corp., cvt., senior note, 2.25%, 06/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	50,493
USD	1,779,330	Performance of Blackline Inc., cvt., senior note, 144A, 0.125%, 08/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	267,638
USD	1,128,278	Performance of Bloomin' Brands Inc., cvt., senior note, 144A, 5.00%, 05/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(140,351)
USD	3,535,910	Performance of Bridgebio Pharma Inc., cvt., senior note, 144A, 2.50%, 03/15/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	381,661
USD	1,796,494	Performance of Carnival Corp., cvt., senior bond, 144A, 5.75%, 04/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(228,207)
USD	1,010,376	Performance of Chart Industries Inc., cvt., senior sub. note, 144A, 1.00%, 11/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	93,800
USD	375,397	Performance of Cloudflare Inc., cvt., senior note, 144A, 0.75%, 05/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	55,120
USD	2,887,543	Performance of Coherus Biosciences Inc., cvt., sub. note, 144A, 1.50%, 04/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	43,446
USD	624,965	Performance of Collegium Pharmaceutical Inc., cvt., senior note, 2.625%, 02/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(140,937)
USD	598,529	Performance of Colliers International Group Inc., cvt., sub. note, 144A, 4.00%, 06/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(2,830)
USD	2,287,603	Performance of CONMED Corp., cvt., senior note, 2.625%, 02/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(43,469)
USD	2,066,482	Performance of Copa Holdings SA, cvt., senior note, 144A, 4.50%, 04/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	60,634
USD	2,446,240	Performance of CSG Systems International Inc., cvt., senior note, 4.25%, 03/15/36	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(56,330)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	210,352	Performance of Cytokinetics Inc., cvt., senior note, 4.00%, 11/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	121,752
USD	238,814	Performance of Encore Capital Group Inc., cvt., senior note, 144A, 3.25%, 10/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	6,726
USD	3,450,063	Performance of Encore Capital Group Inc., cvt., senior note, 3.25%, 03/15/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	267,888
USD	1,498,732	Performance of Envestnet Inc., cvt., senior note, 1.75%, 06/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	104,686
USD	3,138,958	Performance of Envista Holdings Corp., cvt., senior note, 144A, 2.375%, 06/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	131,922
USD	2,298,057	Performance of Everbridge Inc., cvt., senior note, 144A, 0.125%, 12/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	377,006
USD	91,716	Performance of Evolent Health Inc., cvt., senior note, 1.50%, 10/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(17,021)
USD	1,232,234	Performance of EZCORP Inc., cvt., senior note, 2.875%, 07/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	49,988
USD	2,295,791	Performance of Farfetch Ltd., cvt., senior note, 144A, 3.75%, 05/01/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	350,462
USD	2,211,722	Performance of First Majestic Silver Corp., cvt., senior note, 1.875%, 03/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	500,841
USD	1,844,319	Performance of Flexion Therapeutics Inc., cvt., senior note, 3.375%, 05/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(373,274)
USD	1,683,564	Performance of FTI Consulting Inc., cvt., senior note, 2.00%, 08/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	62,322
USD	366,001	Performance of Gossamer Bio Inc., cvt., senior note, 5.00%, 06/01/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	3,189
USD	1,668,090	Performance of Halozyme Therapeutics Inc., cvt., senior bond, 144A, 1.25%, 12/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	458,479
USD	278,610	Performance of Health Catalyst Inc., cvt., senior unsecured, 144A, 2.50%, 04/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	20,183
USD	4,522,321	Performance of Herbalife Nutrition Ltd., cvt., senior note, 2.625%, 03/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	275,110
USD	2,290,385	Performance of Hope Bancorp Inc., cvt., senior bond, 2.00%, 05/15/38	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(100,973)
USD	3,437,228	Performance of IIP Operating Partnership LP, senior note, cvt., 144A, 3.75%, 02/21/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	1,074,926
USD	500,471	Performance of Impinj Inc., cvt., senior note, 144A, 2.00%, 12/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	10,573
USD	2,688,138	Performance of Innoviva Inc., cvt., sub. note, 2.125%, 01/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	245,936
USD	1,293,232	Performance of Insmid Inc., cvt., senior note, 7.75%, 01/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	188,123
USD	736,520	Performance of Integra LifeSciences Holdings Corp., cvt., senior note, 144A, 0.50%, 08/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(9,646)
USD	1,200,059	Performance of Intercept Pharmaceuticals Inc., cvt., senior note, 3.25%, 07/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(243,359)
USD	1,898,961	Performance of Ironwood Pharmaceuticals Inc., cvt., senior note, 144A, 1.50%, 06/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	30,343

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,862,024	Performance of Ironwood Pharmaceuticals Inc., cvt., senior note, 2.25%, 06/15/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(21,136)
USD	2,701,679	Performance of Kaman Corp., cvt., senior note, 3.25%, 05/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(134,093)
USD	2,282,962	Performance of KBR Inc., cvt., senior note, 2.50%, 11/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	507,226
USD	458,642	Performance of Liberty Interactive LLC, cvt., senior bond, 4.00%, 11/15/29	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	43,020
USD	239,411	Performance of Liberty Latin America Ltd., cvt., senior note, 2.00%, 07/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	14,527
USD	4,208,667	Performance of Liberty Media Corp., cvt., senior bond, 144A, 2.25%, 12/01/48	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(153,674)
USD	3,732,231	Performance of Liberty Media Corp., cvt., senior bond, 144A, 2.75%, 12/01/49	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(413,284)
USD	510,882	Performance of Live Nation Entertainment Inc., cvt., senior note, 144A, 2.00%, 02/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	25,674
USD	2,359,840	Performance of Live Nation Entertainment Inc., cvt., senior note, 2.50%, 03/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	204,305
USD	3,517,181	Performance of LivePerson Inc., cvt., senior note, 0.75%, 03/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	400,150
USD	1,483,686	Performance of Microchip Technology Inc., cvt., senior sub. note, 1.625%, 02/15/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	12,155
USD	1,129,378	Performance of National Vision Holdings Inc., cvt., senior note, 144A, 2.50%, 05/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	118,138
USD	1,848,321	Performance of NCL Corp. Ltd., cvt., senior note, 144A, 6.00%, 05/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(6,051)
USD	14,391	Performance of NextEra Energy Inc., cvt. pfd., 5.279%, 03/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	21,015
USD	4,015,918	Performance of Nuance Communications Inc., cvt., senior bond, 1.00%, 12/15/35	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	583,175
USD	1,867,272	Performance of Nutanix Inc., cvt., senior note, zero cpn., 01/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	159,297
USD	299,856	Performance of NuVasive Inc., cvt., senior note, 144A, 1.00%, 06/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(7,045)
USD	2,175,893	Performance of NuVasive Inc., cvt., senior note, 2.25%, 03/15/21	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	37,849
USD	1,333,138	Performance of OSI Systems Inc., senior note, cvt., 1.25%, 09/01/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(160,893)
USD	592,707	Performance of Pacira BioSciences Inc., cvt., senior note, 2.375%, 04/01/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	31,602
USD	2,224,537	Performance of Patrick Industries Inc., cvt., senior note, 1.00%, 02/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	542,073
USD	3,871,635	Performance of Penn National Gaming Inc., cvt., senior unsecured, 2.75%, 05/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	168,416
USD	1,331,618	Performance of PetIQ Inc., cvt., senior note, 144A, 4.00%, 06/01/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	132,162

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	2,486,770	Performance of Pluralsight Inc., cvt., senior note, 0.375%, 03/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(76,164)
USD	4,154,255	Performance of PRA Group Inc., cvt., senior note, 3.50%, 06/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	192,904
USD	962,337	Performance of Pretium Resources Inc., cvt., senior sub. note, 2.25%, 03/15/22	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(16,384)
USD	667,604	Performance of PROS Holdings Inc., cvt., senior note, 144A, 1.00%, 05/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(46,971)
USD	521,522	Performance of Pure Storage Inc., cvt., senior note, 0.125%, 04/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(6,628)
USD	991,464	Performance of Radius Health Inc., cvt., senior note, 3.00%, 09/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(157,348)
USD	351,315	Performance of Rambus Inc., cvt., 1.375%, 02/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(11,519)
USD	1,134,704	Performance of Rapid7 Inc., cvt., senior note, 1.25%, 08/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(1,950)
USD	2,463,765	Performance of Redfin Corp., cvt., senior note, 1.75%, 07/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	785,265
USD	2,566,347	Performance of Redwood Trust Inc., cvt., senior note, 4.75%, 08/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	644,467
USD	364,017	Performance of Revance Therapeutics Inc., cvt., senior note, 144A, 1.75%, 02/15/27	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(14,942)
USD	2,235,110	Performance of RH, cvt., senior note, 144A, zero cpn., 09/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	389,065
USD	131,346	Performance of Royal Caribbean Cruises Ltd., cvt., senior note, 144A, 4.25%, 06/15/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(35,550)
USD	700,741	Performance of Sabre GLBL Inc., cvt., senior unsecured, 144A, 4.00%, 04/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	40,789
USD	1,915,422	Performance of SailPoint Technologies Holdings Inc., cvt., senior note, 144A, 0.125%, 09/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	410,655
USD	331,983	Performance of SEACOR Holdings Inc., cvt., senior bond, 3.25%, 05/15/30	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(77,344)
USD	2,121,587	Performance of SMART Global Holdings Inc., cvt., senior note, 144A, 2.25%, 02/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	125,047
USD	3,577,073	Performance of Snap Inc., cvt., senior note, 144A, 0.25%, 05/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	676,569
USD	571,982	Performance of SSR Mining Inc., cvt., senior bond, 2.50%, 04/01/39	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	40,127
USD	2,699,211	Performance of Tabula Rasa HealthCare Inc., cvt., senior sub. note, 144A, 1.75%, 02/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	353,892
USD	967,486	Performance of Team Inc., cvt., senior note, 5.00%, 08/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(552,505)
USD	574,336	Performance of The Chefs' Warehouse Inc., cvt., senior note, 144A, 1.875%, 12/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(170,343)
USD	684,380	Performance of The Greenbrier Cos. Inc., cvt., senior note, 2.875%, 02/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(97,712)
USD	1,058,751	Performance of Theravance Biopharma Inc., cvt., senior bond, 3.25%, 11/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(115,992)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,659,988	Performance of Tricon Capital Group Inc., cvt., senior note, 144A, 5.75%, 03/31/22	0.00%	Deutsche Bank	02-Nov-20	(9,654)
USD	1,287,254	Performance of TTM Technologies Inc., cvt., senior note, 1.75%, 12/15/20	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	70,064
USD	1,078,464	Performance of Turning Point Brands Inc., cvt., senior note, 144A, 2.50%, 07/15/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(26,428)
USD	1,563,649	Performance of Under Armour Inc., cvt., senior unsecured, 144A, 1.50%, 06/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(9,131)
USD	19,524	Performance of Varex Imaging Corp., cvt., senior unsecured, 144A, 4.00%, 06/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(62)
USD	9,556	Performance of Varonis Systems Inc.	US Overnight Bank Funding Rate	Deutsche Bank	02-Nov-20	314
USD	2,000,416	Performance of Vishay Intertechnology Inc., cvt., senior note, 2.25%, 06/15/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	115,553
USD	1,678,931	Performance of Wayfair Inc., cvt., senior note, 1.125%, 11/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	279,533
USD	1,601,011	Performance of Western Digital Corp., senior note, 1.50%, 05/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(50,612)
USD	2,441,591	Performance of Winnebago Industries Inc., cvt., senior note, 144A, 1.50%, 04/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	339,827
USD	594,959	Performance of Workiva Inc., cvt., senior note, 144A, 1.125%, 08/15/26	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	8,654
USD	3,322,787	Performance of Wright Medical Group NV, cvt., senior note, 2.25%, 11/15/21	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(42,118)
USD	1,001,789	Performance of Zillow Group Inc., cvt., senior note, 1.50%, 07/01/23	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	170,468
USD	2,773,743	Performance of Zillow Group Inc., cvt., senior note, 144A, 0.75%, 09/01/24	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	529,393
USD	163,203	Performance of Zscaler Inc., cvt., senior note, 144A, 0.125%, 07/01/25	1-month USD LIBOR +1.00%	Deutsche Bank	02-Nov-20	(560)
USD	514,461	US Overnight Bank Funding Rate	Performance of Palo Alto Networks Inc.	Deutsche Bank	02-Nov-20	3,666
USD	960,768	US Overnight Bank Funding Rate -0.35%	Performance of 8x8 Inc.	Deutsche Bank	02-Nov-20	67,597
USD	848,479	US Overnight Bank Funding Rate -0.35%	Performance of Aerie Pharmaceuticals Inc.	Deutsche Bank	02-Nov-20	342,451
USD	1,332,102	US Overnight Bank Funding Rate -0.35%	Performance of Air Transport Services Group Inc.	Deutsche Bank	02-Nov-20	(97,697)
USD	762,390	US Overnight Bank Funding Rate -0.35%	Performance of Allscripts Healthcare Solutions Inc.	Deutsche Bank	02-Nov-20	67,454
USD	1,475,727	US Overnight Bank Funding Rate -0.35%	Performance of Alteryx Inc.	Deutsche Bank	02-Nov-20	(452,449)
USD	1,204,387	US Overnight Bank Funding Rate -0.35%	Performance of American Airlines Group Inc.	Deutsche Bank	02-Nov-20	7,588
USD	2,755,749	US Overnight Bank Funding Rate -0.35%	Performance of American Eagle Outfitters Inc.	Deutsche Bank	02-Nov-20	(515,879)
USD	1,168,803	US Overnight Bank Funding Rate -0.35%	Performance of Apellis Pharmaceuticals Inc.	Deutsche Bank	02-Nov-20	67,131
USD	192,682	US Overnight Bank Funding Rate -0.35%	Performance of Arbor Realty Trust Inc.	Deutsche Bank	02-Nov-20	(4,641)
USD	1,717,241	US Overnight Bank Funding Rate -0.35%	Performance of Atlas Air Worldwide Holdings Inc.	Deutsche Bank	02-Nov-20	(611,607)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	654,845	US Overnight Bank Funding Rate -0.35%	Performance of Avaya Holdings Corp.	Deutsche Bank	02-Nov-20	(118,916)
USD	1,290,245	US Overnight Bank Funding Rate -0.35%	Performance of Blackline Inc.	Deutsche Bank	02-Nov-20	(299,510)
USD	1,304,560	US Overnight Bank Funding Rate -0.35%	Performance of Bloomin' Brands Inc.	Deutsche Bank	02-Nov-20	171,583
USD	55,732	US Overnight Bank Funding Rate -0.35%	Performance of Booking Holdings Inc.	Deutsche Bank	02-Nov-20	(9,872)
USD	2,129,107	US Overnight Bank Funding Rate -0.35%	Performance of Bridgebio Pharma Inc.	Deutsche Bank	02-Nov-20	(126,850)
USD	637,013	US Overnight Bank Funding Rate -0.35%	Performance of Chart Industries Inc.	Deutsche Bank	02-Nov-20	(112,380)
USD	216,707	US Overnight Bank Funding Rate -0.35%	Performance of CloudFlare Inc., A	Deutsche Bank	02-Nov-20	(45,764)
USD	1,972,976	US Overnight Bank Funding Rate -0.35%	Performance of Coherus Biosciences Inc.	Deutsche Bank	02-Nov-20	(146,179)
USD	574,245	US Overnight Bank Funding Rate -0.35%	Performance of Collegium Pharmaceutical Inc.	Deutsche Bank	02-Nov-20	120,225
USD	1,027,969	US Overnight Bank Funding Rate -0.35%	Performance of Colliers International Group Inc.	Deutsche Bank	02-Nov-20	(118,752)
USD	1,041,695	US Overnight Bank Funding Rate -0.35%	Performance of CONMED Corp.	Deutsche Bank	02-Nov-20	(6,529)
USD	1,578,635	US Overnight Bank Funding Rate -0.35%	Performance of Copa Holdings SA	Deutsche Bank	02-Nov-20	(68,472)
USD	1,146,392	US Overnight Bank Funding Rate -0.35%	Performance of Coupa Software Inc.	Deutsche Bank	02-Nov-20	(216,091)
USD	840,769	US Overnight Bank Funding Rate -0.35%	Performance of CryoPort Inc.	Deutsche Bank	02-Nov-20	(235,086)
USD	352,726	US Overnight Bank Funding Rate -0.35%	Performance of CSG Systems International Inc.	Deutsche Bank	02-Nov-20	42,355
USD	1,097,584	US Overnight Bank Funding Rate -0.35%	Performance of Cytokinetics Inc.	Deutsche Bank	02-Nov-20	(634,243)
USD	3,048,993	US Overnight Bank Funding Rate -0.35%	Performance of Encore Capital Group Inc.	Deutsche Bank	02-Nov-20	(442,427)
USD	1,338,943	US Overnight Bank Funding Rate -0.35%	Performance of Envestnet Inc.	Deutsche Bank	02-Nov-20	(93,424)
USD	2,030,208	US Overnight Bank Funding Rate -0.35%	Performance of Envista Holdings Corp.	Deutsche Bank	02-Nov-20	(180,759)
USD	1,806,705	US Overnight Bank Funding Rate -0.35%	Performance of Everbridge Inc.	Deutsche Bank	02-Nov-20	(328,432)
USD	38,626	US Overnight Bank Funding Rate -0.35%	Performance of Evolent Health Inc., A	Deutsche Bank	02-Nov-20	4,353
USD	608,347	US Overnight Bank Funding Rate -0.35%	Performance of EZCORP Inc., A	Deutsche Bank	02-Nov-20	(42,240)
USD	1,537,496	US Overnight Bank Funding Rate -0.35%	Performance of Farfetch Ltd., A	Deutsche Bank	02-Nov-20	(319,852)
USD	1,041,183	US Overnight Bank Funding Rate -0.35%	Performance of Five9 Inc.	Deutsche Bank	02-Nov-20	(71,930)
USD	657,303	US Overnight Bank Funding Rate -0.35%	Performance of Flexion Therapeutics Inc.	Deutsche Bank	02-Nov-20	(148,308)
USD	1,043,207	US Overnight Bank Funding Rate -0.35%	Performance of FTI Consulting Inc.	Deutsche Bank	02-Nov-20	(72,067)
USD	300,406	US Overnight Bank Funding Rate -0.35%	Performance of Glaukos Corp.	Deutsche Bank	02-Nov-20	26,236
USD	459,563	US Overnight Bank Funding Rate -0.35%	Performance of Gossamer Bio Inc.	Deutsche Bank	02-Nov-20	(9,054)
USD	1,141,194	US Overnight Bank Funding Rate -0.35%	Performance of Halozyme Therapeutics Inc.	Deutsche Bank	02-Nov-20	(296,309)
USD	1,011,441	US Overnight Bank Funding Rate -0.35%	Performance of Health Catalyst Inc.	Deutsche Bank	02-Nov-20	(112,428)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	28,628	US Overnight Bank Funding Rate -0.35%	Performance of Helix Energy Solutions Group Inc.	Deutsche Bank	02-Nov-20	(931)
USD	2,070,205	US Overnight Bank Funding Rate -0.35%	Performance of Herbalife Nutrition Ltd.	Deutsche Bank	02-Nov-20	(479,539)
USD	56	US Overnight Bank Funding Rate -0.35%	Performance of Horizon Therapeutics PLC	Deutsche Bank	02-Nov-20	(7)
USD	1,017,247	US Overnight Bank Funding Rate -0.35%	Performance of I3 Verticals Inc., A	Deutsche Bank	02-Nov-20	(121,130)
USD	2,571,979	US Overnight Bank Funding Rate -0.35%	Performance of II-VI Inc.	Deutsche Bank	02-Nov-20	(583,231)
USD	842,230	US Overnight Bank Funding Rate -0.35%	Performance of Impinj Inc.	Deutsche Bank	02-Nov-20	(89,790)
USD	2,643,329	US Overnight Bank Funding Rate -0.35%	Performance of Innovative Industrial Properties Inc.	Deutsche Bank	02-Nov-20	(164,971)
USD	1,090,706	US Overnight Bank Funding Rate -0.35%	Performance of Innoviva Inc.	Deutsche Bank	02-Nov-20	(47,255)
USD	572,364	US Overnight Bank Funding Rate -0.35%	Performance of Insmed Inc.	Deutsche Bank	02-Nov-20	(124,549)
USD	275,831	US Overnight Bank Funding Rate -0.35%	Performance of Integra LifeSciences Holdings Corp.	Deutsche Bank	02-Nov-20	8,506
USD	477,088	US Overnight Bank Funding Rate -0.35%	Performance of Intercept Pharmaceuticals Inc.	Deutsche Bank	02-Nov-20	438,634
USD	1,564,760	US Overnight Bank Funding Rate -0.35%	Performance of Ironwood Pharmaceuticals Inc.	Deutsche Bank	02-Nov-20	163,876
USD	293,990	US Overnight Bank Funding Rate -0.35%	Performance of J2 Global Inc.	Deutsche Bank	02-Nov-20	60,597
USD	592,134	US Overnight Bank Funding Rate -0.35%	Performance of Kaman Corp., A	Deutsche Bank	02-Nov-20	(17,056)
USD	1,771,117	US Overnight Bank Funding Rate -0.35%	Performance of Karyopharm Therapeutics Inc.	Deutsche Bank	02-Nov-20	182,015
USD	1,688,138	US Overnight Bank Funding Rate -0.35%	Performance of KBR Inc.	Deutsche Bank	02-Nov-20	(99,996)
USD	1,004,291	US Overnight Bank Funding Rate -0.35%	Performance of Knowles Corp.	Deutsche Bank	02-Nov-20	(39,498)
USD	470,112	US Overnight Bank Funding Rate -0.35%	Performance of Liberty Latin America Ltd.	Deutsche Bank	02-Nov-20	41,857
USD	1,942,275	US Overnight Bank Funding Rate -0.35%	Performance of Live Nation Entertainment Inc.	Deutsche Bank	02-Nov-20	96,607
USD	2,500,673	US Overnight Bank Funding Rate -0.35%	Performance of LivePerson Inc.	Deutsche Bank	02-Nov-20	(867,210)
USD	524,993	US Overnight Bank Funding Rate -0.35%	Performance of Marriott Vacations Worldwide Corp.	Deutsche Bank	02-Nov-20	20,763
USD	1,216,857	US Overnight Bank Funding Rate -0.35%	Performance of Microchip Technology Inc.	Deutsche Bank	02-Nov-20	(426)
USD	443,214	US Overnight Bank Funding Rate -0.35%	Performance of NanoString Technologies Inc.	Deutsche Bank	02-Nov-20	13,724
USD	1,351,059	US Overnight Bank Funding Rate -0.35%	Performance of National Vision Holdings Inc.	Deutsche Bank	02-Nov-20	(253,048)
USD	959,225	US Overnight Bank Funding Rate -0.35%	Performance of Nevro Corp.	Deutsche Bank	02-Nov-20	(156,513)
USD	417,415	US Overnight Bank Funding Rate -0.35%	Performance of NextEra Energy Inc.	Deutsche Bank	02-Nov-20	14,741
USD	1,858,512	US Overnight Bank Funding Rate -0.35%	Performance of Norwegian Cruise Line Holdings Ltd.	Deutsche Bank	02-Nov-20	(1,583)
USD	2,670,285	US Overnight Bank Funding Rate -0.35%	Performance of Nuance Communications Inc.	Deutsche Bank	02-Nov-20	(513,947)
USD	273,342	US Overnight Bank Funding Rate -0.35%	Performance of Nutanix Inc., A	Deutsche Bank	02-Nov-20	(20,676)
USD	1,446,715	US Overnight Bank Funding Rate -0.35%	Performance of NuVasive Inc.	Deutsche Bank	02-Nov-20	172,196

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	635,530	US Overnight Bank Funding Rate -0.35%	Performance of Okta Inc., A	Deutsche Bank	02-Nov-20	(56,551)
USD	685,195	US Overnight Bank Funding Rate -0.35%	Performance of OSI Systems Inc.	Deutsche Bank	02-Nov-20	155
USD	372,275	US Overnight Bank Funding Rate -0.35%	Performance of Pacira BioSciences Inc.	Deutsche Bank	02-Nov-20	(84,005)
USD	402,197	US Overnight Bank Funding Rate -0.35%	Performance of Pagerduty Inc.	Deutsche Bank	02-Nov-20	24,862
USD	1,003,398	US Overnight Bank Funding Rate -0.35%	Performance of Patrick Industries Inc.	Deutsche Bank	02-Nov-20	(357,806)
USD	2,843,396	US Overnight Bank Funding Rate -0.35%	Performance of Penn National Gaming Inc.	Deutsche Bank	02-Nov-20	(848,040)
USD	582,855	US Overnight Bank Funding Rate -0.35%	Performance of Pennymac Mortgage Investment Trust	Deutsche Bank	02-Nov-20	(100,317)
USD	715,779	US Overnight Bank Funding Rate -0.35%	Performance of Perficient Inc.	Deutsche Bank	02-Nov-20	(102,237)
USD	1,797,082	US Overnight Bank Funding Rate -0.35%	Performance of PetIQ Inc.	Deutsche Bank	02-Nov-20	(359,516)
USD	333,548	US Overnight Bank Funding Rate -0.35%	Performance of Pioneer Natural Resources Co.	Deutsche Bank	02-Nov-20	43,945
USD	779,056	US Overnight Bank Funding Rate -0.35%	Performance of Pluralsight Inc., A	Deutsche Bank	02-Nov-20	(174,722)
USD	2,452,629	US Overnight Bank Funding Rate -0.35%	Performance of PRA Group Inc.	Deutsche Bank	02-Nov-20	(643,510)
USD	461,647	US Overnight Bank Funding Rate -0.35%	Performance of Pretium Resources Inc.	Deutsche Bank	02-Nov-20	(38,958)
USD	595,318	US Overnight Bank Funding Rate -0.35%	Performance of PROS Holdings Inc.	Deutsche Bank	02-Nov-20	(157,543)
USD	644,745	US Overnight Bank Funding Rate -0.35%	Performance of Pure Storage Inc., A	Deutsche Bank	02-Nov-20	(107,728)
USD	241,415	US Overnight Bank Funding Rate -0.35%	Performance of Radius Health Inc.	Deutsche Bank	02-Nov-20	31,371
USD	166,151	US Overnight Bank Funding Rate -0.35%	Performance of Rambus Inc.	Deutsche Bank	02-Nov-20	(23,561)
USD	1,624,630	US Overnight Bank Funding Rate -0.35%	Performance of Rapid7 Inc.	Deutsche Bank	02-Nov-20	(109,744)
USD	2,149,187	US Overnight Bank Funding Rate -0.35%	Performance of Redfin Corp.	Deutsche Bank	02-Nov-20	(913,320)
USD	216,265	US Overnight Bank Funding Rate -0.35%	Performance of Redwood Trust Inc.	Deutsche Bank	02-Nov-20	(17,517)
USD	753,032	US Overnight Bank Funding Rate -0.35%	Performance of Repligen Corp.	Deutsche Bank	02-Nov-20	(98,539)
USD	846,446	US Overnight Bank Funding Rate -0.35%	Performance of Revance Therapeutics Inc.	Deutsche Bank	02-Nov-20	(122,115)
USD	1,704,467	US Overnight Bank Funding Rate -0.35%	Performance of RH	Deutsche Bank	02-Nov-20	(564,265)
USD	1,764,273	US Overnight Bank Funding Rate -0.35%	Performance of Royal Caribbean Cruises Ltd.	Deutsche Bank	02-Nov-20	380,724
USD	1,531,271	US Overnight Bank Funding Rate -0.35%	Performance of Sabre Corp.	Deutsche Bank	02-Nov-20	(245,388)
USD	1,229,558	US Overnight Bank Funding Rate -0.35%	Performance of SailPoint Technologies Holdings Inc.	Deutsche Bank	02-Nov-20	(228,323)
USD	81,816	US Overnight Bank Funding Rate -0.35%	Performance of SEACOR Holdings Inc.	Deutsche Bank	02-Nov-20	14,421
USD	293,202	US Overnight Bank Funding Rate -0.35%	Performance of SFL Corp Ltd.	Deutsche Bank	02-Nov-20	45,471
USD	1,653,644	US Overnight Bank Funding Rate -0.35%	Performance of Sirius XM Holdings Inc.	Deutsche Bank	02-Nov-20	(94,698)
USD	1,330,870	US Overnight Bank Funding Rate -0.35%	Performance of Slack Technologies Inc.	Deutsche Bank	02-Nov-20	(157,954)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,223,997	US Overnight Bank Funding Rate -0.35%	Performance of SMART Global Holdings Inc.	Deutsche Bank	02-Nov-20	95,161
USD	2,452,074	US Overnight Bank Funding Rate -0.35%	Performance of Snap Inc.	Deutsche Bank	02-Nov-20	(643,178)
USD	579,216	US Overnight Bank Funding Rate -0.35%	Performance of SSR Mining Inc.	Deutsche Bank	02-Nov-20	(154,012)
USD	827,251	US Overnight Bank Funding Rate -0.35%	Performance of Synaptics Inc.	Deutsche Bank	02-Nov-20	54,491
USD	1,607,639	US Overnight Bank Funding Rate -0.35%	Performance of Tabula Rasa Healthcare Inc.	Deutsche Bank	02-Nov-20	106,575
USD	234,397	US Overnight Bank Funding Rate -0.35%	Performance of Team Inc.	Deutsche Bank	02-Nov-20	77,897
USD	400,800	US Overnight Bank Funding Rate -0.35%	Performance of The Chefs' Warehouse Inc.	Deutsche Bank	02-Nov-20	(20,977)
USD	2,671	US Overnight Bank Funding Rate -0.35%	Performance of T-mobile U.S. Inc., rts., 07/28/20	Deutsche Bank	02-Nov-20	(2,671)
USD	2,117,046	US Overnight Bank Funding Rate -0.35%	Performance of TTM Technologies Inc.	Deutsche Bank	02-Nov-20	(122,119)
USD	1,177,408	US Overnight Bank Funding Rate -0.35%	Performance of Under Armour Inc., C	Deutsche Bank	02-Nov-20	20,678
USD	435,275	US Overnight Bank Funding Rate -0.35%	Performance of Varex Imaging Corp.	Deutsche Bank	02-Nov-20	39,284
USD	286,893	US Overnight Bank Funding Rate -0.35%	Performance of Vishay Intertechnology Inc.	Deutsche Bank	02-Nov-20	4,699
USD	5,344,165	US Overnight Bank Funding Rate -0.35%	Performance of Wayfair Inc., A	Deutsche Bank	02-Nov-20	(1,271,274)
USD	49,801	US Overnight Bank Funding Rate -0.35%	Performance of Western Digital Corp.	Deutsche Bank	02-Nov-20	(1,354)
USD	1,695,213	US Overnight Bank Funding Rate -0.35%	Performance of Winnebago Industries Inc.	Deutsche Bank	02-Nov-20	(535,823)
USD	571,166	US Overnight Bank Funding Rate -0.35%	Performance of Workiva Inc., A	Deutsche Bank	02-Nov-20	(158,164)
USD	2,124,296	US Overnight Bank Funding Rate -0.35%	Performance of Wright Medical Group NV	Deutsche Bank	02-Nov-20	(488,420)
USD	102,155	US Overnight Bank Funding Rate -0.35%	Performance of Xeris Pharmaceuticals Inc.	Deutsche Bank	02-Nov-20	638
USD	1,147,709	US Overnight Bank Funding Rate -0.35%	Performance of Yandex NV, A	Deutsche Bank	02-Nov-20	(327,805)
USD	2,660,775	US Overnight Bank Funding Rate -0.35%	Performance of Zillow Group Inc., C	Deutsche Bank	02-Nov-20	(656,084)
USD	474,573	US Overnight Bank Funding Rate -0.35%	Performance of Zscaler Inc.	Deutsche Bank	02-Nov-20	1,650
USD	1,331,121	US Overnight Bank Funding Rate -0.50%	Performance of First Majestic Silver Corp.	Deutsche Bank	02-Nov-20	(257,890)
USD	236,805	US Overnight Bank Funding Rate -0.50%	Performance of The Greenbrier Cos. Inc.	Deutsche Bank	02-Nov-20	(14,985)
USD	452,188	US Overnight Bank Funding Rate -0.50%	Performance of Theravance Biopharma Inc.	Deutsche Bank	02-Nov-20	67,039
USD	478,322	US Overnight Bank Funding Rate -0.50%	Performance of Turning Point Brands Inc.	Deutsche Bank	02-Nov-20	(32,774)
USD	120,292	US Overnight Bank Funding Rate -10.00%	Performance of Inseego Corp.	Deutsche Bank	02-Nov-20	(19,289)
USD	8,901,873	US Overnight Bank Funding Rate -19.85%	Performance of Carnival Corp.	Deutsche Bank	02-Nov-20	(1,409,224)
USD	443,813	US Overnight Bank Funding Rate -30.00%	Performance of Aphria Inc.	Deutsche Bank	02-Nov-20	18,667
USD	5,204	US Overnight Bank Funding Rate -77.00%	Performance of Aurora Cannabis Inc.	Deutsche Bank	02-Nov-20	1,289
CAD	1,702,279	US Overnight Bank Funding Rate -0.25%	Performance of Air Canada, B	Deutsche Bank	03-Mar-21	291,976

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
CAD	803,780	US Overnight Bank Funding Rate -0.25%	Performance of Endeavour Mining Corp.	Deutsche Bank	03-Mar-21	(180,087)
CAD	106,098	0.00%	Performance of Tricon Capital Group Inc.	Deutsche Bank	03-Aug-21	(4,720)
CAD	722,978	1-month CAD LIBOR -0.30%	Performance of Element Fleet Management Corp.	Deutsche Bank	03-Aug-21	(52,981)
CAD	41,187	1-month CAD LIBOR -58.00%	Performance of Canopy Growth Corp.	Deutsche Bank	03-Aug-21	4,404
IDR	44,595,000,000	Performance of Indonesia Treasury Bond, senior bond, 8.25%, 06/15/32	3-month USD LIBOR +6.00%	Deutsche Bank	21-Jun-22	(16,515)
IDR	17,774,000,000	Performance of Indonesia Treasury Bond, senior bond, 8.25%, 06/15/32	3-month USD LIBOR +6.00%	Deutsche Bank	17-Jun-32	(116,461)
USD	49,105	Performance of Clearway Energy Inc., C	1-month USD LIBOR +0.40%	Goldman Sachs	04-Mar-21	4,287
CHF	1,702,559	1-month CHF LIBOR -0.35%	Performance of Nestle SA	Goldman Sachs	14-Mar-25	(255,140)
CHF	1,051,818	1-month CHF LIBOR -0.35%	Performance of Swisscom AG	Goldman Sachs	14-Mar-25	(68,024)
EUR	949,418	EUR-EONIA -0.35%	Performance of Hannover Rueck SE	Goldman Sachs	14-Mar-25	(265,766)
EUR	927,304	EUR-EONIA -0.35%	Performance of L'Oreal SA	Goldman Sachs	14-Mar-25	(269,348)
EUR	2,806,185	EUR-EONIA -0.40%	Performance of Colruyt SA	Goldman Sachs	14-Mar-25	(512,250)
EUR	627,310	EUR-EONIA -0.40%	Performance of Elisa OYJ	Goldman Sachs	14-Mar-25	(130,677)
EUR	700,769	Performance of Amundi SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	249,025
EUR	1,877,927	Performance of BNP Paribas SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	270,663
EUR	1,391,914	Performance of Bureau Veritas SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	106,282
EUR	5,403,973	Performance of Danone SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	872,925
EUR	490,791	Performance of Elis SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	(29,433)
EUR	514,305	Performance of Iliad SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	210,015
EUR	1,779,575	Performance of Kering SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	419,581
EUR	516,355	Performance of LVMH Moet Hennessy Louis Vuitton SE	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	135,027
EUR	1,017,989	Performance of Societe Generale SA	EUR-EONIA +0.40%	Goldman Sachs	14-Mar-25	(51,046)
SEK	7,289,792	SEK SIBOR SIDE -0.40%	Performance of Hennes & Mauritz AB, B	Goldman Sachs	14-Mar-25	(23,647)
USD	29,247,389	1-month USD LIBOR -0.05%	Performance of Health Care Select Sector TR Index	Goldman Sachs	17-Nov-27	455,566
USD	22,758,617	1-month USD LIBOR -0.65%	Performance of NASDAQ Biotechnology Total Return Index	Goldman Sachs	17-Nov-27	(637,968)
USD	95,137	Performance of Clearway Energy Inc., C	1-month USD LIBOR +0.35%	JPMorgan	16-Mar-21	21,714
USD	70,824	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	06-Apr-21	15,858
USD	1,546,916	Performance of Toro Co.	1-month USD LIBOR +0.35%	JPMorgan	21-Apr-21	(26,233)
USD	13,179	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	29-Apr-21	1,567
USD	17,668	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	30-Apr-21	1,818
USD	26,780	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	04-May-21	2,716
USD	28,569	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	05-May-21	4,252
USD	6,474	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	06-May-21	1,060
USD	14,627	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	07-May-21	1,796
USD	3,208	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	10-May-21	474
USD	304,137	Performance of Booking Holdings Inc.	1-month USD LIBOR +0.35%	JPMorgan	11-May-21	(11,141)
USD	5,368	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	11-May-21	643

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	9,630	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	12-May-21	932
USD	16,586	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	19-May-21	1,915
USD	12,464	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	20-May-21	957
USD	34,276	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	21-May-21	2,706
USD	34,014	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	24-May-21	2,968
USD	4,282	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	26-May-21	334
USD	5,744	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	28-May-21	374
USD	5,966	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	01-Jun-21	217
USD	17,516	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	02-Jun-21	553
USD	17,688	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	04-Jun-21	381
USD	1,102,719	Performance of CarMax Inc.	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	(40,390)
USD	3,996,451	Performance of CSX Corp.	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	(23,495)
USD	2,713,038	Performance of Deere & Co.	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	38,188
USD	673,022	Performance of Estee Lauder Cos. Inc., A	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	(9,845)
USD	1,799,320	Performance of McDonald's Corp.	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	(48,965)
USD	2,560,802	Performance of O'Reilly Automotive Inc.	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	36,195
USD	4,176,749	Performance of The Blackstone Group Inc., A	1-month USD LIBOR +0.35%	JPMorgan	30-Jun-21	737
USD	3,940,085	Performance of Thermo Fisher Scientific Inc.	1-month USD LIBOR +0.35%	JPMorgan	01-Jul-21	235,683
USD	6,594,008	Performance of Cintas Corp.	1-month USD LIBOR +0.35%	JPMorgan	08-Jul-21	(4,209)
USD	4,278,115	Performance of Domino's Pizza Inc.	1-month USD LIBOR +0.35%	JPMorgan	08-Jul-21	(98,198)
USD	654,207	Performance of Martin Marietta Materials Inc.	1-month USD LIBOR +0.35%	JPMorgan	08-Jul-21	23,372
USD	3,305,131	Performance of Zoetis Inc.	1-month USD LIBOR +0.35%	JPMorgan	08-Jul-21	90,201
USD	4,258,313	Performance of Republic Services Inc.	1-month USD LIBOR +0.35%	JPMorgan	12-Jul-21	34,954
USD	5,879,545	Performance of Costco Wholesale Corp.	1-month USD LIBOR +0.35%	JPMorgan	19-Jul-21	116,928
USD	10,990,354	Performance of Microsoft Corp.	1-month USD LIBOR +0.35%	JPMorgan	21-Jul-21	785,021
USD	70,667,782	1-month USD LIBOR	Performance of S&P 500 Index	JPMorgan	26-Jul-21	(805,704)
USD	3,487,414	Performance of Kansas City Southern	1-month USD LIBOR +0.35%	JPMorgan	28-Jul-21	34,934
USD	2,471,225	Performance of Five Below Inc.	1-month USD LIBOR +0.35%	JPMorgan	02-Aug-21	(54,016)
USD	1,077,787	Performance of Accton Technology Corp.	1-month USD LIBOR +0.50%	JPMorgan	05-May-23	31,216
USD	1,245,101	Performance of Adobe Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	134,121
USD	920,171	Performance of Advanced Micro Devices Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(8,695)
USD	602,665	Performance of Alibaba Group Holding Ltd., ADR	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(10,702)
USD	810,731	Performance of Alphabet Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(12,549)
USD	975,228	Performance of Alphabet Inc., C	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(17,017)
USD	881,465	Performance of Amazon.com Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	97,721
USD	1,166,218	Performance of Apple Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	116,891
EUR	255,024	Performance of ASM International NV	1-month EUR LIBOR +0.20%	JPMorgan	05-May-23	26,312
USD	1,215,976	Performance of ASML Holding NV, N.Y. shs	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	36,528

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,547,603	Performance of Atlassian Corp. PLC	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	53,032
USD	1,183,060	Performance of Axcelis Technologies Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	47,926
USD	465,290	Performance of Bandwidth Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	48,449
EUR	737,740	Performance of BE Semiconductor Industries NV	1-month EUR LIBOR +0.20%	JPMorgan	05-May-23	28,011
USD	637,907	Performance of Ceridian HCM Holding Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(20,852)
USD	1,279,036	Performance of Charter Communications Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(50,122)
USD	844,022	Performance of Corning Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(24,862)
USD	938,469	Performance of CoStar Group Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	61,235
USD	1,116,578	Performance of Equifax Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(32,608)
USD	543,385	Performance of ExlService Holdings Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(23,182)
USD	1,717,159	Performance of Facebook Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(27,912)
USD	959,697	Performance of FleetCor Technologies Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(105,211)
USD	1,770,069	Performance of Flex Ltd.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(223,727)
USD	2,042,949	Performance of Genpact Ltd.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(58,586)
USD	2,862,023	Performance of Global Payments Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(296,583)
USD	1,150,686	Performance of Globalwafers Co. Ltd.	1-month USD LIBOR +0.50%	JPMorgan	05-May-23	69,120
USD	692,614	Performance of GoDaddy Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(46,510)
USD	1,071,235	Performance of Guidewire Software Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	37,581
USD	636,339	Performance of Hubspot Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	37,692
USD	724,597	Performance of Intuit Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	20,161
JPY	63,420,000	Performance of Keyence Corp.	1-month JPY LIBOR +0.20%	JPMorgan	05-May-23	(3,537)
USD	1,524,056	Performance of KLA Corp.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	15,499
USD	597,542	Performance of Lattice Semiconductor Corp.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(3,273)
USD	1,346,324	Performance of Lumentum Holdings Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	31,173
USD	1,820,663	Performance of Marvell Technology Group Ltd.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(42,508)
USD	439,127	Performance of Mastercard Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(22,879)
USD	402,053	Performance of Maxlinear Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	4,266
USD	518,221	Performance of MediaTek Inc.	1-month USD LIBOR +0.50%	JPMorgan	05-May-23	94,749
USD	853,059	Performance of MercadoLibre Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	116,749
USD	819,000	Performance of Microsoft Corp.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	71,175
USD	1,213,836	Performance of PayPal Holdings Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	141,579
USD	559,016	Performance of QUALCOMM Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	16,669
USD	522,683	Performance of salesforce.com Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	40,315
USD	1,046,042	Performance of ServiceNow Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	38,881
USD	286,610	Performance of Slack Technologies Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(2,972)
USD	763,413	Performance of Snap Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	64,890
USD	899,119	Performance of Splunk Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	76,298
USD	533,999	Performance of StoneCo Ltd., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(6,516)
USD	376,748	Performance of SVMK Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	39,732
USD	748,261	Performance of T-Mobile U.S. Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	22,179
USD	7	Performance of T-mobile U.S. Inc., rts., 07/28/20	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	1,236
USD	1,572,173	Performance of TransUnion	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(104,418)
USD	757,517	Performance of TransUnion	1-month USD LIBOR +0.40%	JPMorgan	05-May-23	(50,386)
USD	1,192,851	Performance of TriNet Group Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	17,213
USD	347,783	Performance of Trupanion Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	68,368
USD	1,519,087	Performance of VeriSign Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(21,309)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	761,313	Performance of Visa Inc., A	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	(24,731)
USD	689,281	Performance of Workday Inc., A, 7.25%, cvt. pfd.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	32,695
USD	670,541	Performance of Zscaler Inc.	1-month USD LIBOR +0.20%	JPMorgan	05-May-23	68,654
USD	271,372	1-month USD LIBOR	Performance of Consumer Discretionary Select Sector Total Return Index	JPMorgan	09-May-23	6,656
USD	214,402	1-month USD LIBOR	Performance of Philadelphia Stock Exchange Semiconductor Index	JPMorgan	09-May-23	805
USD	27,036,029	1-month USD LIBOR +0.02%	Performance of NASDAQ 100 Total Return Index	JPMorgan	09-May-23	(924,688)
USD	98,049	1-month USD LIBOR +0.05%	Performance of Standard & Poors United States Index	JPMorgan	09-May-23	2,787
USD	731,883	1-month USD LIBOR +0.18%	Performance of Consumer Discretionary Select Sector Total Return Index	JPMorgan	09-May-23	18,029
USD	885,776	1-month USD LIBOR -0.03%	Performance of Russell Midcap Growth Total Return Index	JPMorgan	09-May-23	13,905
USD	848,489	1-month USD LIBOR -0.06%	Performance of S&P MidCap 400 Total Return Index	JPMorgan	09-May-23	55,836
USD	1,506,771	1-month USD LIBOR -0.12%	Performance of S&P Smallcap 600 Growth Index	JPMorgan	09-May-23	83,795
USD	137,269	1-month USD LIBOR -0.17%	Performance of Standard & Poors United States Index	JPMorgan	09-May-23	3,884
USD	1,130,206	1-month USD LIBOR -0.25%	Performance of Russell 2000 Total Return Growth Index	JPMorgan	09-May-23	19,320
USD	348,782	1-month USD LIBOR -0.25%	Performance of S&P SmallCap 600 Total Return Index	JPMorgan	09-May-23	25,740
USD	2,372,568	1-month USD LIBOR -0.30%	Performance of S&P North American Technology Software Index	JPMorgan	09-May-23	(122,652)
USD	159,092	1-month USD LIBOR -0.40%	Performance of S&P MidCap 400 Total Return Index	JPMorgan	09-May-23	10,438
USD	3,627,955	1-month USD LIBOR -0.40%	Performance of S&P North USA Technology Total Return Index	JPMorgan	09-May-23	227,156
USD	787,765	1-month USD LIBOR -0.40%	Performance of S&P SmallCap 600 Total Return Index	JPMorgan	09-May-23	58,069
USD	4,479,383	1-month USD LIBOR -0.43%	Performance of DB Hybrid Basket 01 Index	JPMorgan	09-May-23	21,076
USD	290,329	1-month USD LIBOR -0.60%	Performance of S&P Smallcap 600 Growth Index	JPMorgan	09-May-23	16,065
USD	1,136,665	1-month USD LIBOR -0.70%	Performance of S&P North USA Technology Total Return Index	JPMorgan	09-May-23	70,971
USD	3,702,943	1-month USD LIBOR -0.75%	Performance of Philadelphia Stock Exchange Semiconductor Index	JPMorgan	09-May-23	12,287
USD	39,219	1-month USD LIBOR -0.17%	Performance of Standard & Poors United States Index	JPMorgan	10-May-23	1,110
EUR	6,044,794	EUR-EONIA -0.40%	Performance of Peugeot SA	Morgan Stanley	04-Sep-20	(731,194)
EUR	2,462,325	Performance of EDP Renovaveis SA	EUR-EONIA +0.65%	Morgan Stanley	04-Sep-20	1,051,114
EUR	6,193,423	Performance of Grandvision NV	EUR-EONIA +0.65%	Morgan Stanley	04-Sep-20	(438,754)
EUR	782,544	Performance of OSRAM Licht AG	EUR-EONIA +0.65%	Morgan Stanley	04-Sep-20	10,691
USD	1,137,295	Performance of BorgWarner Inc.	USD-FED EFF +0.40%	Morgan Stanley	08-Sep-20	181,388
USD	6,603,669	Performance of Caesars Entertainment Corp.	USD-FED EFF +0.40%	Morgan Stanley	08-Sep-20	621,185
USD	1,502,650	Performance of Carrier Global Corp.	USD-FED EFF +0.40%	Morgan Stanley	08-Sep-20	513,011
USD	175,722	Performance of WESCO International Inc., pfd., series A, 10.625%, Perpetual	USD-FED EFF	Morgan Stanley	08-Sep-20	53,165
USD	4,056,506	Performance of Knight-Swift transportation Holdings Inc.	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	573,577
USD	4,637,520	Performance of Louisiana-Pacific Corp.	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	302,772

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	3,178,344	Performance of Norfolk Southern Corp.	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	(75,701)
USD	5,588,756	Performance of NVR Inc.	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	401,764
USD	2,352,306	Performance of QUALCOMM Inc.	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	296,011
USD	5,495,359	Performance of Rio Tinto PLC, ADR	USD-FED EFF +0.50%	Morgan Stanley	22-Sep-20	825,948
USD	793,834	USD-FED EFF -0.35%	Performance of Berkshire Hathaway Inc., B	Morgan Stanley	22-Sep-20	25,977
USD	675,615	USD-FED EFF -0.35%	Performance of Chipotle Mexican Grill Inc.	Morgan Stanley	22-Sep-20	(10,780)
USD	919,350	USD-FED EFF -0.35%	Performance of Ferrari NV	Morgan Stanley	22-Sep-20	(201,929)
USD	323,635	USD-FED EFF -0.35%	Performance of Fluor Corp.	Morgan Stanley	22-Sep-20	(7,150)
USD	542,774	USD-FED EFF -0.35%	Performance of Ford Motor Co.	Morgan Stanley	22-Sep-20	(32,970)
USD	2,752,831	USD-FED EFF -0.35%	Performance of HEICO Corp.	Morgan Stanley	22-Sep-20	(233,628)
USD	565,198	USD-FED EFF -0.35%	Performance of Hilton Worldwide Holdings Inc.	Morgan Stanley	22-Sep-20	(11,787)
USD	1,085,066	USD-FED EFF -0.35%	Performance of Kennametal Inc.	Morgan Stanley	22-Sep-20	25,273
USD	835,375	USD-FED EFF -0.35%	Performance of Kirby Corp.	Morgan Stanley	22-Sep-20	(58,984)
USD	337,933	USD-FED EFF -0.35%	Performance of Liberty Media Group	Morgan Stanley	22-Sep-20	(9,906)
USD	914,678	USD-FED EFF -0.35%	Performance of Lincoln Electric Holdings Inc.	Morgan Stanley	22-Sep-20	(61,776)
USD	1,082,353	USD-FED EFF -0.35%	Performance of Lockheed Martin Corp.	Morgan Stanley	22-Sep-20	110,738
USD	2,140,272	USD-FED EFF -0.35%	Performance of Martin Marietta Materials Inc.	Morgan Stanley	22-Sep-20	(158,839)
USD	1,088,001	USD-FED EFF -0.35%	Performance of MSPSCARR	Morgan Stanley	22-Sep-20	(242,023)
USD	809,326	USD-FED EFF -0.35%	Performance of MSPSEVRG	Morgan Stanley	22-Sep-20	27,451
USD	4,962,598	USD-FED EFF -0.35%	Performance of MSPSSPY	Morgan Stanley	22-Sep-20	(47,271)
USD	2,729,145	USD-FED EFF -0.35%	Performance of Northrop Grumman Corp.	Morgan Stanley	22-Sep-20	196,219
USD	261,244	USD-FED EFF -0.35%	Performance of Shake Shack Inc., A	Morgan Stanley	22-Sep-20	5,735
USD	994,502	USD-FED EFF -0.35%	Performance of SiteOne Landscape Supply Inc.	Morgan Stanley	22-Sep-20	(243,204)
USD	460,566	USD-FED EFF -0.35%	Performance of SL Green Realty Corp.	Morgan Stanley	22-Sep-20	(17,533)
USD	685,216	USD-FED EFF -0.35%	Performance of The Timken Co.	Morgan Stanley	22-Sep-20	11,669
USD	3,338,804	USD-FED EFF -0.35%	Performance of TransDigm Group Inc.	Morgan Stanley	22-Sep-20	(256,034)
USD	1,448,342	USD-FED EFF -0.35%	Performance of United Parcel Service Inc., B	Morgan Stanley	22-Sep-20	(131,123)
USD	1,630,674	USD-FED EFF -0.35%	Performance of Wingstop Inc.	Morgan Stanley	22-Sep-20	(190,476)
USD	515,882	USD-FED EFF -0.35%	Performance of World Wrestling Entertainment Inc.	Morgan Stanley	22-Sep-20	14,721
USD	62,425	USD-FED EFF -1.23%	Performance of Lumber Liquidators Holdings Inc.	Morgan Stanley	22-Sep-20	(26,196)
USD	198,002	USD-FED EFF -1.28%	Performance of HSBC Holdings PLC, ADR	Morgan Stanley	22-Sep-20	(2,636)
USD	417,926	USD-FED EFF -5.38%	Performance of American Airlines Group Inc.	Morgan Stanley	22-Sep-20	106,768
USD	379,389	USD-FED EFF -5.93%	Performance of Spirit Airlines Inc.	Morgan Stanley	22-Sep-20	6,315
EUR	1,059,621	Performance of Faurecia SE	EUR-EONIA +0.65%	Morgan Stanley	29-Sep-20	18,894
EUR	6,495,475	Performance of Fiat Chrysler Automobiles NV	EUR-EONIA +0.65%	Morgan Stanley	29-Sep-20	538,546
EUR	6,232,158	Performance of McKesson Europe AG	EUR-EONIA +0.65%	Morgan Stanley	29-Sep-20	(94,558)
GBP	1,114,042	Performance of Vodafone Group PLC	GBP-SONIA +0.65%	Morgan Stanley	01-Oct-20	17,928
USD	281	Performance of WESCO International Inc.	USD-FED EFF	Morgan Stanley	10-Nov-20	71
USD	1,062,965	USD-FED EFF -0.35%	Performance of Delphi Technologies PLC	Morgan Stanley	10-Nov-20	(180,100)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	149,884	USD-FED EFF -0.35%	Performance of Genworth Financial Inc., A	Morgan Stanley	10-Nov-20	107,412
USD	52,624	USD-FED EFF -2.08%	Performance of Avis Budget Group Inc.	Morgan Stanley	10-Nov-20	5,819
USD	1,960,657	USD-FED EFF -3.13%	Performance of Eldorado Resorts Inc.	Morgan Stanley	10-Nov-20	(173,674)
USD	1,886,206	USD-FED EFF -7.83%	Performance of Brookfield Renewable Partners LP	Morgan Stanley	10-Nov-20	268,000
CAD	151,236	DISC -0.58%	Performance of Ivanhoe Mines Ltd., A	Morgan Stanley	12-Jan-21	(48,428)
CAD	637,069	DISC -0.63%	Performance of Westshore Terminals Investment Corp.	Morgan Stanley	12-Jan-21	(9,140)
GBP	540,638	Performance of Ashtead Group PLC	1-month GBP LIBOR +0.50%	Morgan Stanley	20-Jan-21	62,131
AUD	946,120	Performance of Fortescue Metals Group Ltd.	1-month BBSW +0.55%	Morgan Stanley	29-Jan-21	32,264
CHF	761,775	CHF-SARON -0.40%	Performance of Kuehne + Nagel International AG	Morgan Stanley	08-Feb-21	(77,785)
EUR	175,031	EUR-EONIA -0.50%	Performance of Ferrari NV	Morgan Stanley	15-Feb-21	(41,097)
EUR	1,394,263	Performance of Plastic Omnium SA	1-month EUR LIBOR +0.50%	Morgan Stanley	15-Feb-21	369,716
GBP	230,061	GBP-SONIA -0.30%	Performance of JD Sports Fashion PLC	Morgan Stanley	13-Oct-21	12,415
GBP	215,123	GBP-SONIA -0.30%	Performance of Marks & Spencer Group PLC	Morgan Stanley	13-Oct-21	35,515
GBP	547,890	GBP-SONIA -0.30%	Performance of Next PLC	Morgan Stanley	13-Oct-21	48,879
EUR	1,583,134	Performance of Anima Holding SpA, Reg S	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(187,590)
GBP	517,053	Performance of Barclays PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(57,077)
EUR	238,826	Performance of Bureau Veritas SA	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(8,769)
GBP	979,059	Performance of Croda International PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	18,000
EUR	698,580	Performance of Danone SA	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(12,917)
EUR	258,162	Performance of Elis SA	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(43,257)
GBP	985,700	Performance of Frasers Group PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(173,317)
EUR	482,765	Performance of Hermes International	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(14,287)
GBP	704,996	Performance of Hikma Pharmaceuticals PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(54,593)
GBP	1,282,826	Performance of ITV PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(194,596)
EUR	1,066,674	Performance of Kering SA	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(87,127)
GBP	954,130	Performance of RSA Insurance Group PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(25,400)
EUR	674,354	Performance of Ryanair Holdings PLC	1-month EUR LIBOR +0.40%	Morgan Stanley	13-Oct-21	(82,227)
GBP	709,269	Performance of Smith & Nephew PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	(73,254)
GBP	1,171,786	Performance of Smiths Group PLC	1-month GBP LIBOR +0.40%	Morgan Stanley	13-Oct-21	80,124
HKD	215,541	HKD-HONIX -2.00%	Performance of Wharf Real Estate Investment Co. Ltd.	Morgan Stanley	24-Nov-21	(5,782)
HKD	91,870	HKD-HONIX -3.50%	Performance of The Wharf Holdings Ltd.	Morgan Stanley	24-Nov-21	(1,372)
JPY	581,535,731	Performance of Line Corp.	1-month JPY LIBOR +0.55%	Morgan Stanley	24-Nov-21	123,288
HKD	375,155	Performance of Wheelock and Co. Ltd.	1-month HKD LIBOR +0.55%	Morgan Stanley	24-Nov-21	8,650
AUD	1,698,433	Performance of Ampol Ltd.	1-month BBSW +0.55%	Morgan Stanley	22-Dec-21	(201,862)
HKD	2,740,362	Performance of Zhongsheng Group Holdings Ltd.	1-month HKD LIBOR +0.95%	Morgan Stanley	26-Jan-22	116,997
SEK	1,736,326	1-week SEK STIBOR -0.50%	Performance of SKF AB, B	Morgan Stanley	02-Mar-22	(49,671)
USD	1,020,602	USD-FED EFF -0.35%	Performance of NIKE Inc., B	Morgan Stanley	15-Mar-22	39,814
EUR	705,027	EUR-EONIA -0.45%	Performance of Euro STOXX 50 Index	Morgan Stanley	22-Mar-22	(189,939)
USD	1,432,329	USD-FED EFF -0.20%	Performance of S&P 500 Index	Morgan Stanley	03-May-22	(72,276)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,056,521	USD-FED EFF -0.50%	Performance of Russell 2000 Index	Morgan Stanley	03-May-22	(71,616)
USD	320,359	USD-FED EFF -0.75%	Performance of CD Projekt SA	Morgan Stanley	07-Jun-22	(8,495)
USD	528,565	Performance of Adobe Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	44,616
USD	274,439	Performance of Advanced Micro Devices Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(10,428)
USD	331,032	Performance of Alphabet Inc., A	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(710)
USD	93,710	Performance of Alphabet Inc., C	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(435)
USD	253,576	Performance of Alteryx Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	37,821
EUR	593,274	Performance of ASM International NV	1-month EUR LIBOR +0.30%	Morgan Stanley	15-May-23	113,451
USD	1,431,541	Performance of ASML Holding NV, N.Y. shs	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	73,498
USD	612,921	Performance of Atlassian Corp. PLC	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	34,100
EUR	1,250,836	Performance of BE Semiconductor Industries NV	1-month EUR LIBOR +0.30%	Morgan Stanley	15-May-23	163,493
USD	532,555	Performance of Cardlytics Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	687
USD	488,147	Performance of Charter Communications Inc., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(14,899)
HKD	4,070,330	Performance of China Tower Corp. Ltd., H, 144A, Reg S	1-month HKD HIBOR +0.40%	Morgan Stanley	15-May-23	(35,893)
USD	1,087,478	Performance of Comcast Corp., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(17,083)
USD	594,182	Performance of CoStar Group Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	42,429
EUR	261,401	Performance of Edenred	1-month EUR LIBOR +0.50%	Morgan Stanley	15-May-23	(904)
USD	324,910	Performance of Equifax Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	5,534
USD	360,616	Performance of ExlService Holdings Inc.	1-month USD LIBOR +0.25%	Morgan Stanley	15-May-23	15,859
USD	81,304	Performance of ExlService Holdings Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	3,568
GBP	910,868	Performance of Experian PLC	1-month GBP LIBOR +0.50%	Morgan Stanley	15-May-23	44,793
USD	583,808	Performance of Facebook Inc., A	1-month USD LIBOR +0.25%	Morgan Stanley	15-May-23	(13,728)
USD	218,318	Performance of Facebook Inc., A	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(5,153)
USD	851,247	Performance of Fair Isaac Corp.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(3,164)
USD	1,247,337	Performance of FleetCor Technologies Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(35,023)
USD	707,656	Performance of Flex Ltd.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(9,040)
USD	570,971	Performance of Genpact Ltd.	1-month USD LIBOR +0.25%	Morgan Stanley	15-May-23	14,171
USD	998,637	Performance of Genpact Ltd.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	24,695
USD	906,040	Performance of Global Payments Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(52,472)
USD	1,226,477	Performance of Global Payments Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(71,162)
USD	512,915	Performance of Globalwafers Co. Ltd.	1-month USD LIBOR +0.55%	Morgan Stanley	15-May-23	33,682
USD	146,246	Performance of GoDaddy Inc., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(7,747)
USD	556,417	Performance of GoDaddy Inc., A	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	(29,532)
USD	133,449	Performance of Hubspot Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	9,892
USD	288,803	Performance of Intuit Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	13,244
USD	559,854	Performance of Intuitive Surgical Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(1,501)
USD	751,843	Performance of Lattice Semiconductor Corp.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	51,091
USD	101,031	Performance of Lattice Semiconductor Corp.	1-month USD LIBOR +0.25%	Morgan Stanley	15-May-23	6,864
USD	748,927	Performance of Lumentum Holdings Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	58,183
USD	2,877,135	Performance of Marvell Technology Group Ltd.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	55,646
USD	1,344,100	Performance of Mastercard Inc., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(6,840)
USD	170,169	Performance of Maxlinear Inc., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	15,650
USD	765,706	Performance of MediaTek Inc.	1-month USD LIBOR +0.55%	Morgan Stanley	15-May-23	141,415
USD	236,544	Performance of MercadoLibre Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	15,779

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	716,787	Performance of Micron Technology Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	33,088
USD	117,521	Performance of Microsoft Corp.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	9,046
USD	2,290,042	Performance of Netflix Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	158,659
EUR	427,425	Performance of Nexi SpA	1-month EUR LIBOR +0.30%	Morgan Stanley	15-May-23	1,094
USD	1,542,572	Performance of PayPal Holdings Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	162,927
USD	955,005	Performance of Realtek Semiconductor Corp.	1-month USD LIBOR +0.55%	Morgan Stanley	15-May-23	102,745
USD	269,386	Performance of Slack Technologies Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(21,678)
USD	550,853	Performance of Splunk Inc.	1-month USD LIBOR +0.25%	Morgan Stanley	15-May-23	52,114
USD	776,633	Performance of SVMK Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	52,530
JPY	56,323,409	Performance of Taiyo Yuden Co. Ltd.	1-month JPY LIBOR +0.35%	Morgan Stanley	15-May-23	34,893
HKD	5,116,480	Performance of Tencent Holdings Ltd.	1-month HKD HIBOR +0.40%	Morgan Stanley	15-May-23	98,751
USD	1,660,225	Performance of T-Mobile U.S. Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(8,642)
USD	16	Performance of T-mobile U.S. Inc., rts., 07/28/20	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	2,648
USD	180,864	Performance of Trupanion Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	30,107
USD	365,218	Performance of Uber Technologies Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	(17,827)
USD	225,200	Performance of VeriSign Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	1,016
USD	1,136,753	Performance of Visa Inc., A	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	8,197
USD	889,960	Performance of WEX Inc.	1-month USD LIBOR +0.20%	Morgan Stanley	15-May-23	26,709
USD	3,178,291	Performance of WEX Inc.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	95,060
USD	318,976	Performance of Workday Inc., A, 7.25%, cvt. pfd.	1-month USD LIBOR +0.50%	Morgan Stanley	15-May-23	16,876
USD	239,150	1-month USD LIBOR	Performance of NASDAQ 100 Total Return Index	Morgan Stanley	17-May-23	(9,349)
USD	4,217,325	1-month USD LIBOR	Performance of Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	17-May-23	(142,610)
USD	175,616	1-month USD LIBOR	Performance of Russell 2000 Total Return Growth Index	Morgan Stanley	17-May-23	(4,508)
USD	1,161,699	1-month USD LIBOR	Performance of S&P North American Technology Software Index	Morgan Stanley	17-May-23	(60,914)
USD	289,092	1-month USD LIBOR	Performance of S&P Smallcap 600 Growth Index	Morgan Stanley	17-May-23	(3,129)
USD	1,001,247	1-month USD LIBOR +0.05%	Performance of S&P 500 Pure Growth Index	Morgan Stanley	17-May-23	(17,627)
USD	523,852	1-month USD LIBOR -0.20%	Performance of NASDAQ 100 Total Return Index	Morgan Stanley	17-May-23	(20,516)
USD	340,421	1-month USD LIBOR -0.20%	Performance of S&P North American Technology Software Index	Morgan Stanley	17-May-23	(17,875)
USD	10,044,288	1-month USD LIBOR -0.25%	Performance of NASDAQ 100 Total Return Index	Morgan Stanley	17-May-23	(393,548)
USD	3,836,917	1-month USD LIBOR -0.25%	Performance of Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	17-May-23	(130,092)
USD	321,341	1-month USD LIBOR -0.25%	Performance of Russell Midcap Growth Total Return Index	Morgan Stanley	17-May-23	(6,122)
USD	2,093,083	1-month USD LIBOR -0.25%	Performance of S&P North American Technology Software Index	Morgan Stanley	17-May-23	(109,941)
USD	119,309	1-month USD LIBOR -0.25%	Performance of Standard & Poors United States Index	Morgan Stanley	17-May-23	(1,376)
USD	1,007,987	1-month USD LIBOR -0.30%	Performance of Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	17-May-23	(34,194)
USD	480,203	1-month USD LIBOR -0.30%	Performance of S&P North USA Technology Total Return Index	Morgan Stanley	17-May-23	2,089
USD	43,554	1-month USD LIBOR -0.35%	Performance of Consumer Discretionary Select Sector Total Return Index	Morgan Stanley	17-May-23	(572)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	1,049,962	1-month USD LIBOR -0.35%	Performance of Russell Midcap Growth Total Return Index	Morgan Stanley	17-May-23	(20,042)
USD	1,397,088	1-month USD LIBOR -0.35%	Performance of S&P MidCap 400 Total Return Index	Morgan Stanley	17-May-23	1,510
USD	628,312	1-month USD LIBOR -0.35%	Performance of S&P Smallcap 600 Growth Index	Morgan Stanley	17-May-23	(6,879)
USD	4,552,689	1-month USD LIBOR -0.40%	Performance of S&P Smallcap 600 Growth Index	Morgan Stanley	17-May-23	(49,931)
USD	2,213,488	1-month USD LIBOR -0.40%	Performance of S&P SmallCap 600 Total Return Index	Morgan Stanley	17-May-23	(8,882)
USD	180,126	1-month USD LIBOR -0.45%	Performance of Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	17-May-23	(1,558)
USD	1,169,531	1-month USD LIBOR -0.45%	Performance of Russell Midcap Growth Total Return Index	Morgan Stanley	17-May-23	(22,366)
USD	193,101	1-month USD LIBOR -0.49%	Performance of S&P Smallcap 600 Growth Index	Morgan Stanley	17-May-23	2,188
USD	1,128,430	1-month USD LIBOR -0.56%	Performance of Russell Midcap Growth Total Return Index	Morgan Stanley	17-May-23	(21,625)
USD	226,837	1-month USD LIBOR -0.60%	Performance of Russell 2000 Total Return Growth Index	Morgan Stanley	17-May-23	(5,872)
USD	6,036,337	1-month USD LIBOR -0.86%	Performance of Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	17-May-23	(205,994)
USD	3,497,680	1-month USD LIBOR -1.00%	Performance of Russell 2000 Total Return Growth Index	Morgan Stanley	17-May-23	(91,050)
USD	188,748	1-month USD LIBOR -1.02%	Performance of S&P North American Technology Software Index	Morgan Stanley	17-May-23	(9,967)
USD	442,909	1-month USD LIBOR -1.04%	Performance of S&P Smallcap 600 Growth Index	Morgan Stanley	17-May-23	(4,960)
USD	261,926	1-month USD LIBOR -0.25%	Performance of NASDAQ 100 Total Return Index	Morgan Stanley	18-May-23	(10,262)
USD	168,298	1-month USD LIBOR -1.00%	Performance of Russell 2000 Total Return Growth Index	Morgan Stanley	18-May-23	(4,377)
						<u>(5,911,311)</u>

Franklin K2 Long Short Credit Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
UAH	6,886,000	Performance of Ukraine Government Bond, 14.30%, 08/07/20	0.00%	Bank of America	08-Jul-20	(15,107)
IDR	5,022,000,000	Performance of Indonesia Treasury Bond, senior bond, 6.50%, 06/15/25	3-month USD LIBOR +10.00%	Bank of America	18-May-21	11,824
USD	1,534	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Barclays	12-Feb-21	81
USD	2,609	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Barclays	17-Feb-21	68
USD	185	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Barclays	18-Feb-21	6
IDR	2,007,000,000	Performance of Indonesia Treasury Bond, senior note, 8.25%, 06/15/32	3-month USD LIBOR +6.00%	Deutsche Bank	17-Jun-32	(13,151)
IDR	4,464,000,000	Performance of Indonesia Treasury Bond, senior note, 8.25%, 06/15/32	3-month USD LIBOR +6.00%	Deutsche Bank	21-Jun-22	(1,653)
USD	10,701	Performance of Energy Transfer LP	1-month USD LIBOR +0.40%	Goldman Sachs	19-Oct-20	1,721
USD	1,774	Performance of Energy Transfer LP	1-month USD LIBOR +0.40%	Goldman Sachs	21-Oct-20	276
USD	2,092	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Goldman Sachs	22-Oct-20	278
USD	1,577	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Goldman Sachs	23-Oct-20	195

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	3,041	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Goldman Sachs	26-Oct-20	332
USD	3,014	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Goldman Sachs	28-Oct-20	338
USD	18,199	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.40%	Goldman Sachs	02-Nov-20	4,207
USD	8,956	Performance of Clearway Energy Inc., C	1-month USD LIBOR +0.40%	Goldman Sachs	04-Mar-21	782
USD	6,707	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	16-Mar-21	1,172
USD	39,435	Performance of Clearway Energy Inc., C	1-month USD LIBOR +0.35%	JPMorgan	16-Mar-21	9,001
USD	28,937	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	06-Apr-21	6,479
USD	2,534	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	29-Apr-21	301
USD	3,396	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	30-Apr-21	349
USD	5,168	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	04-May-21	524
USD	5,508	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	05-May-21	820
USD	1,273	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	06-May-21	208
USD	2,809	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	07-May-21	345
USD	609	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	10-May-21	90
USD	1,040	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	11-May-21	125
USD	1,853	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	12-May-21	179
USD	3,188	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	19-May-21	368
USD	2,399	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	20-May-21	184
USD	6,612	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	21-May-21	522
USD	6,562	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	24-May-21	573
USD	825	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	26-May-21	64
USD	1,113	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	28-May-21	73
USD	1,144	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	01-Jun-21	42
USD	3,373	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	02-Jun-21	107
USD	3,407	Performance of Clearway Energy Inc., A	1-month USD LIBOR +0.35%	JPMorgan	04-Jun-21	73
						11,796

Franklin Strategic Income Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	38,900,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	Goldman Sachs	20-Sep-20	(2,590,125)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

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

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Strategic Income Fund (continued)

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	22,900,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	JPMorgan	20-Sep-20	(500,513)
						(3,090,638)

Franklin Systematic Style Premia Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	(5,174,622)	0.00%	Performance of MSFTFSSP	Morgan Stanley	08-Jul-20	157,952

Franklin U.S. Low Duration Fund

Trading currency	Notional amount	Fund receives	Fund pays	Counterparty	Maturity date	Unrealised profit/(loss) USD
USD	7,500,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	Goldman Sachs	20-Sep-20	(499,381)
USD	19,850,000	Performance of Markit iBoxx USD Liquid Leveraged Loans Index Series 1 Version 1	3-month USD LIBOR	JPMorgan	20-Sep-20	(433,851)
						(933,232)

Note 11 — Open positions on credit default swap contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin European Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value EUR	Unrealised profit/(loss) EUR
500,000	ITRX.EUR.XOVER.31, Dec. 2024	5.00	JPMorgan	Sell	EUR	27,625	(18,512)

Franklin European Total Return Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value EUR	Unrealised profit/(loss) EUR
9,000,000	ITRX.EUR.XOVER.31, Dec. 2024	5.00	JPMorgan	Sell	EUR	497,250	(330,688)

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
1,600,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Buy	USD	(14)	(17,147)
810,000	Avon Products Inc., senior bond, 5.00%, 03/15/23, Mar. 2023	5.00	Citigroup	Buy	USD	(6,658)	75,136
1,150,000	Nabors Industries Inc., senior note, 5.50%, 01/15/23, Dec. 2021	1.00	Citigroup	Buy	USD	357,663	305,769
3,500,000	Rite Aid Corp., senior bond, 7.70%, 02/15/27, Jun. 2023	5.00	Citigroup	Buy	USD	50,434	(115,816)
2,350,000	Ally Financial Inc., senior note, 7.50%, 09/15/20, Dec. 2024	5.00	JPMorgan	Buy	USD	(374,262)	87,047
4,250,000	Energy Transfer LP, senior secured bond, first lien, 5.875%, 01/15/24, Dec. 2020	5.00	Morgan Stanley	Buy	USD	(93,698)	460,712
1,600,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Sell	USD	(17,107)	58,025

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
300,000	Bespoke Rodez 5-7% Mezz Tranche Index, Dec. 2020	3.20	BNP Paribas	Sell	USD	(25,894)	(25,894)
600,000	Bespoke Rodez 5-7% Tranche Index, Dec. 2020	2.00	BNP Paribas	Sell	USD	(72,512)	(72,512)
640,000	Bespoke Palma 5-7% Tranche Index, Jun. 2021	2.30	Citigroup	Sell	USD	(65,601)	(65,601)
800,000	Bespoke Phoenix 5-7% Tranche Index, Dec. 2021	2.90	Citigroup	Sell	USD	(150,746)	(150,746)
1,900,000	CDX.NA.IG.33, Dec. 2024	1.00	Citigroup	Sell	USD	22,859	8,519
10,920,000	MCDX.NA.31, Dec. 2023	1.00	Citigroup	Sell	USD	(51,836)	(161,225)
1,150,000	Nabors Industries Inc., senior note, 5.50%, 01/15/23, Dec. 2023	1.00	Citigroup	Sell	USD	(655,161)	(479,556)
2,350,000	Morgan Stanley, senior note, 3.75%, 02/25/23, Dec. 2024	1.00	JPMorgan	Sell	USD	37,440	(9,221)
2,350,000	The Goldman Sachs Group Inc., senior note, 2.908% to 06/05/22, FRN thereafter, 06/05/23, Dec. 2024	1.00	JPMorgan	Sell	USD	22,561	(19,953)
850,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	4.10	Morgan Stanley	Sell	USD	(297,041)	(297,041)
850,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	3.98	Morgan Stanley	Sell	USD	(354,554)	(354,554)
						(1,674,127)	(774,058)

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
170,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024	5.00	Bank of America	Buy	USD	(33,538)	(4,373)
2,255,000	Government of Mexico, senior note, 4.15%, 03/28/27, Jun. 2025	1.00	Bank of America	Buy	USD	60,940	(147,733)
70,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Jun. 2025	1.00	Bank of America	Buy	USD	7,847	(6,516)
188,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Barclays	Buy	USD	32,987	12,022
69,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Barclays	Buy	USD	(1,799)	(15,771)
85,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024	5.00	Barclays	Buy	USD	(16,769)	(663)
137,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Barclays	Buy	USD	39,744	1,212
880,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Dec. 2024	5.00	Barclays	Buy	EUR	60,399	(2,354)
256,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Jun. 2022	5.00	Barclays	Buy	EUR	4,842	(23,152)
334,000	Government of Brazil, senior bond, 4.25%, 01/07/25, Jun. 2025	1.00	Barclays	Buy	USD	23,793	(15,997)
130,000	Government of Russia, senior bond, Reg S, 7.50%, 03/31/30, Jun. 2025	1.00	Barclays	Buy	USD	664	(4,624)
35,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	Barclays	Buy	USD	17,983	2,306
1,068,000	K. Hovnanian Enterprises Inc., senior note, 144A, 7.00%, 01/15/19, Dec. 2024	5.00	Barclays	Buy	USD	526,441	253,826
230,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Jun. 2025	1.00	Barclays	Buy	USD	25,784	(17,660)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
40,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Barclays	Buy	USD	(467)	810
512,000	NRG Energy Inc., senior note, 6.25%, 05/01/24, Jun. 2024	5.00	Barclays	Buy	USD	(67,155)	32,906
133,000	Petrobras Global Finance BV, senior note, 5.375%, 01/27/21, Jun. 2025	1.00	Barclays	Buy	USD	14,250	(10,901)
288,000	Simon Property Group LP, senior bond, 4.375%, 03/01/21, Dec. 2024	1.00	Barclays	Buy	USD	6,954	15,302
4,862,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Dec. 2024	1.00	Barclays	Buy	JPY	2,614	(5,449)
400,000	Telecom Italia SpA, senior note, Reg S, 3.625%, 01/19/24, Jun. 2025	1.00	Barclays	Buy	EUR	23,482	(35,874)
34,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Barclays	Buy	USD	(856)	(2,018)
162,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Barclays	Buy	USD	(2,573)	(10,723)
36,000	Unisys Corp., cvt. senior note, 5.5%, 03/01/21, Dec. 2024	5.00	Barclays	Buy	USD	(4,725)	1,278
126,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Barclays	Buy	USD	39,111	(415)
60,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Citigroup	Buy	USD	18,653	1,113
199,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Dec. 2024	5.00	Citigroup	Buy	USD	1,920	39,255
606,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2021	5.00	Citigroup	Buy	USD	(9,464)	39,592
66,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Citigroup	Buy	USD	(771)	4,236
89,000	Petrobras Global Finance BV, senior note, 5.375%, 01/27/21, Jun. 2025	1.00	Citigroup	Buy	USD	9,536	(7,295)
91,000	Rite Aid Corp., senior bond, 7.70%, 02/15/27, Jun. 2025	5.00	Citigroup	Buy	USD	7,746	(924)
171,500,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Dec. 2024	1.00	Citigroup	Buy	JPY	92,198	2,311
72,000	Unisys Corp., cvt. senior note, 5.5%, 03/01/21, Dec. 2024	5.00	Citigroup	Buy	USD	(9,450)	2,662
42,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Citigroup	Buy	USD	13,037	636
110,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Credit Suisse	Buy	USD	31,911	1,257
65,000	Loxam SAS, senior note, Reg S, 6.00%, 04/15/25, Jun. 2025	5.00	Credit Suisse	Buy	EUR	15,175	3,487
636,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Credit Suisse	Buy	USD	369,041	(20,509)
245,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Jun. 2025	5.00	Credit Suisse	Buy	USD	144,422	(16,325)
51,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Goldman Sachs	Buy	USD	8,949	3,962
69,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(1,799)	2,011
479,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024	5.00	Goldman Sachs	Buy	USD	(94,499)	(7,992)
153,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(33,013)	(13,036)
28,000	Carnival Corp., senior note, 6.65%, 01/15/28, Dec. 2020	1.00	Goldman Sachs	Buy	USD	896	(843)
268,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Goldman Sachs	Buy	USD	83,986	2,704

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
60,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25, Jun. 2025	5.00	Goldman Sachs	Buy	USD	9,339	(10,556)
65,000	Garfunkelux Holdco 2 SA, second lien, Reg S, 11.00%, 11/01/23, Dec. 2022	5.00	Goldman Sachs	Buy	EUR	9,670	446
65,000	Garfunkelux Holdco 2 SA, second lien, Reg S, 11.00%, 11/01/23, Dec. 2023	5.00	Goldman Sachs	Buy	EUR	11,500	1,369
715,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Dec. 2024	1.00	Goldman Sachs	Buy	USD	69,929	47,774
640,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Dec. 2024	5.00	Goldman Sachs	Buy	USD	6,174	112,766
42,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Goldman Sachs	Buy	USD	(491)	2,085
34,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Goldman Sachs	Buy	USD	(856)	757
85,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(1,350)	(2,982)
1,467,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Goldman Sachs	Buy	USD	851,232	720,473
113,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Goldman Sachs	Buy	USD	35,076	647
34,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	JPMorgan	Buy	USD	5,966	1,966
21,000	Carnival Corp., senior note, 6.65%, 01/15/28, Dec. 2020	1.00	JPMorgan	Buy	USD	672	(790)
56,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Jun. 2025	5.00	JPMorgan	Buy	EUR	4,421	(220)
2,280,000	CDX.NA.IG.34, Version 1, Jun.2025	1.00	JPMorgan	Buy	USD	(26,648)	(35,004)
76,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25, Jun. 2025	5.00	JPMorgan	Buy	USD	11,829	(10,921)
130,000	Dell Inc., senior bond, 7.10%, 04/15/28, Jun. 2025	1.00	JPMorgan	Buy	USD	5,939	(27)
389,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2024	1.00	JPMorgan	Buy	USD	7,774	4,604
2,807,000	Government of Korea, senior note, 2.75%, 01/19/27, Dec. 2024	1.00	JPMorgan	Buy	USD	(95,638)	1,395
4,267,399	Government of Korea, senior note, 2.75%, 01/19/27, Jun. 2024	1.00	JPMorgan	Buy	USD	(135,722)	(135,722)
6,957,000	Government of Mexico, senior note, 4.15%, 03/28/27, Dec. 2023	1.00	JPMorgan	Buy	USD	43,867	43,867
3,173,000	Government of Mexico, senior note, 4.15%, 03/28/27, Jun. 2023	1.00	JPMorgan	Buy	USD	4,738	4,738
11,470,000	Government of South Africa, senior bond, 5.875%, 09/16/25, Dec. 2024	1.00	JPMorgan	Buy	USD	923,142	923,142
613,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Dec. 2022	1.00	JPMorgan	Buy	USD	49,101	49,101
598,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Jun. 2025	1.00	JPMorgan	Buy	USD	99,794	(35,606)
1,774,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Sep. 2020	1.00	JPMorgan	Buy	USD	6,665	(130,986)
408,000	HeidelbergCement AG, senior note, Reg S, 2.25%, 03/30/23, Jun.2025	5.00	JPMorgan	Buy	EUR	(86,200)	(20,541)
14,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	JPMorgan	Buy	USD	7,194	(662)
419,000	Kimco Realty Corp., senior note, 3.30%, 02/01/25, Jun. 2024	1.00	JPMorgan	Buy	USD	(1,810)	(4,697)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
722,000	L Brands Inc., senior note, 5.625%, 10/15/23, Jun. 2025	1.00	JPMorgan	Buy	USD	4,507	(12,901)
960,000	Lloyds Banking Group PLC, sub. note, 4.5%, 11/04/24, Dec. 2024	1.00	JPMorgan	Buy	EUR	17,625	15,358
85,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2025	5.00	JPMorgan	Buy	USD	1,431	906
3,088,000	Penerbangan Malaysia Bhd., senior bond, Reg S, 5.625%, 03/15/16, Dec. 2024	1.00	JPMorgan	Buy	USD	(46,997)	40,566
1,021,000	Simon Property Group LP, senior note, 2.75%, 06/01/23, Dec. 2024	1.00	JPMorgan	Buy	USD	27,574	(20,307)
212,000	Sudzucker International Finance BV, senior note, Reg S, 1.25%, 11/29/23, Jun. 2025	1.00	JPMorgan	Buy	EUR	548	(9,520)
96,000	TransDigm Inc., senior sub. bond, 6.50%, 07/15/24, Jun. 2025	5.00	JPMorgan	Buy	USD	(1,439)	(2,288)
922,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	JPMorgan	Buy	USD	534,994	325,271
366,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	JPMorgan	Buy	USD	113,610	16,016
34,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Morgan Stanley	Buy	USD	5,966	2,641
69,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Morgan Stanley	Buy	USD	(1,799)	(17,477)
705,000	Enel SpA, senior bond, Reg S, 5.25%, 05/20/24, Dec. 2023	1.00	Morgan Stanley	Buy	EUR	(14,674)	(19,081)
2,325,000	Government of China, senior bond, 7.50%, 10/28/27, Jun. 2025	1.00	Morgan Stanley	Buy	USD	(58,176)	(4,479)
10,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	Morgan Stanley	Buy	USD	5,138	(1,212)
273,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Dec. 2024	1.00	Morgan Stanley	Buy	USD	26,700	21,972
660,000	Simon Property Group LP, senior bond, 4.375%, 03/01/21, Dec. 2024	1.00	Morgan Stanley	Buy	USD	15,936	32,498
85,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Morgan Stanley	Buy	USD	(2,140)	596
95,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Morgan Stanley	Buy	USD	(1,509)	(4,422)
139,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Morgan Stanley	Buy	USD	43,147	2,111
31,215,000	CDX.NA.HY.34, Version 3, Jun. 2025	5.00	JPMorgan	Sell	USD	(179,865)	1,391,289
6,850,000	FHLMC, 09/11/02, Dec. 2024	1.00	JPMorgan	Sell	USD	80,958	126,327
						3,795,269	3,462,021

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
70,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024, .	5.00	Bank of America	Buy	USD	(13,810)	(1,801)
161,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2024	1.00	Bank of America	Buy	USD	3,217	1,731
31,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Jun. 2025	1.00	Bank of America	Buy	USD	3,475	(2,886)
198,000	Lloyds Bank PLC, 0.000001%, 02/20/49, Dec. 2022	1.00	Bank of America	Buy	EUR	(1,706)	1,005
77,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Barclays	Buy	USD	13,511	4,919
31,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Barclays	Buy	USD	(808)	(7,086)
35,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024	5.00	Barclays	Buy	USD	(6,905)	(273)
61,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Barclays	Buy	USD	17,696	541
57,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Jun. 2022	5.00	Barclays	Buy	EUR	1,078	(5,155)
45,000	Centurylink Inc., senior note, 6.15%, 09/15/19, Dec. 2023	1.00	Barclays	Buy	USD	2,956	(1,694)
155,000	Government of Brazil, senior bond, 4.25%, 01/07/25, Jun. 2025	1.00	Barclays	Buy	USD	11,041	(7,424)
62,000	Government of Russia, senior bond, Reg S, 7.50%, 03/31/30, Jun. 2025	1.00	Barclays	Buy	USD	316	(2,205)
15,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	Barclays	Buy	USD	7,707	988
247,000	K. Hovnanian Enterprises Inc., senior note, 144A, 7.00%, 01/15/19, Dec. 2024	5.00	Barclays	Buy	USD	121,752	57,649
54,000	K. Hovnanian Enterprises Inc., senior note, Reg S, 10.00%, 07/15/22, Jun. 2024	5.00	Barclays	Buy	USD	25,319	1,762
100,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Jun. 2025	1.00	Barclays	Buy	USD	11,210	(7,699)
18,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Barclays	Buy	USD	(210)	365
62,000	Petrobras Global Finance BV, senior note, 5.375%, 01/27/21, Jun. 2025	1.00	Barclays	Buy	USD	6,643	(5,082)
9,512,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Dec. 2023	1.00	Barclays	Buy	JPY	3,517	(66)
28,536,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Jun. 2024	1.00	Barclays	Buy	JPY	12,603	3,206
166,000	Telecom Italia SpA, senior note, Reg S, 3.625%, 01/19/24, Jun. 2025	1.00	Barclays	Buy	EUR	9,745	(14,888)
14,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Barclays	Buy	USD	(352)	(831)
70,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Barclays	Buy	USD	(1,113)	(4,651)
14,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Barclays	Buy	USD	8,124	5,359
15,000	Unisys Corp., cvt. senior note, 5.5%, 03/01/21, Dec. 2024	5.00	Barclays	Buy	USD	(1,969)	532
57,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Barclays	Buy	USD	17,694	(188)
15,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Citigroup	Buy	USD	4,351	94
12,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2025	1.00	Citigroup	Buy	USD	4,057	415

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
288,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Dec. 2024	1.00	Citigroup	Buy	USD	28,167	19,973
31,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Citigroup	Buy	USD	(362)	1,990
41,000	Petrobras Global Finance BV, senior note, 5.375%, 01/27/21, Jun. 2025	1.00	Citigroup	Buy	USD	4,393	(3,361)
40,000	Rite Aid Corp., senior bond, 7.70%, 02/15/27, Jun. 2025	5.00	Citigroup	Buy	USD	3,405	(406)
14,268,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Jun. 2024	1.00	Citigroup	Buy	JPY	6,301	2,087
30,000	Unisys Corp., cvt. senior note, 5.5%, 03/01/21, Dec. 2024	5.00	Citigroup	Buy	USD	(3,938)	1,109
19,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Citigroup	Buy	USD	5,898	288
49,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Credit Suisse	Buy	USD	14,215	560
29,000	Loxam SAS, senior note, Reg S, 6.00%, 04/15/25, Jun. 2025	5.00	Credit Suisse	Buy	EUR	6,770	1,556
143,000	NRG Energy Inc., senior note, 6.25%, 05/01/24, Jun. 2024	5.00	Credit Suisse	Buy	USD	(18,756)	7,193
34,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Credit Suisse	Buy	USD	19,729	(1,096)
112,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Jun. 2025	5.00	Credit Suisse	Buy	USD	66,022	(7,463)
21,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Goldman Sachs	Buy	USD	3,685	1,631
31,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(808)	903
199,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Dec. 2024, .	5.00	Goldman Sachs	Buy	USD	(39,259)	(3,303)
63,000	Best Buy Co. Inc., senior bond, 5.50%, 03/15/21, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(13,593)	(5,368)
12,000	Carnival Corp., senior note, 6.65%, 01/15/28, Dec. 2020	1.00	Goldman Sachs	Buy	USD	384	(1,411)
61,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2023	1.00	Goldman Sachs	Buy	USD	17,696	1,080
75,000	Carnival Corp., senior note, 6.65%, 01/15/28, Jun. 2025	1.00	Goldman Sachs	Buy	USD	25,356	255
27,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25, Jun. 2025	5.00	Goldman Sachs	Buy	USD	4,203	(4,755)
50,000	Garfunkelux Holdco 2 SA, second lien, Reg S, 11.00%, 11/01/23, Dec. 2023	5.00	Goldman Sachs	Buy	EUR	8,847	1,053
50,000	Garfunkelux Holdco 2 SA, second lien, Reg S, 11.00%, 11/01/23, Dec. 2022	5.00	Goldman Sachs	Buy	EUR	7,439	343
55,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Sep. 2024	5.00	Goldman Sachs	Buy	USD	26,475	6,729
46,000	K. Hovnanian Enterprises Inc., senior note, 144A, 7.00%, 01/15/19, Dec. 2024	5.00	Goldman Sachs	Buy	USD	22,674	7,514
92,000	Lloyds Bank PLC, 0.000001%, 02/20/49, Jun. 2024	1.00	Goldman Sachs	Buy	EUR	(555)	(1,301)
18,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2022	5.00	Goldman Sachs	Buy	USD	(210)	894
64,000	NRG Energy Inc., senior note, 6.25%, 05/01/24, Jun. 2024	5.00	Goldman Sachs	Buy	USD	(8,394)	3,406
19,024,000	SoftBank Group Corp., senior note, 1.689%, 11/27/20, Dec. 2023	1.00	Goldman Sachs	Buy	JPY	7,034	(620)
14,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Goldman Sachs	Buy	USD	(352)	312

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
35,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Goldman Sachs	Buy	USD	(556)	(1,228)
287,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Goldman Sachs	Buy	USD	166,533	138,589
29,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Jun. 2023	5.00	Goldman Sachs	Buy	USD	15,627	17,737
51,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Goldman Sachs	Buy	USD	15,831	289
14,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	JPMorgan	Buy	USD	2,456	810
10,000	Carnival Corp., senior note, 6.65%, 01/15/28, Dec. 2020	1.00	JPMorgan	Buy	USD	320	(376)
195,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Dec. 2024	5.00	JPMorgan	Buy	EUR	13,384	(1,111)
39,000	Casino Guichard Perrachon SA, senior note, Reg S, 1.865%, 06/13/22, Jun. 2025	5.00	JPMorgan	Buy	EUR	3,079	(153)
2,350,000	CDX.NA.HY.27, Version 13, Dec. 2021	5.00	JPMorgan	Buy	USD	(9,004)	(9,004)
1,500,000	CDX.NA.HY.28, Version 11, Jun. 2022	5.00	JPMorgan	Buy	USD	(6,926)	(6,926)
3,000,000	CDX.NA.HY.34, Version 5, Jun. 2025	5.00	JPMorgan	Buy	USD	17,286	27,940
6,370,000	CDX.NA.IG.34, Version 1, Jun. 2025	1.00	JPMorgan	Buy	USD	(74,452)	(3,866)
33,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25, Jun. 2025	5.00	JPMorgan	Buy	USD	5,137	(4,773)
59,000	Dell Inc., senior bond, 7.10%, 04/15/28, Jun. 2025	1.00	JPMorgan	Buy	USD	2,695	(12)
291,000	Government of Korea, senior note, 2.75%, 01/19/27, Dec. 2024	1.00	JPMorgan	Buy	USD	(9,915)	145
442,852	Government of Korea, senior note, 2.75%, 01/19/27, Jun. 2024	1.00	JPMorgan	Buy	USD	(14,085)	(14,085)
606,000	Government of Mexico, senior note, 4.15%, 03/28/27, Dec. 2023	1.00	JPMorgan	Buy	USD	3,821	3,821
436,000	Government of Mexico, senior note, 4.15%, 03/28/27, Jun. 2023	1.00	JPMorgan	Buy	USD	651	651
1,217,000	Government of South Africa, senior bond, 5.875%, 09/16/25, Dec. 2024	1.00	JPMorgan	Buy	USD	97,948	95,467
110,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Jun. 2022	1.00	JPMorgan	Buy	USD	6,739	6,739
245,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Jun. 2024	1.00	JPMorgan	Buy	USD	32,517	32,517
168,000	HeidelbergCement AG, senior note, Reg S, 2.25%, 03/30/23, Jun. 2025	5.00	JPMorgan	Buy	EUR	(35,495)	(8,425)
4,283,000	ITOCHU Corp., senior note, 1.91%, 09/13/19, Jun. 2022	1.00	JPMorgan	Buy	JPY	(734)	610
3,783,000	JFE Holdings Inc., senior note, 1.32%, 06/08/21, Jun. 2022	1.00	JPMorgan	Buy	JPY	(605)	598
6,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	JPMorgan	Buy	USD	3,082	(284)
90,000	Kimco Realty Corp., senior note, 3.30%, 02/01/25, Jun. 2024	1.00	JPMorgan	Buy	USD	(769)	(841)
92,000	Kimco Realty Corp., senior note, 3.30%, 02/01/25, Jun. 2025	1.00	JPMorgan	Buy	USD	24	(1,483)
198,000	Lloyds Bank PLC, 0.000001%, 02/20/49, Dec. 2022	1.00	JPMorgan	Buy	EUR	(1,706)	1,218
91,000	Lloyds Banking Group PLC, sub. note, 4.5%, 11/04/24, Dec. 2024	1.00	JPMorgan	Buy	EUR	1,671	(1,198)
6,257,000	Marubeni Corp., senior note, 1.50%, 06/14/21, Jun. 2022	1.00	JPMorgan	Buy	JPY	(1,007)	676

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Long Short Credit Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
130,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Dec. 2024	5.00	JPMorgan	Buy	USD	1,254	22,148
251,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2021	5.00	JPMorgan	Buy	USD	(3,920)	18,648
39,000	MBIA Inc., senior bond, 6.625%, 10/01/28, Jun. 2025	5.00	JPMorgan	Buy	USD	657	417
13,223,000	Mitsui OSK Lines Ltd., senior note, 1.139%, 07/12/22, Jun. 2022	1.00	JPMorgan	Buy	JPY	(1,699)	(467)
320,000	Penerbangan Malaysia Bhd., senior bond, Reg S, 5.625%, 03/15/16, Dec. 2024	1.00	JPMorgan	Buy	USD	(4,870)	4,204
11,000	Simon Property Group LP, senior bond, 4.375%, 03/01/21, Dec. 2024	1.00	JPMorgan	Buy	USD	266	557
326,000	Simon Property Group LP, senior note, 2.75%, 06/01/23, Dec. 2024	1.00	JPMorgan	Buy	USD	7,872	3,336
95,000	Sudzucker International Finance BV, senior note, Reg S, 1.25%, 11/29/23, Jun. 2025	1.00	JPMorgan	Buy	EUR	246	(4,266)
43,000	TransDigm Inc., senior sub. bond, 6.50%, 07/15/24, Jun. 2025	5.00	JPMorgan	Buy	USD	(645)	(1,025)
262,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	JPMorgan	Buy	USD	152,026	68,881
165,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	JPMorgan	Buy	USD	51,218	7,235
14,000	Avis Budget Car Rental LLC/ Finance Inc., senior bond, Reg S, 5.25%, 03/15/25, Dec. 2024	5.00	Morgan Stanley	Buy	USD	2,456	1,088
31,000	Beazer Homes USA Inc., senior note, 6.75%, 03/15/25, Jun. 2025	5.00	Morgan Stanley	Buy	USD	(808)	(7,852)
5,000	K. Hovnanian Enterprises Inc., secured note, second lien, 144A, 10.50%, 07/15/24, Jun. 2025	5.00	Morgan Stanley	Buy	USD	2,569	(606)
28,000	K. Hovnanian Enterprises Inc., senior note, 144A, 7.00%, 01/15/19, Dec. 2024	5.00	Morgan Stanley	Buy	USD	13,802	3,469
130,000	Kohl's Corp., senior note, 4.25%, 07/17/25, Dec. 2024	1.00	Morgan Stanley	Buy	USD	12,714	10,463
279,000	Simon Property Group LP, senior bond, 4.375%, 03/01/21, Dec. 2024	1.00	Morgan Stanley	Buy	USD	6,737	13,738
35,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Dec. 2024	5.00	Morgan Stanley	Buy	USD	(881)	245
40,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26, Jun. 2025	5.00	Morgan Stanley	Buy	USD	(636)	(1,862)
16,000	Transocean Inc., senior bond, 4.30%, 10/15/22, Dec. 2024	5.00	Morgan Stanley	Buy	USD	9,284	6,773
230,000	Transocean Inc., senior bond, 7.375%, 04/15/18, Dec. 2021	1.00	Morgan Stanley	Buy	USD	91,541	53,572
63,000	United States Steel Corp., senior bond, 6.65%, 06/01/37, Jun. 2025	5.00	Morgan Stanley	Buy	USD	19,556	934
124,000	Government of Turkey, senior bond, 11.875%, 01/15/30, Dec. 2022	1.00	JPMorgan	Sell	USD	(9,932)	(9,932)
						1,033,959	510,169

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 11 — Open positions on credit default swap contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
2,400,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Buy	USD	(20)	(25,720)
3,250,000	Ally Financial Inc., senior note, 7.50%, 09/15/20, Dec. 2024	5.00	JPMorgan	Buy	USD	(517,597)	120,384
2,400,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Sell	USD	(25,661)	87,038
540,000	Bespoke Rodez 5-7% Mezz Tranche Index, Dec. 2020	3.20	BNP Paribas	Sell	USD	(46,609)	(46,609)
1,100,000	Bespoke Palma 5-7% Tranche Index, Jun. 2021	2.30	Citigroup	Sell	USD	(112,752)	(112,752)
1,400,000	Bespoke Phoenix 5-7% Tranche Index, Dec. 2021	2.90	Citigroup	Sell	USD	(263,805)	(263,805)
7,990,000	CDX.EM.31, Jun. 2024	1.00	Citigroup	Sell	USD	(233,056)	(29,687)
3,350,000	MCDX.NA.31, Dec. 2023	1.00	Citigroup	Sell	USD	(15,902)	(49,460)
1,500,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	4.10	Morgan Stanley	Sell	USD	(524,190)	(524,190)
1,500,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	3.98	Morgan Stanley	Sell	USD	(625,684)	(625,684)
						(2,365,276)	(1,470,485)

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Trading currency	Market value USD	Unrealised profit/(loss) USD
1,100,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Buy	USD	(9)	(11,789)
1,300,000	Avon Products Inc., senior bond, 5.00%, 03/15/23, Mar. 2023	5.00	Citigroup	Buy	USD	(10,686)	120,591
525,000	Nabors Industries Inc., senior note, 5.50%, 01/15/23, Dec. 2021	1.00	Citigroup	Buy	USD	163,281	142,742
2,600,000	Ally Financial Inc., senior note, 7.50%, 09/15/20, Dec. 2024	5.00	JPMorgan	Buy	USD	(414,078)	96,306
1,100,000	Government of Italy, senior bond, 6.875%, 09/27/23, Jun. 2023	1.00	Barclays	Sell	USD	(11,761)	39,892
500,000	Bespoke Rodez 5-7% Mezz Tranche Index, Dec. 2020	3.20	BNP Paribas	Sell	USD	(43,156)	(43,156)
1,000,000	Bespoke Palma 5-7% Tranche Index, Jun. 2021	2.30	Citigroup	Sell	USD	(102,502)	(102,502)
600,000	Bespoke Phoenix 5-7% Tranche Index, Dec. 2021	2.90	Citigroup	Sell	USD	(113,059)	(113,059)
14,900,000	CDX.NA.IG.31, Dec. 2021	1.00	Citigroup	Sell	USD	93,211	(143,705)
24,900,000	CDX.NA.IG.33, Dec. 2024	1.00	Citigroup	Sell	USD	299,570	(7,133)
1,600,000	CDX.NA.IG.34, Jun. 2025	1.00	Citigroup	Sell	USD	18,889	3,915
1,740,000	Government of Indonesia, senior note, Reg S, 3.70%, 01/08/22, Jun. 2025	1.00	Citigroup	Sell	USD	(26,906)	1,584
800,000	Government of Russia, senior bond, Reg S, 7.50%, 03/31/30, Jun. 2025	1.00	Citigroup	Sell	USD	(4,283)	(3,700)
525,000	Nabors Industries Inc., senior note, 5.50%, 01/15/23, Dec. 2023	1.00	Citigroup	Sell	USD	(299,095)	(223,808)
2,600,000	Morgan Stanley, senior note, 3.75%, 02/25/23, Dec. 2024	1.00	JPMorgan	Sell	USD	41,423	(10,202)
2,600,000	The Goldman Sachs Group Inc., senior note, 2.908% to 06/05/22, FRN thereafter, 06/05/23, Dec. 2024	1.00	JPMorgan	Sell	USD	24,961	(22,076)
650,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	4.10	Morgan Stanley	Sell	USD	(227,149)	(227,149)
650,000	Bespoke Pecan 5-10% Mezz Tranche CDX, Dec. 2021	3.98	Morgan Stanley	Sell	USD	(271,130)	(271,130)
						(882,479)	(774,379)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option Purchase	S&P 500 Index, Put Option, Strike Price 2400, Dec. 2020	Bank of America	USD	30	8,279,215	167,438	(287,462)
Purchase	S&P 500 Index, Put Option, Strike Price 2600, Dec. 2021	Bank of America	USD	13	3,587,660	241,276	122,787
Purchase	DAX Index, Put Option, Strike Price 8500, Dec. 2020	Goldman Sachs	EUR	198	12,187,821	170,280	(318,519)
Purchase	DAX Index, Put Option, Strike Price 10600, Dec. 2021	JPMorgan	EUR	52	3,200,842	225,134	124,448
Purchase	DAX Index, Put Option, Strike Price 10800, Dec. 2021	JPMorgan	EUR	41	2,523,741	189,154	112,699
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 2950, Dec. 2021	JPMorgan	EUR	35	1,131,925	95,025	50,013
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 3050, Dec. 2021	JPMorgan	EUR	34	1,099,584	104,958	62,932
Purchase	Nikkei 225 Index, Put Option, Strike Price 18500, Dec. 2021	JPMorgan	JPY	3	551,236	29,431	9,665
Purchase	S&P 500 Index, Put Option, Strike Price 2650, Dec. 2021	JPMorgan	USD	19	5,243,503	342,149	175,876
Purchase	S&P 500 Index, Put Option, Strike Price 2675, Dec. 2021	JPMorgan	USD	10	2,759,738	204,380	118,686
						1,769,225	171,125

Franklin Diversified Conservative Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option Purchase	S&P 500 Index, Put Option, Strike Price 2400, Dec. 2020	Bank of America	USD	31	8,555,189	173,019	(297,044)
Purchase	S&P 500 Index, Put Option, Strike Price 2600, Dec. 2021	Bank of America	USD	3	827,922	55,679	28,335
Purchase	DAX Index, Put Option, Strike Price 8500, Dec. 2020	Goldman Sachs	EUR	200	12,310,930	172,000	(321,736)
Purchase	DAX Index, Put Option, Strike Price 10600, Dec. 2021	JPMorgan	EUR	14	861,765	60,613	33,505
Purchase	DAX Index, Put Option, Strike Price 10800, Dec. 2021	JPMorgan	EUR	12	738,656	55,362	32,985
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 2950, Dec. 2021	JPMorgan	EUR	11	355,748	29,865	15,718
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 3050, Dec. 2021	JPMorgan	EUR	8	258,726	24,696	14,808
Purchase	S&P 500 Index, Put Option, Strike Price 2650, Dec. 2021	JPMorgan	USD	8	2,207,791	144,063	73,578
Purchase	S&P 500 Index, Put Option, Strike Price 2675, Dec. 2021	JPMorgan	USD	5	1,379,869	102,190	59,343
						817,487	(360,508)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Diversified Dynamic Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option Purchase	S&P 500 Index, Put Option, Strike Price 2400, Dec. 2020	Bank of America	USD	20	5,519,477	111,625	(191,641)
Purchase	S&P 500 Index, Put Option, Strike Price 2600, Dec. 2021	Bank of America	USD	13	3,587,660	241,277	122,787
Purchase	DAX Index, Put Option, Strike Price 8500, Dec. 2020	Goldman Sachs	EUR	129	7,940,550	110,940	(207,520)
Purchase	DAX Index, Put Option, Strike Price 10600, Dec. 2021	JPMorgan	EUR	50	3,077,733	216,475	119,662
Purchase	DAX Index, Put Option, Strike Price 10800, Dec. 2021	JPMorgan	EUR	36	2,215,967	166,086	98,955
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 2950, Dec. 2021	JPMorgan	EUR	33	1,067,243	89,595	47,155
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 3050, Dec. 2021	JPMorgan	EUR	33	1,067,243	101,871	61,081
Purchase	Nikkei 225 Index, Put Option, Strike Price 18500, Dec. 2021	JPMorgan	JPY	3	551,236	29,431	9,665
Purchase	S&P 500 Index, Put Option, Strike Price 2650, Dec. 2021	JPMorgan	USD	14	3,863,634	252,110	129,629
Purchase	S&P 500 Index, Put Option, Strike Price 2675, Dec. 2021	JPMorgan	USD	8	2,207,791	163,504	94,949
						1,482,914	284,722

Franklin Flexible Alpha Bond Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption Purchase	Credit default swap CDX.NA.IG.34, 1.00%, 06/20/2025, Strike Price 120, Jul. 2020	Barclays	USD	4,500,000	4,500,000	441	(10,922)
Purchase	Credit default swap CDX.NA.IG.34, 1.00%, 06/20/2025, Strike price 80, Aug. 2020	BNP Paribas	USD	10,700,000	10,700,000	39,012	(19,838)
Purchase	Interest rate swap Received float 3-month USD LIBOR / Paying fixed rate 0.82%, Nov. 2020	Citigroup	USD	8,900,000	8,900,000	88,341	(14,009)
Purchase	Interest rate swap Received float 3-month USD LIBOR / Paying fixed rate 1.66%, Aug. 2020	Citigroup	USD	10,000,000	10,000,000	100	(123,150)
Purchase	Interest rate swap Received float 3-month USD LIBOR / Paying fixed rate 1.92%, Jul. 2020	Deutsche Bank	USD	12,400,000	12,400,000	12	(150,028)
Purchase	Credit default swap CDX.NA.HY.34, 5.00%, 06/20/2025, Strike Price 90, Jul. 2020	Goldman Sachs	USD	1,125,000	1,125,000	3,397	(17,207)
Sale	Credit default swap CDX.NA.IG.34, 1.00%, 06/20/2025, Strike Price 160, Jul. 2020	Barclays	USD	(4,500,000)	4,500,000	(212)	4,288
Sale	Credit default swap CDX.NA.IG.34, 1.00%, 06/20/2025, Strike price 105, Aug. 2020	BNP Paribas	USD	(10,700,000)	10,700,000	(15,001)	12,284
Sale	Credit default swap CDX.NA.HY.34, 5.00%, 06/20/2025, Strike Price 85, Jul. 2020	Goldman Sachs	USD	(1,125,000)	1,125,000	(1,402)	9,735
						114,688	(308,847)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	3,199,000	2,159,825	120,038	17,042
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	8,422,000	6,080,064	53,783	14,057
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	5,685,000	4,159,435	45,236	11,515
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	3,474,000	2,541,755	16,132	2,746
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	4,210,000	3,097,796	8,244	(313)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	4,105,000	3,079,463	26,798	6,393
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	6,317,000	4,738,847	50,648	13,774
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	7,568,000	5,757,918	18,428	(1,161)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	1,892,000	1,477,679	1,633	(11,001)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	8,423,000	4,598,619	55,678	(14,726)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	3,785,000	2,308,333	24,215	62
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	946,000	585,079	5,228	(9,434)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	9,265,000	5,757,643	47,422	(107,541)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	3,790,000	2,404,399	51,716	(13,457)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	568,000	363,920	4,739	(6,606)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	6,738,000	4,318,311	131,127	(30,460)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	10,945,000	7,196,990	229,046	(59,572)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	8,423,000	5,572,949	209,099	(55,812)
Purchase	USD/MXN, Call Option, Strike Price 21.0285, Jul. 2020	Citigroup	USD	1,649,000	1,509,161	148,131	114,919
Purchase	USD/MXN, Call Option, Strike Price 21.9051, Sep. 2020	Citigroup	USD	2,871,000	2,737,065	182,679	99,259
Purchase	USD/MXN, Call Option, Strike Price 21.943, Sep. 2020	Citigroup	USD	5,248,000	5,011,832	323,219	154,874
Purchase	USD/MXN, Call Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	552,000	560,781	14,538	(2,241)
Purchase	USD/MXN, Call Option, Strike Price 23.7464, Apr. 2021	Citigroup	USD	1,587,000	1,640,142	87,844	32,142
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	3,587,000	3,742,098	124,519	58,895
Purchase	USD/MXN, Call Option, Strike Price 24.6238, Mar. 2021	Citigroup	USD	2,998,000	3,212,872	121,392	(11,467)
Purchase	USD/MXN, Call Option, Strike Price 25.482, Apr. 2021	Citigroup	USD	3,033,000	3,363,664	101,627	(93,650)
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	6,701,000	7,434,182	184,398	(177,660)
Purchase	USD/MXN, Call Option, Strike Price 26.0894, Jun. 2021	Citigroup	USD	3,223,000	3,659,579	112,418	(6,665)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	4,777,000	5,554,206	50,354	(94,919)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	5,172,000	6,154,088	21,645	(198,945)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 27.4496, Apr. 2021	Citigroup	USD	9,456,000	11,296,663	207,871	(250,811)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	4,305,000	5,570,738	120,209	35,404
Purchase	USD/MXN, Call Option, Strike Price 31.043, Sep. 2020	Citigroup	USD	1,612,000	2,177,887	1,046	(10,294)
Purchase	USD/MXN, Put Option, Strike Price 19.105, Sep. 2020	Citigroup	USD	3,228,000	2,684,029	562	(37,671)
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	1,438,000	1,293,117	9,885	(8,103)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	5,973,000	5,420,074	13,553	1,911
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	3,350,000	3,043,781	24,468	6,118
Purchase	USD/MXN, Put Option, Strike Price 21.197, Apr. 2021	Citigroup	USD	3,311,000	3,054,501	36,785	5,395
Purchase	USD/MXN, Put Option, Strike Price 21.332, Sep. 2020	Citigroup	USD	4,836,000	4,489,775	16,955	(4,444)
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	2,388,000	2,333,250	48,125	18,302
Purchase	USD/MXN, Call Option, Strike Price 20, Jul. 2020	Goldman Sachs	USD	3,152,000	2,743,613	421,703	157,932
Purchase	USD/MXN, Call Option, Strike Price 20.6215, Mar. 2021	Goldman Sachs	USD	1,036,000	929,794	139,863	97,219
Purchase	USD/MXN, Call Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	985,000	978,741	79,646	24,119
Purchase	USD/MXN, Call Option, Strike Price 24.1815, Jul. 2020	Goldman Sachs	USD	3,152,000	3,317,234	26,029	14,878
Purchase	USD/MXN, Put Option, Strike Price 18.6467, Mar. 2021	Goldman Sachs	USD	1,036,000	840,753	1,131	(8,085)
Purchase	USD/MXN, Put Option, Strike Price 20.30, Aug. 2020	Goldman Sachs	USD	1,186,000	1,047,822	912	(3,710)
Purchase	USD/MXN, Put Option, Strike Price 20.825, Jul. 2020	Goldman Sachs	USD	3,152,000	2,856,787	2,049	(10,251)
Purchase	USD/MXN, Put Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	1,673,000	1,603,712	8,728	(28,291)
Purchase	USD/MXN, Put Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	1,109,000	1,083,540	15,411	(23,730)
Purchase	USD/MXN, Put Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	985,000	978,741	34,411	(21,116)
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	1,685,000	1,190,453	25,799	18,098
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	4,043,000	2,997,885	23,723	15,020
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	3,368,000	2,514,212	16,744	9,511
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	5,222,000	3,201,086	26,372	(77,961)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	3,369,000	2,108,994	11,305	(42,691)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	4,464,000	2,861,424	48,177	(10,785)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	8,086,000	5,235,685	86,245	(6,050)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	6,737,000	4,405,998	80,922	8,643
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	1,721,000	1,565,431	162,614	126,498
Purchase	USD/MXN, Call Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	3,536,000	3,431,045	240,498	88,516

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	1,712,000	1,676,273	74,941	15,636
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	2,308,000	2,335,422	73,669	32,996
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	2,596,000	2,627,353	127,666	8,930
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	1,684,500	1,265,902	2,736	(3,000)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	4,541,000	3,482,493	20,219	(1,987)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	7,148,000	4,631,904	50,110	(108,375)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	6,106,000	3,987,218	57,337	(77,866)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	3,369,000	2,251,166	33,491	5,236
Purchase	USD/MXN, Call Option, Strike Price 22.823, Sep. 2020	Morgan Stanley	USD	3,280,000	3,258,016	118,700	47,983
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	1,142,000	1,217,597	38,826	1,277
Purchase	USD/MXN, Call Option, Strike Price 25.0175, Sep. 2020	Morgan Stanley	USD	1,091,000	1,187,888	9,869	2,003
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	10,251,000	11,834,357	183,995	(259,115)
Purchase	USD/MXN, Call Option, Strike Price 28.754, Mar. 2021	Morgan Stanley	USD	6,676,000	8,354,516	96,281	(214,487)
Purchase	USD/MXN, Put Option, Strike Price 20.1125, Sep. 2020	Morgan Stanley	USD	3,280,000	2,871,088	2,093	(9,420)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	3,432,000	3,007,052	3,284	(10,855)
Purchase	USD/MXN, Put Option, Strike Price 20.643, Sep. 2020	Morgan Stanley	USD	1,937,000	1,740,240	3,047	(9,670)
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	816,000	742,362	2,181	(785)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	2,252,000	2,048,921	5,954	(2,356)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	2,040,000	1,859,590	14,415	3,023
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	1,048,000	1,024,579	17,013	(23,210)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(6,949,000)	4,607,996	(262,386)	(174,279)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(8,209,000)	5,454,927	(367,018)	(214,311)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(7,568,000)	5,305,836	(132,167)	(6,626)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(4,210,000)	2,955,480	(41,465)	(5,352)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(5,685,000)	4,001,482	(100,879)	(21,321)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(6,738,000)	4,801,937	(94,300)	(22,188)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(6,317,000)	4,563,334	(99,279)	(25,125)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(4,632,000)	2,694,046	(11,375)	29,090
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(12,634,000)	7,589,176	(152,651)	42,633
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(5,473,000)	3,345,386	(63,485)	17,045

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(3,199,000)	2,159,825	(84,661)	18,334
Sale	USD/MXN, Call Option, Strike Price 22.9955, Sep. 2020	Citigroup	USD	(3,228,000)	3,230,599	(106,127)	(37,984)
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(1,196,000)	1,221,115	(51,011)	(24,260)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(1,196,000)	1,323,824	(23,805)	(11,278)
Sale	USD/MXN, Call Option, Strike Price 25.8685, Mar. 2021	Citigroup	USD	(2,418,000)	2,722,289	(68,393)	6,751
Sale	USD/MXN, Call Option, Strike Price 27.242, Apr. 2021	Citigroup	USD	(3,033,000)	3,595,987	(64,924)	(24,831)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(1,435,000)	1,744,234	(53,800)	(16,774)
Sale	USD/MXN, Call Option, Strike Price 28.2354, Jun. 2021	Citigroup	USD	(3,223,000)	3,960,599	(70,603)	3,842
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(5,026,000)	6,368,279	(54,336)	67,095
Sale	USD/MXN, Call Option, Strike Price 31.0734, Mar. 2021	Citigroup	USD	(1,199,000)	1,621,491	(10,429)	1,074
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(2,388,000)	3,299,227	(6,455)	15,665
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(2,982,000)	2,603,296	(2,415)	(182)
Sale	USD/MXN, Put Option, Strike Price 21.9051, Sep. 2020	Citigroup	USD	(2,871,000)	2,737,065	(22,882)	60,759
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(2,982,000)	2,906,467	(43,788)	(16,997)
Sale	USD/MXN, Put Option, Strike Price 22.7105, Apr. 2021	Citigroup	USD	(3,311,000)	3,272,597	(103,717)	(22,377)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(5,026,000)	5,012,810	(169,411)	(56,613)
Sale	USD/MXN, Put Option, Strike Price 22.9311, Sep. 2020	Citigroup	USD	(4,836,000)	4,826,339	(111,557)	(57,819)
Sale	USD/MXN, Put Option, Strike Price 23.0192, Apr. 2021	Citigroup	USD	(4,728,000)	4,736,684	(179,498)	(61,202)
Sale	USD/MXN, Put Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	(552,000)	560,781	(18,160)	(1,381)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(4,777,000)	4,965,236	(255,498)	(102,056)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(1,438,000)	1,514,728	(86,273)	(31,379)
Sale	USD/MXN, Call Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	(1,673,000)	1,603,712	(85,525)	(48,506)
Sale	USD/MXN, Call Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	(1,109,000)	1,083,540	(50,000)	(10,859)
Sale	USD/MXN, Call Option, Strike Price 22.9405, Jul. 2020	Goldman Sachs	USD	(3,152,000)	3,146,993	(78,797)	(48,109)
Sale	USD/MXN, Call Option, Strike Price 23.316, Jul. 2020	Goldman Sachs	USD	(3,152,000)	3,198,504	(56,632)	(37,834)
Sale	USD/MXN, Call Option, Strike Price 24.615, Aug. 2020	Goldman Sachs	USD	(1,186,000)	1,270,548	(13,137)	1,112
Sale	USD/MXN, Call Option, Strike Price 30.3575, Jun. 2021	Goldman Sachs	USD	(985,000)	1,301,394	(14,121)	(3,821)
Sale	USD/MXN, Put Option, Strike Price 19.6085, Jun. 2021	Goldman Sachs	USD	(985,000)	840,596	(3,818)	1,683
Sale	USD/MXN, Put Option, Strike Price 19.8021, Mar. 2021	Goldman Sachs	USD	(1,036,000)	892,848	(3,135)	24,515
Sale	USD/MXN, Put Option, Strike Price 21.5375, Aug. 2020	Goldman Sachs	USD	(1,186,000)	1,111,698	(5,250)	12,991

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(5,053,000)	3,375,404	(162,112)	(104,413)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(5,222,000)	3,515,450	(175,442)	(117,772)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(4,043,000)	2,775,520	(105,893)	(54,213)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(3,368,000)	2,331,330	(77,249)	(34,507)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(2,523,000)	1,799,656	(21,007)	49,116
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(4,205,000)	3,258,875	(14,667)	38,801
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(2,527,000)	1,322,885	(2,452)	10,716
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(1,811,000)	1,059,435	(7,179)	1,091
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(2,229,000)	1,393,125	(14,562)	(4,218)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(1,721,000)	1,670,292	(69,637)	(51,760)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(1,154,000)	1,250,581	(14,725)	(5,465)
Sale	USD/MXN, Put Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	(3,536,000)	3,431,045	(68,008)	83,974
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(1,712,000)	1,676,273	(25,089)	34,216
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(2,596,000)	2,627,353	(101,472)	17,263
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(3,127,000)	2,171,702	(25,870)	(16,994)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(2,181,000)	1,515,795	(17,538)	(11,506)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(1,684,500)	1,214,356	(9,713)	7,734
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(9,081,000)	6,713,583	(83,130)	(4,346)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(2,234,000)	1,408,537	(1,728)	18,738
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(1,787,000)	1,143,680	(2,030)	5,246
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(2,190,000)	1,484,601	(13,107)	(612)
Sale	USD/MXN, Call Option, Strike Price 22.4595, Sep. 2020	Morgan Stanley	USD	(646,000)	631,450	(30,600)	(27,683)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(1,048,000)	1,024,579	(51,956)	(11,732)
Sale	USD/MXN, Call Option, Strike Price 23.311, Sep. 2020	Morgan Stanley	USD	(3,280,000)	3,327,679	(86,776)	(32,426)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(2,040,000)	2,246,779	(22,817)	(459)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(816,000)	903,826	(20,278)	5,670
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(571,000)	685,886	(7,628)	(485)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(1,632,000)	2,074,786	(14,693)	(1,784)
Sale	USD/MXN, Call Option, Strike Price 34.228, Mar. 2021	Morgan Stanley	USD	(4,450,000)	6,629,003	(24,115)	72,228
Sale	USD/MXN, Put Option, Strike Price 21.23, Sep. 2020	Morgan Stanley	USD	(2,529,000)	2,336,714	(7,645)	26,522

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Fundamental Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Put Option, Strike Price 21.495, Sep. 2020	Morgan Stanley	USD	(1,937,000)	1,812,065	(9,373)	21,077
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(3,432,000)	3,237,674	(23,399)	45,309
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(816,000)	777,610	(7,317)	1,810
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(1,360,000)	1,303,356	(14,416)	1,088
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(2,252,000)	2,169,230	(26,060)	6,819
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(1,224,000)	1,191,585	(27,714)	(9,268)
Sale	USD/MXN, Put Option, Strike Price 23.025, Mar. 2021	Morgan Stanley	USD	(2,225,000)	2,229,648	(82,447)	(30,838)
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(3,537,000)	3,556,473	(130,183)	(37,703)
						616,352	(1,782,064)

Franklin Global Multi-Asset Income Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Equity Option							
Sale	Amphenol Corp., A, Call Option, Strike Price 110, Jul. 2020	Credit Suisse	USD	(106)	904,029	-	15,910
Sale	Analog Devices Inc., Call Option, Strike Price 130, Jul. 2020	Credit Suisse	USD	(121)	1,320,940	(9,263)	16,595
Sale	Apple Inc., Put Option, Strike Price 345, Jul. 2020	Credit Suisse	USD	(26)	844,294	(7,152)	5,610
Sale	Broadcom Inc., Call Option, Strike Price 320, Jul. 2020	Credit Suisse	USD	(24)	674,260	(14,100)	6,615
Sale	International Business Machines Corp., Call Option, Strike Price 140, Jul. 2020	Credit Suisse	USD	(54)	580,522	(288)	3,774
Sale	Merck & Co. Inc., Call Option, Strike Price 87.5, Jul. 2020	Credit Suisse	USD	(132)	908,631	(470)	6,519
Sale	Microchip Technology Inc., Call Option, Strike Price 120, Jul. 2020	Credit Suisse	USD	(63)	590,576	(1,009)	11,271
Sale	Microsoft Corp., Put Option, Strike Price 180, Aug. 2020	Credit Suisse	USD	(48)	869,546	(12,348)	7,616
Sale	Union Pacific Corp., Call Option, Strike Price 190, Jul. 2020	Credit Suisse	USD	(53)	797,642	(142)	10,695
Sale	Allianz SE, Put Option, Strike Price 176, Jul. 2020	JPMorgan	EUR	(46)	836,649	(14,582)	2,996
Sale	Deutsche Telekom AG, Call Option, Strike Price 16, Jul. 2020	JPMorgan	EUR	(506)	755,701	(2,024)	2,085
Sale	GlaxoSmithKline PLC, Call Option, Strike Price 17.25, Jul. 2020	JPMorgan	GBP	(42)	755,165	(2,779)	3,764
Sale	Legal & General Group PLC, Call Option, Strike Price 2.6, Jul. 2020	JPMorgan	GBP	(277)	672,191	(764)	14,447
Sale	Novartis AG, Call Option, Strike Price 86, Jul. 2020	JPMorgan	CHF	(71)	550,614	(2,335)	2,898
Sale	Roche Holding AG, Call Option, Strike Price 350, Jul. 2020	JPMorgan	CHF	(22)	678,466	(1,116)	3,932
Sale	Smiths Group PLC, Call Option, Strike Price 14.5, Jul. 2020	JPMorgan	GBP	(17)	264,537	(7,219)	(603)
Sale	Telenor ASA, Call Option, Strike Price 160, Jul. 2020	JPMorgan	NOK	(321)	417,307	(445)	4,580
Sale	Zurich Insurance Group AG, Call Option, Strike Price 370, Jul. 2020	JPMorgan	CHF	(374)	1,179,629	(738)	19,704

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin Global Multi-Asset Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Comcast Corp., A, Call Option, Strike Price 45, Jul. 2020	Morgan Stanley	USD	(223)	773,771	(596)	4,727
Sale	Dow Inc., Call Option, Strike Price 47.5, Jul. 2020	Morgan Stanley	USD	(94)	341,058	(502)	3,239
Sale	Fastenal Co., Call Option, Strike Price 45, Jul. 2020	Morgan Stanley	USD	(150)	572,014	(8,813)	1,836
						(86,685)	148,210
Index Option Purchase	S&P 500 Index, Put Option, Strike Price 2400, Dec. 2020	Bank of America	USD	28	7,727,267	156,276	(268,346)
Purchase	DAX Index, Put Option, Strike Price 8500, Dec. 2020	Goldman Sachs	EUR	185	11,387,610	159,100	(297,606)
Purchase	DAX Index, Put Option, Strike Price 10800, Dec. 2021	JPMorgan	EUR	40	2,462,186	184,540	109,951
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 3050, Dec. 2021	JPMorgan	EUR	32	1,034,902	98,784	59,230
Purchase	S&P 500 Index, Put Option, Strike Price 2650, Dec. 2021	JPMorgan	USD	17	4,691,555	306,133	156,960
Purchase	S&P 500 Index, Put Option, Strike Price 2675, Dec. 2021	JPMorgan	USD	7	1,931,817	143,066	83,081
Sale	MSCI Emerging Markets Index, Call Option, Strike Price 1032.84, Jul. 2020	JPMorgan	USD	(5,630)	4,987,015	(273)	34,966
						1,047,626	(121,764)
						960,941	26,446

Franklin Income Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option Sale	Broadcom Inc., Call Option, Strike Price 320, Jul. 2020	Credit Suisse	USD	(300)	9,468,300	(198,000)	(71,616)
Sale	PepsiCo Inc., Call Option, Strike Price 150, Jul. 2020	Seaport Group Securities LLC	USD	(1,000)	13,226,000	(3,000)	131,958
Sale	Analog Devices Inc., Call Option, Strike Price 120, Jul. 2020	Susquehanna Financial	USD	(1,000)	12,264,000	(520,000)	(325,753)
Sale	Comcast Corp., A, Call Option, Strike Price 45, Jul. 2020	Wells Fargo	USD	(1,200)	4,677,600	(3,600)	56,352
						(724,600)	(209,059)
Index Option Purchase	S&P 500 Index, Put Option, Strike Price 3000, Sep. 2020	Credit Suisse	USD	500	155,014,500	6,018,500	(3,682,519)
Sale	S&P 500 Index, Put Option, Strike Price 2600, Sep. 2020	Credit Suisse	USD	(500)	155,014,500	(1,995,500)	1,153,481
						4,023,000	(2,529,038)
						3,298,400	(2,738,097)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option Purchase	EUR/CHF, Call Option, Strike Price 1.065, Aug. 2020	JPMorgan	EUR	3,500,000	3,852,116	23,613	3,816
Purchase	EUR/USD, Call Option, Strike Price 1.1625, Sep. 2020	JPMorgan	EUR	8,730,000	10,148,625	24,806	1,410
Purchase	GBP/JPY, Call Option, Strike Price 139, Jul. 2020	JPMorgan	GBP	4,545,455	5,813,832	1,990	(288)
Purchase	GBP/JPY, Call Option, Strike Price 150, Jul. 2020	JPMorgan	GBP	7,954,545	10,979,358	2	(39,228)
Purchase	GBP/JPY, Put Option, Strike Price 128.5, Jul. 2020	JPMorgan	GBP	2,272,728	2,687,329	2,485	(3,885)
Purchase	GBP/JPY, Put Option, Strike Price 132.5, Jul. 2020	JPMorgan	GBP	4,545,455	5,541,963	13,572	(84,030)
Purchase	NZD/USD, Call Option, Strike Price 0.65, Sep. 2020	JPMorgan	NZD	5,500,000	3,575,000	50,589	15,513
Purchase	USD/CNH, Call Option, Strike Price 7.15, Jul. 2020	JPMorgan	USD	4,250,000	13,094,298	929	16,739
Purchase	USD/RUB, Put Option, Strike Price 72.5, Jul. 2020	JPMorgan	USD	699,000	816,351	16,202	(172)
Purchase	USD/ZAR, Call Option, Strike Price 16, Jul. 2020	JPMorgan	USD	900,000	1,028,226	71,764	(82,983)
Purchase	USD/ZAR, Call Option, Strike Price 18.5, Jan. 2021	JPMorgan	USD	1,600,000	2,113,576	51,589	(80,422)
Purchase	USD/ZAR, Put Option, Strike Price 18.25, Jul. 2020	JPMorgan	USD	490,000	638,536	25,596	10,377
Sale	EUR/CHF, Put Option, Strike Price 1.035, Jan 2021	JPMorgan	EUR	(3,500,000)	3,743,606	(3,664)	18,211
Sale	EUR/USD, Call Option, Strike Price 1.14, Sep. 2020	JPMorgan	EUR	(2,910,000)	3,317,400	(21,632)	(2,269)
Sale	GBP/JPY, Call Option, Strike Price 139, Jul. 2020	JPMorgan	GBP	(4,545,455)	5,813,832	(1,989)	47,323
Sale	GBP/JPY, Put Option, Strike Price 128.5, Jul. 2020	JPMorgan	GBP	(4,545,455)	5,374,658	(4,969)	44,343
Sale	GBP/JPY, Put Option, Strike Price 132.5, Jul. 2020	JPMorgan	GBP	(4,545,455)	5,541,963	(13,572)	22,689
Sale	NZD/USD, Put Option, Strike Price 0.6, Sep. 2020	JPMorgan	NZD	(5,500,000)	3,300,000	(9,494)	27,747
Sale	USD/BRL, Call Option, Strike Price 4.75, Oct. 2020	JPMorgan	USD	(2,200,000)	2,599,826	(295,001)	(201,261)
Sale	USD/BRL, Put Option, Strike Price 4.5, Oct. 2020	JPMorgan	USD	(666,667)	746,362	(1,229)	13,738
Sale	USD/RUB, Call Option, Strike Price 79.5, Jul. 2020	JPMorgan	USD	(699,000)	895,171	(355)	14,338
Sale	USD/RUB, Put Option, Strike Price 70.8, Nov. 2020	JPMorgan	USD	(699,000)	797,209	(16,162)	97
Sale	USD/RUB, Put Option, Strike Price 72.5, Jan 2021	JPMorgan	USD	(699,000)	816,351	(16,202)	(574)
Sale	USD/TWD, Put Option, Strike Price 29.25, Jan 2021	JPMorgan	USD	(1,800,000)	1,760,222	(9,803)	12,854
Sale	USD/ZAR, Call Option, Strike Price 16, Jul. 2020	JPMorgan	USD	(900,000)	1,028,226	(71,764)	(29,166)
Sale	USD/ZAR, Call Option, Strike Price 17.3, Aug. 2020	JPMorgan	USD	(1,000,000)	1,235,300	(26,910)	12,115
Sale	USD/ZAR, Call Option, Strike Price 18.5, Jan. 2021	JPMorgan	USD	(1,600,000)	2,113,576	(51,589)	100,750
Sale	USD/ZAR, Call Option, Strike Price 19.25, Jul. 2020	JPMorgan	USD	(1,470,000)	1,976,837	(3,465)	33,856
Sale	USD/ZAR, Call Option, Strike Price 19.75, Nov. 2020	JPMorgan	USD	(245,000)	345,509	(3,150)	3,351
Sale	USD/ZAR, Put Option, Strike Price 17, Nov. 2020	JPMorgan	USD	(490,000)	594,800	(11,932)	(4,270)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/ZAR, Put Option, Strike Price 18.25, Jul. 2020	JPMorgan	USD	(1,470,000)	1,854,377	(51,886)	(24,406)
						(331,631)	(153,687)
Equity Option Purchase	Casino Guichard-Perrachon SA, Put Option, Strike Price 26, Dec. 2020	Bank of America	EUR	67,600	2,494,150	4,342	(3,247)
Purchase	WESCO International Inc., Put Option, Strike Price 45, Jul. 2020	Barclays	USD	553,500	19,433,385	122,881	108,916
Purchase	WESCO International Inc., Put Option, Strike Price 50, Jul. 2020	Barclays	USD	410,000	14,395,100	122,283	103,643
Purchase	Energy Transfer LP, Call Option, Strike Price 12, Jul. 2020	Goldman Sachs	USD	477,600	6,127,608	36	(17,476)
Purchase	American Airlines Group Inc., Put Option, Strike Price 15, Nov. 2020	JPMorgan	USD	65	84,955	32,500	7,966
Purchase	GTT Communications Inc., Put Option, Strike Price 7.5, Aug. 2020	JPMorgan	USD	171	139,536	30,780	3,793
Purchase	HP Inc., Call Option, Strike Price 16, Aug. 2020	JPMorgan	USD	778	1,598,790	161,046	90,010
Purchase	HP Inc., Call Option, Strike Price 17, Aug. 2020	JPMorgan	USD	170	349,350	23,970	10,542
Purchase	HP Inc., Call Option, Strike Price 17, Jul. 2020	JPMorgan	USD	98	201,390	9,016	5,113
Purchase	HP Inc., Call Option, Strike Price 18, Aug. 2020	JPMorgan	USD	1,125	2,311,875	105,750	(112,427)
Purchase	Taubman Centers Inc., Call Option, Strike Price 45, Dec. 2020	JPMorgan	USD	69	260,544	27,600	(4,644)
Purchase	Tiffany & Co., Put Option, Strike Price 120, Jan. 2021	JPMorgan	USD	101	1,349,865	90,900	14,843
Purchase	Vodafone Group PLC, ADR, Call Option, Strike Price 20, Jul. 2020	JPMorgan	USD	523	1,010,959	1,569	(26,610)
Purchase	Atlas Air Worldwide Holdings Inc., Call Option, Strike Price 45, Jul. 2020	Morgan Stanley	USD	84	361,452	9,660	(3,544)
Purchase	Bombardier Inc., B, Put Option, Strike Price 1, Jan. 2021	Morgan Stanley	CAD	771	24,936	35,211	19,410
Purchase	Cardtronics PLC, A, Call Option, Strike Price 30, Jul. 2020	Morgan Stanley	USD	56	134,288	1,680	(6,817)
Purchase	Inseego Corp., Put Option, Strike Price 7.5, Sep. 2020	Morgan Stanley	USD	62	71,920	3,534	(4,002)
Purchase	Nuance Communications Inc., Call Option, Strike Price 28, Aug. 2020	Morgan Stanley	USD	155	392,228	11,780	(5,618)
Purchase	Sabre Corp., Call Option, Strike Price 10, Jul. 2020	Morgan Stanley	USD	130	106,080	1,950	(4,669)
Purchase	Vodafone Group PLC, Call Option, Strike Price 1.2, Sep. 2020	Morgan Stanley	GBP	529	13,619	86,852	31,848
Purchase	Vodafone Group PLC, Put Option, Strike Price 1.25, Sep. 2020	Morgan Stanley	GBP	925	23,813	71,635	(19,809)
Sale	WESCO International Inc., Put Option, Strike Price 55, Jul. 2020	Barclays	USD	(225,500)	7,917,305	(81,574)	(65,909)
Sale	WESCO International Inc., Put Option, Strike Price 60, Jul. 2020	Barclays	USD	(984,000)	34,548,240	(408,225)	(304,953)
Sale	HP Inc., Call Option, Strike Price 19, Aug. 2020	JPMorgan	USD	(170)	349,350	(10,370)	(5,051)
Sale	HP Inc., Put Option, Strike Price 14, Aug. 2020	JPMorgan	USD	(618)	1,269,990	(15,450)	63,425
Sale	Taubman Centers Inc., Call Option, Strike Price 40, Aug. 2020	JPMorgan	USD	(32)	120,832	(6,880)	285
Sale	Taubman Centers Inc., Put Option, Strike Price 30, Dec. 2020	JPMorgan	USD	(64)	241,665	(26,241)	(4,960)
Sale	Taubman Centers Inc., Put Option, Strike Price 30, Jul. 2020	JPMorgan	USD	(32)	120,832	(480)	2,930

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Tiffany & Co., Put Option, Strike Price 100, Jan. 2021	JPMorgan	USD	(101)	1,349,865	(55,550)	(10,413)
Sale	AbbVie Inc., Call Option, Strike Price 105, Aug. 2020	Morgan Stanley	USD	(1)	7,895	(152)	(21)
Sale	Activision Blizzard Inc., Call Option, Strike Price 82.5, Aug. 2020	Morgan Stanley	USD	(1)	7,590	(174)	65
Sale	Altria Group Inc., Call Option, Strike Price 45, Aug. 2020	Morgan Stanley	USD	(1)	4,991	(33)	25
Sale	AmerisourceBergen Corp., Call Option, Strike Price 110, Aug. 2020	Morgan Stanley	USD	(1)	7,581	(165)	52
Sale	Applied Materials Inc., Call Option, Strike Price 70, Aug. 2020	Morgan Stanley	USD	(2)	12,208	(168)	90
Sale	AT&T Inc., Call Option, Strike Price 33, Aug. 2020	Morgan Stanley	USD	(3)	11,724	(105)	21
Sale	Atlas Air Worldwide Holdings Inc., Put Option, Strike Price 35, Jul. 2020	Morgan Stanley	USD	(84)	361,452	(2,520)	8,052
Sale	Best Buy Co. Inc., Call Option, Strike Price 90, Aug. 2020	Morgan Stanley	USD	(1)	7,829	(435)	(154)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 62.5, Aug. 2020	Morgan Stanley	USD	(1)	6,419	(132)	(50)
Sale	Cardtronics PLC, A, Put Option, Strike Price 20, Sep. 2020	Morgan Stanley	USD	(67)	160,666	(11,390)	(1,619)
Sale	Cisco Systems Inc., Call Option, Strike Price 50, Aug. 2020	Morgan Stanley	USD	(1)	4,796	(84)	(17)
Sale	D.R. Horton Inc., Call Option, Strike Price 65, Aug. 2020	Morgan Stanley	USD	(2)	11,090	(156)	50
Sale	Duke Energy Corp., Call Option, Strike Price 92.5, Aug. 2020	Morgan Stanley	USD	(1)	9,121	(16)	43
Sale	eBay Inc., Call Option, Strike Price 50, Aug. 2020	Morgan Stanley	USD	(1)	3,611	(440)	(205)
Sale	Fox Corp., Call Option, Strike Price 33, Aug. 2020	Morgan Stanley	USD	(1)	3,707	(28)	12
Sale	HP Inc., Call Option, Strike Price 20, Aug. 2020	Morgan Stanley	USD	(9)	18,495	(315)	(51)
Sale	Intel Corp., Call Option, Strike Price 67.5, Aug. 2020	Morgan Stanley	USD	(1)	5,985	(55)	28
Sale	Intercontinental Exchange Inc., Call Option, Strike Price 100, Aug. 2020	Morgan Stanley	USD	(1)	9,160	(80)	108
Sale	Johnson & Johnson, Call Option, Strike Price 155, Aug. 2020	Morgan Stanley	USD	(1)	14,587	(75)	66
Sale	Johnson Controls International PLC, Call Option, Strike Price 39, Aug. 2020	Morgan Stanley	USD	(3)	12,213	(140)	23
Sale	Kinder Morgan Inc./DE, Call Option, Strike Price 18, Aug. 2020	Morgan Stanley	USD	(5)	7,585	(30)	35
Sale	Lincoln National Corp., Call Option, Strike Price 50, Aug. 2020	Morgan Stanley	USD	(1)	3,679	(39)	50
Sale	Lowe's Cos. Inc., Call Option, Strike Price 150, Aug. 2020	Morgan Stanley	USD	(1)	13,512	(163)	21
Sale	Merck & Co. Inc., Call Option, Strike Price 82.5, Aug. 2020	Morgan Stanley	USD	(1)	9,095	(124)	5
Sale	Newmont Corp., Call Option, Strike Price 65, Aug. 2020	Morgan Stanley	USD	(1)	8,388	(294)	(81)
Sale	Nuance Communications Inc., Put Option, Strike Price 23, Aug. 2020	Morgan Stanley	USD	(155)	392,228	(12,245)	1,028
Sale	Omnicom Group Inc., Call Option, Strike Price 62.5, Aug. 2020	Morgan Stanley	USD	(1)	8,102	(100)	(46)
Sale	Oracle Corp., Call Option, Strike Price 57.5, Aug. 2020	Morgan Stanley	USD	(2)	10,596	(250)	(40)
Sale	Philip Morris International Inc., Call Option, Strike Price 80, Aug. 2020	Morgan Stanley	USD	(1)	8,509	(46)	43

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	QUALCOMM Inc., Call Option, Strike Price 100, Aug. 2020	Morgan Stanley	USD	(1)	8,823	(210)	(25)
Sale	The AES Corp., Call Option, Strike Price 16, Aug. 2020	Morgan Stanley	USD	(3)	4,347	(120)	(45)
Sale	The Allstate Corp., Call Option, Strike Price 105, Aug. 2020	Morgan Stanley	USD	(1)	9,699	(170)	78
Sale	The Procter & Gamble Co., Call Option, Strike Price 130, Aug. 2020	Morgan Stanley	USD	(1)	11,137	(75)	(2)
Sale	The Progressive Corp., Call Option, Strike Price 85, Aug. 2020	Morgan Stanley	USD	(1)	7,239	(160)	97
Sale	The Williams Companies Inc., Call Option, Strike Price 23, Aug. 2020	Morgan Stanley	USD	(4)	9,488	(60)	36
Sale	Truist Financial Corp., Call Option, Strike Price 47.5, Aug. 2020	Morgan Stanley	USD	(2)	10,044	(50)	98
Sale	Unum Group, Call Option, Strike Price 20, Aug. 2020	Morgan Stanley	USD	(4)	11,664	(148)	8
Sale	Verizon Communications Inc., Call Option, Strike Price 60, Aug. 2020	Morgan Stanley	USD	(2)	12,280	(50)	32
						319,208	(129,615)
Future Option Purchase	U.S. Treasury 5 Yr. Note, Put Option, Strike Price 123.5, Aug. 2020	JPMorgan	USD	129	1,622,074,219	4,031	(5,513)
Purchase	U.S. Treasury 5 Yr. Note, Put Option, Strike Price 124, Jul. 2020	JPMorgan	USD	234	2,942,367,188	3,656	(11,357)
Sale	NASDAQ 100 E-mini Index, Call Option, Strike Price 10200, Sep. 2020	JPMorgan	USD	(13)	2,640,782	(127,010)	(3,126)
Sale	S&P 500 E-mini Index, Call Option, Strike Price 3060, Jul. 2020	JPMorgan	USD	(24)	3,720,348	(101,640)	(12,464)
Sale	S&P 500 E-mini Index, Call Option, Strike Price 3360, Sep. 2020	JPMorgan	USD	(24)	3,720,348	(33,360)	27,389
Sale	S&P 500 E-mini Index, Put Option, Strike Price 2600, Sep. 2020	JPMorgan	USD	(24)	3,720,348	(46,560)	16,785
Sale	U.S. Treasury 5 Yr. Note, Put Option, Strike Price 124.75, Aug. 2020	JPMorgan	USD	(43)	540,691,406	(3,023)	6,236
Sale	U.S. Treasury 5 Yr. Note, Put Option, Strike Price 125, Jul. 2020	JPMorgan	USD	(78)	980,789,063	(3,047)	12,667
						(306,953)	30,617
Index Option Purchase	Russell 2000 Index, Call Option, Strike Price 1450, Aug. 2020	JPMorgan	USD	24	3,459,276	164,232	(1,693)
Purchase	S&P 500 Index, Call Option, Strike Price 3100, Jul. 2020	JPMorgan	USD	4	1,240,116	23,556	(2,369)
Purchase	S&P 500 Index, Call Option, Strike Price 3150, Dec. 2020	JPMorgan	USD	11	3,410,319	192,940	63,833
Purchase	S&P 500 Index, Put Option, Strike Price 2900, Jul. 2020	JPMorgan	USD	28	8,680,812	57,400	(74,592)
Purchase	Euro STOXX 50 Index, Put Option, Strike Price 3050, Jul. 2020	Morgan Stanley	EUR	109	3,953,264	35,146	(36,411)
Purchase	NASDAQ-100 Reduced Value Index, Put Option, Strike Price 1900, Jul. 2020	Morgan Stanley	USD	29	5,890,973	81,780	(53,328)
Purchase	NASDAQ-100 Reduced Value Index, Put Option, Strike Price 1935, Jul. 2020	Morgan Stanley	USD	42	8,531,754	77,911	(114,253)
Purchase	NASDAQ-100 Reduced Value Index, Put Option, Strike Price 1960, Jul. 2020	Morgan Stanley	USD	43	8,734,891	101,050	(65,503)
Sale	Russell 2000 Index, Call Option, Strike Price 1510, Aug. 2020	JPMorgan	USD	(24)	3,459,276	(91,440)	7,073
Sale	Russell 2000 Index, Call Option, Strike Price 1570, Aug. 2020	JPMorgan	USD	(24)	3,459,276	(45,888)	5,045
Sale	S&P 500 Index, Put Option, Strike Price 1900, Dec. 2020	JPMorgan	USD	(13)	4,030,377	(25,090)	88,535

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	S&P 500 Index, Put Option, Strike Price 2400, Dec. 2020	JPMorgan	USD	(10)	3,100,290	(62,700)	34,527
Sale	S&P 500 Index, Put Option, Strike Price 2850, Jul. 2020	JPMorgan	USD	(28)	8,680,812	(40,600)	61,419
Sale	Euro STOXX 50 Index, Put Option, Strike Price 2650, Jul. 2020	Morgan Stanley	EUR	(109)	3,953,264	(3,796)	12,333
						464,501	(75,384)
						145,125	(328,069)

Franklin K2 Long Short Credit Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option Purchase	Casino Guichard-Perrachon SA, Put Option, Strike Price 26, Dec. 2020	Bank of America	EUR	28,600	940,940	1,837	(1,374)
Purchase	Energy Transfer LP, Call Option, Strike Price 12, Jul. 2020	Goldman Sachs	USD	199,200	1,418,304	15	(7,289)
Purchase	American Airlines Group Inc, Put Option, Strike Price 15, Aug. 2020	JPMorgan	USD	3,000	39,210	700	27
Purchase	American Airlines Group Inc, Put Option, Strike Price 15, Jan. 2021	JPMorgan	USD	34,500	450,915	12,325	1,174
Purchase	American Airlines Group Inc, Put Option, Strike Price 15, Nov. 2020	JPMorgan	USD	27,029	390,793	23,196	4,023
Purchase	Bed Bath & Beyond, Put Option, Strike Price 4, Jan. 2021	JPMorgan	USD	110	116,600	4,510	(8,836)
						42,583	(12,275)

Franklin Strategic Income Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option Purchase	USD/JPY, Put Option, Strike Price 109, Jul. 2020	Citigroup	USD	17,700,000	17,868,025	192,594	(91,226)

Templeton Asian Bond Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	1,187,000	801,411	44,540	6,324
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	3,124,000	2,255,298	19,950	5,214
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	2,110,000	1,543,783	16,789	4,274
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	1,289,000	943,098	5,986	1,019
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	1,562,000	1,149,348	3,059	(116)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	1,523,000	1,142,514	9,942	2,372
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	2,343,000	1,757,657	18,786	5,109
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	2,807,000	2,135,634	6,835	(431)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	702,000	548,272	606	(4,082)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Asian Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	3,124,000	1,705,578	20,650	(5,462)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	1,403,000	855,638	8,976	23
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	351,000	217,085	1,940	(3,500)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	3,436,000	2,135,268	17,587	(39,883)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	1,407,000	892,609	19,199	(4,996)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	210,000	134,548	1,752	(2,442)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	2,499,000	1,601,582	48,632	(11,297)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	4,062,000	2,671,007	85,005	(22,109)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	3,124,000	2,066,947	77,553	(20,700)
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	624,000	440,856	9,554	6,702
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	1,500,000	1,112,250	8,802	5,573
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	1,250,000	933,125	6,214	3,530
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	1,935,000	1,186,155	9,772	(28,888)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	1,249,000	781,874	4,191	(15,838)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	1,656,000	1,061,496	17,872	(4,001)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	3,000,000	1,942,500	31,998	(2,245)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	2,500,000	1,635,000	30,029	3,207
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	625,000	469,688	1,015	(1,114)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	1,685,000	1,292,227	7,503	(737)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	2,652,000	1,718,496	18,592	(40,258)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	2,265,000	1,479,045	21,269	(28,884)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	1,250,000	835,250	12,426	1,943
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(2,577,000)	1,708,851	(97,305)	(64,630)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(3,047,000)	2,024,749	(136,229)	(79,548)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(2,807,000)	1,967,955	(49,021)	(2,458)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(1,562,000)	1,096,546	(15,384)	(1,986)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(2,110,000)	1,485,159	(37,441)	(7,913)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(2,499,000)	1,780,950	(34,974)	(8,229)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(2,343,000)	1,692,558	(36,823)	(9,319)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(1,718,000)	999,216	(4,219)	10,789

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Asian Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(4,685,000)	2,814,254	(56,607)	15,809
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(2,031,000)	1,241,454	(23,559)	6,325
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(1,187,000)	801,411	(31,414)	6,803
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(1,873,000)	1,251,164	(60,090)	(38,691)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(1,935,000)	1,302,642	(65,010)	(43,640)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(1,500,000)	1,029,750	(39,288)	(20,114)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(1,250,000)	865,250	(28,670)	(12,807)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(936,000)	667,649	(7,793)	18,222
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(1,559,000)	1,208,225	(5,438)	14,386
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(936,000)	489,996	(908)	3,969
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(672,000)	393,120	(2,664)	405
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(826,000)	516,250	(5,396)	(1,563)
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(1,160,000)	805,620	(9,597)	(6,302)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(810,000)	562,950	(6,513)	(4,273)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(625,000)	450,563	(3,604)	2,870
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(3,369,000)	2,490,702	(30,841)	(1,612)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(829,000)	522,685	(641)	6,960
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(663,000)	424,320	(753)	1,946
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(812,000)	550,455	(4,860)	(227)
						(208,018)	(406,521)

Templeton Emerging Markets Bond Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	27,891,000	18,830,784	1,046,570	153,986
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	73,399,000	52,988,674	468,722	122,507
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	49,546,000	36,250,373	394,242	100,354
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	30,277,000	22,152,193	140,597	23,932
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	36,699,000	27,003,802	71,865	(2,730)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	35,782,000	26,842,714	233,588	55,725
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	55,049,000	41,296,309	441,372	120,037

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	65,959,000	50,183,208	160,611	(10,133)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	16,490,000	12,878,923	14,234	(95,881)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	73,399,000	40,072,897	485,182	(128,322)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	32,979,000	20,112,685	210,989	526
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	8,245,000	5,099,339	45,569	(82,225)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	80,739,000	50,174,456	413,256	(937,158)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	33,030,000	20,954,434	450,709	(117,277)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	4,947,000	3,169,562	41,275	(57,534)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	58,720,000	37,633,008	1,142,736	(265,448)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	95,418,000	62,743,024	1,996,813	(519,344)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	73,399,000	48,563,321	1,822,117	(486,355)
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	96,681,000	100,861,379	3,356,184	1,587,405
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	180,660,000	200,426,690	4,971,402	(4,789,358)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	128,552,000	149,467,086	1,355,067	(2,554,328)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	139,252,000	165,693,941	582,770	(5,604,754)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	116,017,000	150,127,826	3,239,543	954,124
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	38,688,000	34,790,071	265,941	(218,007)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	160,916,000	146,019,872	365,118	51,493
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	90,330,000	82,073,043	659,770	164,906
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	64,276,000	62,802,326	1,295,354	492,611
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	14,680,000	10,371,420	224,767	157,672
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	35,231,000	26,123,787	206,727	130,886
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	29,360,000	21,917,240	145,962	82,904
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	45,507,000	27,895,791	229,815	(679,392)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	29,360,000	18,379,360	98,517	(372,044)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	38,902,000	24,936,182	419,842	(93,983)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	70,462,000	45,624,145	751,549	(52,722)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	58,720,000	38,402,880	705,316	75,235
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	46,250,000	42,069,243	4,370,070	3,399,510
Purchase	USD/MXN, Call Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	95,379,000	92,547,974	6,487,107	2,387,600

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	45,932,000	44,973,459	2,010,627	419,506
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	62,207,000	62,946,109	1,985,585	889,336
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	69,976,000	70,821,121	3,441,280	240,717
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	14,680,000	11,032,020	23,844	(26,145)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	39,575,000	30,350,068	176,210	(17,406)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	62,295,000	40,367,160	436,713	(944,489)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	53,216,000	34,750,048	499,709	(678,631)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	29,360,000	19,618,352	291,863	45,631
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	30,797,000	32,835,658	1,047,036	34,431
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	276,297,000	318,973,505	4,959,255	(6,983,937)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	92,501,000	81,047,575	88,523	(292,581)
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	21,998,000	20,012,847	58,801	(21,162)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	60,714,000	55,238,986	160,528	(63,507)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	54,995,000	50,131,448	388,595	81,503
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	28,250,000	27,618,657	458,611	(625,653)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(60,554,000)	40,154,354	(2,286,451)	(1,518,674)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(71,564,000)	47,554,684	(3,199,572)	(1,868,313)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(65,959,000)	46,243,078	(1,151,901)	(57,669)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(36,699,000)	25,763,225	(361,451)	(46,656)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(49,546,000)	34,873,776	(879,180)	(185,820)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(58,720,000)	41,847,687	(821,802)	(193,367)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(55,049,000)	39,766,816	(865,157)	(218,948)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(40,369,000)	23,479,261	(99,135)	253,529
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(110,099,000)	66,135,875	(1,330,281)	371,523
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(47,709,000)	29,162,251	(553,405)	148,586
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(27,891,000)	18,830,784	(738,134)	154,450
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(32,227,000)	32,903,743	(1,374,514)	(653,692)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(32,227,000)	35,671,307	(641,446)	(303,901)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(38,672,000)	47,005,574	(1,449,852)	(452,037)
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(135,495,000)	171,681,252	(1,464,836)	1,808,647

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(64,276,000)	88,802,817	(173,738)	421,651
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(80,458,000)	70,240,111	(65,171)	(4,908)
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(80,458,000)	78,420,025	(1,181,445)	(458,611)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(135,495,000)	135,139,412	(4,567,130)	(1,525,942)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(128,552,000)	133,617,543	(6,875,604)	(2,746,385)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(38,688,000)	40,752,303	(2,321,087)	(920,445)
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(44,040,000)	29,418,720	(1,412,902)	(910,022)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(45,507,000)	30,635,312	(1,528,889)	(1,026,325)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(35,231,000)	24,186,082	(922,760)	(472,415)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(29,360,000)	20,322,992	(673,409)	(300,752)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(21,986,000)	15,682,614	(183,060)	428,012
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(36,643,000)	28,398,325	(127,809)	338,122
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(22,020,000)	11,527,470	(21,362)	93,376
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(15,781,000)	9,231,885	(62,557)	9,510
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(19,421,000)	12,138,125	(126,876)	(36,750)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(46,250,000)	44,887,279	(1,871,414)	(1,390,989)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(31,103,000)	33,706,084	(396,874)	(147,299)
Sale	USD/MXN, Put Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	(95,379,000)	92,547,974	(1,834,424)	2,265,083
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(45,932,000)	44,973,459	(673,133)	917,988
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(69,976,000)	70,821,121	(2,735,222)	465,340
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(27,254,000)	18,927,903	(225,475)	(148,118)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(19,011,000)	13,212,645	(152,872)	(100,292)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(14,680,000)	10,582,812	(84,650)	67,400
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(79,150,000)	58,515,595	(724,557)	(37,558)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(19,467,000)	12,273,944	(15,058)	163,282
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(15,574,000)	9,967,360	(17,688)	45,750
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(19,084,000)	12,937,044	(114,219)	(5,333)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(28,250,000)	27,618,657	(1,400,522)	(316,259)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(54,995,000)	60,569,416	(615,119)	(12,374)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(21,998,000)	24,365,631	(546,672)	152,864

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(15,399,000)	18,497,297	(205,715)	(13,074)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(43,996,000)	55,932,766	(396,096)	(48,088)
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(92,501,000)	87,263,423	(630,672)	1,221,198
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(21,998,000)	20,963,059	(197,256)	48,792
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(36,663,000)	35,135,973	(388,628)	29,330
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(60,714,000)	58,482,509	(702,582)	183,842
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(32,997,000)	32,123,140	(747,118)	(249,853)
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(95,325,000)	95,849,812	(3,508,532)	(1,016,149)
						(306,966)	(22,746,712)

Templeton Emerging Markets Dynamic Income Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	167,000	112,751	6,266	890
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	445,000	321,257	2,842	743
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	300,000	219,495	2,387	608
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	184,000	134,624	854	145
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	220,000	161,880	431	(16)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	215,000	161,287	1,404	335
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	333,000	249,808	2,670	726
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	400,000	304,330	974	(61)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	100,000	78,101	86	(581)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	445,000	242,952	2,942	(778)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	200,000	121,973	1,280	3
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	50,000	30,924	276	(499)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	490,000	304,506	2,508	(5,688)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	200,000	126,881	2,729	(710)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	30,000	19,221	250	(349)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	356,000	228,157	6,928	(1,609)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	573,000	376,782	11,991	(3,119)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	445,000	294,427	11,047	(2,949)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	587,000	612,381	20,377	9,638
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	1,098,000	1,218,136	30,215	(29,109)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	781,000	908,067	8,233	(15,518)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	846,000	1,006,643	3,540	(34,051)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	705,000	912,281	19,686	5,798
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	236,000	212,222	1,622	(1,330)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	977,000	886,558	2,217	313
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	548,000	497,908	4,003	1,001
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	390,000	381,058	7,860	2,989
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	89,000	62,879	1,363	956
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	214,000	158,681	1,256	795
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	178,000	132,877	885	503
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	275,000	168,575	1,389	(4,106)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	178,000	111,428	597	(2,256)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	235,000	150,635	2,536	(568)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	428,000	277,130	4,565	(320)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	356,000	232,824	4,276	457
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	281,000	255,599	26,551	20,654
Purchase	USD/MXN, Call Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	580,000	562,785	39,448	14,519
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	279,000	273,178	12,213	2,548
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	378,000	382,491	12,065	5,404
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	425,000	430,133	20,901	1,462
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	89,000	66,884	145	(159)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	240,000	184,056	1,069	(105)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	378,000	244,944	2,650	(5,731)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	323,000	210,919	3,033	(4,119)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	178,000	118,940	1,769	276
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	188,000	200,445	6,392	210
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	1,683,000	1,942,954	30,208	(42,542)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	562,000	492,413	538	(1,778)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	134,000	121,908	358	(129)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	370,000	336,634	978	(387)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	335,000	305,374	2,367	496
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	172,000	168,156	2,792	(3,809)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(367,000)	243,364	(13,858)	(9,204)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(430,000)	285,737	(19,225)	(11,226)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(400,000)	280,435	(6,986)	(350)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(220,000)	154,443	(2,167)	(280)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(300,000)	211,160	(5,323)	(1,125)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(356,000)	253,709	(4,982)	(1,172)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(333,000)	240,556	(5,233)	(1,324)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(245,000)	142,496	(602)	1,539
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(667,000)	400,663	(8,059)	2,251
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(286,000)	174,818	(3,317)	891
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(167,000)	112,751	(4,420)	957
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(196,000)	200,116	(8,360)	(3,976)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(196,000)	216,948	(3,901)	(1,848)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(235,000)	285,641	(8,810)	(2,747)
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(824,000)	1,044,063	(8,908)	10,999
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(390,000)	538,819	(1,054)	2,558
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(489,000)	426,899	(396)	(30)
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(489,000)	476,614	(7,180)	(2,787)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(824,000)	821,838	(27,775)	(9,280)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(781,000)	811,775	(41,772)	(16,685)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(236,000)	248,592	(14,159)	(5,615)
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(267,000)	178,356	(8,566)	(5,517)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(275,000)	185,130	(9,239)	(6,202)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(214,000)	146,911	(5,605)	(2,870)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(178,000)	123,212	(4,083)	(1,824)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(133,000)	94,869	(1,107)	2,589

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(222,000)	172,050	(774)	2,049
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(133,000)	69,626	(129)	564
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(95,000)	55,575	(377)	58
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(118,000)	73,750	(771)	(223)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(281,000)	272,721	(11,370)	(8,451)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(189,000)	204,818	(2,412)	(895)
Sale	USD/MXN, Put Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	(580,000)	562,785	(11,155)	13,774
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(279,000)	273,178	(4,089)	5,576
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(425,000)	430,133	(16,612)	2,826
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(165,000)	114,593	(1,365)	(897)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(116,000)	80,620	(933)	(612)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(89,000)	64,160	(513)	409
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(480,000)	354,864	(4,394)	(230)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(118,000)	74,399	(91)	990
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(94,000)	60,160	(107)	276
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(116,000)	78,636	(694)	(32)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(172,000)	168,156	(8,527)	(1,926)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(335,000)	368,956	(3,747)	(75)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(134,000)	148,422	(3,330)	931
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(94,000)	112,913	(1,256)	(80)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(268,000)	340,712	(2,413)	(293)
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(562,000)	530,179	(3,832)	7,420
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(134,000)	127,696	(1,202)	297
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(223,000)	213,712	(2,364)	178
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(370,000)	356,401	(4,282)	1,120
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(201,000)	195,677	(4,551)	(1,522)
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(581,000)	584,199	(21,384)	(6,193)
						(1,799)	(138,146)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	38,708,000	26,133,950	1,452,463	206,213
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	101,864,000	73,538,308	650,498	170,017
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	68,758,000	50,306,849	547,113	139,268
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	42,019,000	30,743,237	195,124	33,214
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	50,931,000	37,475,971	99,734	(3,789)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	49,658,000	37,252,123	324,172	77,334
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	76,398,000	57,311,767	612,544	166,590
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	91,538,000	69,644,332	222,896	(14,045)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	22,884,000	17,872,727	19,753	(133,059)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	101,864,000	55,613,640	673,341	(178,087)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	45,763,000	27,909,179	292,777	752
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	11,442,000	7,076,608	63,239	(114,108)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	112,049,000	69,631,747	573,514	(1,300,582)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	45,839,000	29,080,542	625,493	(162,757)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	6,865,000	4,398,432	57,278	(79,841)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	81,491,000	52,226,693	1,585,877	(368,386)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	132,421,000	87,074,702	2,771,176	(720,745)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	101,864,000	67,396,751	2,528,755	(674,969)
Purchase	USD/MXN, Call Option, Strike Price 21.0285, Jul. 2020	Citigroup	USD	28,013,000	25,637,436	2,516,436	1,952,226
Purchase	USD/MXN, Call Option, Strike Price 21.9051, Sep. 2020	Citigroup	USD	48,751,000	46,476,717	3,101,977	1,685,468
Purchase	USD/MXN, Call Option, Strike Price 21.943, Sep. 2020	Citigroup	USD	89,072,000	85,063,624	5,485,855	2,628,604
Purchase	USD/MXN, Call Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	9,372,000	9,521,082	246,830	(38,050)
Purchase	USD/MXN, Call Option, Strike Price 23.7464, Apr. 2021	Citigroup	USD	26,953,000	27,855,539	1,491,902	545,879
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	60,418,000	63,030,407	2,097,350	992,003
Purchase	USD/MXN, Call Option, Strike Price 24.6238, Mar. 2021	Citigroup	USD	50,883,000	54,529,870	2,060,304	(194,627)
Purchase	USD/MXN, Call Option, Strike Price 25.482, Apr. 2021	Citigroup	USD	51,513,000	57,129,054	1,726,046	(1,590,616)
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	112,899,000	125,251,704	3,106,755	(2,992,964)
Purchase	USD/MXN, Call Option, Strike Price 26.0894, Jun. 2021	Citigroup	USD	54,707,000	62,117,457	1,908,180	(113,134)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	80,336,000	93,406,465	846,822	(1,596,276)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	87,030,000	103,555,738	364,221	(3,217,238)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 27.4496, Apr. 2021	Citigroup	USD	160,673,000	191,948,887	3,532,075	(4,261,695)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	72,502,000	93,818,730	2,024,473	596,256
Purchase	USD/MXN, Call Option, Strike Price 31.043, Sep. 2020	Citigroup	USD	27,354,000	36,956,531	17,753	(174,683)
Purchase	USD/MXN, Put Option, Strike Price 19.105, Sep. 2020	Citigroup	USD	54,717,000	45,496,291	9,521	(638,547)
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	24,182,000	21,745,593	166,227	(136,266)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	100,567,000	91,257,429	228,187	32,181
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	56,449,000	51,289,065	412,303	103,051
Purchase	USD/MXN, Put Option, Strike Price 21.197, Apr. 2021	Citigroup	USD	56,226,000	51,870,241	624,671	91,616
Purchase	USD/MXN, Put Option, Strike Price 21.332, Sep. 2020	Citigroup	USD	82,074,000	76,198,049	287,751	(75,426)
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	40,168,000	39,247,057	809,506	307,848
Purchase	USD/MXN, Call Option, Strike Price 20, Jul. 2020	Goldman Sachs	USD	53,558,000	46,618,793	7,165,471	2,683,547
Purchase	USD/MXN, Call Option, Strike Price 20.6215, Mar. 2021	Goldman Sachs	USD	17,510,000	15,714,953	2,363,903	1,643,156
Purchase	USD/MXN, Call Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	16,737,000	16,630,650	1,353,337	409,822
Purchase	USD/MXN, Call Option, Strike Price 24.1815, Jul. 2020	Goldman Sachs	USD	53,558,000	56,365,617	442,282	252,807
Purchase	USD/MXN, Put Option, Strike Price 18.6467, Mar. 2021	Goldman Sachs	USD	17,510,000	14,210,024	19,121	(136,648)
Purchase	USD/MXN, Put Option, Strike Price 20.30, Aug. 2020	Goldman Sachs	USD	20,050,000	17,714,018	15,418	(62,716)
Purchase	USD/MXN, Put Option, Strike Price 20.825, Jul. 2020	Goldman Sachs	USD	53,558,000	48,541,818	34,813	(174,188)
Purchase	USD/MXN, Put Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	28,436,000	27,258,314	148,351	(480,863)
Purchase	USD/MXN, Put Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	18,747,000	18,316,611	260,508	(401,150)
Purchase	USD/MXN, Put Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	16,737,000	16,630,650	584,707	(358,808)
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	20,372,000	14,392,818	311,918	218,808
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	48,895,000	36,255,643	286,904	181,648
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	40,745,000	30,416,143	202,562	115,065
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	63,155,000	38,714,015	318,940	(942,866)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	40,745,000	25,506,370	136,719	(516,312)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	53,987,000	34,605,667	582,643	(130,427)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	97,790,000	63,319,025	1,043,030	(73,169)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	81,491,000	53,295,114	978,831	104,540
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	28,904,000	26,291,230	2,731,081	2,124,528
Purchase	USD/MXN, Call Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	59,614,000	57,844,546	4,054,587	1,492,303

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	28,697,000	28,098,131	1,256,182	262,095
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	38,876,000	39,337,903	1,240,883	555,787
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	43,732,000	44,260,164	2,150,652	150,438
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	20,372,500	15,309,934	33,090	(36,283)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	54,922,000	42,119,682	244,544	(24,030)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	86,452,000	56,020,896	606,063	(1,312,362)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	73,851,000	48,224,703	693,476	(941,776)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	40,745,000	27,225,809	405,039	63,325
Purchase	USD/MXN, Call Option, Strike Price 22.823, Sep. 2020	Morgan Stanley	USD	55,529,000	55,156,825	2,009,539	812,334
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	19,247,000	20,521,087	654,360	21,518
Purchase	USD/MXN, Call Option, Strike Price 25.0175, Sep. 2020	Morgan Stanley	USD	18,465,000	20,104,806	167,034	33,902
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	172,675,000	199,346,174	3,099,344	(4,364,690)
Purchase	USD/MXN, Call Option, Strike Price 28.754, Mar. 2021	Morgan Stanley	USD	113,260,000	141,736,434	1,633,436	(3,638,817)
Purchase	USD/MXN, Put Option, Strike Price 20.1125, Sep. 2020	Morgan Stanley	USD	55,529,000	48,606,302	35,427	(159,479)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	57,808,000	50,650,244	55,322	(182,847)
Purchase	USD/MXN, Put Option, Strike Price 20.643, Sep. 2020	Morgan Stanley	USD	32,832,000	29,496,931	51,645	(163,897)
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	13,748,000	12,507,347	36,748	(13,226)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	37,944,000	34,522,319	100,324	(39,689)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	34,370,000	31,330,446	242,858	50,936
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	17,655,000	17,260,438	286,611	(391,005)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(84,037,000)	55,726,318	(3,173,142)	(2,107,620)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(99,316,000)	65,996,045	(4,440,343)	(2,592,832)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(91,538,000)	64,176,213	(1,598,610)	(80,144)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(50,931,000)	35,754,293	(501,622)	(64,750)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(68,758,000)	48,396,462	(1,220,092)	(257,873)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(81,491,000)	58,075,781	(1,140,489)	(268,353)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(76,398,000)	55,189,109	(1,200,681)	(303,859)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(56,025,000)	32,585,043	(137,581)	351,853
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(152,796,000)	91,783,733	(1,846,171)	515,601
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(66,210,000)	40,471,035	(768,009)	206,206

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(38,708,000)	26,133,950	(1,024,405)	221,845
Sale	USD/MXN, Call Option, Strike Price 22.9955, Sep. 2020	Citigroup	USD	(54,717,000)	54,761,056	(1,798,931)	(643,855)
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(20,139,000)	20,561,904	(858,948)	(408,499)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(20,139,000)	22,291,385	(400,847)	(189,911)
Sale	USD/MXN, Call Option, Strike Price 25.8685, Mar. 2021	Citigroup	USD	(41,049,000)	46,214,739	(1,161,071)	114,609
Sale	USD/MXN, Call Option, Strike Price 27.242, Apr. 2021	Citigroup	USD	(51,513,000)	61,074,864	(1,102,687)	(421,737)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(24,167,000)	29,374,838	(906,045)	(282,488)
Sale	USD/MXN, Call Option, Strike Price 28.2354, Jun. 2021	Citigroup	USD	(54,707,000)	67,226,967	(1,198,412)	65,211
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(84,674,000)	107,287,637	(915,411)	1,130,256
Sale	USD/MXN, Call Option, Strike Price 31.0734, Mar. 2021	Citigroup	USD	(20,353,000)	27,524,782	(177,030)	18,236
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(40,168,000)	55,495,544	(108,574)	263,502
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(50,284,000)	43,898,105	(40,730)	(3,067)
Sale	USD/MXN, Put Option, Strike Price 21.9051, Sep. 2020	Citigroup	USD	(48,751,000)	46,476,717	(388,545)	1,031,717
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(50,284,000)	49,010,322	(738,370)	(286,619)
Sale	USD/MXN, Put Option, Strike Price 22.7105, Apr. 2021	Citigroup	USD	(56,226,000)	55,573,860	(1,761,279)	(379,990)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(84,674,000)	84,451,785	(2,854,107)	(953,580)
Sale	USD/MXN, Put Option, Strike Price 22.9311, Sep. 2020	Citigroup	USD	(82,074,000)	81,910,045	(1,893,283)	(981,277)
Sale	USD/MXN, Put Option, Strike Price 23.0192, Apr. 2021	Citigroup	USD	(80,336,000)	80,483,547	(3,049,956)	(1,039,909)
Sale	USD/MXN, Put Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	(9,372,000)	9,521,082	(308,320)	(23,439)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(80,336,000)	83,501,610	(4,296,771)	(1,716,298)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(24,182,000)	25,472,296	(1,450,799)	(487,485)
Sale	USD/MXN, Call Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	(28,436,000)	27,258,314	(1,453,677)	(824,463)
Sale	USD/MXN, Call Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	(18,747,000)	18,316,611	(845,227)	(183,569)
Sale	USD/MXN, Call Option, Strike Price 22.9405, Jul. 2020	Goldman Sachs	USD	(53,558,000)	53,472,921	(1,338,896)	(817,459)
Sale	USD/MXN, Call Option, Strike Price 23.316, Jul. 2020	Goldman Sachs	USD	(53,558,000)	54,348,189	(962,277)	(642,869)
Sale	USD/MXN, Call Option, Strike Price 24.615, Aug. 2020	Goldman Sachs	USD	(20,050,000)	21,479,338	(222,094)	18,807
Sale	USD/MXN, Call Option, Strike Price 30.3575, Jun. 2021	Goldman Sachs	USD	(16,737,000)	22,113,134	(239,942)	(64,929)
Sale	USD/MXN, Put Option, Strike Price 19.6085, Jun. 2021	Goldman Sachs	USD	(16,737,000)	14,283,303	(64,873)	28,594
Sale	USD/MXN, Put Option, Strike Price 19.8021, Mar. 2021	Goldman Sachs	USD	(17,510,000)	15,090,515	(52,985)	414,343
Sale	USD/MXN, Put Option, Strike Price 21.5375, Aug. 2020	Goldman Sachs	USD	(20,050,000)	18,793,875	(88,761)	219,625

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(61,118,000)	40,826,824	(1,960,802)	(1,262,914)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(63,155,000)	42,515,946	(2,121,805)	(1,424,342)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(48,895,000)	33,566,418	(1,280,644)	(655,637)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(40,745,000)	28,203,689	(934,539)	(417,451)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(30,512,000)	21,764,210	(254,050)	593,992
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(50,854,000)	39,411,850	(177,376)	469,253
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(30,559,000)	15,997,637	(29,647)	129,586
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(21,901,000)	12,812,085	(86,817)	13,198
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(26,953,000)	16,845,625	(176,082)	(51,003)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(28,904,000)	28,052,365	(1,169,543)	(869,300)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(19,438,000)	21,064,813	(248,029)	(92,056)
Sale	USD/MXN, Put Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	(59,614,000)	57,844,546	(1,146,556)	1,415,728
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(28,697,000)	28,098,131	(420,555)	573,532
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(43,732,000)	44,260,164	(1,709,396)	290,818
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(37,823,000)	26,268,074	(312,913)	(205,467)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(26,382,000)	18,335,490	(212,145)	(139,178)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(20,372,500)	14,686,535	(117,475)	93,535
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(109,845,000)	81,208,409	(1,005,546)	(52,569)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(27,016,000)	17,033,588	(20,897)	226,808
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(21,613,000)	13,832,320	(24,547)	63,449
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(26,484,000)	17,953,504	(158,508)	(7,402)
Sale	USD/MXN, Call Option, Strike Price 22.4595, Sep. 2020	Morgan Stanley	USD	(10,947,000)	10,700,446	(518,538)	(469,112)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(17,655,000)	17,260,438	(875,264)	(197,648)
Sale	USD/MXN, Call Option, Strike Price 23.311, Sep. 2020	Morgan Stanley	USD	(55,529,000)	56,336,185	(1,469,075)	(548,960)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(34,370,000)	37,853,820	(384,428)	(7,733)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(13,748,000)	15,227,689	(341,652)	95,535
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(9,624,000)	11,560,360	(128,567)	(8,171)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(27,496,000)	34,956,072	(247,546)	(30,053)
Sale	USD/MXN, Call Option, Strike Price 34.228, Mar. 2021	Morgan Stanley	USD	(75,506,000)	112,478,538	(409,167)	1,225,538
Sale	USD/MXN, Put Option, Strike Price 21.23, Sep. 2020	Morgan Stanley	USD	(42,817,000)	39,561,514	(129,436)	449,022

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Bond Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Put Option, Strike Price 21.495, Sep. 2020	Morgan Stanley	USD	(32,832,000)	30,714,360	(158,874)	357,245
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(57,808,000)	54,534,805	(394,135)	763,181
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(13,748,000)	13,101,197	(123,278)	30,493
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(22,913,000)	21,958,666	(242,878)	18,330
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(37,944,000)	36,549,401	(439,088)	114,894
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(20,622,000)	20,075,867	(466,923)	(156,150)
Sale	USD/MXN, Put Option, Strike Price 23.025, Mar. 2021	Morgan Stanley	USD	(37,753,000)	37,831,868	(1,398,937)	(523,257)
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(59,574,000)	59,901,985	(2,192,681)	(635,050)
						13,180,263	(24,675,844)

Templeton Global High Yield Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	175,000	118,152	6,567	966
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	459,000	331,364	2,931	766
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	310,000	226,812	2,467	628
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	190,000	139,014	882	150
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	230,000	169,238	450	(17)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	225,000	168,789	1,469	350
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	344,000	258,060	2,758	750
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	412,000	313,460	1,003	(63)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	103,000	80,444	89	(599)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	459,000	250,596	3,034	(802)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	206,000	125,632	1,318	3
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	52,000	32,161	287	(519)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	505,000	313,827	2,585	(5,862)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	207,000	131,322	2,825	(735)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	31,000	19,862	259	(361)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	367,000	235,206	7,142	(1,659)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	599,000	393,878	12,535	(3,260)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	459,000	303,690	11,395	(3,041)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global High Yield Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	301,000	314,015	10,449	4,942
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	564,000	625,709	15,520	(14,956)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	402,000	467,404	4,237	(7,988)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	434,000	516,410	1,816	(17,468)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	361,000	467,140	10,080	2,969
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	120,000	107,910	825	(676)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	503,000	456,437	1,141	161
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	282,000	256,223	2,060	515
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	201,000	196,392	4,051	1,540
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	91,000	64,292	1,393	977
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	220,000	163,130	1,291	817
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	183,000	136,610	910	517
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	284,000	174,092	1,434	(4,240)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	183,000	114,558	614	(2,319)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	243,000	155,763	2,622	(587)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	440,000	284,900	4,693	(329)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	365,000	238,710	4,384	468
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	144,000	130,983	13,606	10,584
Purchase	USD/MXN, Call Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	298,000	289,155	20,268	7,460
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	144,000	140,995	6,303	1,315
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	194,000	196,305	6,192	2,774
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	218,000	220,633	10,721	750
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	91,500	68,762	149	(163)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	247,000	189,424	1,100	(108)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	389,000	252,072	2,727	(5,898)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	331,000	216,143	3,108	(4,221)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	183,000	122,281	1,819	284
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	96,000	102,355	3,264	107
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	860,000	992,835	15,436	(21,750)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	289,000	253,216	277	(914)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global High Yield Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	68,000	61,864	182	(65)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	190,000	172,866	502	(199)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	171,000	155,877	1,208	254
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	88,000	86,033	1,429	(1,949)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(379,000)	251,321	(14,311)	(9,505)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(449,000)	298,363	(20,075)	(11,722)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(412,000)	288,848	(7,195)	(361)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(230,000)	161,463	(2,265)	(292)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(310,000)	218,199	(5,501)	(1,163)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(367,000)	261,548	(5,136)	(1,209)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(344,000)	248,502	(5,406)	(1,368)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(253,000)	147,149	(621)	1,589
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(689,000)	413,879	(8,325)	2,325
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(299,000)	182,765	(3,468)	931
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(175,000)	118,152	(4,631)	969
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(100,000)	102,100	(4,265)	(2,028)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(100,000)	110,688	(1,990)	(943)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(120,000)	145,859	(4,499)	(1,403)
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(423,000)	535,969	(4,573)	5,647
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(201,000)	277,699	(543)	1,319
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(251,000)	219,124	(203)	(15)
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(251,000)	244,642	(3,686)	(1,431)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(423,000)	421,890	(14,258)	(4,764)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(402,000)	417,841	(21,501)	(8,588)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(120,000)	126,403	(7,199)	(2,855)
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(275,000)	183,700	(8,823)	(5,682)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(284,000)	191,189	(9,542)	(6,405)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(220,000)	151,030	(5,762)	(2,950)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(183,000)	126,673	(4,197)	(1,875)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(137,000)	97,722	(1,141)	2,667

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global High Yield Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(229,000)	177,475	(799)	2,113
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(137,000)	71,720	(133)	581
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(99,000)	57,915	(392)	60
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(121,000)	75,625	(791)	(229)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(144,000)	139,757	(5,827)	(4,331)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(97,000)	105,118	(1,238)	(459)
Sale	USD/MXN, Put Option, Strike Price 22.295, Dec. 2020	JPMorgan	USD	(298,000)	289,155	(5,731)	7,077
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(144,000)	140,995	(2,110)	2,878
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(218,000)	220,633	(8,521)	1,450
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(170,000)	118,065	(1,406)	(924)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(119,000)	82,705	(957)	(628)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(91,500)	65,962	(528)	420
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(494,000)	365,214	(4,522)	(236)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(122,000)	76,921	(94)	1,023
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(97,000)	62,080	(110)	285
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(119,000)	80,670	(712)	(33)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(88,000)	86,033	(4,363)	(985)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(171,000)	188,333	(1,913)	(38)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(69,000)	76,426	(1,715)	480
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(48,000)	57,658	(641)	(41)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(137,000)	174,170	(1,233)	(150)
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(289,000)	272,636	(1,970)	3,815
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(68,000)	64,801	(610)	151
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(115,000)	110,210	(1,219)	92
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(190,000)	183,017	(2,199)	575
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(103,000)	100,272	(2,332)	(780)
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(297,000)	298,635	(10,931)	(3,167)
						(16,306)	(100,814)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	1,020,000	688,659	38,274	5,434
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	2,683,000	1,936,928	17,133	4,478
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	1,809,000	1,323,556	14,394	3,664
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	1,106,000	809,206	5,136	874
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	1,342,000	987,468	2,628	(100)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	1,308,000	981,227	8,539	2,037
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	2,012,000	1,509,349	16,132	4,387
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	2,411,000	1,834,347	5,871	(370)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	603,000	470,952	520	(3,506)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	2,682,000	1,464,264	17,729	(4,689)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	1,205,000	734,885	7,709	20
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	301,000	186,161	1,664	(3,002)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	2,950,000	1,833,248	15,099	(34,241)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	1,206,000	765,094	16,456	(4,282)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	181,000	115,967	1,510	(2,105)
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	2,146,000	1,375,348	41,763	(9,701)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	3,489,000	2,294,226	73,014	(18,990)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	2,682,000	1,774,504	66,580	(17,771)
Purchase	USD/MXN, Call Option, Strike Price 21.0285, Jul. 2020	Citigroup	USD	722,000	660,773	64,858	50,316
Purchase	USD/MXN, Call Option, Strike Price 21.943, Sep. 2020	Citigroup	USD	2,296,000	2,192,677	141,408	67,757
Purchase	USD/MXN, Call Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	242,000	245,850	6,374	(983)
Purchase	USD/MXN, Call Option, Strike Price 23.7464, Apr. 2021	Citigroup	USD	224,000	231,501	12,399	4,537
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	1,758,000	1,834,014	61,027	28,865
Purchase	USD/MXN, Call Option, Strike Price 24.6238, Mar. 2021	Citigroup	USD	1,312,000	1,406,033	53,124	(5,018)
Purchase	USD/MXN, Call Option, Strike Price 25.482, Apr. 2021	Citigroup	USD	428,000	474,661	14,341	(11,229)
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	1,368,000	1,517,678	37,645	(31,713)
Purchase	USD/MXN, Call Option, Strike Price 26.0894, Jun. 2021	Citigroup	USD	1,410,000	1,600,995	49,181	(2,916)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	2,337,000	2,717,224	24,634	(46,436)
Purchase	USD/MXN, Call Option, Strike Price 27.4496, Apr. 2021	Citigroup	USD	4,142,000	4,948,263	91,054	(109,862)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	2,110,000	2,730,373	58,918	17,353

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	USD/MXN, Call Option, Strike Price 31.043, Sep. 2020	Citigroup	USD	705,000	952,488	458	(4,502)
Purchase	USD/MXN, Put Option, Strike Price 19.105, Sep. 2020	Citigroup	USD	1,410,000	1,172,392	245	(16,455)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	2,925,000	2,654,230	6,637	936
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	684,000	621,476	4,996	793
Purchase	USD/MXN, Put Option, Strike Price 21.197, Apr. 2021	Citigroup	USD	469,000	432,667	5,211	583
Purchase	USD/MXN, Put Option, Strike Price 21.332, Sep. 2020	Citigroup	USD	2,116,000	1,964,509	7,419	(1,945)
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	1,169,000	1,142,198	23,559	8,959
Purchase	USD/MXN, Call Option, Strike Price 20, Jul. 2020	Goldman Sachs	USD	1,380,000	1,201,201	184,629	69,146
Purchase	USD/MXN, Call Option, Strike Price 20.6215, Mar. 2021	Goldman Sachs	USD	450,000	403,868	60,751	42,228
Purchase	USD/MXN, Call Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	431,000	428,261	34,850	10,553
Purchase	USD/MXN, Call Option, Strike Price 24.1815, Jul. 2020	Goldman Sachs	USD	1,380,000	1,452,342	11,396	6,514
Purchase	USD/MXN, Put Option, Strike Price 18.6467, Mar. 2021	Goldman Sachs	USD	450,000	365,192	491	(3,512)
Purchase	USD/MXN, Put Option, Strike Price 20.30, Aug. 2020	Goldman Sachs	USD	515,000	454,998	396	(1,611)
Purchase	USD/MXN, Put Option, Strike Price 20.825, Jul. 2020	Goldman Sachs	USD	1,380,000	1,250,751	897	(4,488)
Purchase	USD/MXN, Put Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	733,000	702,643	3,824	(12,395)
Purchase	USD/MXN, Put Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	482,000	470,934	6,698	(10,314)
Purchase	USD/MXN, Put Option, Strike Price 22.831, Jun. 2021	Goldman Sachs	USD	431,000	428,261	15,057	(9,240)
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	536,000	378,684	8,207	5,757
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	1,288,000	955,052	7,558	4,785
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	1,072,000	800,248	5,329	3,027
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	1,662,000	1,018,806	8,393	(24,813)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	1,072,000	671,072	3,597	(13,584)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	1,421,000	910,861	15,336	(3,433)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	2,575,000	1,667,313	27,465	(1,927)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	2,144,000	1,402,176	25,753	2,750
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	841,000	764,978	79,464	61,816
Purchase	USD/MXN, Call Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	836,000	818,554	36,595	7,635
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	1,131,000	1,144,438	36,100	16,169
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	1,272,000	1,287,362	62,554	4,376
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	536,500	403,180	871	(956)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	1,446,000	1,108,937	6,438	(633)
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	2,276,000	1,474,848	15,956	(34,550)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	1,944,000	1,269,432	18,255	(27,141)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	1,073,000	716,979	10,667	1,668
Purchase	USD/MXN, Call Option, Strike Price 22.823, Sep. 2020	Morgan Stanley	USD	1,367,000	1,357,838	49,470	19,998
Purchase	USD/MXN, Call Option, Strike Price 24.498, Jan. 2021	Morgan Stanley	USD	560,000	597,070	19,039	626
Purchase	USD/MXN, Call Option, Strike Price 25.0175, Sep. 2020	Morgan Stanley	USD	454,000	494,318	4,107	834
Purchase	USD/MXN, Call Option, Strike Price 26.526, Jan. 2021	Morgan Stanley	USD	5,024,000	5,800,001	90,176	(126,989)
Purchase	USD/MXN, Call Option, Strike Price 28.754, Mar. 2021	Morgan Stanley	USD	2,920,000	3,654,162	42,112	(93,814)
Purchase	USD/MXN, Put Option, Strike Price 20.1125, Sep. 2020	Morgan Stanley	USD	1,367,000	1,196,579	872	(3,926)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	1,682,000	1,473,736	1,610	(5,320)
Purchase	USD/MXN, Put Option, Strike Price 20.643, Sep. 2020	Morgan Stanley	USD	846,000	760,063	1,331	(4,223)
Purchase	USD/MXN, Put Option, Strike Price 20.9035, Sep. 2020	Morgan Stanley	USD	400,000	363,903	1,069	(385)
Purchase	USD/MXN, Put Option, Strike Price 20.905, Sep. 2020	Morgan Stanley	USD	1,104,000	1,004,444	2,919	(1,155)
Purchase	USD/MXN, Put Option, Strike Price 20.945, Jan. 2021	Morgan Stanley	USD	1,000,000	911,564	7,066	1,482
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	514,000	502,513	8,344	(11,384)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(2,213,000)	1,467,477	(83,560)	(55,501)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(2,617,000)	1,739,011	(117,004)	(68,322)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(2,411,000)	1,690,324	(42,105)	(2,111)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(1,342,000)	942,103	(13,217)	(1,706)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(1,809,000)	1,273,295	(32,100)	(6,785)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(2,146,000)	1,529,379	(30,034)	(7,067)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(2,012,000)	1,453,448	(31,621)	(8,002)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(1,475,000)	857,884	(3,622)	9,263
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(4,024,000)	2,417,195	(48,620)	13,579
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(1,745,000)	1,066,636	(20,241)	5,435
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(1,020,000)	688,659	(26,994)	5,846
Sale	USD/MXN, Call Option, Strike Price 22.9955, Sep. 2020	Citigroup	USD	(1,410,000)	1,411,135	(46,357)	(16,591)
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(586,000)	598,306	(24,994)	(11,886)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(586,000)	648,630	(11,664)	(5,526)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Call Option, Strike Price 25.8685, Mar. 2021	Citigroup	USD	(1,058,000)	1,191,142	(29,926)	2,954
Sale	USD/MXN, Call Option, Strike Price 27.242, Apr. 2021	Citigroup	USD	(428,000)	507,446	(9,162)	(3,504)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(703,000)	854,492	(26,356)	(8,217)
Sale	USD/MXN, Call Option, Strike Price 28.2354, Jun. 2021	Citigroup	USD	(1,410,000)	1,732,685	(30,887)	1,681
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(1,026,000)	1,300,011	(11,092)	12,108
Sale	USD/MXN, Call Option, Strike Price 31.0734, Mar. 2021	Citigroup	USD	(525,000)	709,994	(4,566)	470
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(1,169,000)	1,615,074	(3,160)	7,669
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(1,463,000)	1,277,204	(1,185)	(89)
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(1,463,000)	1,425,943	(21,483)	(8,339)
Sale	USD/MXN, Put Option, Strike Price 22.7105, Apr. 2021	Citigroup	USD	(469,000)	463,560	(14,691)	(2,672)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(1,026,000)	1,023,307	(34,583)	(8,869)
Sale	USD/MXN, Put Option, Strike Price 22.9311, Sep. 2020	Citigroup	USD	(2,116,000)	2,111,773	(48,812)	(25,299)
Sale	USD/MXN, Put Option, Strike Price 23.0192, Apr. 2021	Citigroup	USD	(2,070,000)	2,073,802	(78,588)	(26,795)
Sale	USD/MXN, Put Option, Strike Price 23.3425, Sep. 2020	Citigroup	USD	(242,000)	245,850	(7,961)	(605)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(2,337,000)	2,429,089	(124,994)	(49,928)
Sale	USD/MXN, Call Option, Strike Price 22.0254, Jul. 2020	Goldman Sachs	USD	(733,000)	702,643	(37,472)	(21,252)
Sale	USD/MXN, Call Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	(482,000)	470,934	(21,731)	(4,720)
Sale	USD/MXN, Call Option, Strike Price 22.9405, Jul. 2020	Goldman Sachs	USD	(1,380,000)	1,377,808	(34,499)	(21,063)
Sale	USD/MXN, Call Option, Strike Price 23.316, Jul. 2020	Goldman Sachs	USD	(1,380,000)	1,400,360	(24,794)	(16,564)
Sale	USD/MXN, Call Option, Strike Price 24.615, Aug. 2020	Goldman Sachs	USD	(515,000)	551,714	(5,705)	483
Sale	USD/MXN, Call Option, Strike Price 30.3575, Jun. 2021	Goldman Sachs	USD	(431,000)	569,443	(6,179)	(1,672)
Sale	USD/MXN, Put Option, Strike Price 19.6085, Jun. 2021	Goldman Sachs	USD	(431,000)	367,814	(1,671)	736
Sale	USD/MXN, Put Option, Strike Price 19.8021, Mar. 2021	Goldman Sachs	USD	(450,000)	387,820	(1,362)	10,648
Sale	USD/MXN, Put Option, Strike Price 21.5375, Aug. 2020	Goldman Sachs	USD	(515,000)	482,735	(2,280)	5,641
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(1,609,000)	1,074,812	(51,620)	(33,248)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(1,662,000)	1,118,858	(55,838)	(37,483)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(1,288,000)	884,212	(33,735)	(17,271)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(1,072,000)	742,038	(24,588)	(10,983)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(803,000)	572,780	(6,686)	15,632
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(1,339,000)	1,037,725	(4,670)	12,356

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(804,000)	420,894	(780)	3,409
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(577,000)	337,545	(2,287)	348
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(710,000)	443,750	(4,638)	(1,344)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(841,000)	816,221	(34,029)	(25,293)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(566,000)	613,370	(7,222)	(2,680)
Sale	USD/MXN, Put Option, Strike Price 22.4975, Aug. 2020	JPMorgan	USD	(836,000)	818,554	(12,252)	16,708
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(1,272,000)	1,287,362	(49,720)	8,459
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(996,000)	691,722	(8,240)	(5,411)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(695,000)	483,025	(5,589)	(3,562)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(536,500)	386,763	(3,094)	2,463
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(2,891,000)	2,137,316	(26,465)	(1,384)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(711,000)	448,286	(550)	5,969
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(569,000)	364,160	(646)	1,670
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(697,000)	472,496	(4,172)	(195)
Sale	USD/MXN, Call Option, Strike Price 22.4595, Sep. 2020	Morgan Stanley	USD	(282,000)	275,649	(13,358)	(12,085)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(514,000)	502,513	(25,482)	(5,754)
Sale	USD/MXN, Call Option, Strike Price 23.311, Sep. 2020	Morgan Stanley	USD	(1,367,000)	1,386,871	(36,165)	(13,514)
Sale	USD/MXN, Call Option, Strike Price 25.306, Sep. 2020	Morgan Stanley	USD	(1,000,000)	1,101,362	(11,185)	(225)
Sale	USD/MXN, Call Option, Strike Price 25.45, Jan. 2021	Morgan Stanley	USD	(400,000)	443,052	(9,940)	2,780
Sale	USD/MXN, Call Option, Strike Price 27.6, Jan. 2021	Morgan Stanley	USD	(280,000)	336,336	(3,741)	(238)
Sale	USD/MXN, Call Option, Strike Price 29.211, Jan. 2021	Morgan Stanley	USD	(800,000)	1,017,052	(7,202)	(874)
Sale	USD/MXN, Call Option, Strike Price 34.228, Mar. 2021	Morgan Stanley	USD	(1,947,000)	2,900,375	(10,551)	31,602
Sale	USD/MXN, Put Option, Strike Price 21.23, Sep. 2020	Morgan Stanley	USD	(1,054,000)	973,862	(3,186)	11,053
Sale	USD/MXN, Put Option, Strike Price 21.495, Sep. 2020	Morgan Stanley	USD	(846,000)	791,434	(4,094)	9,205
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(1,682,000)	1,586,762	(11,468)	22,206
Sale	USD/MXN, Put Option, Strike Price 21.896, Sep. 2020	Morgan Stanley	USD	(400,000)	381,181	(3,587)	887
Sale	USD/MXN, Put Option, Strike Price 22.02, Sep. 2020	Morgan Stanley	USD	(667,000)	639,219	(7,070)	534
Sale	USD/MXN, Put Option, Strike Price 22.1325, Sep. 2020	Morgan Stanley	USD	(1,104,000)	1,063,423	(12,775)	3,343
Sale	USD/MXN, Put Option, Strike Price 22.3685, Jan. 2021	Morgan Stanley	USD	(600,000)	584,110	(13,585)	(4,543)
Sale	USD/MXN, Put Option, Strike Price 23.025, Mar. 2021	Morgan Stanley	USD	(973,000)	975,033	(36,055)	(13,486)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Income Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Put Option, Strike Price 23.1035, Jan. 2021	Morgan Stanley	USD	(1,734,000)	1,743,547	(63,822)	(18,484)
						203,922	(631,257)
Index Option Purchase	Euro Stoxx 50 Index, Put Option, Strike Price 2300, Aug. 2020	JPMorgan	EUR	591	21,471,941	46,475	(294,407)
Purchase	Euro Stoxx 50 Index, Put Option, Strike Price 2575, Aug. 2020	JPMorgan	EUR	311	11,299,110	61,490	(276,720)
Purchase	FTSE 100 Index, Put Option, Strike Price 4700, Aug. 2020	JPMorgan	GBP	94	7,185,940	22,712	(78,353)
Purchase	FTSE 100 Index, Put Option, Strike Price 5275, Aug. 2020	JPMorgan	GBP	46	3,516,524	28,783	(70,390)
Purchase	Nikkei 225 Index, Put Option, Strike Price 15750, Aug. 2020	JPMorgan	JPY	75	15,481,459	22,227	(194,282)
Purchase	Nikkei 225 Index, Put Option, Strike Price 17750, Aug. 2020	JPMorgan	JPY	41	8,463,197	31,137	(203,150)
Purchase	S&P 500 Index, Put Option, Strike Price 2300, Aug. 2020	JPMorgan	USD	66	20,461,914	51,480	(291,660)
Purchase	S&P 500 Index, Put Option, Strike Price 2600, Aug. 2020	JPMorgan	USD	32	9,920,928	70,400	(272,960)
						334,704	(1,681,922)
						538,626	(2,313,179)

Templeton Global Total Return Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option Purchase	AUD/JPY, Call Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	44,503,000	30,046,480	1,669,912	245,701
Purchase	AUD/JPY, Call Option, Strike Price 77.95, Oct. 2020	Citigroup	AUD	117,113,000	84,546,963	747,878	195,468
Purchase	AUD/JPY, Call Option, Strike Price 79, Jan. 2021	Citigroup	AUD	79,051,000	57,837,731	629,015	160,116
Purchase	AUD/JPY, Call Option, Strike Price 79, Oct. 2020	Citigroup	AUD	48,309,000	35,345,321	224,333	38,185
Purchase	AUD/JPY, Call Option, Strike Price 79.45, Sep. 2020	Citigroup	AUD	58,556,000	43,086,587	114,666	(4,356)
Purchase	AUD/JPY, Call Option, Strike Price 81, Apr. 2021	Citigroup	AUD	57,092,000	42,828,914	372,702	88,911
Purchase	AUD/JPY, Call Option, Strike Price 81, Jun. 2021	Citigroup	AUD	87,835,000	65,891,503	704,243	191,528
Purchase	AUD/JPY, Call Option, Strike Price 82.15, Dec. 2020	Citigroup	AUD	105,242,000	80,070,667	256,265	(16,148)
Purchase	AUD/JPY, Call Option, Strike Price 84.33, Nov. 2020	Citigroup	AUD	26,310,000	20,548,482	22,711	(152,979)
Purchase	AUD/JPY, Put Option, Strike Price 58.95, Jun. 2021	Citigroup	AUD	117,113,000	63,938,980	774,140	(204,746)
Purchase	AUD/JPY, Put Option, Strike Price 65.85, Dec. 2020	Citigroup	AUD	52,621,000	32,091,622	336,652	864
Purchase	AUD/JPY, Put Option, Strike Price 66.78, Nov. 2020	Citigroup	AUD	13,155,000	8,136,058	72,706	(131,191)
Purchase	AUD/JPY, Put Option, Strike Price 67.1, Oct. 2020	Citigroup	AUD	128,823,000	80,055,784	659,370	(1,495,282)
Purchase	AUD/JPY, Put Option, Strike Price 68.5, Mar. 2021	Citigroup	AUD	52,700,000	33,433,202	719,115	(187,118)
Purchase	AUD/JPY, Put Option, Strike Price 69.18, Nov. 2020	Citigroup	AUD	7,893,000	5,057,076	65,855	(91,796)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	AUD/JPY, Put Option, Strike Price 69.2, Jun. 2021	Citigroup	AUD	93,690,000	60,044,899	1,823,279	(423,533)
Purchase	AUD/JPY, Put Option, Strike Price 71, Apr. 2021	Citigroup	AUD	152,246,000	100,110,822	3,186,054	(828,649)
Purchase	AUD/JPY, Put Option, Strike Price 71.44, Jun. 2021	Citigroup	AUD	117,113,000	77,486,017	2,907,309	(776,012)
Purchase	USD/MXN, Call Option, Strike Price 21.0285, Jul. 2020	Citigroup	USD	70,219,000	64,264,275	6,307,843	4,893,562
Purchase	USD/MXN, Call Option, Strike Price 23.9705, Dec. 2020	Citigroup	USD	154,857,000	161,552,845	5,375,706	2,542,597
Purchase	USD/MXN, Call Option, Strike Price 25.491, Feb. 2021	Citigroup	USD	289,367,000	321,027,732	7,962,801	(7,671,220)
Purchase	USD/MXN, Call Option, Strike Price 26.7153, Nov. 2020	Citigroup	USD	205,906,000	239,406,387	2,170,455	(4,091,352)
Purchase	USD/MXN, Call Option, Strike Price 27.34, Sep. 2020	Citigroup	USD	223,046,000	265,399,210	933,448	(8,977,378)
Purchase	USD/MXN, Call Option, Strike Price 29.7326, Dec. 2021	Citigroup	USD	185,828,000	240,464,360	5,188,875	1,528,249
Purchase	USD/MXN, Put Option, Strike Price 20.662, Mar. 2021	Citigroup	USD	61,970,000	55,726,341	425,982	(349,201)
Purchase	USD/MXN, Put Option, Strike Price 20.85, Sep. 2020	Citigroup	USD	257,746,000	233,886,238	584,826	82,479
Purchase	USD/MXN, Put Option, Strike Price 20.8767, Feb. 2021	Citigroup	USD	144,683,000	131,457,701	1,056,765	264,135
Purchase	USD/MXN, Put Option, Strike Price 22.4502, Nov. 2020	Citigroup	USD	102,953,000	100,592,568	2,074,812	789,032
Purchase	USD/MXN, Call Option, Strike Price 20.6215, Mar. 2021	Goldman Sachs	USD	43,884,000	39,385,207	5,924,472	4,118,118
Purchase	USD/MXN, Put Option, Strike Price 18.6467, Mar. 2021	Goldman Sachs	USD	43,884,000	35,613,517	47,921	(342,471)
Purchase	USD/MXN, Put Option, Strike Price 20.30, Aug. 2020	Goldman Sachs	USD	50,251,000	44,396,366	38,643	(157,183)
Purchase	USD/MXN, Put Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	46,984,000	45,905,354	652,890	(1,005,369)
Purchase	AUD/USD, Call Option, Strike Price 0.7065, Jan. 2021	HSBC	AUD	23,422,000	16,547,643	358,617	251,567
Purchase	AUD/USD, Call Option, Strike Price 0.7415, Feb. 2021	HSBC	AUD	56,214,000	41,682,681	329,850	208,839
Purchase	AUD/USD, Call Option, Strike Price 0.7465, Feb. 2021	HSBC	AUD	46,846,000	34,970,539	232,893	132,295
Purchase	AUD/USD, Put Option, Strike Price 0.613, Jan. 2021	HSBC	AUD	72,610,000	44,509,930	366,689	(1,084,023)
Purchase	AUD/USD, Put Option, Strike Price 0.626, Oct. 2020	HSBC	AUD	46,845,000	29,324,970	157,187	(593,610)
Purchase	AUD/USD, Put Option, Strike Price 0.641, Mar. 2021	HSBC	AUD	62,070,000	39,786,870	669,877	(149,955)
Purchase	AUD/USD, Put Option, Strike Price 0.6475, Feb. 2021	HSBC	AUD	112,429,000	72,797,778	1,199,170	(84,123)
Purchase	AUD/USD, Put Option, Strike Price 0.654, Feb. 2021	HSBC	AUD	93,692,000	61,274,568	1,125,383	120,192
Purchase	USD/MXN, Call Option, Strike Price 20.9, Jul. 2020	JPMorgan	USD	74,080,000	67,383,557	6,999,671	5,445,095
Purchase	USD/MXN, Call Option, Strike Price 23.25, Sep. 2020	JPMorgan	USD	99,638,000	100,821,844	3,180,345	1,424,465
Purchase	USD/MXN, Call Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	112,083,000	113,436,659	5,512,018	385,565
Purchase	AUD/USD, Call Option, Strike Price 0.7515, Oct. 2020	Morgan Stanley	AUD	23,422,500	17,602,009	38,044	(41,715)
Purchase	AUD/USD, Call Option, Strike Price 0.7669, May 2021	Morgan Stanley	AUD	63,145,000	48,425,901	281,158	(27,628)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	AUD/USD, Put Option, Strike Price 0.648, Nov. 2020	Morgan Stanley	AUD	99,394,000	64,407,312	696,792	(1,506,967)
Purchase	AUD/USD, Put Option, Strike Price 0.653, Dec. 2020	Morgan Stanley	AUD	84,906,000	55,443,618	797,285	(1,082,754)
Purchase	AUD/USD, Put Option, Strike Price 0.6682, Oct. 2020	Morgan Stanley	AUD	46,845,000	31,301,829	465,678	72,805
Purchase	USD/MXN, Call Option, Strike Price 28.754, Mar. 2021	Morgan Stanley	USD	283,884,000	355,259,631	4,094,175	(9,120,625)
Purchase	USD/MXN, Put Option, Strike Price 20.132, Sep. 2020	Morgan Stanley	USD	148,161,000	129,815,783	141,790	(468,633)
Purchase	USD/MXN, Put Option, Strike Price 20.643, Sep. 2020	Morgan Stanley	USD	82,287,000	73,928,300	129,437	(410,777)
Purchase	USD/MXN, Put Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	45,248,000	44,236,778	734,556	(1,002,107)
Sale	AUD/JPY, Call Option, Strike Price 71.60, Oct. 2020	Citigroup	AUD	(96,617,000)	64,068,323	(3,648,149)	(2,423,122)
Sale	AUD/JPY, Call Option, Strike Price 71.75, Apr. 2021	Citigroup	AUD	(114,184,000)	75,875,916	(5,105,080)	(2,980,989)
Sale	AUD/JPY, Call Option, Strike Price 75.70, Dec. 2020	Citigroup	AUD	(105,242,000)	73,783,926	(1,837,936)	(92,142)
Sale	AUD/JPY, Call Option, Strike Price 75.80, Sep. 2020	Citigroup	AUD	(58,556,000)	41,107,153	(576,722)	(74,443)
Sale	AUD/JPY, Call Option, Strike Price 76, Jan. 2021	Citigroup	AUD	(79,051,000)	55,641,361	(1,402,739)	(296,477)
Sale	AUD/JPY, Call Option, Strike Price 76.95, Jan. 2021	Citigroup	AUD	(93,690,000)	66,769,581	(1,311,217)	(308,524)
Sale	AUD/JPY, Call Option, Strike Price 78, Jun. 2021	Citigroup	AUD	(87,835,000)	63,451,077	(1,380,426)	(349,348)
Sale	AUD/JPY, Put Option, Strike Price 62.8, Oct. 2020	Citigroup	AUD	(64,412,000)	37,463,057	(158,177)	404,525
Sale	AUD/JPY, Put Option, Strike Price 64.86, Jun. 2021	Citigroup	AUD	(175,670,000)	105,524,021	(2,122,549)	592,788
Sale	AUD/JPY, Put Option, Strike Price 66, Apr. 2021	Citigroup	AUD	(76,123,000)	46,530,382	(882,996)	237,079
Sale	AUD/JPY, Put Option, Strike Price 72.9, Apr. 2021	Citigroup	AUD	(44,503,000)	30,046,480	(1,177,770)	246,441
Sale	USD/MXN, Call Option, Strike Price 23.4595, Dec. 2020	Citigroup	USD	(51,619,000)	52,702,961	(2,201,602)	(1,047,040)
Sale	USD/MXN, Call Option, Strike Price 25.4327, Dec. 2020	Citigroup	USD	(51,619,000)	57,135,855	(1,027,425)	(486,767)
Sale	USD/MXN, Call Option, Strike Price 27.9284, Dec. 2021	Citigroup	USD	(61,943,000)	75,291,330	(2,322,305)	(724,052)
Sale	USD/MXN, Call Option, Strike Price 29.1134, Feb. 2021	Citigroup	USD	(217,025,000)	274,985,230	(2,346,257)	2,896,943
Sale	USD/MXN, Call Option, Strike Price 31.7447, Nov. 2020	Citigroup	USD	(102,953,000)	142,238,417	(278,282)	675,372
Sale	USD/MXN, Put Option, Strike Price 20.059, Sep. 2020	Citigroup	USD	(128,873,000)	112,506,572	(104,387)	(7,861)
Sale	USD/MXN, Put Option, Strike Price 22.395, Sep. 2020	Citigroup	USD	(128,873,000)	125,608,688	(1,892,371)	(734,576)
Sale	USD/MXN, Put Option, Strike Price 22.9167, Feb. 2021	Citigroup	USD	(217,025,000)	216,455,448	(7,315,262)	(2,444,129)
Sale	USD/MXN, Put Option, Strike Price 23.8824, Nov. 2020	Citigroup	USD	(205,906,000)	214,019,648	(11,012,882)	(4,398,976)
Sale	USD/MXN, Put Option, Strike Price 24.203, Sep. 2020	Citigroup	USD	(61,970,000)	65,276,577	(3,717,890)	(1,474,359)
Sale	USD/MXN, Call Option, Strike Price 22.4495, Aug. 2020	Goldman Sachs	USD	(46,984,000)	45,905,354	(2,118,321)	(460,062)
Sale	USD/MXN, Call Option, Strike Price 24.615, Aug. 2020	Goldman Sachs	USD	(50,251,000)	53,833,327	(556,630)	47,135

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 12 — Open positions on option contracts (continued)

As at June 30, 2020, the Company had entered into the following outstanding contracts:

Templeton Global Total Return Fund (continued)

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	USD/MXN, Put Option, Strike Price 19.8021, Mar. 2021	Goldman Sachs	USD	(43,884,000)	37,820,227	(132,793)	1,038,436
Sale	USD/MXN, Put Option, Strike Price 21.5375, Aug. 2020	Goldman Sachs	USD	(50,251,000)	47,102,795	(222,461)	550,444
Sale	AUD/USD, Call Option, Strike Price 0.668, Oct. 2020	HSBC	AUD	(70,267,000)	46,938,356	(2,254,323)	(1,451,965)
Sale	AUD/USD, Call Option, Strike Price 0.6732, Jan. 2021	HSBC	AUD	(72,610,000)	48,881,052	(2,439,463)	(1,637,582)
Sale	AUD/USD, Call Option, Strike Price 0.6865, Feb. 2021	HSBC	AUD	(56,214,000)	38,590,911	(1,472,341)	(753,778)
Sale	AUD/USD, Call Option, Strike Price 0.6922, Feb. 2021	HSBC	AUD	(46,846,000)	32,426,801	(1,074,473)	(479,959)
Sale	AUD/USD, Call Option, Strike Price 0.7133, Nov. 2020	HSBC	AUD	(35,080,000)	25,022,564	(292,084)	682,920
Sale	AUD/USD, Call Option, Strike Price 0.775, May 2021	HSBC	AUD	(58,467,000)	45,311,925	(203,930)	539,502
Sale	AUD/USD, Put Option, Strike Price 0.5235, Jan. 2021	HSBC	AUD	(35,134,000)	18,392,649	(34,085)	148,986
Sale	AUD/USD, Put Option, Strike Price 0.585, Mar. 2021	HSBC	AUD	(25,179,000)	14,729,715	(99,811)	15,174
Sale	AUD/USD, Put Option, Strike Price 0.625, Jan. 2021	HSBC	AUD	(30,987,000)	19,366,875	(202,436)	(58,637)
Sale	USD/MXN, Call Option, Strike Price 22.3, Jul. 2020	JPMorgan	USD	(74,080,000)	71,897,289	(2,997,499)	(2,227,988)
Sale	USD/MXN, Call Option, Strike Price 24.9, Sep. 2020	JPMorgan	USD	(49,819,000)	53,988,471	(635,690)	(235,936)
Sale	USD/MXN, Put Option, Strike Price 23.2545, Dec. 2020	JPMorgan	USD	(112,083,000)	113,436,659	(4,381,100)	745,352
Sale	AUD/USD, Call Option, Strike Price 0.6945, Aug. 2020	Morgan Stanley	AUD	(43,485,000)	30,200,333	(359,756)	(236,329)
Sale	AUD/USD, Call Option, Strike Price 0.695, Aug. 2020	Morgan Stanley	AUD	(30,332,000)	21,080,740	(243,907)	(160,016)
Sale	AUD/USD, Call Option, Strike Price 0.7209, Oct. 2020	Morgan Stanley	AUD	(23,422,500)	16,885,280	(135,062)	107,539
Sale	AUD/USD, Call Option, Strike Price 0.7393, May 2021	Morgan Stanley	AUD	(126,290,000)	93,366,197	(1,156,088)	(60,440)
Sale	AUD/USD, Put Option, Strike Price 0.6305, Aug. 2020	Morgan Stanley	AUD	(31,061,000)	19,583,961	(24,025)	260,528
Sale	AUD/USD, Put Option, Strike Price 0.64, Aug. 2020	Morgan Stanley	AUD	(24,849,000)	15,903,360	(28,222)	72,949
Sale	AUD/USD, Put Option, Strike Price 0.6779, Aug. 2020	Morgan Stanley	AUD	(30,449,000)	20,641,377	(182,239)	(8,509)
Sale	USD/MXN, Call Option, Strike Price 22.4595, Sep. 2020	Morgan Stanley	USD	(27,429,000)	26,811,230	(1,299,257)	(1,175,415)
Sale	USD/MXN, Call Option, Strike Price 22.4635, Sep. 2020	Morgan Stanley	USD	(45,248,000)	44,236,778	(2,243,215)	(506,551)
Sale	USD/MXN, Call Option, Strike Price 34.228, Mar. 2021	Morgan Stanley	USD	(189,256,000)	281,927,770	(1,025,578)	3,071,814
Sale	USD/MXN, Put Option, Strike Price 21.495, Sep. 2020	Morgan Stanley	USD	(82,287,000)	76,979,548	(398,187)	895,365
Sale	USD/MXN, Put Option, Strike Price 21.676, Sep. 2020	Morgan Stanley	USD	(148,161,000)	139,771,852	(1,010,162)	1,956,021
Sale	USD/MXN, Put Option, Strike Price 23.025, Mar. 2021	Morgan Stanley	USD	(94,628,000)	94,825,682	(3,506,440)	(1,311,544)
						(1,009,743)	(32,721,336)

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 13 — Mortgage dollar rolls

As at June 30, 2020, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
6,750,000	FNMA, 2.50%, 6/01/35	USA	USD	7,065,615	(9,674)
6,872,000	FHLMC, 2.00%, 06/01/35	USA	USD	7,107,957	3,372
3,415,000	FNMA, 2.50%, 06/01/50	USA	USD	3,558,937	5,054
				17,732,509	(1,248)

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
38,187,000	FNMA, 3.00%, 06/01/50	USA	USD	40,209,717	119,732
2,000,000	FNMA, 2.50%, 06/01/50	USA	USD	2,084,297	20,304
				42,294,014	140,036

Franklin U.S. Low Duration Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
13,800,000	FHLMC, 2.50%, 06/01/35	USA	USD	14,445,258	(26,234)

Note 14 — Securities lending

During the year, the Company participated in securities lending programmes through Goldman Sachs and JPMorgan as lending agents.

As at June 30, 2020, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Fund currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Deutsche Bank	78,264	82,128
			Goldman Sachs	43,995,624	46,365,136
			Merrill Lynch	4,609,920	4,812,646
			UBS	1,211,000	1,396,868
				49,894,808	52,656,778
Franklin Global Fundamental Strategies Fund	USD	JPMorgan	Merrill Lynch	1,198,141	1,214,539
Franklin Global Multi-Asset Income Fund	EUR	JPMorgan	Morgan Stanley	1,197,800	1,242,661
Franklin Global Real Estate Fund	USD	JPMorgan	Morgan Stanley	1,463,445	1,516,077
Franklin Gold and Precious Metals Fund	USD	JPMorgan	JPMorgan	377,515	385,909
			Merrill Lynch	514,195	514,875
			Morgan Stanley	77,038	78,129
			UBS	161,350	162,862
				1,130,098	1,141,775
Franklin World Perspectives Fund	USD	JPMorgan	Morgan Stanley	556,473	585,008
			UBS	109,364	117,466
				665,837	702,474
Templeton Asian Smaller Companies Fund	USD	JPMorgan	Deutsche Bank	298,810	355,130
			JPMorgan	4,172,664	4,391,537
			Morgan Stanley	599,556	629,949
				5,071,030	5,376,616
Templeton BRIC Fund	USD	JPMorgan	JPMorgan	34,721	36,402
			Morgan Stanley	5,585,057	5,845,628
			UBS	23,428	24,583
				5,643,206	5,906,613
Templeton China Fund	USD	JPMorgan	Morgan Stanley	1,853,691	1,899,854

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 14 — Securities lending (continued)

Fund	Fund currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Templeton Emerging Markets Dynamic Income Fund	USD	JPMorgan	JPMorgan	75,617	79,759
Templeton Emerging Markets Smaller Companies Fund	USD	JPMorgan	JPMorgan	2,351,181	2,474,418
			Morgan Stanley	355,906	372,511
			UBS	607,056	636,995
				3,314,143	3,483,924
Templeton Global Income Fund	USD	JPMorgan	JPMorgan	1,362,097	1,429,166
Templeton Global Smaller Companies Fund	USD	JPMorgan	JPMorgan	828,891	871,264
			UBS	360,899	379,809
				1,189,790	1,251,073

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

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	1,169,439	93,554	1,075,885
Franklin Diversified Balanced Fund	EUR	JPMorgan	906	72	834
Franklin Diversified Conservative Fund	EUR	JPMorgan	202	16	186
Franklin Diversified Dynamic Fund	EUR	JPMorgan	841	67	774
Franklin European Dividend Fund	EUR	JPMorgan	17,249	1,380	15,869
Franklin European Growth Fund	EUR	JPMorgan	31,506	2,521	28,985
Franklin European Small-Mid Cap Fund	EUR	JPMorgan	696	56	640
Franklin Global Fundamental Strategies Fund	USD	JPMorgan	111,500	9,694	101,806
Franklin Global Listed Infrastructure Fund	USD	JPMorgan	624	50	574
Franklin Global Multi-Asset Income Fund	EUR	JPMorgan	6,262	501	5,761
Franklin Global Real Estate Fund	USD	JPMorgan	20	2	18
Franklin Global Small-Mid Cap Fund	USD	JPMorgan	57	4	53
Franklin Gold and Precious Metals Fund	USD	JPMorgan	65,077	5,206	59,871
Franklin Income Fund	USD	JPMorgan	22,315	1,981	20,334
Franklin Japan Fund	JPY	JPMorgan	119,449	9,558	109,891
Franklin Natural Resources Fund	USD	Goldman Sachs	74,794	5,984	68,810
Franklin Select U.S. Equity Fund	USD	Goldman Sachs	29	3	26
Franklin Technology Fund	USD	Goldman Sachs	1,714,474	137,158	1,577,316
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,278,490	182,279	2,096,211
Franklin World Perspectives Fund	USD	JPMorgan	39,862	3,189	36,673
Franklin Mutual European Fund	EUR	JPMorgan	60,522	4,842	55,680
Franklin Mutual Global Discovery Fund	USD	JPMorgan	45,865	4,075	41,790
Templeton Asian Growth Fund	USD	JPMorgan	4,856	388	4,468
Templeton Asian Smaller Companies Fund	USD	JPMorgan	735,419	77,916	657,503
Templeton BRIC Fund	USD	JPMorgan	62,170	4,973	57,197
Templeton China Fund	USD	JPMorgan	27,395	3,119	24,276
Templeton Eastern Europe Fund	EUR	JPMorgan	294	24	270
Templeton Emerging Markets Fund	USD	JPMorgan	5,019	402	4,617
Templeton Emerging Markets Dynamic Income Fund	USD	JPMorgan	997	80	917
Templeton Emerging Markets Smaller Companies Fund	USD	JPMorgan	370,417	38,204	332,213
Templeton Euroland Fund	EUR	JPMorgan	19,813	1,585	18,228
Templeton Global Fund	USD	JPMorgan	6,266	501	5,765
Templeton Global Income Fund	USD	JPMorgan	26,962	2,157	24,805
Templeton Global Smaller Companies Fund	USD	JPMorgan	35,272	2,822	32,450
Templeton Growth (Euro) Fund	EUR	JPMorgan	31,804	2,544	29,260

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 15 — Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at June 30, 2020.

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

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

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Franklin Asia Credit Fund		0.55%				0.75%
Franklin Biotechnology Discovery Fund		0.70%			0.70%	1.00%
Franklin Brazil Opportunities Fund		0.70%				1.00%
Franklin Diversified Balanced Fund		0.55%			0.55%	0.85%
Franklin Diversified Conservative Fund		0.50%			0.50%	0.80%
Franklin Diversified Dynamic Fund		0.60%			0.60%	0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%			0.60%	
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%		up to 0.60%	0.60%	
Franklin Euro Government Bond Fund		0.30%				0.35%
Franklin Euro High Yield Fund		0.60%			0.60%	0.80%
Franklin Euro Short Duration Bond Fund		0.25%			0.25%	0.30%
Franklin Euro Short-Term Money Market Fund		0.20%				0.25%
Franklin European Corporate Bond Fund		0.40%			0.40%	0.45%
Franklin European Dividend Fund		0.70%			0.70%	1.00%
Franklin European Growth Fund		0.70%			0.70%	1.00%
Franklin European Income Fund		0.60%			0.60%	0.85%
Franklin European Small-Mid Cap Fund		0.70%			0.70%	1.00%
Franklin European Total Return Fund		0.35%			0.35%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%			0.35%	0.75%
Franklin GCC Bond Fund		0.55%			0.55%	0.75%
Franklin Global Aggregate Bond Fund		0.40%			0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%			0.60%	0.75%
Franklin Global Corporate Investment Grade Bond Fund				0.40%		
Franklin Global Fundamental Strategies Fund		0.70%			0.70%	1.00%
Franklin Global Income Fund		0.60%			0.60%	0.85%
Franklin Global Listed Infrastructure Fund		0.70%			0.70%	1.00%
Franklin Global Multi-Asset Income Fund		0.60%			0.60%	0.85%
Franklin Global Real Estate Fund		0.70%			0.70%	1.00%
Franklin Global Small-Mid Cap Fund		0.70%			0.70%	1.00%
Franklin Gold and Precious Metals Fund		0.70%				1.00%
Franklin High Yield Fund		0.60%			0.60%	0.80%
Franklin Income Fund		0.60%			0.60%	0.85%
Franklin India Fund		0.70%		up to 0.70%	0.70%	1.00%
Franklin Innovation Fund		0.70%			0.70%	1.00%
Franklin Japan Fund		0.70%			0.70%	1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	up to 1.70%	1.75%	2.05%
Franklin K2 Global Macro Opportunities Fund		1.75%			1.75%	2.05%
Franklin K2 Long Short Credit Fund	1.05%	1.45%	0.95%		1.45%	1.75%
Franklin MENA Fund		1.05%			1.05%	1.50%
Franklin Natural Resources Fund		0.70%				1.00%
Franklin NextStep Balanced Growth Fund						0.85%
Franklin NextStep Conservative Fund					0.60%	0.80%
Franklin NextStep Dynamic Growth Fund						0.85%
Franklin NextStep Growth Fund					0.70%	1.00%
Franklin NextStep Moderate Fund					0.65%	0.95%
Franklin NextStep Stable Growth Fund						0.80%
Franklin Select U.S. Equity Fund		0.70%			0.70%	1.00%
Franklin Strategic Income Fund		0.55%			0.55%	0.75%
Franklin Systematic Style Premia Fund				up to 0.75%		
Franklin Technology Fund		0.70%			0.70%	1.00%
Franklin U.S. Dollar Short-Term Money Market Fund					0.20%	0.30%
Franklin U.S. Government Fund		0.40%			0.40%	0.65%
Franklin U.S. Low Duration Fund		0.40%			0.40%	0.65%
Franklin U.S. Opportunities Fund		0.70%		up to 0.60%	0.70%	1.00%
Franklin World Perspectives Fund		0.70%			0.70%	1.00%
Franklin Mutual European Fund		0.70%			0.70%	1.00%
Franklin Mutual Global Discovery Fund		0.70%			0.70%	1.00%
Franklin Mutual U.S. Value Fund		0.70%			0.70%	1.00%

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 15 — Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Templeton Asian Bond Fund		0.55%			0.55%	0.75%
Templeton Asian Growth Fund		0.90%			0.90%	1.35%
Templeton Asian Smaller Companies Fund		0.90%		up to 0.90%	0.90%	1.35%
Templeton BRIC Fund		1.10%				1.60%
Templeton China Fund		1.10%			1.10%	1.60%
Templeton Eastern Europe Fund		1.10%			1.10%	1.60%
Templeton Emerging Markets Fund		1.00%		up to 1.00%	1.00%	1.15%
Templeton Emerging Markets Bond Fund		0.70%		up to 0.70%	0.70%	1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%				1.00%
Templeton Emerging Markets Local Currency Bond Fund		0.70%			0.70%	1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%			1.10%	1.60%
Templeton Euroland Fund		0.70%		up to 0.70%	0.70%	1.00%
Templeton Frontier Markets Fund		1.10%			1.10%	1.60%
Templeton Global Fund		0.70%			0.70%	1.00%
Templeton Global Balanced Fund		0.60%			0.60%	0.80%
Templeton Global Bond Fund		0.55%		up to 0.55%	0.55%	0.75%
Templeton Global Bond (Euro) Fund		0.55%			0.55%	0.75%
Templeton Global Climate Change Fund		0.70%			0.70%	1.00%
Templeton Global Currency Fund		0.55%			0.55%	0.75%
Templeton Global Equity Income Fund						1.00%
Templeton Global High Yield Fund		0.60%				0.85%
Templeton Global Income Fund		0.60%		up to 0.60%	0.60%	0.85%
Templeton Global Smaller Companies Fund		0.70%				1.00%
Templeton Global Total Return Fund		0.55%		up to 0.55%	0.55%	0.75%
Templeton Global Total Return II Fund						0.75%
Templeton Growth (Euro) Fund		0.70%			0.70%	1.00%
Templeton Latin America Fund		1.00%			1.00%	1.40%
Templeton Thailand Fund					1.10%	1.60%

Note 16 — Performance fees

The Management Company may be entitled to receive from the net assets attributable to a Share Class an annual performance-based incentive fee (the "Performance Fee") which, if applicable, will be calculated and accrued daily and payable as of the end of each fiscal year.

The Performance Fee becomes due in the event of outperformance, that is, if the increase in the NAV during the relevant Performance Period (after deduction of any subscription and/or redemption fees levied) exceeds (i) the increase in the Target Benchmark over the same period and (ii) the applicable High Water Mark point as defined in the Prospectus.

If Shareholders redeem all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become payable.

The following performance fees apply in respect of the PF shares as at June 30, 2020.

	Performance fees	Target benchmark
Franklin K2 Alternative Strategies Fund		
A PF (acc) EUR-H1	15%	3-month EUR LIBOR
A PF (Ydis) EUR-H1	15%	3-month EUR LIBOR
I PF (acc) EUR-H1	15%	3-month EUR LIBOR
I PF (Ydis) EUR-H1	15%	3-month EUR LIBOR
Franklin K2 Long Short Credit Fund		
A PF (acc) EUR-H1	15%	3-month EUR LIBOR
I PF (acc) EUR-H1	15%	3-month EUR LIBOR

Note 17 — 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 related 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.

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 18 — Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investimentos (Brasil) Ltda., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 15 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2020.

During the year ended June 30, 2020, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

Any investment in Cross Funds as defined in Note 3 or products issued by Franklin Templeton are made at normal market condition.

Note 19 — Taxation

Under current tax laws and practice, the Company is not liable in the Grand Duchy of Luxembourg to any taxes on income or on realised or unrealised capital gains.

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin Euro Short-Term Money Market Fund and the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. Class I shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on unrealised capital gains on investments are provided for as soon as there is a reasonable certainty that a liability will crystallise.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of shares in the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current laws.

Note 20 — 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. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

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

Class B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

Class C shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of 1.00% if an investor redeems shares within one year of purchase. In addition, a maintenance charge of 1.08% per annum of the applicable average net asset value is deducted. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other party.

Class F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 20 — Share classes (continued)

and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

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

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

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

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

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

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

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

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

Performance fee classes: are classes that are subject to performance fees and are denoted by the inclusion of "PF" in their names.

Hedged share classes: In respect of hedged share classes, the Company offers the following alternatives:

- ▶ H1: in order to reduce exchange rate fluctuations and return fluctuations, the base currency exposure of the hedged share class is hedged into a specified alternative currency.
- ▶ H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities held by the Fund.
- ▶ H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

Note 21 — Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). The performance fees do not form part of the capped expenses. On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

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

Note 22 — 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.

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 23 — Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended June 30, 2020 the Company incurred the following transaction costs:

Fund	Currency	Amount
Franklin Asia Credit Fund	USD	–
Franklin Biotechnology Discovery Fund	USD	1,016,453
Franklin Brazil Opportunities Fund	USD	1,999
Franklin Diversified Balanced Fund	EUR	88,918
Franklin Diversified Conservative Fund	EUR	39,625
Franklin Diversified Dynamic Fund	EUR	72,723
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	741
Franklin Euro High Yield Fund	EUR	2,113
Franklin Euro Short Duration Bond Fund	EUR	1,777
Franklin Euro Short-Term Money Market Fund	EUR	–
Franklin European Corporate Bond Fund	EUR	25
Franklin European Dividend Fund	EUR	45,647
Franklin European Growth Fund	EUR	203,350
Franklin European Income Fund	EUR	4,257
Franklin European Small-Mid Cap Fund	EUR	227,321
Franklin European Total Return Fund	EUR	2,124
Franklin Flexible Alpha Bond Fund	USD	17,896
Franklin GCC Bond Fund	USD	–
Franklin Global Aggregate Bond Fund	USD	50
Franklin Global Convertible Securities Fund	USD	19,739
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	756,519
Franklin Global Income Fund	USD	1,939
Franklin Global Listed Infrastructure Fund	USD	36,422
Franklin Global Multi-Asset Income Fund	EUR	22,544
Franklin Global Real Estate Fund	USD	116,683
Franklin Global Small-Mid Cap Fund	USD	80,099
Franklin Gold and Precious Metals Fund	USD	335,888
Franklin High Yield Fund	USD	45
Franklin Income Fund	USD	472,219
Franklin India Fund	USD	1,305,530
Franklin Innovation Fund	USD	13,248
Franklin Japan Fund	JPY	9,107,054
Franklin K2 Alternative Strategies Fund	USD	2,615,489
Franklin K2 Global Macro Opportunities Fund	USD	2,313
Franklin K2 Long Short Credit Fund	USD	13,239
Franklin MENA Fund	USD	151,934
Franklin Natural Resources Fund	USD	452,265
Franklin NextStep Balanced Growth Fund	USD	40,190
Franklin NextStep Conservative Fund	USD	12,380
Franklin NextStep Dynamic Growth Fund	USD	10,409
Franklin NextStep Growth Fund	USD	8,870
Franklin NextStep Moderate Fund	USD	24,829
Franklin NextStep Stable Growth Fund	USD	4,303
Franklin Select U.S. Equity Fund	USD	19,557
Franklin Strategic Income Fund	USD	13,521
Franklin Systematic Style Premia Fund	USD	6,747
Franklin Technology Fund	USD	1,141,135
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	–
Franklin U.S. Low Duration Fund	USD	15,817
Franklin U.S. Opportunities Fund	USD	623,441
Franklin World Perspectives Fund	USD	96,586
Franklin Mutual European Fund	EUR	362,724
Franklin Mutual Global Discovery Fund	USD	178,708
Franklin Mutual U.S. Value Fund	USD	87,641
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	2,690,469
Templeton Asian Smaller Companies Fund	USD	1,195,584
Templeton BRIC Fund	USD	168,132
Templeton China Fund	USD	559,915
Templeton Eastern Europe Fund	EUR	182,320
Templeton Emerging Markets Fund	USD	305,920

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 23 — Transaction costs (continued)

Fund	Currency	Amount
Templeton Emerging Markets Bond Fund	USD	–
Templeton Emerging Markets Dynamic Income Fund	USD	22,111
Templeton Emerging Markets Local Currency Bond Fund	USD	–
Templeton Emerging Markets Smaller Companies Fund	USD	555,169
Templeton Euroland Fund	EUR	157,664
Templeton Frontier Markets Fund	USD	1,104,944
Templeton Global Fund	USD	665,475
Templeton Global Balanced Fund	USD	273,686
Templeton Global Bond Fund	USD	–
Templeton Global Bond (Euro) Fund	EUR	–
Templeton Global Climate Change Fund	EUR	242,315
Templeton Global Currency Fund	USD	–
Templeton Global Equity Income Fund	USD	43,344
Templeton Global High Yield Fund	USD	–
Templeton Global Income Fund	USD	450,031
Templeton Global Smaller Companies Fund	USD	56,076
Templeton Global Total Return Fund	USD	–
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	6,426,180
Templeton Latin America Fund	USD	453,876
Templeton Thailand Fund	USD	92,537

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

Note 24 — Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of redemption of shares, equivalent on a per share basis to the amount of undistributed investment income on the date of the transaction, is credited or charged to undistributed income which is disclosed as equalisation in the "Statement of Operations and Changes in Net Assets". As a result, undistributed investment income per share is unaffected by issue or redemptions of shares.

Note 25 — Portfolio Turnover Ratio

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

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

Note 26 — Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2020. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

Note 27 — Audited annual reports and unaudited semi-annual reports

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

Note 28 — Global Credit Facility

Effective February 7, 2020, the Company, together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, "Borrower"; collectively "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling USD 2,000 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the Company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

During the financial year ended June 30, 2020, the Company did not use the Global Credit Facility.

Notes to the Financial Statements (continued)

For the year ended June 30, 2020

Note 29 — Abbreviations

Countries

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

Currencies

AED United Arab Emirates Dirham	DOP Dominican Republic Peso	LKR Sri Lanka Rupee	SEK Swedish Krona
ARS Argentine Peso	EGP Egyptian Pound	MAD Moroccan Dirham	SGD Singapore Dollar
AUD Australian Dollar	EUR Euro	MXN Mexican Peso	THB Thai Baht
BDT Bangladeshi Taka	GBP British Pound Sterling	MYR Malaysian Ringgit	TRY Turkish Lira
BRL Brazilian Real	GHS Ghanaian Cedi	NGN Nigerian Naira	TWD New Taiwan Dollar
BYN Belarusian Ruble	HKD Hong Kong Dollar	NOK Norwegian Krone	UAH Ukrainian Hryvna
CAD Canadian Dollar	HUF Hungarian Forint	NZD New Zealand Dollar	USD US Dollar
CHF Swiss Franc	IDR Indonesian Rupiah	PEN Peruvian Nuevo Sol	UYU Uruguayan Peso
CLP Chilean Peso	ILS Israeli Shekel	PHP Philippine Peso	VND Vietnamese Dong
CNY Chinese Yuan Renminbi	INR Indian Rupee	PKR Pakistan Rupee	XOF CFA Franc BCEAO
COP Colombian Peso	JPY Japanese Yen	PLN Polish Zloty	ZAR South African Rand
CZK Czech Koruna	KES Kenyan Shilling	QAR Qatari Rial	
DEM Deutsche Mark	KRW South Korean Won	RON New Romanian Leu	
DKK Danish Krone	KWD Kuwaiti Dinar	RUB Russian Ruble	
	KZT Tenge	SAR Saudi Arabian Riyal	

Note 30 — Subsequent events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel corona virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On July 31, 2020, the Franklin European Dividend Fund has been renamed Templeton European Dividend Fund and the Franklin European Growth Fund has been renamed Templeton European Opportunities Fund.

On November 13, 2020, the Franklin European Income Fund will be closed.
On January 18, 2021, the Franklin Global Small-Mid Cap Fund will be closed.

Schedule of Investments

As of June 30, 2020

Franklin Biotechnology Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Biotechnology					
445,662	Vertex Pharmaceuticals Inc.	USA	USD	129,380,135	7.20
194,300	Regeneron Pharmaceuticals Inc.	USA	USD	121,175,195	6.75
422,200	Amgen Inc.	USA	USD	99,580,092	5.54
1,063,000	Gilead Sciences Inc.	USA	USD	81,787,220	4.55
933,500	Novavax Inc.	USA	USD	77,807,225	4.33
272,310	Biogen Inc.	USA	USD	72,856,541	4.06
1,880,354	Iovance Biotherapeutics Inc.	USA	USD	51,615,717	2.87
996,200	PTC Therapeutics Inc.	USA	USD	50,547,188	2.81
223,378	Argenx SE, ADR	NLD	USD	50,311,427	2.80
1,393,200	Immunomedics Inc.	USA	USD	49,375,008	2.75
287,767	Ascendis Pharma AS, ADR	DNK	USD	42,560,739	2.37
676,578	Deciphera Pharmaceuticals Inc.	USA	USD	40,405,238	2.25
353,800	Alexion Pharmaceuticals Inc.	USA	USD	39,710,512	2.21
2,287,020	Heron Therapeutics Inc.	USA	USD	33,642,064	1.87
1,179,300	Insmed Inc.	USA	USD	32,477,922	1.81
216,805	Neurocrine Biosciences Inc.	USA	USD	26,450,210	1.47
192,209	BioMarin Pharmaceutical Inc.	USA	USD	23,707,058	1.32
659,178	Fate Therapeutics Inc.	USA	USD	22,616,397	1.26
352,600	Global Blood Therapeutics Inc.	USA	USD	22,259,638	1.24
178,500	Mirati Therapeutics Inc.	USA	USD	20,379,345	1.14
526,295	Zymeworks Inc.	CAN	USD	18,983,461	1.06
381,900	Acadia Pharmaceuticals Inc.	USA	USD	18,510,693	1.03
220,100	Ultragenyx Pharmaceutical Inc.	USA	USD	17,216,222	0.96
102,900	Sarepta Therapeutics Inc.	USA	USD	16,498,986	0.92
224,219	CRISPR Therapeutics AG	CHE	USD	16,477,854	0.92
393,500	Constellation Pharmaceuticals Inc.	USA	USD	11,824,675	0.66
668,700	Aurinia Pharmaceuticals Inc.	CAN	USD	10,866,375	0.61
70,200	Alnylam Pharmaceuticals Inc.	USA	USD	10,397,322	0.58
133,200	Blueprint Medicines Corp.	USA	USD	10,389,600	0.58
419,000	Arcus Biosciences Inc.	USA	USD	10,366,060	0.58
313,600	MorphoSys AG, ADR	DEU	USD	9,931,712	0.55
1,079,351	Pfenex Inc.	USA	USD	9,012,581	0.50
417,783	Rocket Pharmaceuticals Inc.	USA	USD	8,744,198	0.49
564,594	Forte Biosciences Inc.	USA	USD	8,231,781	0.46
187,400	Viela Bio Inc.	USA	USD	8,118,168	0.45
348,100	Assembly Biosciences Inc.	USA	USD	8,117,692	0.45
136,700	Ionis Pharmaceuticals Inc.	USA	USD	8,059,832	0.45
594,200	Gossamer Bio Inc.	USA	USD	7,724,600	0.43
210,411	Applied Therapeutics Inc.	USA	USD	7,606,358	0.42
172,200	Black Diamond Therapeutics Inc.	USA	USD	7,259,952	0.40
228,000	Vaxcyte Inc.	USA	USD	7,207,080	0.40
872,200	Trillium Therapeutics Inc.	CAN	USD	7,056,098	0.39
201,100	Revolution Medicines Inc.	USA	USD	6,348,727	0.35
136,200	uniQure NV	NLD	USD	6,137,172	0.34
1,173,350	Kezar Life Sciences Inc.	USA	USD	6,077,953	0.34
137,530	Sage Therapeutics Inc.	USA	USD	5,718,497	0.32
652,759	Precision BioSciences Inc.	USA	USD	5,437,483	0.30
164,500	BridgeBio Pharma Inc.	USA	USD	5,364,345	0.30
87,600	Principia Biopharma Inc.	USA	USD	5,237,604	0.29
313,025	Autolus Therapeutics PLC, ADR	GBR	USD	5,017,791	0.28
101,300	Zentaris Pharmaceuticals Inc.	USA	USD	4,864,426	0.27
171,100	Avidity Biosciences Inc.	USA	USD	4,835,286	0.27
207,400	Akouos Inc.	USA	USD	4,666,500	0.26
185,100	Alector Inc.	USA	USD	4,523,844	0.25
89,439	Legend Biotech Corp., ADR	USA	USD	3,806,524	0.21
419,300	LogicBio Therapeutics Inc.	USA	USD	3,547,278	0.20
48,300	Bluebird Bio Inc.	USA	USD	2,948,232	0.16
186,000	Homology Medicines Inc.	USA	USD	2,825,340	0.16
129,000	89bio Inc.	USA	USD	2,570,970	0.14
72,500	ORIC Pharmaceuticals Inc.	USA	USD	2,445,425	0.14
80,500	Applied Molecular Transport Inc.	USA	USD	2,023,770	0.11

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Biotechnology Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Biotechnology (continued)				
596,400	ADMA Biologics Inc.	USA	USD	1,747,452	0.10
134,800	KalVista Pharmaceuticals Inc.	USA	USD	1,631,080	0.09
				1,415,021,870	78.77
	Life Sciences Tools & Services				
233,000	Illumina Inc.	USA	USD	86,291,550	4.80
	Pharmaceuticals				
557,600	GW Pharmaceuticals PLC, ADR	GBR	USD	68,428,672	3.81
333,500	Reata Pharmaceuticals Inc.	USA	USD	52,032,670	2.90
483,000	Horizon Therapeutics PLC	USA	USD	26,845,140	1.50
775,471	Revance Therapeutics Inc.	USA	USD	18,937,002	1.06
392,039	Odonate Therapeutics Inc.	USA	USD	16,598,931	0.92
674,000	Aerie Pharmaceuticals Inc.	USA	USD	9,948,240	0.55
467,236	Collegium Pharmaceutical Inc.	USA	USD	8,176,630	0.46
159,000	Royalty Pharma PLC	USA	USD	7,719,450	0.43
3,874,156	Menlo Therapeutics Inc.	USA	USD	6,702,290	0.37
200,900	Pliant Therapeutics Inc.	USA	USD	6,521,214	0.36
830,800	Optinose Inc.	USA	USD	6,181,152	0.34
133,734	Relmada Therapeutics Inc.	USA	USD	5,984,596	0.33
201,500	Zogenix Inc.	USA	USD	5,442,515	0.30
2,385,100	EyePoint Pharmaceuticals Inc.	USA	USD	1,805,521	0.10
50,300	Repare Therapeutics Inc.	CAN	USD	1,560,306	0.09
				242,884,329	13.52
	TOTAL SHARES			1,744,197,749	97.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,744,197,749	97.09
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Securities Maturing Within One Year				
25,000,000	U.S. Treasury Bill, 0.00%, 07/07/20	USA	USD	24,999,531	1.39
	TOTAL BONDS			24,999,531	1.39
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			24,999,531	1.39
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
2,207,049	Metacrine Inc., pfd., C **	USA	USD	5,558,060	0.31
166,795	Intarcia Therapeutics Inc., DD **	USA	USD	0	0.00
				5,558,060	0.31
	Health Care Equipment & Supplies				
3,498,981	Athira Pharma **	USA	USD	4,023,828	0.22
	TOTAL SHARES			9,581,888	0.53
	WARRANTS				
	Health Care Equipment & Supplies				
874,745	Athira Pharma, wts., 05/31/30 **	USA	USD	0	0.00
	TOTAL WARRANTS			0	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Biotechnology Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BONDS				
	Corporate Bonds				
1,239,800	True North Therapeutics Inc., Escrow Account **	USA	USD	1,589,494	0.09
	TOTAL BONDS			1,589,494	0.09
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			11,171,382	0.62
	TOTAL INVESTMENTS			1,780,368,662	99.10

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Diversified Financial Services					
256,682	HSBC MSCI WORLD UCITS ETF	IRL	USD	5,024,138	2.58
24,397	Invesco Physical Gold ETC	IRL	USD	3,756,625	1.93
5,868	Invesco S&P 500 UCITS ETF	USA	USD	2,964,087	1.52
46,801	iShares Core MSCI World UCITS ETF	IRL	USD	2,469,613	1.27
28,155	Franklin FTSE China UCITS ETF	CHN	USD	764,400	0.39
47,776	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	RUS	USD	438,677	0.23
11,482	Invesco MSCI Saudi Arabia UCITS ETF	SAU	USD	184,628	0.09
				15,602,168	8.01
TOTAL INVESTMENTS FUNDS				15,602,168	8.01
SHARES					
Aerospace & Defense					
1,365	Lockheed Martin Corp.	USA	USD	443,400	0.23
6,271	Raytheon Technologies Corp.	USA	USD	343,973	0.17
902	Northrop Grumman Corp.	USA	USD	246,850	0.13
				1,034,223	0.53
Air Freight & Logistics					
299	Hyundai Glovis Co. Ltd.	KOR	KRW	22,689	0.01
Airlines					
4,020	Deutsche Lufthansa AG	DEU	EUR	35,897	0.02
2,013	Japan Airlines Co. Ltd.	JPN	JPY	32,336	0.02
650	Air Canada, B	CAN	CAD	7,224	0.00
				75,457	0.04
Auto Components					
4,883	Magna International Inc.	CAN	CAD	193,582	0.10
1,307	Faurecia SE	FRA	EUR	45,705	0.02
				239,287	0.12
Automobiles					
9,883	Peugeot SA	FRA	EUR	144,257	0.07
13,599	Fiat Chrysler Automobiles NV	GBR	EUR	122,471	0.06
4,587	Kia Motors Corp.	KOR	KRW	110,632	0.06
29,500	BAIC Motor Corp. Ltd., H	CHN	HKD	11,492	0.01
				388,852	0.20
Banks					
1,429,994	Bank of China Ltd., H	CHN	HKD	471,527	0.24
8,108	Shinhan Financial Group Co. Ltd.	KOR	KRW	174,883	0.09
45,378	Grupo Financiero Banorte SAB de CV	MEX	MXN	140,147	0.07
77,301	Itaúsa SA, pfd.	BRA	BRL	121,374	0.06
5,145	Hana Financial Group Inc.	KOR	KRW	104,435	0.05
156,889	Bank of Communications Co. Ltd., H	CHN	HKD	86,470	0.05
127,017	China Minsheng Banking Corp. Ltd., H	CHN	HKD	77,829	0.04
82,973	Dubai Islamic Bank PJSC	ARE	AED	77,079	0.04
160,199	China CITIC Bank Corp. Ltd., H	CHN	HKD	62,489	0.03
2,515	Mizrahi Tefahot Bank Ltd.	ISR	ILS	42,065	0.02
3,414	Shinsei Bank Ltd.	JPN	JPY	36,757	0.02
4,564	Industrial Bank of Korea	KOR	KRW	27,681	0.01
55,632	China Everbright Bank Co. Ltd., H	CHN	HKD	18,699	0.01
4,879	BNK Financial Group Inc.	KOR	KRW	18,292	0.01
42,759	Chongqing Rural Commercial Bank Co. Ltd., H	CHN	HKD	15,053	0.01
6,569	Moneta Money Bank AS	CZE	CZK	13,241	0.01
1,100	Grupo Financiero Galicia SA, ADR	ARG	USD	9,498	0.01
9,992	Türkiye İİ Bankası AS, C	TUR	TRY	7,264	0.00
				1,504,783	0.77
Beverages					
2,800	Carlsberg Brewery Malaysia Bhd.	MYS	MYR	14,493	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Biotechnology					
2,767	Amgen Inc.	USA	USD	580,937	0.30
5,378	AbbVie Inc.	USA	USD	470,012	0.24
2,396	CSL Ltd.	AUS	AUD	424,131	0.22
700	Regeneron Pharmaceuticals Inc.	USA	USD	388,602	0.20
1,419	Biogen Inc.	USA	USD	337,950	0.17
719	Galapagos NV	BEL	EUR	126,315	0.07
				2,327,947	1.20
Building Products					
690	Geberit AG	CHE	CHF	308,170	0.16
1,418	Allegion PLC	USA	USD	129,026	0.07
1,833	Kingspan Group PLC	IRL	EUR	105,324	0.05
20,524	China Lesso Group Holdings Ltd.	CHN	HKD	23,980	0.01
				566,500	0.29
Capital Markets					
2,789	S&P Global Inc.	USA	USD	817,981	0.42
2,717	Moody's Corp.	USA	USD	664,448	0.34
4,032	T. Rowe Price Group Inc.	USA	USD	443,254	0.23
1,360	MSCI Inc.	USA	USD	404,126	0.21
2,100	Ameriprise Financial Inc.	USA	USD	280,474	0.14
5,500	The Blackstone Group Inc., A	USA	USD	277,399	0.14
588	MarketAxess Holdings Inc.	USA	USD	262,187	0.13
322	Partners Group Holding AG	CHE	CHF	261,032	0.13
629	FactSet Research Systems Inc.	USA	USD	183,913	0.09
17,335	3i Group PLC	GBR	GBP	158,885	0.08
2,300	SEI Investments Co.	USA	USD	112,564	0.06
6,123	Hargreaves Lansdown PLC	GBR	GBP	109,909	0.06
2,192	Magellan Financial Group Ltd.	AUS	AUD	79,668	0.04
14,634	Singapore Exchange Ltd.	SGP	SGD	78,392	0.04
1,968	Eaton Vance Corp.	USA	USD	67,620	0.04
3,870	CI Financial Corp.	CAN	CAD	43,824	0.02
15,554	Natixis SA	FRA	EUR	36,515	0.02
1,503	IGM Financial Inc.	CAN	CAD	32,513	0.02
165,514	China Cinda Asset Management Co. Ltd., H	CHN	HKD	29,062	0.02
956	HDFC Asset Management Co. Ltd., 144A, Reg S	IND	INR	27,998	0.01
744	Korea Investment Holdings Co. Ltd.	KOR	KRW	24,896	0.01
1,094	Samsung Securities Co. Ltd.	KOR	KRW	21,586	0.01
5,687	Meritz Securities Co. Ltd.	KOR	KRW	12,908	0.01
				4,431,154	2.27
Chemicals					
2,584	Air Products and Chemicals Inc.	USA	USD	555,397	0.29
3,114	LyondellBasell Industries NV, A	USA	USD	182,172	0.09
2,800	Nitto Denko Corp.	JPN	JPY	141,296	0.07
151	EMS-Chemie Holding AG	CHE	CHF	104,426	0.05
2,100	Nissan Chemical Corp.	JPN	JPY	96,175	0.05
3,504	Evonik Industries AG	DEU	EUR	79,436	0.04
4,511	Tosoh Corp.	JPN	JPY	55,160	0.03
1,212	Fuchs Petrolub SE, pfd.	DEU	EUR	43,360	0.02
2,700	Mitsubishi Gas Chemical Co. Inc.	JPN	JPY	36,555	0.02
4,572	Berger Paints India Ltd.	IND	INR	26,645	0.02
				1,320,622	0.68
Commercial Services & Supplies					
1,385	Cintas Corp.	USA	USD	328,386	0.17
3,688	Copart Inc.	USA	USD	273,366	0.14
2,637	Rollins Inc.	USA	USD	99,504	0.05
22,799	Country Garden Services Holdings Co. Ltd.	CHN	HKD	94,742	0.05
5,157	Toppa Printing Co. Ltd.	JPN	JPY	76,749	0.04
1,377	Sohgo Security Services Co. Ltd.	JPN	JPY	57,234	0.03
				929,981	0.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Communications Equipment					
1,020	F5 Networks Inc.	USA	USD	126,642	0.06
7,602	Accton Technology Corp.	TWN	TWD	52,702	0.03
				179,344	0.09
Construction & Engineering					
11,488	Obayashi Corp.	JPN	JPY	96,140	0.05
40,344	China Communications Services Corp. Ltd.	CHN	HKD	22,506	0.01
				118,646	0.06
Construction Materials					
21,365	Anhui Conch Cement Co. Ltd., H	CHN	HKD	128,869	0.07
68,000	China National Building Material Co. Ltd., H	CHN	HKD	64,925	0.03
42,108	China Resources Cement Holdings Ltd.	CHN	HKD	46,228	0.03
2,209	Taiheiyo Cement Corp.	JPN	JPY	45,686	0.02
				285,708	0.15
Consumer Finance					
7,467	Synchrony Financial	USA	USD	147,293	0.08
Diversified Consumer Services					
10,643	China East Education Holdings Ltd., 144A, Reg S	CHN	HKD	17,222	0.01
Diversified Financial Services					
7,504	Investor AB, B	SWE	SEK	354,303	0.18
23,542	ORIX Corp.	JPN	JPY	260,216	0.13
4,232	Kinnevik AB, B	SWE	SEK	99,431	0.05
1,541	Onex Corp.	CAN	CAD	61,971	0.03
2,893	Industrivarden AB, C	SWE	SEK	58,693	0.03
31,398	M&G PLC	GBR	GBP	58,032	0.03
18,454	FirstRand Ltd.	ZAF	ZAR	36,108	0.02
7,507	Mitsubishi UFJ Lease & Finance Co. Ltd.	JPN	JPY	31,887	0.02
38,375	Far East Horizon Ltd.	CHN	HKD	29,161	0.02
12,535	REC Ltd.	IND	INR	16,012	0.01
6,300	Haci Omer Sabanci Holding AS	TUR	TRY	7,551	0.00
14,067	RMB Holdings Ltd.	ZAF	ZAR	1,187	0.00
				1,014,552	0.52
Diversified Telecommunication Services					
21,141	Nippon Telegraph & Telephone Corp.	JPN	JPY	438,467	0.22
226,000	China Telecom Corp. Ltd., H	CHN	HKD	56,509	0.03
2,793	Proximus SADP	BEL	EUR	50,657	0.03
3,585	LG Uplus Corp.	KOR	KRW	32,699	0.02
1,383	Hellenic Telecommunications Organization SA	GRC	EUR	16,628	0.01
5,067	Telkom SA SOC Ltd.	ZAF	ZAR	7,733	0.00
				602,693	0.31
Electric Utilities					
33,061	Iberdrola SA	ESP	EUR	343,549	0.18
8,263	Red Electrica Corp. SA	ESP	EUR	137,603	0.07
4,700	NRG Energy Inc.	USA	USD	136,222	0.07
5,924	Endesa SA	ESP	EUR	130,799	0.07
10,670	EDF SA	FRA	EUR	88,295	0.04
468,328	Enel Chile SA	CHL	CLP	31,162	0.01
3,630	Manila Electric Co.	PHL	PHP	17,473	0.01
				885,103	0.45
Electrical Equipment					
10,600	Emerson Electric Co.	USA	USD	585,293	0.30
2,054	Rockwell Automation Inc.	USA	USD	389,445	0.20
32,214	Mitsubishi Electric Corp.	JPN	JPY	374,538	0.19
15,700	WEG SA	BRA	BRL	130,094	0.07
650	Acuity Brands Inc.	USA	USD	55,395	0.03
				1,534,765	0.79

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
119,184	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	312,408	0.16
7,772	Hitachi Ltd.	JPN	JPY	219,897	0.11
5,695	Walsin Technology Corp.	TWN	TWD	31,071	0.02
237	LG Innotek Co. Ltd.	KOR	KRW	31,022	0.02
16,217	Foxconn Technology Co. Ltd.	TWN	TWD	27,878	0.01
				622,276	0.32
Entertainment					
2,641	Electronic Arts Inc.	USA	USD	310,436	0.16
700	NetEase Inc., ADR	CHN	USD	267,550	0.14
289	NCSOFT Corp.	KOR	KRW	191,891	0.10
8,300	Nexon Co. Ltd.	JPN	JPY	166,653	0.09
1,636	Ubisoft Entertainment SA	FRA	EUR	120,586	0.06
1,742	Square Enix Holdings Co. Ltd.	JPN	JPY	78,562	0.04
2,138	Toho Co. Ltd.	JPN	JPY	68,744	0.03
				1,204,422	0.62
Equity Real Estate Investment Trusts (REITs)					
2,467	Public Storage	USA	USD	421,393	0.22
1,712	American Tower Corp.	USA	USD	394,001	0.20
19,934	Segro PLC	GBR	GBP	196,244	0.10
2,996	Simon Property Group Inc.	USA	USD	182,363	0.09
19,669	Goodman Group	AUS	AUD	180,630	0.09
2,756	Equity Lifestyle Properties Inc.	USA	USD	153,280	0.08
19,920	Dexus	AUS	AUD	113,792	0.06
2,972	Vornado Realty Trust	USA	USD	101,086	0.05
46,900	CapitaLand Mall Trust	SGP	SGD	59,240	0.03
40,051	Mapletree Commercial Trust	SGP	SGD	49,886	0.03
42	ORIX JREIT Inc.	JPN	JPY	49,280	0.03
1,481	Canadian Apartment Properties REIT	CAN	CAD	47,186	0.02
55,271	Fibra Uno Administracion SA de CV	MEX	MXN	39,078	0.02
2,786	RioCan REIT	CAN	CAD	28,060	0.01
				2,015,519	1.03
Food & Staples Retailing					
19,387	Koninklijke Ahold Delhaize NV	NLD	EUR	470,293	0.24
10,700	The Kroger Co.	USA	USD	322,410	0.17
18,299	Coles Group Ltd.	AUS	AUD	193,605	0.10
660	Tsuruha Holdings Inc.	JPN	JPY	81,142	0.04
3,139	Jeronimo Martins SGPS SA	POL	EUR	48,894	0.03
986	Colruyt SA	BEL	EUR	48,233	0.02
890	Lawson Inc.	JPN	JPY	39,850	0.02
1,300	Sundrug Co. Ltd.	JPN	JPY	38,298	0.02
255	Woolworths Group Ltd.	AUS	AUD	5,850	0.00
				1,248,575	0.64
Food Products					
2,547	The Hershey Co.	USA	USD	293,878	0.15
167,647	WH Group Ltd., Reg S	HKG	HKD	128,964	0.07
433	Nestle India Ltd.	IND	INR	87,468	0.04
36,000	Tingyi Cayman Islands Holding Corp.	CHN	HKD	49,919	0.02
2,300	Yamazaki Baking Co. Ltd.	JPN	JPY	35,168	0.02
37,500	Dali Foods Group Co. Ltd.	CHN	HKD	20,344	0.01
8,217	Standard Foods Corp.	TWN	TWD	15,702	0.01
				631,443	0.32
Gas Utilities					
13,196	ENN Energy Holdings Ltd.	CHN	HKD	132,740	0.07
12,971	China Resources Gas Group Ltd.	CHN	HKD	56,493	0.03
14,455	Petronas Gas Bhd.	MYS	MYR	50,936	0.02
60,963	Kunlun Energy Co. Ltd.	CHN	HKD	35,540	0.02
26,267	GAIL India Ltd.	IND	INR	31,815	0.01
175,700	Perusahaan Gas Negara Tbk PT	IDN	IDR	12,563	0.01
				320,087	0.16

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
5,571	Edwards Lifesciences Corp.	USA	USD	342,720	0.18
4,019	Hoya Corp.	JPN	JPY	342,581	0.18
1,160	IDEXX Laboratories Inc.	USA	USD	340,917	0.17
1,469	STERIS PLC	USA	USD	200,644	0.10
1,442	Coloplast AS, B	DNK	DKK	200,053	0.10
646	Sartorius AG, pfd.	DEU	EUR	189,774	0.10
752	Align Technology Inc.	USA	USD	183,709	0.09
1,000	Sonova Holding AG	CHE	CHF	178,187	0.09
8,200	Olympus Corp.	JPN	JPY	140,529	0.07
5,369	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	110,098	0.06
				2,229,212	1.14
Health Care Providers & Services					
1,600	DaVita Inc.	USA	USD	112,715	0.06
3,363	Medipal Holdings Corp.	JPN	JPY	57,778	0.03
1,285	Suzuken Co. Ltd.	JPN	JPY	42,734	0.02
				213,227	0.11
Health Care Technology					
5,511	Cerner Corp.	USA	USD	336,282	0.18
1,327	Veeva Systems Inc.	USA	USD	276,905	0.14
5,700	M3 Inc.	JPN	JPY	215,544	0.11
				828,731	0.43
Hotels, Restaurants & Leisure					
600	Domino's Pizza Inc.	USA	USD	197,315	0.10
Household Durables					
11,413	Sekisui House Ltd.	JPN	JPY	193,964	0.10
56	NVR Inc.	USA	USD	162,444	0.08
5,361	Persimmon PLC	GBR	GBP	135,053	0.07
3,219	PulteGroup Inc.	USA	USD	97,510	0.05
17,412	Barratt Developments PLC	GBR	GBP	95,258	0.05
1,972	The Berkeley Group Holdings PLC	GBR	GBP	90,399	0.05
56,165	Taylor Wimpey PLC	GBR	GBP	88,239	0.04
3,239	Casio Computer Co. Ltd.	JPN	JPY	50,299	0.03
872	Coway Co. Ltd.	KOR	KRW	47,051	0.02
3,813	Nien Made Enterprise Co. Ltd.	TWN	TWD	33,363	0.02
				993,580	0.51
Household Products					
8,918	The Procter & Gamble Co.	USA	USD	949,195	0.49
2,170	Clorox Co.	USA	USD	423,743	0.22
11,768	Hindustan Unilever Ltd.	IND	INR	302,685	0.15
136,104	Unilever Indonesia Tbk PT	IDN	IDR	67,372	0.03
27,700	Kimberly-Clark de Mexico SAB de CV, A	MEX	MXN	38,504	0.02
				1,781,499	0.91
Independent Power and Renewable Electricity Producers					
34,000	China Resources Power Holdings Co. Ltd.	CHN	HKD	35,700	0.02
3,553	Engie Brasil Energia SA	BRA	BRL	24,485	0.01
				60,185	0.03
Insurance					
10,317	Sun Life Financial Inc.	CAN	CAD	337,502	0.17
19,699	Assicurazioni Generali SpA	ITA	EUR	266,340	0.14
592	Swiss Life Holding AG	CHE	CHF	196,043	0.10
75,287	Legal & General Group PLC	GBR	GBP	182,698	0.09
1,061	Hannover Rueck SE	DEU	EUR	163,210	0.08
4,890	Fidelity National Financial Inc.	USA	USD	133,459	0.07
3,705	Admiral Group PLC	GBR	GBP	93,525	0.05
50,132	Medibank Private Ltd.	AUS	AUD	92,506	0.05
3,574	Gjensidige Forsikring ASA	NOR	NOK	58,795	0.03
1,899	iA Financial Corp. Inc.	CAN	CAD	56,606	0.03
12,600	BB Seguridade Participacoes SA	BRA	BRL	56,257	0.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance (continued)					
3,500	Unum Group	USA	USD	51,687	0.03
7,635	Powszechny Zaklad Ubezpiezen SA	POL	PLN	50,020	0.03
4,044	Japan Post Insurance Co. Ltd.	JPN	JPY	47,432	0.02
153,296	The People's Insurance Co. Group of China Ltd., H	CHN	HKD	40,016	0.02
11,512	IRB Brasil Resseguros SA	BRA	BRL	20,733	0.01
				1,846,829	0.95
Interactive Media & Services					
1,480	Alphabet Inc., C	USA	USD	1,862,331	0.96
6,605	Facebook Inc., A	USA	USD	1,335,052	0.68
16,618	Auto Trader Group PLC	GBR	GBP	96,307	0.05
1,000	Match Group Inc.	USA	USD	95,291	0.05
2,522	Kakaku.com Inc.	JPN	JPY	57,189	0.03
1,900	TripAdvisor Inc.	USA	USD	32,152	0.02
				3,478,322	1.79
Internet & Direct Marketing Retail					
800	Amazon.com Inc.	USA	USD	1,964,622	1.01
351	Booking Holdings Inc.	USA	USD	497,518	0.26
9,300	eBay Inc.	USA	USD	434,204	0.22
2,312	Zalando SE	DEU	EUR	145,985	0.07
6,265	Vipshop Holdings Ltd., ADR	CHN	USD	111,035	0.06
1,851	Zozo Inc.	JPN	JPY	36,730	0.02
				3,190,094	1.64
IT Services					
5,698	Accenture PLC, A	USA	USD	1,089,082	0.56
3,755	Mastercard Inc., A	USA	USD	988,387	0.50
3,142	Fujitsu Ltd.	JPN	JPY	327,466	0.17
4,700	NEC Corp.	JPN	JPY	201,010	0.10
6,200	Nomura Research Institute Ltd.	JPN	JPY	150,738	0.08
20,140	HCL Technologies Ltd.	IND	INR	132,233	0.07
2,000	Otsuka Corp.	JPN	JPY	94,028	0.05
				2,982,944	1.53
Leisure products					
1,100	Polaris Inc.	USA	USD	90,622	0.05
Life Sciences Tools & Services					
427	Mettler-Toledo International Inc.	USA	USD	306,186	0.16
530	Sartorius Stedim Biotech	FRA	EUR	119,604	0.06
				425,790	0.22
Machinery					
5,124	Illinois Tool Works Inc.	USA	USD	797,518	0.41
2,459	Cummins Inc.	USA	USD	379,247	0.19
4,985	Atlas Copco AB, A	SWE	SEK	188,947	0.10
956	Snap-on Inc.	USA	USD	117,870	0.06
5,200	SKF AB, B	SWE	SEK	86,519	0.04
35,957	Weichai Power Co. Ltd., H	CHN	HKD	60,306	0.03
5,787	Amada Co. Ltd.	JPN	JPY	42,178	0.02
1,679	Kurita Water Industries Ltd.	JPN	JPY	41,576	0.02
1,956	Sumitomo Heavy Industries Ltd.	JPN	JPY	38,081	0.02
4,908	Hino Motors Ltd.	JPN	JPY	29,641	0.02
12,500	Sinotruk Hong Kong Ltd.	CHN	HKD	29,038	0.02
42,900	Yangzijiang Shipbuilding Holdings Ltd.	SGP	SGD	25,709	0.01
11,082	Haitian International Holdings Ltd.	CHN	HKD	20,088	0.01
				1,856,718	0.95

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Media					
3,897	Omnicom Group Inc.	USA	USD	189,404	0.10
1,171	Cheil Worldwide Inc.	KOR	KRW	14,425	0.01
5,345	Megacable Holdings SAB de CV	MEX	MXN	13,930	0.01
1,244	SES SA, IDR	LUX	EUR	7,566	0.00
				225,325	0.12
Metals & Mining					
15,695	Rio Tinto PLC	AUS	GBP	786,207	0.40
29,977	BHP Group PLC	GBR	GBP	546,018	0.28
22,280	Fortescue Metals Group Ltd.	AUS	AUD	192,778	0.10
4,097	Kirkland Lake Gold Ltd.	CAN	CAD	150,171	0.08
871	Anglo American Platinum Ltd.	ZAF	ZAR	56,402	0.03
1,570	Boliden AB	SWE	SEK	32,051	0.02
5,177	Impala Platinum Holdings Ltd.	ZAF	ZAR	31,021	0.02
1,104	Kumba Iron Ore Ltd.	ZAF	ZAR	26,267	0.01
267	Rio Tinto Ltd.	AUS	AUD	16,272	0.01
10,289	Eregli Demir ve Celik Fabrikalari AS	TUR	TRY	11,466	0.00
954	Compania de Minas Buenaventura SA, ADR	PER	USD	7,762	0.00
				1,856,415	0.95
Multiline Retail					
2,700	Target Corp.	USA	USD	288,242	0.15
2,335	Next PLC	GBR	GBP	125,838	0.07
1,700	Nordstrom Inc.	USA	USD	23,441	0.01
				437,521	0.23
Multi-Utilities					
10,050	Veolia Environnement SA	FRA	EUR	201,994	0.10
11,531	AGL Energy Ltd.	AUS	AUD	121,412	0.06
6,085	Suez SA	FRA	EUR	63,659	0.03
114,929	Centrica PLC	GBR	GBP	48,608	0.03
				435,673	0.22
Oil, Gas & Consumable Fuels					
5,435	Neste Oil OYJ	FIN	EUR	190,000	0.10
174,547	CNOOC Ltd.	CHN	HKD	174,379	0.09
4,843	Cabot Oil & Gas Corp., A	USA	USD	74,063	0.04
3,634	Ampol Ltd.	AUS	AUD	65,904	0.03
1,730	OMV AG	AUT	EUR	51,960	0.03
11,045	Bharat Petroleum Corp. Ltd.	IND	INR	48,725	0.02
10,589	Qatar Fuel QSC	QAT	QAR	41,842	0.02
41,820	Oil & Natural Gas Corp. Ltd.	IND	INR	40,400	0.02
4,400	Ovintiv Inc.	USA	CAD	37,247	0.02
2,588	Polski Koncern Naftowy Orlen SA	POL	PLN	36,611	0.02
21,778	Coal India Ltd.	IND	INR	34,227	0.02
11,080	Petronet LNG Ltd.	IND	INR	33,735	0.02
4,690	Exxaro Resources Ltd.	ZAF	ZAR	31,498	0.02
2,700	Cosan SA	BRA	BRL	31,351	0.02
28,431	United Tractors Tbk PT	IDN	IDR	29,511	0.02
10,819	Hindustan Petroleum Corp. Ltd.	IND	INR	27,705	0.01
5,897	Petronas Dagangan Bhd.	MYS	MYR	25,302	0.01
1,423	Aker BP ASA	NOR	NOK	23,447	0.01
32,000	Yanzhou Coal Mining Co. Ltd., H	CHN	HKD	21,453	0.01
43,266	Ecopetrol SA	COL	COP	21,265	0.01
233,700	Adaro Energy Tbk PT	IDN	IDR	14,666	0.01
58,471	Bukit Asam Tbk PT	IDN	IDR	7,454	0.00
1,207	MOL Hungarian Oil and Gas PLC	HUN	HUF	6,349	0.00
515	Motor Oil (Hellas) Corinth Refineries SA	GRC	EUR	6,332	0.00
5,500	Oil & Gas Development Co. Ltd.	PAK	PKR	3,308	0.00
				1,078,734	0.55

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Paper & Forest Products					
15,137	Oji Holdings Corp.	JPN	JPY	62,862	0.03
29,000	Nine Dragons Paper Holdings Ltd.	CHN	HKD	23,602	0.01
				86,464	0.04
Personal Products					
1,153	Colgate-Palmolive (India) Ltd.	IND	INR	19,135	0.01
35	LG Household & Health Care Ltd., pfd.	KOR	KRW	18,925	0.01
				38,060	0.02
Pharmaceuticals					
4,284	Roche Holding AG	CHE	CHF	1,321,159	0.68
9,780	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	466,104	0.24
7,036	Novo Nordisk AS, B	DNK	DKK	407,989	0.21
26,178	Astellas Pharma Inc.	JPN	JPY	389,141	0.20
4,665	Shionogi & Co. Ltd.	JPN	JPY	260,505	0.13
892	Jazz Pharmaceuticals PLC	USA	USD	87,612	0.05
1,840	Orion OYJ	FIN	EUR	79,421	0.04
22,701	China Medical System Holdings Ltd.	CHN	HKD	23,897	0.01
1,207	Richter Gedeon Nyrt	HUN	HUF	22,283	0.01
21,000	Luye Pharma Group Ltd.	CHN	HKD	11,493	0.01
				3,069,604	1.58
Professional Services					
20,370	RELX PLC	GBR	GBP	419,672	0.22
4,835	Wolters Kluwer NV	NLD	EUR	336,129	0.17
8,800	Recruit Holdings Co. Ltd.	JPN	JPY	269,391	0.14
111	SGS SA	CHE	CHF	242,043	0.12
2,763	Adecco Group AG	CHE	CHF	115,930	0.06
2,169	Robert Half International Inc.	USA	USD	102,001	0.05
2,106	Randstad NV	NLD	EUR	83,818	0.04
1,101	ManpowerGroup Inc.	USA	USD	67,379	0.04
3,339	Persol Holdings Co. Ltd.	JPN	JPY	40,978	0.02
				1,677,341	0.86
Real Estate Management & Development					
66,000	China Overseas Land & Investment Ltd.	CHN	HKD	179,389	0.09
20,821	Aroundtown SA	DEU	EUR	106,223	0.06
1,231	Daito Trust Construction Co. Ltd.	JPN	JPY	100,989	0.05
23,758	Logan Group Co. Ltd.	CHN	HKD	37,783	0.02
22,545	KWG Group Holdings Ltd.	CHN	HKD	34,097	0.02
39,137	Emaar Properties PJSC	ARE	AED	26,320	0.01
20,918	China Aoyuan Group Ltd.	CHN	HKD	22,758	0.01
9,997	Ruentex Development Co. Ltd.	TWN	TWD	15,509	0.01
18,501	Aldar Properties PJSC	ARE	AED	8,062	0.00
				531,130	0.27
Road & Rail					
1,574	Old Dominion Freight Line Inc.	USA	USD	237,613	0.12
Semiconductors & Semiconductor Equipment					
94,302	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	899,080	0.46
6,815	Texas Instruments Inc.	USA	USD	770,251	0.40
12,461	Intel Corp.	USA	USD	663,648	0.34
1,700	NVIDIA Corp.	USA	USD	574,904	0.29
1,350	Lam Research Corp.	USA	USD	388,705	0.20
2,958	Skyworks Solutions Inc.	USA	USD	336,665	0.17
2,200	Advantest Corp.	JPN	JPY	111,763	0.06
198,000	United Microelectronics Corp.	TWN	TWD	95,565	0.05
10,232	Novatek Microelectronics Corp. Ltd.	TWN	TWD	70,991	0.04
4,529	Globalwafers Co. Ltd.	TWN	TWD	55,688	0.03
12,809	Powertech Technology Inc.	TWN	TWD	41,742	0.02
				4,009,002	2.06

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
17,250	Microsoft Corp.	USA	USD	3,124,931	1.60
3,000	Adobe Inc.	USA	USD	1,162,480	0.60
2,278	Intuit Inc.	USA	USD	600,606	0.31
2,648	Synopsys Inc.	USA	USD	459,640	0.24
4,774	Cadence Design Systems Inc.	USA	USD	407,792	0.21
300	Constellation Software Inc.	CAN	CAD	301,538	0.16
1,839	Citrix Systems Inc.	USA	USD	242,128	0.12
1,788	Fortinet Inc.	USA	USD	218,478	0.11
2,042	Check Point Software Technologies Ltd.	ISR	USD	195,275	0.10
9,200	NortonLifeLock Inc.	USA	USD	162,396	0.08
19,532	The Sage Group PLC	GBR	GBP	144,318	0.07
2,346	Trend Micro Inc.	JPN	JPY	116,704	0.06
700	Oracle Corp. Japan	JPN	JPY	73,909	0.04
				7,210,195	3.70
Specialty Retail					
3,770	Best Buy Co. Inc.	USA	USD	292,868	0.15
7,502	Industria de Diseno Textil SA	ESP	EUR	177,173	0.09
2,133	Ross Stores Inc.	USA	USD	161,845	0.08
568	Ulta Beauty Inc.	USA	USD	102,851	0.05
6,627	Hennes & Mauritz AB, B	SWE	SEK	86,094	0.05
3,300	The Gap Inc.	USA	USD	37,071	0.02
4,500	Mr. Price Group Ltd.	ZAF	ZAR	33,109	0.02
500	ABC-Mart Inc.	JPN	JPY	26,110	0.01
				917,121	0.47
Technology Hardware, Storage & Peripherals					
8,807	Apple Inc.	USA	USD	2,859,884	1.47
15,400	HP Inc.	USA	USD	238,937	0.12
34,481	Pegatron Corp.	TWN	TWD	67,141	0.04
				3,165,962	1.63
Textiles, Apparel & Luxury Goods					
7,003	NIKE Inc., B	USA	USD	611,220	0.31
571	Hermes International	FRA	EUR	426,717	0.22
1,070	Lululemon Athletica Inc.	USA	USD	297,179	0.15
1,117	Adidas AG	DEU	EUR	262,126	0.14
926	Pandora AS	DNK	DKK	45,013	0.02
				1,642,255	0.84
Tobacco					
16,250	Eastern Co. SAE	EGY	EGP	11,320	0.01
Trading Companies & Distributors					
9,856	Fastenal Co.	USA	USD	375,851	0.19
812	W.W. Grainger Inc.	USA	USD	227,077	0.12
804	Posco International Corp.	KOR	KRW	8,373	0.00
				611,301	0.31
Water Utilities					
6,102	Companhia de Saneamento Basico do Estado de Sao Paulo	BRA	BRL	57,646	0.03
48,284	Aguas Andinas SA, A	CHL	CLP	14,557	0.01
				72,203	0.04
Wireless Telecommunication Services					
22,970	NTT DOCOMO Inc.	JPN	JPY	542,823	0.28
59,609	China Mobile Ltd.	CHN	HKD	358,270	0.18
13,224	KDDI Corp.	JPN	JPY	351,225	0.18
23,622	Softbank Corp.	JPN	JPY	268,018	0.14
21,400	Advanced Info Service PCL, fgn.	THA	THB	114,746	0.06
11,454	Vodacom Group Ltd.	ZAF	ZAR	72,314	0.04
16,896	Turkcell Iletisim Hizmetleri AS	TUR	TRY	35,856	0.02
14,600	TIM Participacoes SA	BRA	BRL	33,944	0.02
1,455	PLDT Inc.	PHL	PHP	32,310	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Wireless Telecommunication Services (continued)					
520	Globe Telecom Inc.	PHL	PHP	19,276	0.01
				1,828,782	0.94
	TOTAL SHARES			73,000,725	37.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,602,893	45.48
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
404,165	FTSIF Franklin Emerging Market Corporate Debt Fund, Class Y (Mdis) EUR	LUX	EUR	4,045,698	2.08
176,284	FTIF Franklin Emerging Markets Smaller Companies Fund, Class Y (Mdis) USD	LUX	USD	1,462,492	0.75
663	FTIF Franklin Euro Short Duration Bond Fund, Class Y (Mdis) EUR	LUX	EUR	6,621	0.00
				5,514,811	2.83
	TOTAL INVESTMENTS FUNDS			5,514,811	2.83
BONDS					
Asset-Backed Securities					
3,510,000	GNMA II, SF, 3.50%, 06/20/50	USA	USD	3,319,219	1.70
3,439,384	GNMA II, SF, 4.00%, 12/20/49	USA	USD	3,248,070	1.67
				6,567,289	3.37
Corporate Bonds					
1,300,000	BNP Paribas SA, senior note, Reg S, 0.125%, 09/04/26	FRA	EUR	1,249,898	0.64
1,003,000	Bank of America Corp., senior note, Reg S, 0.75%, 07/26/23	USA	EUR	1,014,364	0.52
943,000	Telefonica Emisiones SA, senior bond, Reg S, 1.957%, 07/01/39	ESP	EUR	994,167	0.51
1,009,000	Credit Suisse Group AG, senior note, 144A, 2.593% to 09/10/24, FRN thereafter, 09/11/25	CHE	USD	929,417	0.48
802,000	Lloyds Bank Corporate Markets PLC, senior note, Reg S, 1.75%, 07/11/24	GBR	GBP	897,542	0.46
827,000	DH Europe Finance II S. à r.l., senior note, 0.20%, 03/18/26	USA	EUR	814,417	0.42
800,000	Merck KGaA, junior sub. bond, Reg S, 1.625% to 12/18/29, FRN thereafter, 06/25/79	DEU	EUR	798,016	0.41
805,000	Aroundtown SA, sub. bond, 2.875% to 01/12/25, FRN thereafter, Perpetual	DEU	EUR	762,296	0.39
734,000	Enel Finance International NV, senior note, Reg S, 1.00%, 09/16/24	ITA	EUR	758,352	0.39
627,000	Fiserv Inc., senior note, 2.25%, 07/01/25	USA	GBP	725,571	0.37
726,000	British Telecommunications PLC, senior note, Reg S, 0.50%, 09/12/25	GBR	EUR	720,989	0.37
721,000	ANZ New Zealand International Ltd. of London, senior note, Reg S, 0.375%, 09/17/29	NZL	EUR	710,503	0.36
632,000	M&G PLC, sub. bond, Reg S, 3.875% to 07/20/24, FRN thereafter, 07/20/49	GBR	GBP	697,834	0.36
721,000	AT&T Inc., senior note, 0.25%, 03/04/26	USA	EUR	695,671	0.36
699,000	BP Capital Markets PLC, senior note, Reg S, 0.831%, 11/08/27	GBR	EUR	689,716	0.35
724,000	Schlumberger Finance BV, senior note, Reg S, 0.25%, 10/15/27	USA	EUR	684,711	0.35
700,000	ING Groep NV, sub. bond, Reg S, 1.00% to 11/13/25, FRN thereafter, 11/13/30	NLD	EUR	676,491	0.35
704,000	Westlake Chemical Corp., senior note, 1.625%, 07/17/29	USA	EUR	675,599	0.35
590,000	Wells Fargo & Co., senior note, Reg S, 2.00%, 07/28/25	USA	GBP	668,098	0.34
590,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.25%, 02/01/23	USA	EUR	631,855	0.32
591,000	Citigroup Inc., senior note, Reg S, 1.25%, 04/10/29	USA	EUR	615,654	0.32
598,000	Morgan Stanley, senior note, 0.637% to 07/25/23, FRN thereafter, 07/26/24	USA	EUR	598,956	0.31
600,000	Credit Agricole SA, senior note, Reg S, 0.375%, 10/21/25	FRA	EUR	592,310	0.30
664,000	Teva Pharmaceutical Finance Netherlands II BV, senior bond, Reg S, 1.875%, 03/31/27	ISR	EUR	562,889	0.29
526,000	Fidelity National Information Services Inc., senior note, 1.50%, 05/21/27	USA	EUR	544,317	0.28
540,000	BAT Capital Corp., senior note, Reg S, FRN, 0.238%, 08/16/21 †	GBR	EUR	538,587	0.28
512,000	Mylan NV, senior note, Reg S, 2.25%, 11/22/24	USA	EUR	537,139	0.27
480,000	Barclays PLC, senior note, Reg S, FRN, 2.375%, 10/06/23 †	GBR	GBP	536,335	0.27
528,000	Commerzbank AG, senior note, Reg S, 0.625%, 08/28/24	DEU	EUR	528,665	0.27
534,000	CNH Industrial Finance Europe SA, senior note, Reg S, 1.75%, 03/25/27	GBR	EUR	524,082	0.27
491,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	512,609	0.26
533,000	Albemarle New Holding GmbH, senior note, Reg S, 1.625%, 11/25/28	USA	EUR	510,896	0.26
505,000	FedEx Corp., senior note, 0.70%, 05/13/22	USA	EUR	507,684	0.26
500,000	McDonald's Corp., senior note, Reg S, 0.90%, 06/15/26	USA	EUR	506,918	0.26
500,000	CaixaBank SA, senior note, Reg S, 1.125%, 01/12/23	ESP	EUR	501,383	0.26
476,000	Marsh & McLennan Cos. Inc., senior note, 1.349%, 09/21/26	USA	EUR	498,793	0.26
523,000	Cemex SAB de CV, senior secured note, first lien, Reg S, 3.125%, 03/19/26	MEX	EUR	480,627	0.25
430,000	Stryker Corp., senior note, 2.125%, 11/30/27	USA	EUR	471,745	0.24
371,000	Oracle Corp., senior bond, 3.125%, 07/10/25	USA	EUR	425,218	0.22
419,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	382,883	0.20

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Balanced Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
350,000	AXA SA, junior sub. bond, Reg S, 3.875% to 10/07/25, FRN thereafter, Perpetual	FRA	EUR	382,170	0.20
436,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	366,339	0.19
364,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	342,199	0.17
345,000	Trivium Packaging Finance BV, secured note, Reg S, 3.75%, 08/15/26	NLD	EUR	340,575	0.17
352,000	LYB International Finance II BV, senior note, 0.875%, 09/17/26	USA	EUR	338,198	0.17
325,000	Grifols SA, senior note, Reg S, 3.20%, 05/01/25	ESP	EUR	325,216	0.17
300,000	Credit Agricole SA, senior note, Reg S, 1.75%, 03/05/29	FRA	EUR	323,292	0.17
279,000	Nationwide Building Society, senior sub. bond, Reg S, 5.875% to 06/20/25, FRN thereafter, Perpetual	GBR	GBP	308,880	0.16
255,000	Morgan Stanley, senior note, 1.375%, 10/27/26	USA	EUR	267,054	0.14
201,000	Walmart Inc., senior note, 2.375%, 09/24/29	USA	USD	195,526	0.10
20,000	Bausch Health Cos. Inc., senior note, 144A, 5.875%, 05/15/23	USA	USD	17,773	0.01
				29,380,419	15.08
Government and Municipal Bonds					
2,261,490	Government of the Netherlands, Reg S, 0.25%, 07/15/25	NLD	EUR	2,359,978	1.21
2,191,000	Government of Finland, senior bond, 144A, Reg S, 0.875%, 09/15/25	FIN	EUR	2,353,969	1.21
2,151,000	Government of Austria, 144A, Reg S, 1.20%, 10/20/25	AUT	EUR	2,350,368	1.21
2,128,000	Government of Austria, senior bond, Reg S, 1.65%, 10/21/24	AUT	EUR	2,335,280	1.20
1,250,000	Government of Germany, Reg S, 4.25%, 07/04/39	DEU	EUR	2,333,172	1.20
1,159,000	Government of Germany, Reg S, 4.75%, 07/04/40	DEU	EUR	2,331,804	1.20
1,315,000	Government of Germany, Reg S, 3.25%, 07/04/42	DEU	EUR	2,318,496	1.19
2,041,643	Government of Belgium, Reg S, 2.60%, 06/22/24	BEL	EUR	2,300,176	1.18
1,858,000	Government of Finland, 144A, Reg S, 4.00%, 07/04/25	FIN	EUR	2,290,791	1.18
1,759,829	Government of Belgium, senior bond, Reg S, 4.50%, 03/28/26	BEL	EUR	2,263,823	1.16
1,725,000	Government of Austria, senior bond, Reg S, 4.85%, 03/15/26	AUT	EUR	2,260,257	1.16
20,354,000	Norway Government Bond, senior bond, 144A, Reg S, 1.375%, 08/19/30	NOR	NOK	2,022,057	1.04
2,830,000	Government of New Zealand, senior bond, 3.00%, 04/20/29	NZL	NZD	1,929,577	0.99
2,479,000	Government of Canada, 2.25%, 06/01/29	CAN	CAD	1,876,100	0.96
1,682,000	Government of Belgium, senior note, Reg S, 0.50%, 10/22/24	BEL	EUR	1,756,794	0.90
1,084,000	Government of France, 144A, Reg S, 2.00%, 05/25/48	FRA	EUR	1,501,325	0.77
1,297,000	Government of Belgium, Reg S, 0.80%, 06/22/25	BEL	EUR	1,381,256	0.71
1,200,000	Government of France, Reg S, 1.75%, 11/25/24	FRA	EUR	1,323,930	0.68
597,000	Government of France, Reg S, 4.00%, 04/25/55	FRA	EUR	1,233,921	0.63
1,081,198	Government of Belgium, senior bond, Reg S, 1.00%, 06/22/26	BEL	EUR	1,173,286	0.60
637,000	Government of Germany, Reg S, 4.00%, 01/04/37	DEU	EUR	1,097,074	0.56
802,000	Government of France, Reg S, 2.25%, 05/25/24	FRA	EUR	891,757	0.46
657,963	Government of France, 6.00%, 10/25/25	FRA	EUR	889,443	0.46
634,000	Government of Ireland, Reg S, 3.40%, 03/18/24	IRL	EUR	725,911	0.37
567,276	Government of Ireland, senior bond, 5.40%, 03/13/25	IRL	EUR	724,040	0.37
1,000	Government of Mexico, senior note, 4.00%, 10/02/23	MEX	USD	951	0.00
				44,025,536	22.60
Securities Maturing Within One Year					
619,000	Walmart Inc., senior note, 3.125%, 06/23/21	USA	USD	566,418	0.29
	TOTAL BONDS			80,539,662	41.34
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			86,054,473	44.17
	TOTAL INVESTMENTS			174,657,366	89.65

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Diversified Financial Services					
227,416	HSBC MSCI WORLD UCITS ETF	IRL	USD	4,451,303	2.53
28,333	Invesco Physical Gold ETC	IRL	USD	4,362,687	2.47
888	Invesco S&P 500 UCITS ETF	USA	USD	448,553	0.25
4,969	Franklin FTSE China UCITS ETF	CHN	USD	134,907	0.08
8,432	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	RUS	USD	77,422	0.04
2,026	Invesco MSCI Saudi Arabia UCITS ETF	SAU	USD	32,578	0.02
				9,507,450	5.39
				9,507,450	5.39
TOTAL INVESTMENTS FUNDS					
SHARES					
Aerospace & Defense					
278	Lockheed Martin Corp.	USA	USD	90,304	0.05
971	Raytheon Technologies Corp.	USA	USD	53,261	0.03
139	Northrop Grumman Corp.	USA	USD	38,040	0.02
				181,605	0.10
Air Freight & Logistics					
53	Hyundai Glovis Co. Ltd.	KOR	KRW	4,022	0.00
Airlines					
400	Japan Airlines Co. Ltd.	JPN	JPY	6,426	0.01
709	Deutsche Lufthansa AG	DEU	EUR	6,331	0.00
107	Air Canada, B	CAN	CAD	1,189	0.00
				13,946	0.01
Auto Components					
927	Magna International Inc.	CAN	CAD	36,750	0.02
230	Faurecia SE	FRA	EUR	8,043	0.01
				44,793	0.03
Automobiles					
1,743	Peugeot SA	FRA	EUR	25,442	0.02
2,399	Fiat Chrysler Automobiles NV	GBR	EUR	21,605	0.01
809	Kia Motors Corp.	KOR	KRW	19,512	0.01
4,500	BAIC Motor Corp. Ltd., H	CHN	HKD	1,753	0.00
				68,312	0.04
Banks					
250,690	Bank of China Ltd., H	CHN	HKD	82,663	0.05
1,430	Shinhan Financial Group Co. Ltd.	KOR	KRW	30,844	0.02
7,866	Grupo Financiero Banorte SAB de CV	MEX	MXN	24,294	0.01
13,523	Itaúsa SA, pfd.	BRA	BRL	21,233	0.01
907	Hana Financial Group Inc.	KOR	KRW	18,411	0.01
25,942	Bank of Communications Co. Ltd., H	CHN	HKD	14,298	0.01
14,645	Dubai Islamic Bank PJSC	ARE	AED	13,605	0.01
22,000	China Minsheng Banking Corp. Ltd., H	CHN	HKD	13,480	0.01
27,408	China CITIC Bank Corp. Ltd., H	CHN	HKD	10,691	0.01
443	Mizrahi Tefahot Bank Ltd.	ISR	ILS	7,409	0.01
634	Shinsei Bank Ltd.	JPN	JPY	6,826	0.00
805	Industrial Bank of Korea	KOR	KRW	4,882	0.00
859	BNK Financial Group Inc.	KOR	KRW	3,220	0.00
8,871	China Everbright Bank Co. Ltd., H	CHN	HKD	2,982	0.00
8,000	Chongqing Rural Commercial Bank Co. Ltd., H	CHN	HKD	2,816	0.00
1,158	Moneta Money Bank AS	CZE	CZK	2,334	0.00
200	Grupo Financiero Galicia SA, ADR	ARG	USD	1,727	0.00
1,763	Türkiye İs Bankası AS, C	TUR	TRY	1,282	0.00
				262,997	0.15
Beverages					
500	Carlsberg Brewery Malaysia Bhd.	MYS	MYR	2,588	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Biotechnology					
545	Amgen Inc.	USA	USD	114,424	0.07
1,037	AbbVie Inc.	USA	USD	90,629	0.05
315	Biogen Inc.	USA	USD	75,021	0.04
422	CSL Ltd.	AUS	AUD	74,701	0.04
100	Regeneron Pharmaceuticals Inc.	USA	USD	55,514	0.03
126	Galapagos NV	BEL	EUR	22,136	0.02
				432,425	0.25
Building Products					
121	Geberit AG	CHE	CHF	54,041	0.03
339	Allegion PLC	USA	USD	30,846	0.02
323	Kingspan Group PLC	IRL	EUR	18,560	0.01
3,984	China Lesso Group Holdings Ltd.	CHN	HKD	4,655	0.00
				108,102	0.06
Capital Markets					
486	Moody's Corp.	USA	USD	118,852	0.07
321	S&P Global Inc.	USA	USD	94,146	0.05
292	MSCI Inc.	USA	USD	86,768	0.05
698	T. Rowe Price Group Inc.	USA	USD	76,734	0.04
400	Ameriprise Financial Inc.	USA	USD	53,424	0.03
1,000	The Blackstone Group Inc., A	USA	USD	50,436	0.03
56	Partners Group Holding AG	CHE	CHF	45,397	0.03
3,053	3i Group PLC	GBR	GBP	27,982	0.02
79	FactSet Research Systems Inc.	USA	USD	23,099	0.01
400	SEI Investments Co.	USA	USD	19,576	0.01
1,080	Hargreaves Lansdown PLC	GBR	GBP	19,386	0.01
386	Magellan Financial Group Ltd.	AUS	AUD	14,029	0.01
30	MarketAxess Holdings Inc.	USA	USD	13,377	0.01
2,426	Singapore Exchange Ltd.	SGP	SGD	12,996	0.01
333	Eaton Vance Corp.	USA	USD	11,442	0.01
754	CI Financial Corp.	CAN	CAD	8,538	0.01
2,744	Natixis SA	FRA	EUR	6,442	0.00
292	IGM Financial Inc.	CAN	CAD	6,317	0.00
28,000	China Cinda Asset Management Co. Ltd., H	CHN	HKD	4,917	0.00
130	Korea Investment Holdings Co. Ltd.	KOR	KRW	4,350	0.00
134	HDFC Asset Management Co. Ltd., 144A, Reg S	IND	INR	3,924	0.00
192	Samsung Securities Co. Ltd.	KOR	KRW	3,788	0.00
1,003	Meritz Securities Co. Ltd.	KOR	KRW	2,277	0.00
				708,197	0.40
Chemicals					
524	Air Products and Chemicals Inc.	USA	USD	112,627	0.06
568	LyondellBasell Industries NV, A	USA	USD	33,229	0.02
500	Nitto Denko Corp.	JPN	JPY	25,231	0.01
400	Nissan Chemical Corp.	JPN	JPY	18,319	0.01
26	EMS-Chemie Holding AG	CHE	CHF	17,981	0.01
617	Evonik Industries AG	DEU	EUR	13,988	0.01
686	Tosoh Corp.	JPN	JPY	8,388	0.01
213	Fuchs Petrolub SE, pfd.	DEU	EUR	7,620	0.01
500	Mitsubishi Gas Chemical Co. Inc.	JPN	JPY	6,769	0.00
805	Berger Paints India Ltd.	IND	INR	4,691	0.00
				248,843	0.14
Commercial Services & Supplies					
303	Cintas Corp.	USA	USD	71,842	0.04
765	Copart Inc.	USA	USD	56,704	0.03
4,596	Country Garden Services Holdings Co. Ltd.	CHN	HKD	19,099	0.01
494	Rollins Inc.	USA	USD	18,640	0.01
751	Toppan Printing Co. Ltd.	JPN	JPY	11,177	0.01
243	Sohgo Security Services Co. Ltd.	JPN	JPY	10,100	0.01
				187,562	0.11

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Communications Equipment					
185	F5 Networks Inc.	USA	USD	22,970	0.01
1,317	Accton Technology Corp.	TWN	TWD	9,130	0.01
				32,100	0.02
Construction & Engineering					
1,952	Obayashi Corp.	JPN	JPY	16,336	0.01
7,393	China Communications Services Corp. Ltd.	CHN	HKD	4,124	0.00
				20,460	0.01
Construction Materials					
2,845	Anhui Conch Cement Co. Ltd., H	CHN	HKD	17,160	0.01
14,000	China National Building Material Co. Ltd., H	CHN	HKD	13,367	0.01
7,684	China Resources Cement Holdings Ltd.	CHN	HKD	8,436	0.01
389	Taiheiyō Cement Corp.	JPN	JPY	8,045	0.00
				47,008	0.03
Consumer Finance					
1,190	Synchrony Financial	USA	USD	23,474	0.01
Diversified Consumer Services					
2,057	China East Education Holdings Ltd., 144A, Reg S	CHN	HKD	3,328	0.00
Diversified Financial Services					
1,324	Investor AB, B	SWE	SEK	62,513	0.04
4,018	ORIX Corp.	JPN	JPY	44,412	0.02
746	Kinnevik AB, B	SWE	SEK	17,527	0.01
301	Onex Corp.	CAN	CAD	12,105	0.01
5,799	M&G PLC	GBR	GBP	10,718	0.01
510	Industrivarden AB, C	SWE	SEK	10,347	0.01
3,256	FirstRand Ltd.	ZAF	ZAR	6,371	0.00
7,204	Far East Horizon Ltd.	CHN	HKD	5,474	0.00
1,148	Mitsubishi UFJ Lease & Finance Co. Ltd.	JPN	JPY	4,876	0.00
2,212	REC Ltd.	IND	INR	2,826	0.00
1,111	Hacı Omer Sabancı Holding AS	TUR	TRY	1,332	0.00
2,482	RMB Holdings Ltd.	ZAF	ZAR	209	0.00
				178,710	0.10
Diversified Telecommunication Services					
3,671	Nippon Telegraph & Telephone Corp.	JPN	JPY	76,137	0.04
37,708	China Telecom Corp. Ltd., H	CHN	HKD	9,429	0.01
492	Proximus SADP	BEL	EUR	8,923	0.01
632	LG Uplus Corp.	KOR	KRW	5,764	0.00
243	Hellenic Telecommunications Organization SA	GRC	EUR	2,922	0.00
893	Telkom SA SOC Ltd.	ZAF	ZAR	1,363	0.00
				104,538	0.06
Electric Utilities					
5,835	Iberdrola SA	ESP	EUR	60,633	0.04
900	NRG Energy Inc.	USA	USD	26,085	0.02
1,457	Red Electrica Corp. SA	ESP	EUR	24,263	0.01
1,044	Endesa SA	ESP	EUR	23,051	0.01
1,882	EDF SA	FRA	EUR	15,574	0.01
82,666	Enel Chile SA	CHL	CLP	5,501	0.00
630	Manila Electric Co.	PHL	PHP	3,033	0.00
				158,140	0.09
Electrical Equipment					
1,800	Emerson Electric Co.	USA	USD	99,389	0.06
346	Rockwell Automation Inc.	USA	USD	65,603	0.04
5,537	Mitsubishi Electric Corp.	JPN	JPY	64,376	0.04
2,600	WEG SA	BRA	BRL	21,544	0.01
87	Acuity Brands Inc.	USA	USD	7,415	0.00
				258,327	0.15

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
19,842	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	52,010	0.03
1,300	Hitachi Ltd.	JPN	JPY	36,782	0.02
3,364	Foxconn Technology Co. Ltd.	TWN	TWD	5,783	0.01
41	LG Innotek Co. Ltd.	KOR	KRW	5,367	0.00
788	Walsin Technology Corp.	TWN	TWD	4,299	0.00
				104,241	0.06
Entertainment					
545	Electronic Arts Inc.	USA	USD	64,062	0.04
100	NetEase Inc., ADR	CHN	USD	38,222	0.02
50	NCSoft Corp.	KOR	KRW	33,199	0.02
1,400	Nexon Co. Ltd.	JPN	JPY	28,110	0.01
287	Ubisoft Entertainment SA	FRA	EUR	21,154	0.01
341	Square Enix Holdings Co. Ltd.	JPN	JPY	15,379	0.01
400	Toho Co. Ltd.	JPN	JPY	12,861	0.01
				212,987	0.12
Equity Real Estate Investment Trusts (REITs)					
505	Public Storage	USA	USD	86,260	0.05
352	American Tower Corp.	USA	USD	81,009	0.05
3,519	Segro PLC	GBR	GBP	34,643	0.02
528	Simon Property Group Inc.	USA	USD	32,139	0.02
3,471	Goodman Group	AUS	AUD	31,876	0.02
507	Equity Lifestyle Properties Inc.	USA	USD	28,198	0.02
3,516	Dexus	AUS	AUD	20,085	0.01
500	Vornado Realty Trust	USA	USD	17,006	0.01
8,200	CapitaLand Mall Trust	SGP	SGD	10,358	0.01
296	Canadian Apartment Properties REIT	CAN	CAD	9,431	0.00
6,957	Mapletree Commercial Trust	SGP	SGD	8,665	0.00
6	ORIX JREIT Inc.	JPN	JPY	7,040	0.00
9,678	Fibra Uno Administracion SA de CV	MEX	MXN	6,843	0.00
507	RioCan REIT	CAN	CAD	5,106	0.00
				378,659	0.21
Food & Staples Retailing					
3,421	Koninklijke Ahold Delhaize NV	NLD	EUR	82,987	0.05
1,800	The Kroger Co.	USA	USD	54,237	0.03
3,229	Coles Group Ltd.	AUS	AUD	34,163	0.02
177	Tsuruha Holdings Inc.	JPN	JPY	21,761	0.01
553	Jeronimo Martins SGPS SA	POL	EUR	8,614	0.01
173	Colruyt SA	BEL	EUR	8,463	0.01
139	Lawson Inc.	JPN	JPY	6,224	0.00
200	Sundrug Co. Ltd.	JPN	JPY	5,892	0.00
46	Woolworths Group Ltd.	AUS	AUD	1,055	0.00
				223,396	0.13
Food Products					
496	The Hershey Co.	USA	USD	57,229	0.03
29,013	WH Group Ltd., Reg S	HKG	HKD	22,319	0.01
75	Nestle India Ltd.	IND	INR	15,150	0.01
6,000	Tingyi Cayman Islands Holding Corp.	CHN	HKD	8,320	0.01
400	Yamazaki Baking Co. Ltd.	JPN	JPY	6,116	0.00
6,000	Dali Foods Group Co. Ltd.	CHN	HKD	3,255	0.00
941	Standard Foods Corp.	TWN	TWD	1,798	0.00
				114,187	0.06
Gas Utilities					
2,206	ENN Energy Holdings Ltd.	CHN	HKD	22,191	0.01
2,220	China Resources Gas Group Ltd.	CHN	HKD	9,669	0.01
2,425	Petronas Gas Bhd.	MYS	MYR	8,545	0.01
4,635	GAIL India Ltd.	IND	INR	5,614	0.00
8,409	Kunlun Energy Co. Ltd.	CHN	HKD	4,902	0.00
30,900	Perusahaan Gas Negara Tbk PT	IDN	IDR	2,209	0.00
				53,130	0.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
1,056	Edwards Lifesciences Corp.	USA	USD	64,964	0.04
731	Hoya Corp.	JPN	JPY	62,311	0.04
198	IDEXX Laboratories Inc.	USA	USD	58,191	0.03
299	STERIS PLC	USA	USD	40,839	0.02
253	Coloplast AS, B	DNK	DKK	35,099	0.02
113	Sartorius AG, pfd.	DEU	EUR	33,196	0.02
175	Sonova Holding AG	CHE	CHF	31,183	0.02
1,400	Olympus Corp.	JPN	JPY	23,993	0.01
83	Align Technology Inc.	USA	USD	20,276	0.01
947	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	19,419	0.01
				389,471	0.22
Health Care Providers & Services					
300	DaVita Inc.	USA	USD	21,134	0.01
577	Medipal Holdings Corp.	JPN	JPY	9,913	0.01
250	Suzuken Co. Ltd.	JPN	JPY	8,314	0.00
				39,361	0.02
Health Care Technology					
891	Cerner Corp.	USA	USD	54,369	0.03
245	Veeva Systems Inc.	USA	USD	51,124	0.03
900	M3 Inc.	JPN	JPY	34,033	0.02
				139,526	0.08
Household Durables					
16	NVR Inc.	USA	USD	46,413	0.03
1,875	Sekisui House Ltd.	JPN	JPY	31,866	0.02
946	Persimmon PLC	GBR	GBP	23,831	0.01
3,072	Barratt Developments PLC	GBR	GBP	16,806	0.01
347	The Berkeley Group Holdings PLC	GBR	GBP	15,907	0.01
9,913	Taylor Wimpey PLC	GBR	GBP	15,574	0.01
415	PulteGroup Inc.	USA	USD	12,571	0.01
652	Casio Computer Co. Ltd.	JPN	JPY	10,125	0.00
153	Coway Co. Ltd.	KOR	KRW	8,256	0.00
				181,349	0.10
Household Products					
1,420	The Procter & Gamble Co.	USA	USD	151,139	0.09
391	Clorox Co.	USA	USD	76,352	0.04
2,076	Hindustan Unilever Ltd.	IND	INR	53,397	0.03
23,905	Unilever Indonesia Tbk PT	IDN	IDR	11,833	0.01
4,800	Kimberly-Clark de Mexico SAB de CV, A	MEX	MXN	6,672	0.00
				299,393	0.17
Independent Power and Renewable Electricity Producers					
6,000	China Resources Power Holdings Co. Ltd.	CHN	HKD	6,300	0.01
566	Engie Brasil Energia SA	BRA	BRL	3,900	0.00
				10,200	0.01
Insurance					
1,678	Sun Life Financial Inc.	CAN	CAD	54,893	0.03
3,476	Assicurazioni Generali SpA	ITA	EUR	46,997	0.03
104	Swiss Life Holding AG	CHE	CHF	34,440	0.02
13,616	Legal & General Group PLC	GBR	GBP	33,042	0.02
186	Hannover Rueck SE	DEU	EUR	28,612	0.02
789	Fidelity National Financial Inc.	USA	USD	21,533	0.01
656	Admiral Group PLC	GBR	GBP	16,559	0.01
8,848	Medibank Private Ltd.	AUS	AUD	16,327	0.01
630	Gjensidige Forsikring ASA	NOR	NOK	10,364	0.01
2,100	BB Seguridade Participacoes SA	BRA	BRL	9,376	0.01
308	iA Financial Corp. Inc.	CAN	CAD	9,181	0.01
1,347	Powszechny Zaklad Ubezpieczen SA	POL	PLN	8,825	0.00
500	Unum Group	USA	USD	7,384	0.00
26,359	The People's Insurance Co. Group of China Ltd., H	CHN	HKD	6,880	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance (continued)					
561	Japan Post Insurance Co. Ltd.	JPN	JPY	6,580	0.00
1,979	IRB Brasil Resseguros SA	BRA	BRL	3,564	0.00
				314,557	0.18
Interactive Media & Services					
364	Alphabet Inc., C	USA	USD	458,033	0.26
1,125	Facebook Inc., A	USA	USD	227,393	0.13
200	Match Group Inc.	USA	USD	19,058	0.01
2,931	Auto Trader Group PLC	GBR	GBP	16,986	0.01
552	Kakaku.com Inc.	JPN	JPY	12,517	0.01
300	TripAdvisor Inc.	USA	USD	5,077	0.00
				739,064	0.42
Internet & Direct Marketing Retail					
200	Amazon.com Inc.	USA	USD	491,155	0.28
1,600	eBay Inc.	USA	USD	74,702	0.04
407	Zalando SE	DEU	EUR	25,699	0.02
1,196	Vipshop Holdings Ltd., ADR	CHN	USD	21,197	0.01
324	Zozo Inc.	JPN	JPY	6,429	0.00
				619,182	0.35
IT Services					
1,076	Accenture PLC, A	USA	USD	205,660	0.12
732	Mastercard Inc., A	USA	USD	192,676	0.11
627	Fujitsu Ltd.	JPN	JPY	65,347	0.04
748	NEC Corp.	JPN	JPY	31,991	0.02
1,200	Nomura Research Institute Ltd.	JPN	JPY	29,175	0.01
3,554	HCL Technologies Ltd.	IND	INR	23,335	0.01
300	Otsuka Corp.	JPN	JPY	14,104	0.01
				562,288	0.32
Leisure products					
200	Polaris Inc.	USA	USD	16,477	0.01
Life Sciences Tools & Services					
115	Mettler-Toledo International Inc.	USA	USD	82,462	0.05
92	Sartorius Stedim Biotech	FRA	EUR	20,762	0.01
				103,224	0.06
Machinery					
916	Illinois Tool Works Inc.	USA	USD	142,570	0.08
506	Cummins Inc.	USA	USD	78,040	0.05
878	Atlas Copco AB, A	SWE	SEK	33,279	0.02
157	Snap-on Inc.	USA	USD	19,357	0.01
917	SKF AB, B	SWE	SEK	15,257	0.01
6,405	Weichai Power Co. Ltd., H	CHN	HKD	10,742	0.01
1,111	Amada Co. Ltd.	JPN	JPY	8,097	0.01
300	Kurita Water Industries Ltd.	JPN	JPY	7,429	0.00
334	Sumitomo Heavy Industries Ltd.	JPN	JPY	6,503	0.00
902	Hino Motors Ltd.	JPN	JPY	5,447	0.00
2,295	Sinotruk Hong Kong Ltd.	CHN	HKD	5,331	0.00
7,500	Yangzijiang Shipbuilding Holdings Ltd.	SGP	SGD	4,495	0.00
1,982	Haitian International Holdings Ltd.	CHN	HKD	3,593	0.00
				340,140	0.19
Media					
521	Omnicom Group Inc.	USA	USD	25,322	0.02
206	Cheil Worldwide Inc.	KOR	KRW	2,538	0.00
811	Megacable Holdings SAB de CV	MEX	MXN	2,113	0.00
218	SES SA, IDR	LUX	EUR	1,326	0.00
				31,299	0.02

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Metals & Mining					
2,747	Rio Tinto PLC	AUS	GBP	137,605	0.08
5,290	BHP Group PLC	GBR	GBP	96,355	0.06
3,932	Fortescue Metals Group Ltd.	AUS	AUD	34,022	0.02
777	Kirkland Lake Gold Ltd.	CAN	CAD	28,480	0.02
149	Anglo American Platinum Ltd.	ZAF	ZAR	9,648	0.01
275	Boliden AB	SWE	SEK	5,614	0.00
913	Impala Platinum Holdings Ltd.	ZAF	ZAR	5,471	0.00
194	Kumba Iron Ore Ltd.	ZAF	ZAR	4,616	0.00
39	Rio Tinto Ltd.	AUS	AUD	2,377	0.00
1,815	Eregli Demir ve Celik Fabrikalari AS	TUR	TRY	2,023	0.00
200	Compania de Minas Buenaventura SA, ADR	PER	USD	1,627	0.00
				327,838	0.19
Multiline Retail					
500	Target Corp.	USA	USD	53,378	0.03
411	Next PLC	GBR	GBP	22,150	0.01
300	Nordstrom Inc.	USA	USD	4,136	0.00
				79,664	0.04
Multi-Utilities					
1,773	Veolia Environnement SA	FRA	EUR	35,636	0.02
2,031	AGL Energy Ltd.	AUS	AUD	21,385	0.01
1,073	Suez SA	FRA	EUR	11,225	0.01
20,285	Centrica PLC	GBR	GBP	8,579	0.00
				76,825	0.04
Oil, Gas & Consumable Fuels					
958	Neste Oil OYJ	FIN	EUR	33,490	0.02
30,462	CNOOC Ltd.	CHN	HKD	30,433	0.02
949	Cabot Oil & Gas Corp., A	USA	USD	14,513	0.01
641	Ampol Ltd.	AUS	AUD	11,625	0.01
304	OMV AG	AUT	EUR	9,130	0.01
1,948	Bharat Petroleum Corp. Ltd.	IND	INR	8,594	0.01
1,868	Qatar Fuel QSC	QAT	QAR	7,381	0.01
7,381	Oil & Natural Gas Corp. Ltd.	IND	INR	7,130	0.01
800	Ovintiv Inc.	USA	CAD	6,772	0.01
455	Polski Koncern Naftowy Orlen SA	POL	PLN	6,437	0.00
3,843	Coal India Ltd.	IND	INR	6,040	0.00
1,955	Petronet LNG Ltd.	IND	INR	5,952	0.00
500	Cosan SA	BRA	BRL	5,806	0.00
828	Exxaro Resources Ltd.	ZAF	ZAR	5,561	0.00
4,900	United Tractors Tbk PT	IDN	IDR	5,086	0.00
1,909	Hindustan Petroleum Corp. Ltd.	IND	INR	4,889	0.00
1,101	Petronas Dagangan Bhd.	MYS	MYR	4,724	0.00
6,544	Yanzhou Coal Mining Co. Ltd., H	CHN	HKD	4,387	0.00
247	Aker BP ASA	NOR	NOK	4,070	0.00
7,637	Ecopetrol SA	COL	COP	3,754	0.00
40,600	Adaro Energy Tbk PT	IDN	IDR	2,548	0.00
10,200	Bukit Asam Tbk PT	IDN	IDR	1,300	0.00
212	MOL Hungarian Oil and Gas PLC	HUN	HUF	1,115	0.00
89	Motor Oil (Hellas) Corinth Refineries SA	GRC	EUR	1,094	0.00
1,017	Oil & Gas Development Co. Ltd.	PAK	PKR	612	0.00
				192,443	0.11
Paper & Forest Products					
2,547	Oji Holdings Corp.	JPN	JPY	10,578	0.01
5,000	Nine Dragons Paper Holdings Ltd.	CHN	HKD	4,069	0.00
				14,647	0.01
Personal Products					
7	LG Household & Health Care Ltd., pfd.	KOR	KRW	3,785	0.00
203	Colgate-Palmolive (India) Ltd.	IND	INR	3,369	0.00
				7,154	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
755	Roche Holding AG	CHE	CHF	232,837	0.13
1,241	Novo Nordisk AS, B	DNK	DKK	71,961	0.04
1,398	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	66,627	0.04
4,424	Astellas Pharma Inc.	JPN	JPY	65,764	0.04
884	Shionogi & Co. Ltd.	JPN	JPY	49,365	0.03
166	Jazz Pharmaceuticals PLC	USA	USD	16,304	0.01
324	Orion OYJ	FIN	EUR	13,985	0.01
4,657	China Medical System Holdings Ltd.	CHN	HKD	4,902	0.00
212	Richter Gedeon Nyrt	HUN	HUF	3,914	0.00
3,000	Luye Pharma Group Ltd.	CHN	HKD	1,642	0.00
				527,301	0.30
Professional Services					
3,621	RELX PLC	GBR	GBP	74,601	0.04
853	Wolters Kluwer NV	NLD	EUR	59,300	0.03
1,400	Recruit Holdings Co. Ltd.	JPN	JPY	42,858	0.02
18	SGS SA	CHE	CHF	39,250	0.02
483	Adecco Group AG	CHE	CHF	20,266	0.01
353	Robert Half International Inc.	USA	USD	16,600	0.01
371	Randstad NV	NLD	EUR	14,766	0.01
180	ManpowerGroup Inc.	USA	USD	11,016	0.01
649	Persol Holdings Co. Ltd.	JPN	JPY	7,965	0.01
				286,622	0.16
Real Estate Management & Development					
308	Daito Trust Construction Co. Ltd.	JPN	JPY	25,268	0.02
8,945	China Overseas Land & Investment Ltd.	CHN	HKD	24,312	0.01
3,674	Aroundtown SA	DEU	EUR	18,744	0.01
4,458	Logan Group Co. Ltd.	CHN	HKD	7,090	0.01
3,552	KWG Group Holdings Ltd.	CHN	HKD	5,372	0.00
6,907	Emaar Properties PJSC	ARE	AED	4,645	0.00
3,806	China Aoyuan Group Ltd.	CHN	HKD	4,141	0.00
1,619	Ruentex Development Co. Ltd.	TWN	TWD	2,511	0.00
3,261	Aldar Properties PJSC	ARE	AED	1,421	0.00
				93,504	0.05
Road & Rail					
350	Old Dominion Freight Line Inc.	USA	USD	52,836	0.03
Semiconductors & Semiconductor Equipment					
15,568	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	148,426	0.08
1,160	Texas Instruments Inc.	USA	USD	131,107	0.07
2,064	Intel Corp.	USA	USD	109,924	0.06
300	NVIDIA Corp.	USA	USD	101,454	0.06
301	Lam Research Corp.	USA	USD	86,667	0.05
495	Skyworks Solutions Inc.	USA	USD	56,338	0.03
400	Advantest Corp.	JPN	JPY	20,321	0.01
34,000	United Microelectronics Corp.	TWN	TWD	16,410	0.01
1,683	Novatek Microelectronics Corp. Ltd.	TWN	TWD	11,677	0.01
2,446	Powertech Technology Inc.	TWN	TWD	7,971	0.01
				690,295	0.39
Software					
2,872	Microsoft Corp.	USA	USD	520,278	0.30
465	Intuit Inc.	USA	USD	122,600	0.07
300	Adobe Inc.	USA	USD	116,248	0.07
500	Synopsys Inc.	USA	USD	86,790	0.05
698	Cadence Design Systems Inc.	USA	USD	59,623	0.03
410	Citrix Systems Inc.	USA	USD	53,982	0.03
316	Fortinet Inc.	USA	USD	38,612	0.02
377	Check Point Software Technologies Ltd.	ISR	USD	36,052	0.02
1,500	NortonLifeLock Inc.	USA	USD	26,478	0.02
3,447	The Sage Group PLC	GBR	GBP	25,469	0.01
504	Trend Micro Inc.	JPN	JPY	25,072	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software (continued)				
100	Oracle Corp. Japan	JPN	JPY	10,558	0.01
				1,121,762	0.64
	Specialty Retail				
725	Best Buy Co. Inc.	USA	USD	56,321	0.03
1,323	Industria de Diseno Textil SA	ESP	EUR	31,245	0.02
392	Ross Stores Inc.	USA	USD	29,744	0.02
1,169	Hennes & Mauritz AB, B	SWE	SEK	15,187	0.01
65	Ulta Beauty Inc.	USA	USD	11,770	0.01
600	The Gap Inc.	USA	USD	6,740	0.00
793	Mr. Price Group Ltd.	ZAF	ZAR	5,834	0.00
100	ABC-Mart Inc.	JPN	JPY	5,222	0.00
				162,063	0.09
	Technology Hardware, Storage & Peripherals				
1,442	Apple Inc.	USA	USD	468,258	0.27
2,700	HP Inc.	USA	USD	41,892	0.02
6,276	Pegatron Corp.	TWN	TWD	12,221	0.01
				522,371	0.30
	Textiles, Apparel & Luxury Goods				
1,209	NIKE Inc., B	USA	USD	105,521	0.06
101	Hermes International	FRA	EUR	75,479	0.04
192	Adidas AG	DEU	EUR	45,057	0.03
156	Lululemon Athletica Inc.	USA	USD	43,327	0.03
163	Pandora AS	DNK	DKK	7,923	0.00
				277,307	0.16
	Tobacco				
2,868	Eastern Co. SAE	EGY	EGP	1,998	0.00
	Trading Companies & Distributors				
1,581	Fastenal Co.	USA	USD	60,290	0.03
116	W.W. Grainger Inc.	USA	USD	32,440	0.02
141	Posco International Corp.	KOR	KRW	1,468	0.00
				94,198	0.05
	Water Utilities				
927	Companhia de Saneamento Basico do Estado de Sao Paulo	BRA	BRL	8,757	0.01
8,518	Aguas Andinas SA, A	CHL	CLP	2,568	0.00
				11,325	0.01
	Wireless Telecommunication Services				
3,921	NTT DOCOMO Inc.	JPN	JPY	92,660	0.05
10,071	China Mobile Ltd.	CHN	HKD	60,530	0.04
2,239	KDDI Corp.	JPN	JPY	59,467	0.04
4,049	Softbank Corp.	JPN	JPY	45,941	0.03
3,400	Advanced Info Service PCL, fgn.	THA	THB	18,231	0.01
2,020	Vodacom Group Ltd.	ZAF	ZAR	12,753	0.01
2,982	Turkcell Iletisim Hizmetleri AS	TUR	TRY	6,328	0.00
2,400	TIM Participacoes SA	BRA	BRL	5,580	0.00
250	PLDT Inc.	PHL	PHP	5,552	0.00
90	Globe Telecom Inc.	PHL	PHP	3,336	0.00
				310,378	0.18
	TOTAL SHARES			12,812,139	7.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,319,589	12.66

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	INVESTMENTS FUNDS				
	Diversified Financial Services				
317,662	FTSIF Franklin Emerging Market Corporate Debt Fund, Class Y (Mdis) EUR	LUX	EUR	3,179,797	1.81
174,728	FTIF Templeton Emerging Markets Smaller Companies Fund, Class Y (Mdis) USD	LUX	USD	1,449,586	0.82
				4,629,383	2.63
	TOTAL INVESTMENTS FUNDS				
				4,629,383	2.63
	BONDS				
	Asset-Backed Securities				
3,420,000	GNMA II, SF, 3.50%, 06/20/50	USA	USD	3,234,111	1.83
3,353,638	GNMA II, SF, 4.00%, 12/20/49	USA	USD	3,167,093	1.80
				6,401,204	3.63
	Corporate Bonds				
2,400,000	BNP Paribas SA, senior note, Reg S, 0.125%, 09/04/26	FRA	EUR	2,307,504	1.31
1,917,000	Bank of America Corp., senior note, Reg S, 0.75%, 07/26/23	USA	EUR	1,938,720	1.10
1,823,000	Telefonica Emisiones SA, senior bond, Reg S, 1.957%, 07/01/39	ESP	EUR	1,921,916	1.09
1,916,000	Credit Suisse Group AG, senior note, 144A, 2.593% to 09/10/24, FRN thereafter, 09/11/25	CHE	USD	1,764,880	1.00
1,536,000	Lloyds Bank Corporate Markets PLC, senior note, Reg S, 1.75%, 07/11/24	GBR	GBP	1,718,984	0.97
1,508,000	Enel Finance International NV, senior note, Reg S, 1.00%, 09/16/24	ITA	EUR	1,558,031	0.88
1,564,000	DH Europe Finance II S. à r.l., senior note, 0.20%, 03/18/26	USA	EUR	1,540,204	0.87
1,500,000	Merck KGaA, junior sub. bond, Reg S, 1.625% to 12/18/29, FRN thereafter, 06/25/79	DEU	EUR	1,496,280	0.85
1,267,000	Fiserv Inc., senior note, 2.25%, 07/01/25	USA	GBP	1,466,185	0.83
1,546,000	Aroundtown SA, sub. bond, 2.875% to 01/12/25, FRN thereafter, Perpetual	DEU	EUR	1,463,986	0.83
1,273,000	M&G PLC, sub. bond, Reg S, 3.875% to 07/20/24, FRN thereafter, 07/20/49	GBR	GBP	1,405,605	0.80
1,389,000	ANZ New Zealand International Ltd. of London, senior note, Reg S, 0.375%, 09/17/29	NZL	EUR	1,368,778	0.78
1,378,000	British Telecommunications PLC, senior note, Reg S, 0.50%, 09/12/25	GBR	EUR	1,368,489	0.78
1,403,000	Westlake Chemical Corp., senior note, 1.625%, 07/17/29	USA	EUR	1,346,400	0.76
1,390,000	AT&T Inc., senior note, 0.25%, 03/04/26	USA	EUR	1,341,169	0.76
1,328,000	BP Capital Markets PLC, senior note, Reg S, 0.831%, 11/08/27	GBR	EUR	1,310,362	0.74
1,375,000	Schlumberger Finance BV, senior note, Reg S, 0.25%, 10/15/27	USA	EUR	1,300,383	0.74
1,133,000	Wells Fargo & Co., senior note, Reg S, 2.00%, 07/28/25	USA	GBP	1,282,975	0.73
1,300,000	ING Groep NV, sub. bond, Reg S, 1.00% to 11/13/25, FRN thereafter, 11/13/30	NLD	EUR	1,256,339	0.71
1,136,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.25%, 02/01/23	USA	EUR	1,216,588	0.69
1,144,000	Citigroup Inc., senior note, Reg S, 1.25%, 04/10/29	USA	EUR	1,191,724	0.68
1,156,000	Morgan Stanley, senior note, 0.637% to 07/25/23, FRN thereafter, 07/26/24	USA	EUR	1,157,848	0.66
1,100,000	Credit Agricole SA, senior note, Reg S, 0.375%, 10/21/25	FRA	EUR	1,085,901	0.62
1,255,000	Teva Pharmaceutical Finance Netherlands II BV, senior bond, Reg S, 1.875%, 03/31/27	ISR	EUR	1,063,894	0.60
1,018,000	Fidelity National Information Services Inc., senior note, 1.50%, 05/21/27	USA	EUR	1,053,451	0.60
1,044,000	BAT Capital Corp., senior note, Reg S, FRN, 0.238%, 08/16/21 †	GBR	EUR	1,041,269	0.59
923,000	Barclays PLC, senior note, Reg S, FRN, 2.375%, 10/06/23 †	GBR	GBP	1,031,328	0.58
980,000	Mylan NV, senior note, Reg S, 2.25%, 11/22/24	USA	EUR	1,028,118	0.58
1,000,000	McDonald's Corp., senior note, Reg S, 0.90%, 06/15/26	USA	EUR	1,013,835	0.58
1,027,000	CNH Industrial Finance Europe SA, senior note, Reg S, 1.75%, 03/25/27	GBR	EUR	1,007,924	0.57
1,003,000	Commerzbank AG, senior note, Reg S, 0.625%, 08/28/24	DEU	EUR	1,004,264	0.57
1,000,000	CaixaBank SA, senior note, Reg S, 1.125%, 01/12/23	ESP	EUR	1,002,765	0.57
977,000	FedEx Corp., senior note, 0.70%, 05/13/22	USA	EUR	982,192	0.56
931,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	971,973	0.55
1,011,000	Albemarle New Holding GmbH, senior note, Reg S, 1.625%, 11/25/28	USA	EUR	969,073	0.55
920,000	Marsh & McLennan Cos. Inc., senior note, 1.349%, 09/21/26	USA	EUR	964,054	0.55
1,000,000	Cemex SAB de CV, senior secured note, first lien, Reg S, 3.125%, 03/19/26	MEX	EUR	918,981	0.52
826,000	Stryker Corp., senior note, 2.125%, 11/30/27	USA	EUR	906,190	0.51
717,000	Oracle Corp., senior bond, 3.125%, 07/10/25	USA	EUR	821,782	0.47
810,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	740,179	0.42
677,000	AXA SA, junior sub. bond, Reg S, 3.875% to 10/07/25, FRN thereafter, Perpetual	FRA	EUR	739,226	0.42
843,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	708,311	0.40
701,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	659,014	0.37
656,000	Trivium Packaging Finance BV, secured note, Reg S, 3.75%, 08/15/26	NLD	EUR	647,587	0.37
600,000	Credit Agricole SA, senior note, Reg S, 1.75%, 03/05/29	FRA	EUR	646,585	0.37
668,000	LYB International Finance II BV, senior note, 0.875%, 09/17/26	USA	EUR	641,807	0.36
629,000	Grifols SA, senior note, Reg S, 3.20%, 05/01/25	ESP	EUR	629,419	0.36
538,000	Nationwide Building Society, senior sub. bond, Reg S, 5.875% to 06/20/25, FRN thereafter, Perpetual	GBR	GBP	595,618	0.34

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Conservative Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
455,000	Morgan Stanley, senior note, 1.375%, 10/27/26	USA	EUR	476,509	0.27
382,000	Walmart Inc., senior note, 2.375%, 09/24/29	USA	USD	371,596	0.21
40,000	Bausch Health Cos. Inc., senior note, 144A, 5.875%, 05/15/23	USA	USD	35,545	0.02
				56,481,740	32.04
Government and Municipal Bonds					
4,773,000	Government of Belgium, senior note, Reg S, 0.50%, 10/22/24	BEL	EUR	4,985,242	2.83
4,750,000	Government of the Netherlands, Reg S, 0.25%, 07/15/25	NLD	EUR	4,956,862	2.81
4,339,000	Government of Belgium, Reg S, 2.60%, 06/22/24	BEL	EUR	4,888,448	2.77
3,946,000	Government of Finland, senior bond, 144A, Reg S, 0.875%, 09/15/25	FIN	EUR	4,239,507	2.41
3,877,000	Government of Austria, 144A, Reg S, 1.20%, 10/20/25	AUT	EUR	4,236,344	2.40
3,778,000	Government of Austria, senior bond, Reg S, 1.65%, 10/21/24	AUT	EUR	4,145,999	2.35
3,259,000	Government of Finland, 144A, Reg S, 4.00%, 07/04/25	FIN	EUR	4,018,132	2.28
3,106,000	Government of Belgium, senior bond, Reg S, 4.50%, 03/28/26	BEL	EUR	3,995,521	2.27
3,021,000	Government of Austria, senior bond, Reg S, 4.85%, 03/15/26	AUT	EUR	3,958,398	2.25
1,956,000	Government of Germany, Reg S, 4.00%, 01/04/37	DEU	EUR	3,368,723	1.91
1,771,000	Government of Germany, Reg S, 4.25%, 07/04/39	DEU	EUR	3,305,639	1.88
1,642,000	Government of Germany, Reg S, 4.75%, 07/04/40	DEU	EUR	3,303,556	1.87
1,863,000	Government of Germany, Reg S, 3.25%, 07/04/42	DEU	EUR	3,284,683	1.86
2,589,000	Government of Belgium, Reg S, 0.80%, 06/22/25	BEL	EUR	2,757,187	1.56
1,558,000	Government of France, 144A, Reg S, 2.00%, 05/25/48	FRA	EUR	2,157,808	1.22
1,682,000	Government of Ireland, senior bond, 5.40%, 03/13/25	IRL	EUR	2,146,811	1.22
1,968,000	Government of Belgium, senior bond, Reg S, 1.00%, 06/22/26	BEL	EUR	2,135,618	1.21
20,976,000	Norway Government Bond, senior bond, 144A, Reg S, 1.375%, 08/19/30	NOR	NOK	2,083,850	1.18
2,916,000	Government of New Zealand, senior bond, 3.00%, 04/20/29	NZL	NZD	1,988,215	1.13
2,555,000	Government of Canada, 2.25%, 06/01/29	CAN	CAD	1,933,617	1.10
911,000	Government of France, Reg S, 4.00%, 04/25/55	FRA	EUR	1,882,919	1.07
1,633,000	Government of Ireland, Reg S, 3.40%, 03/18/24	IRL	EUR	1,869,736	1.06
1,356,000	Government of France, 6.00%, 10/25/25	FRA	EUR	1,833,058	1.04
1,622,000	Government of France, Reg S, 2.25%, 05/25/24	FRA	EUR	1,803,528	1.02
713,000	Government of France, Reg S, 4.00%, 04/25/60	FRA	EUR	1,554,155	0.88
963,000	Government of France, Reg S, 1.75%, 11/25/24	FRA	EUR	1,062,454	0.60
503,000	Government of France, Reg S, 3.25%, 05/25/45	FRA	EUR	832,430	0.47
				78,728,440	44.65
Securities Maturing Within One Year					
1,198,000	Walmart Inc., senior note, 3.125%, 06/23/21	USA	USD	1,096,234	0.62
TOTAL BONDS				142,707,618	80.94
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				147,337,001	83.57
TOTAL INVESTMENTS				169,656,590	96.23

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Diversified Financial Services					
200,558	HSBC MSCI WORLD UCITS ETF	IRL	USD	3,925,601	3.01
6,188	Invesco S&P 500 UCITS ETF	USA	USD	3,125,728	2.40
17,661	Invesco Physical Gold ETC	IRL	USD	2,719,423	2.09
21,866	iShares Core MSCI World UCITS ETF	IRL	USD	1,153,833	0.89
31,365	Franklin FTSE China UCITS ETF	CHN	USD	851,551	0.65
53,224	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	RUS	USD	488,700	0.37
12,790	Invesco MSCI Saudi Arabia UCITS ETF	SAU	USD	205,660	0.16
				12,470,496	9.57
				12,470,496	9.57
TOTAL INVESTMENTS FUNDS					
SHARES					
Aerospace & Defense					
1,587	Lockheed Martin Corp.	USA	USD	515,514	0.39
6,818	Raytheon Technologies Corp.	USA	USD	373,976	0.29
904	Northrop Grumman Corp.	USA	USD	247,397	0.19
				1,136,887	0.87
Air Freight & Logistics					
332	Hyundai Glovis Co. Ltd.	KOR	KRW	25,193	0.02
Airlines					
4,478	Deutsche Lufthansa AG	DEU	EUR	39,987	0.03
2,400	Japan Airlines Co. Ltd.	JPN	JPY	38,552	0.03
764	Air Canada, B	CAN	CAD	8,491	0.01
				87,030	0.07
Auto Components					
5,273	Magna International Inc.	CAN	CAD	209,043	0.16
1,455	Faurecia SE	FRA	EUR	50,881	0.04
				259,924	0.20
Automobiles					
11,008	Peugeot SA	FRA	EUR	160,678	0.12
15,149	Fiat Chrysler Automobiles NV	GBR	EUR	136,430	0.11
5,109	Kia Motors Corp.	KOR	KRW	123,222	0.09
32,000	BAIC Motor Corp. Ltd., H	CHN	HKD	12,466	0.01
				432,796	0.33
Banks					
1,592,638	Bank of China Ltd., H	CHN	HKD	525,158	0.40
9,032	Shinhan Financial Group Co. Ltd.	KOR	KRW	194,813	0.15
50,535	Grupo Financiero Banorte SAB de CV	MEX	MXN	156,074	0.12
86,034	Itausa SA, pfd.	BRA	BRL	135,086	0.10
5,730	Hana Financial Group Inc.	KOR	KRW	116,310	0.09
173,734	Bank of Communications Co. Ltd., H	CHN	HKD	95,754	0.07
140,691	China Minsheng Banking Corp. Ltd., H	CHN	HKD	86,208	0.07
92,435	Dubai Islamic Bank PJSC	ARE	AED	85,869	0.07
176,990	China CITIC Bank Corp. Ltd., H	CHN	HKD	69,039	0.05
2,800	Mizrahi Tefahot Bank Ltd.	ISR	ILS	46,832	0.04
3,674	Shinsei Bank Ltd.	JPN	JPY	39,557	0.03
5,084	Industrial Bank of Korea	KOR	KRW	30,834	0.02
61,060	China Everbright Bank Co. Ltd., H	CHN	HKD	20,523	0.02
5,435	BNK Financial Group Inc.	KOR	KRW	20,376	0.02
47,382	Chongqing Rural Commercial Bank Co. Ltd., H	CHN	HKD	16,680	0.01
7,317	Moneta Money Bank AS	CZE	CZK	14,748	0.01
1,325	Grupo Financiero Galicia SA, ADR	ARG	USD	11,441	0.01
11,131	Türkiye İis Bankası AS, C	TUR	TRY	8,092	0.01
				1,673,394	1.29
Beverages					
3,200	Carlsberg Brewery Malaysia Bhd.	MYS	MYR	16,563	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Biotechnology					
3,184	Amgen Inc.	USA	USD	668,487	0.51
6,031	AbbVie Inc.	USA	USD	527,082	0.41
2,668	CSL Ltd.	AUS	AUD	472,279	0.36
1,719	Biogen Inc.	USA	USD	409,399	0.31
700	Regeneron Pharmaceuticals Inc.	USA	USD	388,601	0.30
800	Galapagos NV	BEL	EUR	140,545	0.11
				2,606,393	2.00
Building Products					
767	Geberit AG	CHE	CHF	342,559	0.27
1,724	Allegion PLC	USA	USD	156,870	0.12
2,041	Kingspan Group PLC	IRL	EUR	117,276	0.09
23,626	China Lesso Group Holdings Ltd.	CHN	HKD	27,604	0.02
				644,309	0.50
Capital Markets					
2,980	S&P Global Inc.	USA	USD	873,999	0.67
3,057	Moody's Corp.	USA	USD	747,596	0.57
4,386	T. Rowe Price Group Inc.	USA	USD	482,171	0.37
1,468	MSCI Inc.	USA	USD	436,218	0.34
2,400	Ameriprise Financial Inc.	USA	USD	320,541	0.25
6,200	The Blackstone Group Inc., A	USA	USD	312,704	0.24
357	Partners Group Holding AG	CHE	CHF	289,405	0.22
539	MarketAxess Holdings Inc.	USA	USD	240,338	0.18
741	FactSet Research Systems Inc.	USA	USD	216,660	0.17
19,321	3i Group PLC	GBR	GBP	177,088	0.14
2,505	SEI Investments Co.	USA	USD	122,597	0.09
6,820	Hargreaves Lansdown PLC	GBR	GBP	122,421	0.09
2,439	Magellan Financial Group Ltd.	AUS	AUD	88,645	0.07
16,112	Singapore Exchange Ltd.	SGP	SGD	86,309	0.07
2,019	Eaton Vance Corp.	USA	USD	69,373	0.05
4,200	CI Financial Corp.	CAN	CAD	47,561	0.04
17,326	Natixis SA	FRA	EUR	40,675	0.03
1,700	IGM Financial Inc.	CAN	CAD	36,774	0.03
183,000	China Cinda Asset Management Co. Ltd., H	CHN	HKD	32,133	0.02
828	Korea Investment Holdings Co. Ltd.	KOR	KRW	27,707	0.02
849	HDFC Asset Management Co. Ltd., 144A, Reg S	IND	INR	24,864	0.02
1,217	Samsung Securities Co. Ltd.	KOR	KRW	24,013	0.02
6,334	Meritz Securities Co. Ltd.	KOR	KRW	14,377	0.01
				4,834,169	3.71
Chemicals					
3,016	Air Products and Chemicals Inc.	USA	USD	648,249	0.50
3,240	LyondellBasell Industries NV, A	USA	USD	189,543	0.14
3,100	Nitto Denko Corp.	JPN	JPY	156,435	0.12
168	EMS-Chemie Holding AG	CHE	CHF	116,183	0.09
2,400	Nissan Chemical Corp.	JPN	JPY	109,914	0.08
3,902	Evonik Industries AG	DEU	EUR	88,459	0.07
4,924	Tosoh Corp.	JPN	JPY	60,211	0.05
1,350	Fuchs Petrolub SE, pfd.	DEU	EUR	48,297	0.04
3,000	Mitsubishi Gas Chemical Co. Inc.	JPN	JPY	40,616	0.03
5,093	Berger Paints India Ltd.	IND	INR	29,681	0.02
				1,487,588	1.14
Commercial Services & Supplies					
1,580	Cintas Corp.	USA	USD	374,621	0.29
4,025	Copart Inc.	USA	USD	298,346	0.23
26,913	Country Garden Services Holdings Co. Ltd.	CHN	HKD	111,838	0.09
2,930	Rollins Inc.	USA	USD	110,560	0.08
5,613	Toppan Printing Co. Ltd.	JPN	JPY	83,535	0.06
1,484	Sohgo Security Services Co. Ltd.	JPN	JPY	61,681	0.05
				1,040,581	0.80

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Communications Equipment					
1,176	F5 Networks Inc.	USA	USD	146,011	0.11
9,651	Accton Technology Corp.	TWN	TWD	66,907	0.05
				212,918	0.16
Construction & Engineering					
12,596	Obayashi Corp.	JPN	JPY	105,413	0.08
46,576	China Communications Services Corp. Ltd.	CHN	HKD	25,982	0.02
				131,395	0.10
Construction Materials					
22,889	Anhui Conch Cement Co. Ltd., H	CHN	HKD	138,061	0.10
78,000	China National Building Material Co. Ltd., H	CHN	HKD	74,473	0.06
50,427	China Resources Cement Holdings Ltd.	CHN	HKD	55,361	0.04
2,343	Taiheiyo Cement Corp.	JPN	JPY	48,458	0.04
				316,353	0.24
Consumer Finance					
8,246	Synchrony Financial	USA	USD	162,659	0.13
Diversified Consumer Services					
12,186	China East Education Holdings Ltd., 144A, Reg S	CHN	HKD	19,718	0.02
Diversified Financial Services					
8,359	Investor AB, B	SWE	SEK	394,672	0.30
25,982	ORIX Corp.	JPN	JPY	287,186	0.22
4,713	Kinnevik AB, B	SWE	SEK	110,732	0.09
1,665	Onex Corp.	CAN	CAD	66,957	0.05
3,222	Industrivarden AB, C	SWE	SEK	65,367	0.05
34,978	M&G PLC	GBR	GBP	64,649	0.05
20,556	FirstRand Ltd.	ZAF	ZAR	40,221	0.03
8,091	Mitsubishi UFJ Lease & Finance Co. Ltd.	JPN	JPY	34,368	0.03
42,000	Far East Horizon Ltd.	CHN	HKD	31,916	0.02
13,962	REC Ltd.	IND	INR	17,834	0.01
7,018	Haci Omer Sabanci Holding AS	TUR	TRY	8,412	0.01
15,669	RMB Holdings Ltd.	ZAF	ZAR	1,322	0.00
				1,123,636	0.86
Diversified Telecommunication Services					
23,366	Nippon Telegraph & Telephone Corp.	JPN	JPY	484,613	0.37
250,000	China Telecom Corp. Ltd., H	CHN	HKD	62,510	0.05
3,109	Proximus SADP	BEL	EUR	56,389	0.04
3,993	LG Uplus Corp.	KOR	KRW	36,420	0.03
1,540	Hellenic Telecommunications Organization SA	GRC	EUR	18,516	0.01
5,644	Telkom SA SOC Ltd.	ZAF	ZAR	8,614	0.01
				667,062	0.51
Electric Utilities					
36,830	Iberdrola SA	ESP	EUR	382,713	0.29
9,203	Red Electrica Corp. SA	ESP	EUR	153,257	0.12
5,200	NRG Energy Inc.	USA	USD	150,714	0.12
6,598	Endesa SA	ESP	EUR	145,680	0.11
11,886	EDF SA	FRA	EUR	98,358	0.08
521,740	Enel Chile SA	CHL	CLP	34,716	0.03
4,030	Manila Electric Co.	PHL	PHP	19,399	0.01
				984,837	0.76
Electrical Equipment					
11,700	Emerson Electric Co.	USA	USD	646,031	0.50
2,282	Rockwell Automation Inc.	USA	USD	432,674	0.33
35,699	Mitsubishi Electric Corp.	JPN	JPY	415,056	0.32
17,400	WEG SA	BRA	BRL	144,181	0.11
761	Acuity Brands Inc.	USA	USD	64,855	0.05
				1,702,797	1.31

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
131,623	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	345,014	0.26
8,544	Hitachi Ltd.	JPN	JPY	241,739	0.19
264	LG Innotek Co. Ltd.	KOR	KRW	34,556	0.03
18,307	Foxconn Technology Co. Ltd.	TWN	TWD	31,471	0.02
5,293	Walsin Technology Corp.	TWN	TWD	28,878	0.02
				681,658	0.52
Entertainment					
3,062	Electronic Arts Inc.	USA	USD	359,923	0.28
700	NetEase Inc., ADR	CHN	USD	267,550	0.21
320	NCSOFT Corp.	KOR	KRW	212,474	0.16
9,000	Nexon Co. Ltd.	JPN	JPY	180,709	0.14
1,821	Ubisoft Entertainment SA	FRA	EUR	134,222	0.10
1,851	Square Enix Holdings Co. Ltd.	JPN	JPY	83,478	0.06
2,200	Toho Co. Ltd.	JPN	JPY	70,737	0.06
				1,309,093	1.01
Equity Real Estate Investment Trusts (REITs)					
2,082	American Tower Corp.	USA	USD	479,153	0.37
2,709	Public Storage	USA	USD	462,729	0.36
22,173	Segro PLC	GBR	GBP	218,287	0.17
21,911	Goodman Group	AUS	AUD	201,219	0.15
3,219	Simon Property Group Inc.	USA	USD	195,937	0.15
2,964	Equity Lifestyle Properties Inc.	USA	USD	164,848	0.13
22,191	Dexus	AUS	AUD	126,766	0.10
3,182	Vornado Realty Trust	USA	USD	108,229	0.08
52,056	CapitaLand Mall Trust	SGP	SGD	65,753	0.05
44,442	Mapletree Commercial Trust	SGP	SGD	55,355	0.04
1,693	Canadian Apartment Properties REIT	CAN	CAD	53,940	0.04
45	ORIX JREIT Inc.	JPN	JPY	52,800	0.04
61,520	Fibra Uno Administracion SA de CV	MEX	MXN	43,496	0.03
2,934	RioCan REIT	CAN	CAD	29,550	0.02
				2,258,062	1.73
Food & Staples Retailing					
21,598	Koninklijke Ahold Delhaize NV	NLD	EUR	523,928	0.40
11,800	The Kroger Co.	USA	USD	355,555	0.27
20,385	Coles Group Ltd.	AUS	AUD	215,675	0.17
764	Tsuruha Holdings Inc.	JPN	JPY	93,928	0.07
3,496	Jeronimo Martins SGPS SA	POL	EUR	54,455	0.04
1,097	Colruyt SA	BEL	EUR	53,663	0.04
995	Lawson Inc.	JPN	JPY	44,551	0.04
1,400	Sundrug Co. Ltd.	JPN	JPY	41,244	0.03
256	Woolworths Group Ltd.	AUS	AUD	5,873	0.01
				1,388,872	1.07
Food Products					
2,704	The Hershey Co.	USA	USD	311,993	0.24
186,722	WH Group Ltd., Reg S	HKG	HKD	143,638	0.11
480	Nestle India Ltd.	IND	INR	96,962	0.07
38,000	Tingyi Cayman Islands Holding Corp.	CHN	HKD	52,692	0.04
2,500	Yamazaki Baking Co. Ltd.	JPN	JPY	38,226	0.03
41,500	Dali Foods Group Co. Ltd.	CHN	HKD	22,514	0.02
8,256	Standard Foods Corp.	TWN	TWD	15,777	0.01
				681,802	0.52
Gas Utilities					
14,511	ENN Energy Holdings Ltd.	CHN	HKD	145,968	0.11
17,177	China Resources Gas Group Ltd.	CHN	HKD	74,812	0.06
15,861	Petronas Gas Bhd.	MYS	MYR	55,890	0.04
71,466	Kunlun Energy Co. Ltd.	CHN	HKD	41,663	0.03
29,261	GAIL India Ltd.	IND	INR	35,441	0.03
195,600	Perusahaan Gas Negara Tbk PT	IDN	IDR	13,986	0.01
				367,760	0.28

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
1,357	IDEXX Laboratories Inc.	USA	USD	398,814	0.31
6,465	Edwards Lifesciences Corp.	USA	USD	397,718	0.31
4,423	Hoya Corp.	JPN	JPY	377,018	0.29
1,665	STERIS PLC	USA	USD	227,415	0.17
1,605	Coloplast AS, B	DNK	DKK	222,666	0.17
719	Sartorius AG, pfd.	DEU	EUR	211,219	0.16
859	Align Technology Inc.	USA	USD	209,849	0.16
1,113	Sonova Holding AG	CHE	CHF	198,322	0.15
8,900	Olympus Corp.	JPN	JPY	152,525	0.12
5,981	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	122,648	0.09
				2,518,194	1.93
Health Care Providers & Services					
1,800	DaVita Inc.	USA	USD	126,804	0.10
3,481	Medipal Holdings Corp.	JPN	JPY	59,805	0.04
1,440	Suzuken Co. Ltd.	JPN	JPY	47,889	0.04
				234,498	0.18
Health Care Technology					
5,990	Cerner Corp.	USA	USD	365,510	0.28
1,529	Veeva Systems Inc.	USA	USD	319,057	0.24
6,400	M3 Inc.	JPN	JPY	242,015	0.19
				926,582	0.71
Hotels, Restaurants & Leisure					
600	Domino's Pizza Inc.	USA	USD	197,315	0.15
Household Durables					
12,580	Sekisui House Ltd.	JPN	JPY	213,797	0.16
58	NVR Inc.	USA	USD	168,246	0.13
5,971	Persimmon PLC	GBR	GBP	150,420	0.12
19,397	Barratt Developments PLC	GBR	GBP	106,117	0.08
3,344	PulteGroup Inc.	USA	USD	101,296	0.08
2,196	The Berkeley Group Holdings PLC	GBR	GBP	100,667	0.08
62,570	Taylor Wimpey PLC	GBR	GBP	98,302	0.08
3,759	Casio Computer Co. Ltd.	JPN	JPY	58,374	0.04
970	Coway Co. Ltd.	KOR	KRW	52,339	0.04
2,828	Nien Made Enterprise Co. Ltd.	TWN	TWD	24,745	0.02
				1,074,303	0.83
Household Products					
9,687	The Procter & Gamble Co.	USA	USD	1,031,044	0.79
2,564	Clorox Co.	USA	USD	500,681	0.39
13,109	Hindustan Unilever Ltd.	IND	INR	337,177	0.26
151,522	Unilever Indonesia Tbk PT	IDN	IDR	75,004	0.06
30,700	Kimberly-Clark de Mexico SAB de CV, A	MEX	MXN	42,674	0.03
				1,986,580	1.53
Independent Power and Renewable Electricity Producers					
40,000	China Resources Power Holdings Co. Ltd.	CHN	HKD	42,000	0.03
3,903	Engie Brasil Energia SA	BRA	BRL	26,897	0.02
				68,897	0.05
Insurance					
11,409	Sun Life Financial Inc.	CAN	CAD	373,225	0.29
21,945	Assicurazioni Generali SpA	ITA	EUR	296,707	0.23
658	Swiss Life Holding AG	CHE	CHF	217,900	0.17
83,872	Legal & General Group PLC	GBR	GBP	203,531	0.15
1,181	Hannover Rueck SE	DEU	EUR	181,669	0.14
5,318	Fidelity National Financial Inc.	USA	USD	145,140	0.11
4,134	Admiral Group PLC	GBR	GBP	104,354	0.08
55,848	Medibank Private Ltd.	AUS	AUD	103,053	0.08
2,213	iA Financial Corp. Inc.	CAN	CAD	65,966	0.05
3,981	Gjensidige Forsikring ASA	NOR	NOK	65,490	0.05
14,000	BB Seguridade Participacoes SA	BRA	BRL	62,508	0.05

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance (continued)					
3,800	Unum Group	USA	USD	56,117	0.04
8,504	Powszechny Zaklad Ubezpieczen SA	POL	PLN	55,713	0.04
4,365	Japan Post Insurance Co. Ltd.	JPN	JPY	51,197	0.04
169,086	The People's Insurance Co. Group of China Ltd., H	CHN	HKD	44,138	0.03
12,733	IRB Brasil Resseguros SA	BRA	BRL	22,932	0.02
				2,049,640	1.57
Interactive Media & Services					
1,686	Alphabet Inc., C	USA	USD	2,121,548	1.63
7,263	Facebook Inc., A	USA	USD	1,468,052	1.13
18,512	Auto Trader Group PLC	GBR	GBP	107,283	0.08
1,000	Match Group Inc.	USA	USD	95,291	0.07
2,910	Kakaku.com Inc.	JPN	JPY	65,987	0.05
2,100	TripAdvisor Inc.	USA	USD	35,536	0.03
				3,893,697	2.99
Internet & Direct Marketing Retail					
1,000	Amazon.com Inc.	USA	USD	2,455,777	1.89
352	Booking Holdings Inc.	USA	USD	498,935	0.38
10,500	eBay Inc.	USA	USD	490,230	0.38
2,574	Zalando SE	DEU	EUR	162,529	0.12
6,809	Vipshop Holdings Ltd., ADR	CHN	USD	120,676	0.09
1,862	Zozo Inc.	JPN	JPY	36,949	0.03
				3,765,096	2.89
IT Services					
6,248	Accenture PLC, A	USA	USD	1,194,206	0.92
3,959	Mastercard Inc., A	USA	USD	1,042,083	0.80
3,662	Fujitsu Ltd.	JPN	JPY	381,662	0.29
5,000	NEC Corp.	JPN	JPY	213,841	0.16
6,700	Nomura Research Institute Ltd.	JPN	JPY	162,894	0.13
22,436	HCL Technologies Ltd.	IND	INR	147,307	0.11
2,200	Otsuka Corp.	JPN	JPY	103,431	0.08
				3,245,424	2.49
Leisure products					
1,200	Polaris Inc.	USA	USD	98,861	0.08
Life Sciences Tools & Services					
476	Mettler-Toledo International Inc.	USA	USD	341,323	0.27
589	Sartorius Stedim Biotech	FRA	EUR	132,918	0.10
				474,241	0.37
Machinery					
5,550	Illinois Tool Works Inc.	USA	USD	863,822	0.66
2,839	Cummins Inc.	USA	USD	437,854	0.34
5,553	Atlas Copco AB, A	SWE	SEK	210,476	0.16
1,062	Snap-on Inc.	USA	USD	130,940	0.10
5,792	SKF AB, B	SWE	SEK	96,368	0.07
38,147	Weichai Power Co. Ltd., H	CHN	HKD	63,978	0.05
2,000	Kurita Water Industries Ltd.	JPN	JPY	49,525	0.04
6,221	Amada Co. Ltd.	JPN	JPY	45,342	0.03
2,160	Sumitomo Heavy Industries Ltd.	JPN	JPY	42,052	0.03
14,164	Sinotruk Hong Kong Ltd.	CHN	HKD	32,904	0.03
5,437	Hino Motors Ltd.	JPN	JPY	32,836	0.03
47,700	Yangzijiang Shipbuilding Holdings Ltd.	SGP	SGD	28,585	0.02
13,142	Haitian International Holdings Ltd.	CHN	HKD	23,823	0.02
				2,058,505	1.58

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Media					
4,118	Omnicom Group Inc.	USA	USD	200,145	0.15
1,304	Cheil Worldwide Inc.	KOR	KRW	16,064	0.01
5,774	Megacable Holdings SAB de CV	MEX	MXN	15,048	0.01
1,384	SES SA, IDR	LUX	EUR	8,417	0.01
				239,674	0.18
Metals & Mining					
17,331	Rio Tinto PLC	AUS	GBP	868,158	0.67
33,395	BHP Group PLC	GBR	GBP	608,275	0.47
24,820	Fortescue Metals Group Ltd.	AUS	AUD	214,756	0.16
4,459	Kirkland Lake Gold Ltd.	CAN	CAD	163,440	0.12
969	Anglo American Platinum Ltd.	ZAF	ZAR	62,748	0.05
1,748	Boliden AB	SWE	SEK	35,685	0.03
5,766	Impala Platinum Holdings Ltd.	ZAF	ZAR	34,551	0.03
1,229	Kumba Iron Ore Ltd.	ZAF	ZAR	29,242	0.02
238	Rio Tinto Ltd.	AUS	AUD	14,504	0.01
11,462	Eregli Demir ve Celik Fabrikalari AS	TUR	TRY	12,773	0.01
1,095	Compania de Minas Buenaventura SA, ADR	PER	USD	8,909	0.01
				2,053,041	1.58
Multiline Retail					
3,000	Target Corp.	USA	USD	320,269	0.24
2,599	Next PLC	GBR	GBP	140,066	0.11
1,800	Nordstrom Inc.	USA	USD	24,819	0.02
				485,154	0.37
Multi-Utilities					
11,195	Veolia Environnement SA	FRA	EUR	225,007	0.17
12,845	AGL Energy Ltd.	AUS	AUD	135,247	0.10
6,778	Suez SA	FRA	EUR	70,909	0.06
128,037	Centrica PLC	GBR	GBP	54,152	0.04
				485,315	0.37
Oil, Gas & Consumable Fuels					
6,053	Neste Oil OYJ	FIN	EUR	211,605	0.16
194,277	CNOOC Ltd.	CHN	HKD	194,090	0.15
5,296	Cabot Oil & Gas Corp., A	USA	USD	80,991	0.06
4,047	Ampol Ltd.	AUS	AUD	73,394	0.06
1,926	OMV AG	AUT	EUR	57,847	0.04
12,304	Bharat Petroleum Corp. Ltd.	IND	INR	54,279	0.04
11,794	Qatar Fuel QSC	QAT	QAR	46,604	0.04
46,587	Oil & Natural Gas Corp. Ltd.	IND	INR	45,005	0.03
4,900	Ovintiv Inc.	USA	CAD	41,479	0.03
2,881	Polski Koncern Naftowy Orlen SA	POL	PLN	40,755	0.03
24,261	Coal India Ltd.	IND	INR	38,130	0.03
12,342	Petronet LNG Ltd.	IND	INR	37,577	0.03
3,100	Cosan SA	BRA	BRL	35,996	0.03
5,224	Exxaro Resources Ltd.	ZAF	ZAR	35,084	0.03
31,600	United Tractors Tbk PT	IDN	IDR	32,800	0.02
12,052	Hindustan Petroleum Corp. Ltd.	IND	INR	30,863	0.02
6,323	Petronas Dagangan Bhd.	MYS	MYR	27,130	0.02
1,585	Aker BP ASA	NOR	NOK	26,116	0.02
36,000	Yanzhou Coal Mining Co. Ltd., H	CHN	HKD	24,134	0.02
48,200	Ecopetrol SA	COL	COP	23,691	0.02
260,800	Adaro Energy Tbk PT	IDN	IDR	16,367	0.01
65,030	Bukit Asam Tbk PT	IDN	IDR	8,290	0.01
1,343	MOL Hungarian Oil and Gas PLC	HUN	HUF	7,064	0.01
571	Motor Oil (Hellas) Corinth Refineries SA	GRC	EUR	7,021	0.01
5,922	Oil & Gas Development Co. Ltd.	PAK	PKR	3,561	0.00
				1,199,873	0.92

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Paper & Forest Products					
16,661	Oji Holdings Corp.	JPN	JPY	69,191	0.05
32,000	Nine Dragons Paper Holdings Ltd.	CHN	HKD	26,044	0.02
				95,235	0.07
Personal Products					
40	LG Household & Health Care Ltd., pfd.	KOR	KRW	21,628	0.02
1,284	Colgate-Palmolive (India) Ltd.	IND	INR	21,309	0.01
				42,937	0.03
Pharmaceuticals					
4,771	Roche Holding AG	CHE	CHF	1,471,347	1.13
10,449	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	497,987	0.38
7,837	Novo Nordisk AS, B	DNK	DKK	454,436	0.35
28,937	Astellas Pharma Inc.	JPN	JPY	430,154	0.33
5,137	Shionogi & Co. Ltd.	JPN	JPY	286,862	0.22
1,098	Jazz Pharmaceuticals PLC	USA	USD	107,845	0.08
2,048	Orion OYJ	FIN	EUR	88,399	0.07
26,568	China Medical System Holdings Ltd.	CHN	HKD	27,968	0.02
1,343	Richter Gedeon Nyrt	HUN	HUF	24,794	0.02
22,500	Luye Pharma Group Ltd.	CHN	HKD	12,314	0.01
				3,402,106	2.61
Professional Services					
22,690	RELX PLC	GBR	GBP	467,470	0.36
5,386	Wolters Kluwer NV	NLD	EUR	374,435	0.29
9,800	Recruit Holdings Co. Ltd.	JPN	JPY	300,003	0.23
122	SGS SA	CHE	CHF	266,029	0.20
3,084	Adecco Group AG	CHE	CHF	129,398	0.10
2,400	Robert Half International Inc.	USA	USD	112,864	0.09
2,344	Randstad NV	NLD	EUR	93,291	0.07
1,166	ManpowerGroup Inc.	USA	USD	71,357	0.06
3,530	Persol Holdings Co. Ltd.	JPN	JPY	43,322	0.03
				1,858,169	1.43
Real Estate Management & Development					
70,801	China Overseas Land & Investment Ltd.	CHN	HKD	192,438	0.15
1,484	Daito Trust Construction Co. Ltd.	JPN	JPY	121,744	0.09
23,195	Aroundtown SA	DEU	EUR	118,335	0.09
28,600	Logan Group Co. Ltd.	CHN	HKD	45,484	0.04
24,500	KWG Group Holdings Ltd.	CHN	HKD	37,054	0.03
43,599	Emaar Properties PJSC	ARE	AED	29,321	0.02
24,080	China Aoyuan Group Ltd.	CHN	HKD	26,198	0.02
11,821	Ruentex Development Co. Ltd.	TWN	TWD	18,339	0.01
20,610	Aldar Properties PJSC	ARE	AED	8,981	0.01
				597,894	0.46
Road & Rail					
1,783	Old Dominion Freight Line Inc.	USA	USD	269,164	0.21
Semiconductors & Semiconductor Equipment					
103,656	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	988,261	0.76
7,521	Texas Instruments Inc.	USA	USD	850,046	0.65
13,838	Intel Corp.	USA	USD	736,984	0.57
1,900	NVIDIA Corp.	USA	USD	642,540	0.49
1,594	Lam Research Corp.	USA	USD	458,960	0.35
3,275	Skyworks Solutions Inc.	USA	USD	372,745	0.29
2,600	Advantest Corp.	JPN	JPY	132,084	0.10
219,000	United Microelectronics Corp.	TWN	TWD	105,701	0.08
11,054	Novatek Microelectronics Corp. Ltd.	TWN	TWD	76,694	0.06
4,270	Globalwafers Co. Ltd.	TWN	TWD	52,503	0.04
14,879	Powertech Technology Inc.	TWN	TWD	48,487	0.04
				4,465,005	3.43

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
18,985	Microsoft Corp.	USA	USD	3,439,236	2.64
3,500	Adobe Inc.	USA	USD	1,356,227	1.04
2,681	Intuit Inc.	USA	USD	706,859	0.54
2,795	Synopsys Inc.	USA	USD	485,157	0.37
5,214	Cadence Design Systems Inc.	USA	USD	445,376	0.34
400	Constellation Software Inc.	CAN	CAD	402,051	0.31
2,137	Citrix Systems Inc.	USA	USD	281,363	0.22
2,101	Fortinet Inc.	USA	USD	256,724	0.20
2,155	Check Point Software Technologies Ltd.	ISR	USD	206,081	0.16
10,300	NortonLifeLock Inc.	USA	USD	181,813	0.14
21,759	The Sage Group PLC	GBR	GBP	160,773	0.12
2,658	Trend Micro Inc.	JPN	JPY	132,224	0.10
800	Oracle Corp. Japan	JPN	JPY	84,467	0.07
				8,138,351	6.25
Specialty Retail					
4,069	Best Buy Co. Inc.	USA	USD	316,095	0.24
8,357	Industria de Diseno Textil SA	ESP	EUR	197,365	0.15
2,422	Ross Stores Inc.	USA	USD	183,774	0.14
588	Ulta Beauty Inc.	USA	USD	106,472	0.08
7,382	Hennes & Mauritz AB, B	SWE	SEK	95,903	0.08
3,800	The Gap Inc.	USA	USD	42,688	0.03
5,011	Mr. Price Group Ltd.	ZAF	ZAR	36,869	0.03
700	ABC-Mart Inc.	JPN	JPY	36,554	0.03
				1,015,720	0.78
Technology Hardware, Storage & Peripherals					
9,688	Apple Inc.	USA	USD	3,145,970	2.42
17,000	HP Inc.	USA	USD	263,762	0.20
35,668	Pegatron Corp.	TWN	TWD	69,452	0.05
				3,479,184	2.67
Textiles, Apparel & Luxury Goods					
7,622	NIKE Inc., B	USA	USD	665,246	0.51
636	Hermes International	FRA	EUR	475,292	0.36
1,187	Lululemon Athletica Inc.	USA	USD	329,674	0.25
1,249	Adidas AG	DEU	EUR	293,103	0.23
1,029	Pandora AS	DNK	DKK	50,020	0.04
				1,813,335	1.39
Tobacco					
18,102	Eastern Co. SAE	EGY	EGP	12,610	0.01
Trading Companies & Distributors					
10,868	Fastenal Co.	USA	USD	414,443	0.32
900	W.W. Grainger Inc.	USA	USD	251,686	0.19
893	Posco International Corp.	KOR	KRW	9,300	0.01
				675,429	0.52
Water Utilities					
6,740	Companhia de Saneamento Basico do Estado de Sao Paulo	BRA	BRL	63,674	0.05
53,791	Aguas Andinas SA, A	CHL	CLP	16,217	0.01
				79,891	0.06
Wireless Telecommunication Services					
25,399	NTT DOCOMO Inc.	JPN	JPY	600,225	0.46
65,940	China Mobile Ltd.	CHN	HKD	396,322	0.30
14,667	KDDI Corp.	JPN	JPY	389,551	0.30
26,199	Softbank Corp.	JPN	JPY	297,257	0.23
24,100	Advanced Info Service PCL, fgn.	THA	THB	129,223	0.10
12,760	Vodacom Group Ltd.	ZAF	ZAR	80,559	0.06
18,822	Turkcell Iletisim Hizmetleri AS	TUR	TRY	39,943	0.03
16,100	TIM Participacoes SA	BRA	BRL	37,431	0.03
1,610	PLDT Inc.	PHL	PHP	35,752	0.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Wireless Telecommunication Services (continued)					
575	Globe Telecom Inc.	PHL	PHP	21,315	0.02
				2,027,578	1.56
	TOTAL SHARES			81,280,947	62.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			93,751,443	71.98
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
133,102	FTIF Templeton Emerging Markets Smaller Companies Fund, Class Y (Mdis) USD	LUX	USD	1,104,249	0.85
627	FTIF Franklin High Yield Fund, Class Y (Mdis) USD	LUX	USD	5,029	0.00
				1,109,278	0.85
	TOTAL INVESTMENTS FUNDS			1,109,278	0.85
BONDS					
Asset-Backed Securities					
2,230,000	GNMA II, SF, 3.50%, 06/20/50	USA	USD	2,108,792	1.62
2,191,297	GNMA II, SF, 4.00%, 12/20/49	USA	USD	2,069,407	1.59
				4,178,199	3.21
Corporate Bonds					
200,000	Bank of America Corp., senior note, Reg S, 0.75%, 07/26/23	USA	EUR	202,266	0.15
200,000	BNP Paribas SA, senior note, Reg S, 0.125%, 09/04/26	FRA	EUR	192,292	0.15
168,000	Telefonica Emisiones SA, senior bond, Reg S, 1.957%, 07/01/39	ESP	EUR	177,116	0.14
143,000	Lloyds Bank Corporate Markets PLC, senior note, Reg S, 1.75%, 07/11/24	GBR	GBP	160,036	0.12
150,000	DH Europe Finance II S. à r.l., senior note, 0.20%, 03/18/26	USA	EUR	147,718	0.11
144,000	Aroundtown SA, sub. bond, 2.875% to 01/12/25, FRN thereafter, Perpetual	DEU	EUR	136,361	0.10
112,000	Fiserv Inc., senior note, 2.25%, 07/01/25	USA	GBP	129,608	0.10
130,000	British Telecommunications PLC, senior note, Reg S, 0.50%, 09/12/25	GBR	EUR	129,102	0.10
131,000	ANZ New Zealand International Ltd. of London, senior note, Reg S, 0.375%, 09/17/29	NZL	EUR	129,093	0.10
131,000	AT&T Inc., senior note, 0.25%, 03/04/26	USA	EUR	126,398	0.10
113,000	M&G PLC, sub. bond, Reg S, 3.875% to 07/20/24, FRN thereafter, 07/20/49	GBR	GBP	124,771	0.10
125,000	BP Capital Markets PLC, senior note, Reg S, 0.831%, 11/08/27	GBR	EUR	123,340	0.09
129,000	Schlumberger Finance BV, senior note, Reg S, 0.25%, 10/15/27	USA	EUR	122,000	0.09
125,000	Westlake Chemical Corp., senior note, 1.625%, 07/17/29	USA	EUR	119,957	0.09
109,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.25%, 02/01/23	USA	EUR	116,732	0.09
100,000	Oracle Corp., senior bond, 3.125%, 07/10/25	USA	EUR	114,614	0.09
100,000	Wells Fargo & Co., senior note, Reg S, 2.00%, 07/28/25	USA	GBP	113,237	0.09
100,000	Barclays PLC, senior note, Reg S, FRN, 2.375%, 10/06/23 †	GBR	GBP	111,736	0.09
100,000	Stryker Corp., senior note, 2.125%, 11/30/27	USA	EUR	109,708	0.08
100,000	AXA SA, junior sub. bond, Reg S, 3.875% to 10/07/25, FRN thereafter, Perpetual	FRA	EUR	109,191	0.08
100,000	Credit Agricole SA, senior note, Reg S, 1.75%, 03/05/29	FRA	EUR	107,764	0.08
100,000	Mylan NV, senior note, Reg S, 2.25%, 11/22/24	USA	EUR	104,910	0.08
100,000	Marsh & McLennan Cos. Inc., senior note, 1.349%, 09/21/26	USA	EUR	104,788	0.08
100,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	104,401	0.08
100,000	Citigroup Inc., senior note, Reg S, 1.25%, 04/10/29	USA	EUR	104,172	0.08
100,000	Fidelity National Information Services Inc., senior note, 1.50%, 05/21/27	USA	EUR	103,482	0.08
100,000	Enel Finance International NV, senior note, Reg S, 1.00%, 09/16/24	ITA	EUR	103,318	0.08
100,000	McDonald's Corp., senior note, Reg S, 0.90%, 06/15/26	USA	EUR	101,383	0.08
101,000	BAT Capital Corp., senior note, Reg S, FRN, 0.238%, 08/16/21 †	GBR	EUR	100,736	0.08
100,000	FedEx Corp., senior note, 0.70%, 05/13/22	USA	EUR	100,531	0.08
100,000	CaixaBank SA, senior note, Reg S, 1.125%, 01/12/23	ESP	EUR	100,276	0.08
100,000	Morgan Stanley, senior note, 0.637% to 07/25/23, FRN thereafter, 07/26/24	USA	EUR	100,160	0.08
100,000	Grifols SA, senior note, Reg S, 3.20%, 05/01/25	ESP	EUR	100,067	0.08
100,000	Merck KGaA, junior sub. bond, Reg S, 1.625% to 12/18/29, FRN thereafter, 06/25/29	DEU	EUR	99,752	0.08
100,000	Credit Agricole SA, senior note, Reg S, 0.375%, 10/21/25	FRA	EUR	98,718	0.08
100,000	Trivium Packaging Finance BV, secured note, Reg S, 3.75%, 08/15/26	NLD	EUR	98,717	0.08
100,000	CNH Industrial Finance Europe SA, senior note, Reg S, 1.75%, 03/25/27	GBR	EUR	98,143	0.08
100,000	ING Groep NV, sub. bond, Reg S, 1.00% to 11/13/25, FRN thereafter, 11/13/30	NLD	EUR	96,642	0.07
96,000	Commerzbank AG, senior note, Reg S, 0.625%, 08/28/24	DEU	EUR	96,121	0.07
100,000	Albemarle New Holding GmbH, senior note, Reg S, 1.625%, 11/25/28	USA	EUR	95,853	0.07
100,000	Cemex SAB de CV, senior secured note, first lien, Reg S, 3.125%, 03/19/26	MEX	EUR	91,898	0.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Diversified Dynamic Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
100,000	Teva Pharmaceutical Finance Netherlands II BV, senior bond, Reg S, 1.875%, 03/31/27	ISR	EUR	84,772	0.06
75,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	68,535	0.05
70,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	65,807	0.05
78,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	65,538	0.05
36,000	Walmart Inc., senior note, 2.375%, 09/24/29	USA	USD	35,020	0.03
4,000	Bausch Health Cos. Inc., senior note, 144A, 5.875%, 05/15/23	USA	USD	3,555	0.00
				5,130,335	3.94
Government and Municipal Bonds					
2,030,000	Government of the Netherlands, Reg S, 0.25%, 07/15/25	NLD	EUR	2,118,407	1.63
13,037,000	Norway Government Bond, senior bond, 144A, Reg S, 1.375%, 08/19/30	NOR	NOK	1,295,154	0.99
1,812,000	Government of New Zealand, senior bond, 3.00%, 04/20/29	NZL	NZD	1,235,475	0.95
1,588,000	Government of Canada, 2.25%, 06/01/29	CAN	CAD	1,201,794	0.92
1,075,000	Government of Austria, 144A, Reg S, 1.20%, 10/20/25	AUT	EUR	1,174,637	0.90
1,021,000	Government of Mexico, senior note, 1.875%, 02/23/22	MEX	EUR	1,039,398	0.80
630,000	Government of Germany, Reg S, 2.50%, 07/04/44	DEU	EUR	1,030,800	0.79
854,000	Government of Austria, senior bond, Reg S, 1.65%, 10/21/24	AUT	EUR	937,185	0.72
492,000	Government of Finland, senior bond, 144A, Reg S, 0.875%, 09/15/25	FIN	EUR	528,595	0.41
453,000	Government of Belgium, Reg S, 2.60%, 06/22/24	BEL	EUR	510,363	0.39
396,000	Government of Belgium, senior bond, Reg S, 4.50%, 03/28/26	BEL	EUR	509,410	0.39
413,000	Government of Finland, 144A, Reg S, 4.00%, 07/04/25	FIN	EUR	509,202	0.39
386,000	Government of Austria, senior bond, Reg S, 4.85%, 03/15/26	AUT	EUR	505,774	0.39
258,000	Government of Germany, Reg S, 4.00%, 01/04/37	DEU	EUR	444,341	0.34
234,000	Government of Germany, Reg S, 4.25%, 07/04/39	DEU	EUR	436,770	0.34
217,000	Government of Germany, Reg S, 4.75%, 07/04/40	DEU	EUR	436,584	0.34
246,000	Government of Germany, Reg S, 3.25%, 07/04/42	DEU	EUR	433,726	0.33
306,000	Government of Belgium, senior note, Reg S, 0.50%, 10/22/24	BEL	EUR	319,607	0.25
245,000	Government of Belgium, senior bond, Reg S, 1.00%, 06/22/26	BEL	EUR	265,867	0.20
236,000	Government of Belgium, Reg S, 0.80%, 06/22/25	BEL	EUR	251,331	0.19
				15,184,420	11.66
Securities Maturing Within One Year					
117,000	Walmart Inc., senior note, 3.125%, 06/23/21	USA	USD	107,061	0.08
TOTAL BONDS				24,600,015	18.89
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				25,709,293	19.74
TOTAL INVESTMENTS				119,460,736	91.72

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Emerging Market Corporate Debt Fund

(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				
	BONDS				
	Asset-Backed Securities				
325,119	Oilflow SPV 1 DAC (KRG), secured note, Reg S, 12.00%, 01/13/22	IRQ	USD	309,676	1.40
300,000	Frigorifico Concepcion SA, senior note, Reg S, 10.25%, 01/29/25	PRY	USD	285,657	1.29
400,000	Rutas 2 and 7 Finance Ltd., senior secured bond, first lien, Reg S, 09/30/36	PRY	USD	262,000	1.19
215,325	Lima Metro Line 2 Finance Ltd., senior secured bond, first lien, Reg S, 5.875%, 07/05/34	PER	USD	254,635	1.15
250,000	Rio Oil Finance Trust Series 2018-1, senior secured note, Reg S, 8.20%, 04/06/28	BRA	USD	252,188	1.14
327,860	Province de Neuquen, senior secured bond, Reg S, 8.625%, 05/12/28	ARG	USD	252,042	1.14
250,000	Telecommunications Services of Trinidad & Tobago Ltd., senior bond, Reg S, 8.875%, 10/18/29	TTO	USD	249,531	1.13
500,000	Provincia del Chubut Argentina, first lien, Reg S, 7.75%, 07/26/26	ARG	USD	240,000	1.09
200,000	State Savings Bank of Ukraine Via SSB #1 PLC, Reg S, 9.625%, 03/20/25	UKR	USD	204,952	0.93
200,000	Kimberly-Clark de Mexico SAB de CV, senior bond, Reg S, 2.431%, 07/01/31	MEX	USD	201,650	0.91
191,505	Empresa Electrica Cochrane SpA, senior secured note, Reg S, 5.50%, 05/14/27	CHL	USD	197,191	0.89
162,358	Peru Enhanced Pass-Through Finance Ltd., senior secured bond, A-2, Reg S, zero cpn., 06/02/25	PER	USD	150,993	0.68
144,375	Provincia de Tierra Del Fuego Argentina, secured note, Reg S, 8.95%, 04/17/27	ARG	USD	86,626	0.39
61,860	Province of Salta Argentina, senior secured note, Reg S, 9.50%, 03/16/22	ARG	USD	46,106	0.21
				2,993,247	13.54
	Corporate Bonds				
500,000	Three Gorges Finance I Cayman Islands Ltd., senior note, Reg S, 2.30%, 10/16/24	CHN	USD	515,562	2.33
400,000	Alibaba Group Holding Ltd., senior note, 3.40%, 12/06/27	CHN	USD	444,586	2.01
440,000	China Construction Bank Corp., sub. note, Reg S, 2.45% to 06/24/25, FRN thereafter, 06/24/30	CHN	USD	439,787	1.99
400,000	Banco de Bogota SA, sub. note, Reg S, 6.25%, 05/12/26	COL	USD	424,176	1.92
400,000	Cencosud SA, senior note, 144A, 4.375%, 07/17/27	CHL	USD	408,275	1.85
400,000	International Container Terminal Services Inc., senior note, Reg S, 4.75%, 06/17/30	PHL	USD	407,171	1.84
400,000	Muthoot Finance Ltd., senior secured note, Reg S, 6.125%, 10/31/22	IND	USD	405,900	1.84
400,000	Ecopetrol SA, senior bond, 4.125%, 01/16/25	COL	USD	402,462	1.82
400,000	Bank of China Ltd., senior note, Reg S, 1.25%, 06/24/25	CHN	USD	398,730	1.80
400,000	Alpek SAB de CV, senior note, Reg S, 4.25%, 09/18/29	MEX	USD	395,624	1.79
400,000	Cemex SAB de CV, senior secured bond, first lien, Reg S, 5.70%, 01/11/25	MEX	USD	392,244	1.77
400,000	Ardshinbank CJSC Via Dilijan Finance BV, senior note, Reg S, 6.50%, 01/28/25	ARM	USD	380,000	1.72
400,000	Turkiye Is Bankasi AS, sub. bond, Reg S, 7.75% to 01/21/25, FRN thereafter, 01/22/30	TUR	USD	379,624	1.72
400,000	Medco Oak Tree Pte. Ltd., senior note, Reg S, 7.375%, 05/14/26	IDN	USD	373,676	1.69
400,000	Yes Bank Ifsc Banking Unit Branch, senior note, Reg S, 3.75%, 02/06/23	IND	USD	364,986	1.65
300,000	State Grid Overseas Investment 2016 Ltd., senior note, Reg S, 3.50%, 05/04/27	CHN	USD	332,217	1.50
300,000	Energo-Pro AS, senior note, Reg S, 4.00%, 12/07/22	CZE	EUR	325,443	1.47
300,000	Country Garden Holdings Co. Ltd., senior secured note, first lien, Reg S, 8.00%, 01/27/24	CHN	USD	325,092	1.47
300,000	China Merchants Finance Co. Ltd., senior note, Reg S, 5.00%, 05/04/22	CHN	USD	316,635	1.43
300,000	Itau Unibanco Holding SA, sub. note, Reg S, 5.50%, 08/06/22	BRA	USD	314,555	1.42
300,000	Bharti Airtel Ltd., senior note, Reg S, 4.375%, 06/10/25	IND	USD	310,551	1.41
300,000	BDO Unibank Inc., senior note, Reg S, 2.95%, 03/06/23	PHL	USD	307,467	1.39
317,060	Sparc EM SPC Panama Metro Line 2 SP, secured note, Reg S, zero cpn., 12/05/22	PAN	USD	306,475	1.39
300,000	MHP Lux SA, senior note, Reg S, 6.95%, 04/03/26	UKR	USD	305,779	1.38
300,000	Absa Group Ltd., sub. note, Reg S, FRN, 6.25%, 04/25/28 †	ZAF	USD	303,855	1.37
450,000	Tullow Oil PLC, senior note, Reg S, 7.00%, 03/01/25	GHA	USD	283,777	1.28
300,000	Braskem Idesa SAPI, senior secured note, Reg S, 7.45%, 11/15/29	MEX	USD	281,343	1.27
300,000	Braskem Netherlands Finance BV, senior bond, Reg S, 4.50%, 01/31/30	BRA	USD	275,025	1.24
20,000,000	HDFC Bank Ltd., senior note, Reg S, 8.10%, 03/22/25	IND	INR	270,967	1.23
200,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	266,540	1.21
6,000,000	America Movil SAB de CV, senior note, 6.45%, 12/05/22	MEX	MXN	264,638	1.20
300,000	CSN Islands XI Corp., senior note, Reg S, 6.75%, 01/28/28	BRA	USD	257,250	1.16
255,000	Trinidad Petroleum Holdings Ltd., senior secured note, first lien, Reg S, 9.75%, 06/15/26	TTO	USD	257,040	1.16
300,000	SD International Sukuk II Ltd., senior note, Reg S, 6.997%, 03/12/25	MYS	USD	239,961	1.09
200,000	Autoridad del Canal de Panama, senior bond, Reg S, 4.95%, 07/29/35	PAN	USD	228,861	1.04
255,000	Kyiv Finance PLC, (City of Kiev), loan participation, Reg S, 7.50%, 12/15/22	UKR	USD	226,961	1.03
200,000	Indonesia Asahan Aluminium Persero PT, senior note, Reg S, 5.45%, 05/15/30	IDN	USD	223,540	1.01
200,000	Petronas Capital Ltd., senior note, Reg S, 3.50%, 04/21/30	MYS	USD	222,690	1.01
200,000	Empresa de Transporte de Pasajeros Metro SA, senior note, Reg S, 3.65%, 05/07/30	CHL	USD	216,375	0.98
200,000	St. Marys Cement Inc., senior bond, Reg S, 5.75%, 01/28/27	BRA	USD	213,914	0.97
200,000	Bank Mandiri Persero Tbk PT, senior note, Reg S, 4.75%, 05/13/25	IDN	USD	212,333	0.96

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Emerging Market Corporate Debt Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
200,000	Silknet JSC, senior note, Reg S, 11.00%, 04/02/24	GEO	USD	210,200	0.95
175,000	Southern Copper Corp., senior bond, 5.25%, 11/08/42	MEX	USD	207,898	0.94
200,000	Sociedad Quimica y Minera de Chile SA, senior note, 144A, 3.625%, 04/03/23	CHL	USD	207,029	0.94
200,000	Fidelity Bank PLC, senior note, Reg S, 10.50%, 10/16/22	NGA	USD	206,000	0.93
200,000	IHS Netherlands Holdco BV, senior note, Reg S, 8.00%, 09/18/27	NGA	USD	203,500	0.92
200,000	Colbun SA, senior note, Reg S, 3.15%, 03/06/30	CHL	USD	202,600	0.92
200,000	Banco Inbursa SA Institucion De Banca Multiple, senior note, Reg S, 4.375%, 04/11/27	MEX	USD	202,212	0.91
200,000	United Bank for Africa PLC, senior note, Reg S, 7.75%, 06/08/22	NGA	USD	200,470	0.91
200,000	MTN (Mauritius) Investments Ltd., senior bond, Reg S, 4.755%, 11/11/24	ZAF	USD	200,100	0.91
200,000	Alfa Bank AO Via Alfa Bond Issuance PLC, sub. bond, Reg S, 5.95% to 04/15/25, FRN thereafter, 04/15/30	RUS	USD	199,488	0.90
200,000	Credicorp Ltd., senior note, Reg S, 2.75%, 06/17/25	PER	USD	199,430	0.90
200,000	Sri Rejeki Isman Tbk PT, senior note, Reg S, 7.25%, 01/16/25	IDN	USD	187,115	0.85
200,000	Georgia Capital JSC, senior note, Reg S, 6.125%, 03/09/24	GEO	USD	183,500	0.83
200,000	Mexico City Airport Trust, first lien, Reg S, 3.875%, 04/30/28	MEX	USD	182,014	0.82
200,000	Theta Capital Pte Ltd., senior note, Reg S, 6.75%, 10/31/26	IDN	USD	160,590	0.73
400,000	Petra Diamonds U.S. Treasury PLC, secured note, second lien, Reg S, 7.25%, 05/01/22 ^	ZAF	USD	158,000	0.71
150,000	Citgo Holding Inc., senior secured note, Reg S, 9.25%, 08/01/24	VEN	USD	149,625	0.68
50,000,000	Development Bank of Kazakhstan JSC, senior note, Reg S, 8.95%, 05/04/23	KAZ	KZT	111,145	0.50
300,000	O1 Properties Finance PLC, senior note, Reg S, 8.25%, 09/27/21 ^	RUS	USD	105,600	0.48
70,000	CITGO Petroleum Corp., senior note, Reg S, 7.00%, 06/15/25	VEN	USD	70,263	0.32
52,228	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	261	0.00
				16,769,127	75.86
Government and Municipal Bonds					
300,000	Türkiye İhracat Kredi Bankası AS, senior note, Reg S, 8.25%, 01/24/24	TUR	USD	313,698	1.42
200,000	Belarus Development Bank JSC, senior note, Reg S, 6.75%, 05/02/24	BLR	USD	193,200	0.87
400,000	Belarus Development Bank JSC, senior note, Reg S, 12.00%, 05/15/22	BLR	BYN	173,909	0.79
573,469,968	Fideicomiso PA Costera, senior secured bond, B, Reg S, Index Linked, 6.25%, 01/15/34	COL	COP	151,246	0.68
				832,053	3.76
Securities Maturing Within One Year					
300,000	JD.com Inc., senior note, 3.125%, 04/29/21	CHN	USD	303,815	1.37
280,000	FHLB, 0.00%, 07/01/20	USA	USD	280,000	1.27
75,000,000	Development Bank of Kazakhstan JSC, senior note, Reg S, 9.50%, 12/14/20	KAZ	KZT	178,711	0.81
				762,526	3.45
TOTAL BONDS				21,356,953	96.61
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				21,356,953	96.61
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Specialty Retail					
2,465,385	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
245,340	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
TOTAL SHARES				0	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Emerging Market Corporate Debt Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Corporate Bonds					
500,000	International Bank of Azerbaijan OJSC, senior note, Reg S, 5.625%, 06/11/19 ^,**	AZB	USD	421,261	1.90
198,328	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
				421,261	1.90
	TOTAL BONDS			421,261	1.90
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			421,261	1.90
	TOTAL INVESTMENTS			21,778,214	98.51

† Floating Rates are indicated as at June 30, 2020

^ These Bonds are currently in default

‡ Income may be received in additional securities and/or cash

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(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				
	BONDS				
	Asset-Backed Securities				
5,200,000	Government of Uruguay, senior bond, 4.375%, 01/23/31	URY	USD	6,092,190	3.14
3,000,000	Dominican Republic International Bond, senior note, Reg S, 5.875%, 04/18/24	DOM	USD	3,085,935	1.59
2,900,000	Government of Ghana, senior bond, Reg S, 8.125%, 01/18/26	GHA	USD	2,951,040	1.52
2,475,000	Government of Cameroon, senior note, Reg S, 9.50%, 11/19/25	CMR	USD	2,493,558	1.28
1,050,000	Government of Paraguay, senior bond, Reg S, 4.95%, 04/28/31	PRY	USD	1,174,687	0.61
1,750,000	Rutas 2 and 7 Finance Ltd., senior secured bond, first lien, Reg S, 09/30/36	PRY	USD	1,146,250	0.59
1,100,000	Telecommunications Services of Trinidad & Tobago Ltd., senior bond, Reg S, 8.875%, 10/18/29	TTO	USD	1,097,937	0.57
1,000,000	Government of Honduras, senior bond, Reg S, 7.50%, 03/15/24	HND	USD	1,084,155	0.56
1,100,000	Frigorifico Concepcion SA, senior note, Reg S, 10.25%, 01/29/25	PRY	USD	1,047,409	0.54
574,680	Empresa Electrica Cochrane SpA, senior secured note, Reg S, 5.50%, 05/14/27	CHL	USD	591,742	0.30
700,000	Government of Suriname, senior note, Reg S, 9.875%, 12/30/23	SUR	USD	322,000	0.17
400,000	Provincia del Chubut Argentina, first lien, Reg S, 7.75%, 07/26/26	ARG	USD	192,000	0.10
200,000	Government of Ghana, senior bond, Reg S, 8.95%, 03/26/51	GHA	USD	183,983	0.09
194,000	Province de Neuquen, senior secured bond, Reg S, 8.625%, 05/12/28	ARG	USD	149,138	0.08
107,663	Lima Metro Line 2 Finance Ltd., senior secured bond, first lien, Reg S, 5.875%, 07/05/34	PER	USD	127,318	0.07
155,271	Grenada Government International Bond, senior bond, Reg S, 7.00%, 05/12/30	GRD	USD	122,664	0.06
175,000	Provincia de Tierra Del Fuego Argentina, secured note, Reg S, 8.95%, 04/17/27	ARG	USD	105,002	0.05
				21,967,008	11.32
	Corporate Bonds				
2,450,000	Southern Gas Corridor CJSC, senior note, Reg S, 6.875%, 03/24/26	AZB	USD	2,823,939	1.46
1,875,000	Ecopetrol SA, senior note, 6.875%, 04/29/30	COL	USD	2,162,812	1.11
2,200,000	Muthoot Finance Ltd., senior note, 1st lien, Reg S, 4.40%, 09/02/23	IND	USD	2,111,450	1.09
2,000,000	Ardshinbank CJSC Via Dilijan Finance BV, senior note, Reg S, 6.50%, 01/28/25	ARM	USD	1,900,000	0.98
1,800,000	State Grid Overseas Investment 2013 Ltd., senior note, Reg S, 3.125%, 05/22/23	CHN	USD	1,891,848	0.98
2,050,000	Mexico City Airport Trust, senior secured bond, Reg S, 5.50%, 07/31/47	MEX	USD	1,810,304	0.93
1,875,000	Medco Platinum Road Pte. Ltd., first lien, Reg S, 6.75%, 01/30/25	IDN	USD	1,768,439	0.91
1,650,000	BGEO Group JSC, senior note, Reg S, 6.00%, 07/26/23	GEO	USD	1,644,037	0.85
1,125,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	1,499,287	0.77
1,450,000	Alfa Bank AO Via Alfa Bond Issuance PLC, sub. bond, Reg S, 5.95% to 04/15/25, FRN thereafter, 04/15/30	RUS	USD	1,446,288	0.75
1,575,000	Braskem Netherlands Finance BV, senior bond, Reg S, 4.50%, 01/31/30	BRA	USD	1,443,881	0.74
1,280,000	Petronas Capital Ltd., senior note, Reg S, 3.50%, 04/21/30	MYS	USD	1,425,217	0.73
1,325,000	RZD Capital PLC, (Russian Railways), loan participation, senior bond, Reg S, 5.70%, 04/05/22	RUS	USD	1,408,969	0.73
1,500,000	Braskem Idesa SAPI, senior secured note, Reg S, 7.45%, 11/15/29	MEX	USD	1,406,715	0.73
1,200,000	Indonesia Asahan Aluminium Persero PT, senior note, Reg S, 5.45%, 05/15/30	IDN	USD	1,341,240	0.69
1,350,000	MHP Lux SA, senior note, Reg S, 6.25%, 09/19/29	UKR	USD	1,291,032	0.67
1,250,000	Sri Rejeki Isman Tbk PT, senior note, Reg S, 7.25%, 01/16/25	IDN	USD	1,169,466	0.60
1,125,000	Ecopetrol SA, senior bond, 4.125%, 01/16/25	COL	USD	1,131,924	0.58
1,157,271	Sparc EM SPC Panama Metro Line 2 SP, secured note, Reg S, zero cpn., 12/05/22	PAN	USD	1,118,635	0.58
1,025,000	Syngenta Finance NV, senior note, Reg S, 5.182%, 04/24/28	CHN	USD	1,094,539	0.56
900,000	Medco Oak Tree Pte. Ltd., senior note, Reg S, 7.375%, 05/14/26	IDN	USD	840,771	0.43
800,000	Fidelity Bank PLC, senior note, Reg S, 10.50%, 10/16/22	NGA	USD	824,000	0.42
800,000	IHS Netherlands Holdco BV, senior note, Reg S, 8.00%, 09/18/27	NGA	USD	814,000	0.42
800,000	United Bank for Africa PLC, senior note, Reg S, 7.75%, 06/08/22	NGA	USD	801,880	0.41
825,000	Georgia Capital JSC, senior note, Reg S, 6.125%, 03/09/24	GEO	USD	756,938	0.39
620,000	Kyiv Finance PLC, (City of Kiev), loan participation, Reg S, 7.50%, 12/15/22	UKR	USD	551,827	0.28
500,000	Empresa de Transporte de Pasajeros Metro SA, senior note, Reg S, 3.65%, 05/07/30	CHL	USD	540,938	0.28
475,000	Energopro AS, senior note, Reg S, 4.00%, 12/07/22	CZE	EUR	515,285	0.27
800,000	Tullow Oil PLC, senior note, Reg S, 7.00%, 03/01/25	GHA	USD	504,492	0.26
500,000	CSN Islands XI Corp., senior note, Reg S, 6.75%, 01/28/28	BRA	USD	428,750	0.22
400,000	St. Marys Cement Inc., senior bond, Reg S, 5.75%, 01/28/27	BRA	USD	427,828	0.22
292,000	Trinidad Petroleum Holdings Ltd., senior secured note, first lien, Reg S, 9.75%, 06/15/26	TTO	USD	294,336	0.15
225,000	MHP Lux SA, senior note, Reg S, 6.95%, 04/03/26	UKR	USD	229,334	0.12
200,000	Sociedad Quimica y Minera de Chile SA, senior bond, Reg S, 4.375%, 01/28/25	CHL	USD	214,531	0.11
200,000	Cemex SAB de CV, senior secured bond, first lien, Reg S, 5.70%, 01/11/25	MEX	USD	196,122	0.10
400,000	Petra Diamonds U.S. Treasury PLC, secured note, second lien, Reg S, 7.25%, 05/01/22 ^	ZAF	USD	158,000	0.08
				39,989,054	20.60

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
6,375,000	Government of Indonesia, senior note, Reg S, 3.375%, 04/15/23	IDN	USD	6,648,380	3.42
6,625,000	Government of Iraq, Reg S, 5.80%, 01/15/28	IRQ	USD	5,987,012	3.08
5,500,000	Government of Brazil, senior bond, 4.50%, 05/30/29	BRA	USD	5,643,137	2.91
5,750,000	Government of South Africa, senior bond, 4.30%, 10/12/28	ZAF	USD	5,347,385	2.75
5,125,000	Government of Colombia, senior bond, 2.625%, 03/15/23	COL	USD	5,194,931	2.68
4,200,000	Government of Russia, senior bond, Reg S, 4.875%, 09/16/23	RUS	USD	4,669,875	2.41
4,350,000	Government of Egypt, senior note, Reg S, 7.50%, 01/31/27	EGY	USD	4,574,473	2.36
5,500,000	Government of Turkey, senior bond, 4.875%, 04/16/43	TUR	USD	4,261,125	2.19
3,550,000	Government of Peru, senior bond, 4.125%, 08/25/27	PER	USD	4,091,623	2.11
4,000,000	Government of El Salvador, senior bond, Reg S, 7.65%, 06/15/35	SLV	USD	3,490,000	1.80
4,000,000	Government of Angola, senior note, Reg S, 8.25%, 05/09/28	AGO	USD	3,311,188	1.71
3,125,000	Türkiye İhracat Kredi Bankası AS, senior note, Reg S, 8.25%, 01/24/24	TUR	USD	3,267,691	1.68
3,050,000	Government of Romania, senior bond, Reg S, 4.375%, 08/22/23	ROU	USD	3,247,994	1.67
3,125,000	Government of Mexico, senior bond, 4.60%, 01/23/46	MEX	USD	3,238,359	1.67
3,375,000	Government of Turkey, 3.25%, 03/23/23	TUR	USD	3,195,585	1.65
3,000,000	Government of Jordan, senior bond, Reg S, 6.125%, 01/29/26	JOR	USD	3,168,960	1.63
2,400,000	Government of Kazakhstan, senior bond, Reg S, 4.875%, 10/14/44	KAZ	USD	3,056,458	1.57
3,000,000	Government of Ethiopia, senior note, Reg S, 6.625%, 12/11/24	ETH	USD	3,013,431	1.55
3,125,000	Dominican Republic International Bond, senior note, Reg S, 4.50%, 01/30/30	DOM	USD	2,842,188	1.46
2,450,000	Government of Panama, senior note, 3.75%, 03/16/25	PAN	USD	2,658,605	1.37
2,550,000	Government of Chile, senior note, 2.25%, 10/30/22	CHL	USD	2,636,866	1.36
2,900,000	Angolan Government International Bond, senior note, Reg S, 8.00%, 11/26/29	AGO	USD	2,398,300	1.24
1,925,000	Government of Colombia, senior bond, 5.00%, 06/15/45	COL	USD	2,169,080	1.12
2,125,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 6.375%, 07/15/26	TUN	EUR	2,154,471	1.11
2,200,000	Government of Belarus International Bond, senior bond, Reg S, 6.20%, 02/28/30	BLR	USD	2,109,404	1.09
1,575,000	Government of Jamaica, senior bond, 7.875%, 07/28/45	JAM	USD	1,931,738	0.99
1,875,000	The African Export-Import Bank, senior note, Reg S, 3.994%, 09/21/29	SP	USD	1,854,928	0.96
1,600,000	Government of Armenia, senior note, Reg S, 7.15%, 03/26/25	ARM	USD	1,801,664	0.93
1,700,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	1,762,211	0.91
1,550,000	Government of Indonesia, senior bond, 4.35%, 01/11/48	IDN	USD	1,752,160	0.90
1,450,000	Serbia International Bond, senior note, Reg S, 3.125%, 05/15/27	SRB	EUR	1,708,422	0.88
1,275,000	Government of Mexico, senior bond, A, 6.75%, 09/27/34	MEX	USD	1,681,177	0.87
1,500,000	Republic of Belarus Ministry of Finance, senior bond, Reg S, 6.378%, 02/24/31	BLR	USD	1,451,685	0.75
1,300,000	Belarus Development Bank JSC, senior note, Reg S, 6.75%, 05/02/24	BLR	USD	1,255,800	0.65
1,150,000	Banque Ouest Africaine de Developpement, senior bond, Reg S, 4.70%, 10/22/31	SP	USD	1,162,995	0.60
1,240,000	Government of Ukraine, Reg S, VRI, GDP Linked Security, zero cpn., 05/31/40 †	UKR	USD	1,151,313	0.59
1,000,000	Government of Paraguay, senior note, Reg S, 4.625%, 01/25/23	PRY	USD	1,052,510	0.54
1,025,000	Government of Costa Rica, senior bond, Reg S, 4.25%, 01/26/23	CRI	USD	973,386	0.50
800,000	Honduras Government International Bond, senior bond, Reg S, 5.625%, 06/24/30	HND	USD	815,600	0.42
1,100,000	Government of Suriname, senior note, Reg S, 9.25%, 10/26/26	SUR	USD	490,270	0.25
900,000	Government of Argentina, senior note, 5.875%, 01/11/28 ^	ARG	USD	364,104	0.19
300,000	North Macedonia Government International Bond, senior note, Reg S, 3.675%, 06/03/26	MKD	EUR	343,255	0.18
200,000	Banque Ouest Africaine de Developpement, senior note, Reg S, 5.00%, 07/27/27	SP	USD	209,170	0.11
				114,138,909	58.81
Securities Maturing Within One Year					
3,600,000	Government of Lithuania, Reg S, 6.125%, 03/09/21	LTU	USD	3,739,889	1.93
1,875,000	Government of Georgia, Reg S, 6.875%, 04/12/21	GEO	USD	1,918,159	0.99
900,000	Georgian Oil and Gas Corp., senior note, Reg S, 6.75%, 04/26/21	GEO	USD	919,800	0.48
833,335	Government of the Dominican Republic, senior bond, Reg S, 7.50%, 05/06/21	DOM	USD	861,468	0.44
				7,439,316	3.84
TOTAL BONDS				183,534,287	94.57
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				183,534,287	94.57
TOTAL INVESTMENTS				183,534,287	94.57

^ These Bonds are currently in default

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Euro Government Bond Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,500,000	La Poste SA, senior note, Reg S, 0.375%, 09/17/27	FRA	EUR	1,495,946	1.59
	Government and Municipal Bonds				
10,800,000	Italy Buoni Poliennali Del Tesoro, 144A, Reg S, senior bond, 3.35%, 03/01/35	ITA	EUR	13,164,465	14.03
5,200,000	Government of Spain, senior bond, 144A, Reg S, 1.45%, 04/30/29	ESP	EUR	5,714,800	6.09
3,600,000	Government of Ireland, senior bond, 5.40%, 03/13/25	IRL	EUR	4,594,840	4.90
3,650,000	Italy Treasury Bond, senior note, 0.95%, 03/01/23	ITA	EUR	3,721,580	3.97
2,600,000	Government of Germany, Reg S, 1.25%, 08/15/48	DEU	EUR	3,542,942	3.78
3,150,000	Government of France, 144A, Reg S, 0.75%, 05/25/52	FRA	EUR	3,284,653	3.50
3,000,000	Government of Belgium, senior note, Reg S, 0.50%, 10/22/24	BEL	EUR	3,133,401	3.34
3,000,000	Government of Romania, senior bond, Reg S, 2.00%, 01/28/32	ROU	EUR	2,809,067	2.99
2,500,000	Government of Austria, senior bond, Reg S, 0.75%, 10/20/26	AUT	EUR	2,693,510	2.87
2,500,000	Portugal Obrigacoes do Tesouro OT, senior note, 144A, Reg S, 0.70%, 10/15/27	PRT	EUR	2,593,935	2.76
2,200,000	Government of Finland, 144A, Reg S, 0.50%, 04/15/26	FIN	EUR	2,327,298	2.48
2,000,000	Government of Belgium, Reg S, 1.25%, 04/22/33	BEL	EUR	2,317,560	2.47
2,100,000	Government of Hellenic Republic, senior bond, 144A, Reg S, 1.875%, 02/04/35	GRC	EUR	2,267,570	2.42
2,100,000	Slovenia Government Bond, senior bond, Reg S, 0.875%, 07/15/30	SVN	EUR	2,212,413	2.36
2,000,000	Government of Spain, senior bond, 144A, Reg S, 1.40%, 04/30/28	ESP	EUR	2,185,790	2.33
2,000,000	Government of Poland, Reg S, 0.875%, 05/10/27	POL	EUR	2,111,756	2.25
2,000,000	Estonia Government International Bond, senior bond, Reg S, 0.125%, 06/10/30	EST	EUR	2,011,980	2.14
2,000,000	Hungary Government International Bond, senior bond, Reg S, 1.75%, 06/05/35	HUN	EUR	1,973,470	2.10
1,800,000	Government of Cyprus, Reg S, 1.50%, 04/16/27	CYP	EUR	1,897,200	2.02
800,000	Government of Austria, senior bond, 144A, Reg S, 2.10%, 09/20/2117	AUT	EUR	1,584,594	1.69
1,450,000	Lithuania Government International Bond, senior bond, Reg S, 0.75%, 05/06/30	LTU	EUR	1,543,824	1.64
1,350,000	Government of Latvia, senior note, Reg S, 1.125%, 05/30/28	LVA	EUR	1,483,434	1.58
1,400,000	Agence Francaise de Developpement, senior note, Reg S, 0.50%, 10/31/25	FRA	EUR	1,452,300	1.55
1,300,000	Bank Gospodarstwa Krajowego, senior bond, Reg S, 1.625%, 04/30/28	POL	EUR	1,384,742	1.48
1,000,000	Government of Ireland, Reg S, 1.50%, 05/15/50	IRL	EUR	1,235,192	1.32
700,000	Government of Germany, Reg S, 2.50%, 08/15/46	DEU	EUR	1,174,022	1.25
1,150,000	Government of Germany, Reg S, 0.00%, 08/15/50	DEU	EUR	1,154,117	1.23
1,000,000	NRW Bank, senior bond, 0.875%, 04/12/34	DEU	EUR	1,113,348	1.19
1,000,000	Government of the Netherlands, Reg S, 0.50%, 07/15/26	NLD	EUR	1,064,558	1.13
1,000,000	Italy Buoni Poliennali Del Tesoro, Reg S, senior bond, 1.35%, 04/01/30	ITA	EUR	1,012,470	1.08
900,000	Slovakia Government Bond, senior note, Reg S, 1.00%, 05/14/32	SVK	EUR	1,004,166	1.07
1,000,000	Portugal Obrigacoes do Tesouro OT, senior note, 144A, Reg S, 0.475%, 10/18/30	PRT	EUR	1,000,640	1.07
900,000	North Macedonia Government International Bond, senior note, Reg S, 3.675%, 06/03/26	MKD	EUR	916,651	0.98
900,000	Government of Croatia, Reg S, 1.50%, 06/17/31	HRV	EUR	901,854	0.96
500,000	Serbia International Bond, senior note, Reg S, 3.125%, 05/15/27	SRB	EUR	524,400	0.56
400,000	Government of Albania, senior note, Reg S, 3.50%, 06/16/27	ALB	EUR	399,500	0.42
				83,508,042	89.00
	TOTAL BONDS			85,003,988	90.59
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			85,003,988	90.59
	TOTAL INVESTMENTS			85,003,988	90.59

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Euro High Yield Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
6,750,000	WMG Acquisition Corp., senior secured note, first lien, Reg S, 4.125%, 11/01/24	USA	EUR	6,961,207	1.60
6,500,000	Caixa Geral de Depositos SA, sub. note, Reg S, 5.75% to 06/28/23, FRN thereafter, 06/28/28	PRT	EUR	6,955,091	1.60
6,700,000	Barry Callebaut Services SA, senior note, 144A, 5.50%, 06/15/23	BEL	USD	6,426,251	1.48
6,330,000	CeramTec BondCo GmbH, senior secured note, Reg S, 5.25%, 12/15/25	DEU	EUR	6,197,190	1.43
5,700,000	UBS Group AG, junior sub. bond, 5.75% to 02/19/22, FRN thereafter, Perpetual	CHE	EUR	5,859,298	1.35
5,000,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, senior sub. bond, Reg S, 4.25% to 06/10/25, FRN thereafter, 06/10/45	NOR	EUR	5,549,710	1.28
5,500,000	Cemex Finance LLC, senior secured note, Reg S, 4.625%, 06/15/24	MEX	EUR	5,460,812	1.26
5,600,000	Standard Industries Inc., senior note, Reg S, 2.25%, 11/21/26	USA	EUR	5,305,973	1.22
5,900,000	Ibercaja Banco SA, senior bond, Reg S, 2.75% to 07/23/25, FRN thereafter, 07/23/30	ESP	EUR	5,173,232	1.19
5,000,000	Abanca Corp. Bancaria SA, sub. note, Reg S, FRN, 6.125%, 01/18/29 †	ESP	EUR	5,102,150	1.17
5,000,000	ProGroup AG, secured note, Reg S, 3.00%, 03/31/26	DEU	EUR	4,860,625	1.12
5,000,000	Matterhorn Telecom SA, senior secured note, Reg S, 3.125%, 09/15/26	CHE	EUR	4,833,440	1.11
4,500,000	Altice France SA/France, first lien, Reg S, 5.875%, 02/01/27	FRA	EUR	4,751,325	1.09
5,000,000	Summit Properties Ltd., senior note, Reg S, 2.00%, 01/31/25	DEU	EUR	4,609,990	1.06
4,500,000	Crown European Holdings SA, senior note, Reg S, 2.625%, 09/30/24	USA	EUR	4,564,093	1.05
5,000,000	Intesa Sanpaolo SpA, sub. note, 144A, 5.017%, 06/26/24	ITA	USD	4,562,993	1.05
4,200,000	Altice France Holding SA, senior secured note, first lien, Reg S, 8.00%, 05/15/27	FRA	EUR	4,444,377	1.02
4,600,000	Banco Comercial Portugues SA, junior sub. bond, Reg S, 9.25% to 01/31/24, FRN thereafter, Perpetual	PRT	EUR	4,319,501	0.99
4,050,000	Ziggo BV, senior bond, first lien, Reg S, 4.25%, 01/15/27	NLD	EUR	4,188,510	0.96
4,000,000	MPT Operating Partnership LP/MPT Finance Corp., senior note, 4.00%, 08/19/22	USA	EUR	4,182,364	0.96
4,000,000	Commerzbank AG, sub. note, Reg S, 4.00%, 03/23/26	DEU	EUR	4,155,404	0.96
4,000,000	WMG Acquisition Corp., senior note, Reg S, 3.625%, 10/15/26	USA	EUR	4,143,140	0.95
4,000,000	Telefonica Europe BV, junior sub. bond, Reg S, 4.375% to 03/14/25, FRN thereafter, Perpetual	ESP	EUR	4,140,000	0.95
4,000,000	Netflix Inc., senior note, Reg S, 3.00%, 06/15/25	USA	EUR	4,129,700	0.95
4,300,000	Altice France SA/France, senior secured note, Reg S, 2.50%, 01/15/25	FRA	EUR	4,107,609	0.95
4,500,000	Arrow Global Finance PLC, senior secured note, first lien, Reg S, FRN, 2.875%, 04/01/25 †	GBR	EUR	4,087,350	0.94
4,000,000	Diocle SpA, secured note, Reg S, FRN, 3.875%, 06/30/26 †	ITA	EUR	3,968,380	0.91
4,300,000	Lincoln Financing S. à r.l., senior secured note, Reg S, 3.625%, 04/01/24	NLD	EUR	3,954,633	0.91
4,000,000	Catalent Pharma Solutions Inc., senior note, Reg S, 2.375%, 03/01/28	USA	EUR	3,800,000	0.87
4,000,000	ASR Media and Sponsorship SpA, secured note, Reg S, 5.125%, 08/01/24	ITA	EUR	3,562,500	0.82
3,500,000	Auchan Holding SA, senior note, Reg S, 2.875%, 01/29/26	FRA	EUR	3,503,367	0.81
3,500,000	Axalta Coating Systems Dutch Holding B BV, senior note, Reg S, 3.75%, 01/15/25	USA	EUR	3,469,095	0.80
3,500,000	OCI NV, senior secured note, Reg S, 3.125%, 11/01/24	NLD	EUR	3,430,196	0.79
3,500,000	ADLER Real Estate AG, senior note, Reg S, 2.125%, 02/06/24	DEU	EUR	3,387,233	0.78
3,500,000	Liberty Mutual Group Inc., junior sub. bond, 3.625% to 05/23/24, FRN thereafter, 05/23/59	USA	EUR	3,386,285	0.78
3,300,000	James Hardie International Finance Ltd., senior note, Reg S, 3.625%, 10/01/26	AUS	EUR	3,374,514	0.78
3,900,000	InterGen NV, secured bond, 144A, 7.00%, 06/30/23	NLD	USD	3,350,098	0.77
3,000,000	Telecom Italia SpA/Milano, senior bond, 5.25%, 03/17/55	ITA	EUR	3,305,922	0.76
3,270,000	Nidda Healthcare Holding AG, secured note, Reg S, 3.50%, 09/30/24	DEU	EUR	3,235,158	0.74
3,150,000	UPCB Finance IV Ltd., senior secured bond, first lien, Reg S, 4.00%, 01/15/27	NLD	EUR	3,184,461	0.73
3,250,000	Sazka Group AS, senior note, Reg S, 4.125%, 11/20/24	CZE	EUR	3,163,225	0.73
3,110,000	Darling Global Finance BV, senior note, Reg S, 3.625%, 05/15/26	USA	EUR	3,143,712	0.72
3,000,000	SoftBank Group Corp., senior bond, Reg S, 5.00%, 04/15/28	JPN	EUR	3,123,450	0.72
3,000,000	UniCredit SpA, sub. note, Reg S, 4.875% to 02/20/24, FRN thereafter, 02/20/29	ITA	EUR	3,107,949	0.72
2,900,000	Sealed Air Corp., senior note, Reg S, 4.50%, 09/15/23	USA	EUR	3,100,523	0.71
3,000,000	Nokia OYJ, senior note, Reg S, 2.375%, 05/15/25	FIN	EUR	3,089,172	0.71
4,500,000	Frigoglass Finance BV, senior note, Reg S, 6.875%, 02/12/25	GRC	EUR	3,082,326	0.71
3,000,000	LKQ European Holdings BV, senior note, Reg S, 3.625%, 04/01/26	USA	EUR	3,063,540	0.71
3,000,000	Quintiles IMS Inc., senior note, Reg S, 3.50%, 10/15/24	USA	EUR	3,054,978	0.70
3,000,000	IQVIA Inc., senior note, REG S, 2.875%, 06/15/28	USA	EUR	2,989,650	0.69
2,900,000	Naturgy Finance BV, junior sub. bond, Reg S, 4.125% to 11/18/22, FRN thereafter, Perpetual	ESP	EUR	2,983,561	0.69
3,000,000	Banca Farmafactoring SpA, senior note, Reg S, 1.75%, 05/23/23	ITA	EUR	2,977,155	0.69
3,000,000	Abertis Infraestructuras SA, senior note, Reg S, 2.25%, 03/29/29	ESP	EUR	2,940,084	0.68
2,800,000	Deutsche Bank AG, Reg S, 5.625% to 05/19/26, FRN thereafter, 05/19/31	DEU	EUR	2,936,293	0.68
3,000,000	LimaCorporate SpA, senior secured note, Reg S, FRN, 3.75%, 08/15/23 †	ITA	EUR	2,910,000	0.67
4,500,000	Groupe Ecore Holding SAS, senior secured note, Reg S, FRN, 6.25%, 11/15/23 †	FRA	EUR	2,880,000	0.66

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Euro High Yield Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
3,000,000	Banijay Entertainment SASU, senior secured note, Reg S, 3.50%, 03/01/25	FRA	EUR	2,875,854	0.66
3,100,000	Teollisuuden Voima OYJ, senior note, Reg S, 1.125%, 03/09/26	FIN	EUR	2,875,765	0.66
3,000,000	Energopro AS, senior note, Reg S, 4.50%, 05/04/24	CZE	EUR	2,865,000	0.66
3,000,000	Dometic Group AB, senior note, Reg S, 3.00%, 05/08/26	SWE	EUR	2,859,000	0.66
2,900,000	Faurecia SE, senior note, Reg S, 3.125%, 06/15/26	FRA	EUR	2,847,751	0.66
2,900,000	Juventus Football Club SpA, senior note, 3.375%, 02/19/24	ITA	EUR	2,841,801	0.65
2,900,000	OI European Group BV, senior note, Reg S, 2.875%, 02/15/25	USA	EUR	2,806,692	0.65
2,760,000	Primo Water Corp., senior note, Reg S, 5.50%, 07/01/24	USA	EUR	2,794,155	0.64
2,700,000	Bayer AG, junior sub. bond, Reg S, 3.125% to 11/11/27, FRN thereafter, 11/12/79	DEU	EUR	2,686,632	0.62
2,750,000	Rekeep SpA, secured note, Reg S, 9.00%, 06/15/22	ITA	EUR	2,679,352	0.62
3,500,000	Europcar Mobility Group, senior note, Reg S, 4.00%, 04/30/26	FRA	EUR	2,663,549	0.61
3,000,000	GEMS Menasa Cayman Ltd./GEMS Education Delaware LLC, senior secured note, 144A, 7.125%, 07/31/26	ARE	USD	2,543,070	0.59
2,400,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	2,505,624	0.58
2,500,000	Banco Comercial Portugues SA, sub. note, 4.50% to 12/07/22, Reg S, FRN thereafter, 12/07/27	PRT	EUR	2,502,200	0.58
2,500,000	LSF10 Wolverine Investments SCA, secured note, Reg S, 5.00%, 03/15/24	DNK	EUR	2,481,830	0.57
2,500,000	Telecom Italia SpA, senior note, Reg S, 2.375%, 10/12/27	ITA	EUR	2,448,610	0.56
2,500,000	SoftBank Group Corp., senior note, Reg S, 3.125%, 09/19/25	JPN	EUR	2,390,297	0.55
2,500,000	United Group BV, senior secured note, Reg S, 3.625%, 02/15/28	NLD	EUR	2,352,400	0.54
2,250,000	Repsol International Finance BV, junior sub. bond, Reg S, 4.50% to 03/25/25, FRN thereafter, 03/25/75	ESP	EUR	2,345,654	0.54
2,400,000	Techem Verwaltungsgesellschaft 675 MBH, senior note, Reg S, 2.00%, 07/15/25	DEU	EUR	2,298,600	0.53
2,000,000	Galaxy Bidco Ltd., senior secured note, Reg S, 6.50%, 07/31/26	GBR	GBP	2,233,577	0.51
2,000,000	HSBC Holdings PLC, sub. note, Reg S, 3.00%, 06/30/25	GBR	EUR	2,213,954	0.51
2,500,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, Reg S, 1.125%, 10/15/24	ISR	EUR	2,197,745	0.51
2,000,000	Refinitiv U.S. Holdings Inc., senior note, Reg S, 6.875%, 11/15/26	USA	EUR	2,131,518	0.49
2,500,000	La Financiere Atalian SASU, senior note, Reg S, 6.625%, 05/15/25	FRA	GBP	2,087,365	0.48
2,000,000	Samhallsbyggnadsbolaget i Norden AB, junior sub. bond, Reg S, 4.625% to 07/26/24, FRN thereafter, Perpetual	SWE	EUR	2,026,172	0.47
1,750,000	Enel SpA, sub. bond, Reg S, 6.625% to 09/15/21, FRN thereafter, 09/15/76	ITA	GBP	2,018,503	0.46
2,000,000	IQVIA Inc., senior note, Reg S, 2.875%, 09/15/25	USA	EUR	2,014,000	0.46
2,000,000	Orano SA, senior note, Reg S, 3.375%, 04/23/26	FRA	EUR	2,012,680	0.46
2,000,000	Piaggio & C SpA, senior note, Reg S, 3.625%, 04/30/25	ITA	EUR	1,987,874	0.46
2,000,000	Volkswagen International Finance NV, senior bond, Reg S, 3.50% to 06/17/25, FRN thereafter, Perpetual	DEU	EUR	1,981,021	0.46
2,000,000	Trivium Packaging Finance BV, secured note, Reg S, 3.75%, 08/15/26	NLD	EUR	1,974,350	0.45
2,000,000	IHO Verwaltungs GmbH, senior secured note, Reg S, PIK, 3.875%, 05/15/27 ‡	DEU	EUR	1,974,000	0.45
2,800,000	Pro-Gest SpA, senior note, Reg S, 3.25%, 12/15/24	ITA	EUR	1,974,000	0.45
2,000,000	Loxam SAS, senior secured note, first lien, Reg S, 3.50%, 04/15/22	FRA	EUR	1,964,618	0.45
2,000,000	ArcelorMittal SA, senior note, Reg S, 1.00%, 05/19/23	LUX	EUR	1,928,516	0.44
2,000,000	Summer BC Holdco B S. à r.l., senior secured note, Reg S, 5.75%, 10/31/26	LUX	EUR	1,910,500	0.44
2,000,000	Faurecia SE, senior note, Reg S, 2.375%, 06/15/27	FRA	EUR	1,875,422	0.43
2,000,000	UPC Holding BV, senior secured bond, first lien, Reg S, 3.875%, 06/15/29	NLD	EUR	1,868,400	0.43
2,000,000	Q-Park Holding I BV, senior secured note, Reg S, 2.00%, 03/01/27	NLD	EUR	1,860,390	0.43
2,000,000	BAWAG Group AG, sub. bond, Reg S, 5.00% to 05/14/25, FRN thereafter, Perpetual	AUT	EUR	1,844,500	0.42
1,800,000	Loxam SAS, first lien, Reg S, 3.75%, 07/15/26	FRA	EUR	1,664,471	0.38
2,000,000	CMA CGM SA, senior note, Reg S, 5.25%, 01/15/25	FRA	EUR	1,660,000	0.38
1,700,000	Viridian Group FinanceCo PLC/Viridian Power & Energy, secured note, Reg S, 4.00%, 09/15/25	GBR	EUR	1,656,947	0.38
2,000,000	Teva Pharmaceutical Finance Netherlands II BV, senior bond, Reg S, 1.625%, 10/15/28	ISR	EUR	1,635,716	0.38
1,600,000	WMG Acquisition Corp., senior note, Reg S, 2.75%, 07/15/28	USA	EUR	1,628,093	0.37
1,500,000	EDF SA, junior sub. bond, Reg S, 5.00% to 01/22/26, FRN thereafter, Perpetual	FRA	EUR	1,604,921	0.37
1,500,000	Netflix Inc., senior bond, Reg S, 3.875%, 11/15/29	USA	EUR	1,579,778	0.36
1,600,000	Matterhorn Telecom SA, senior secured note, Reg S, 2.625%, 09/15/24	CHE	EUR	1,565,800	0.36
2,000,000	Avis Budget Finance PLC, senior note, Reg S, 4.75%, 01/30/26	USA	EUR	1,557,868	0.36
1,500,000	EDF SA, junior sub. bond, 4.00% to 10/04/24, FRN thereafter, Perpetual	FRA	EUR	1,547,151	0.36
1,500,000	SIG Combibloc PurchaseCo S. à r.l., senior note, Reg S, 1.875%, 06/18/23	LUX	EUR	1,527,750	0.35
1,500,000	Monitchem HoldCo 3 SA, senior secured note, Reg S, 5.25%, 03/15/25	LUX	EUR	1,527,617	0.35
1,500,000	Telecom Italia SpA, senior note, Reg S, 2.875%, 01/28/26	ITA	EUR	1,515,297	0.35
2,000,000	La Financiere Atalian SASU, Reg S, 5.125%, 05/15/25	FRA	EUR	1,512,582	0.35
1,500,000	Gas Natural Fenosa Finance BV, junior sub. bond, Reg S, 3.375% to 04/24/24, FRN thereafter, Perpetual	ESP	EUR	1,511,052	0.35

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Euro High Yield Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
1,500,000	Volkswagen International Finance NV, Reg S, 3.875% to 06/14/27, FRN thereafter, Perpetual	DEU	EUR	1,498,249	0.34
1,500,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, 4.50%, 03/01/25	ISR	EUR	1,495,800	0.34
1,500,000	Axalta Coating Systems LLC, senior note, Reg S, 4.25%, 08/15/24	USA	EUR	1,494,375	0.34
1,500,000	thyssenkrupp AG, senior note, Reg S, 1.375%, 03/03/22	DEU	EUR	1,462,299	0.34
1,500,000	ABN AMRO Bank NV, junior sub. bond, Reg S, 4.375% to 09/22/25, FRN thereafter, Perpetual	NLD	EUR	1,460,828	0.34
1,500,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior secured note, Reg S, 2.125%, 08/15/26	LUX	EUR	1,446,513	0.33
1,500,000	United Group BV, senior secured note, Reg S, 3.125%, 02/15/26	NLD	EUR	1,421,172	0.33
1,500,000	International Design Group SpA, senior secured note, Reg S, 6.50%, 11/15/25	ITA	EUR	1,399,749	0.32
1,450,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, Reg S, 2.125%, 08/15/26	LUX	EUR	1,398,827	0.32
1,500,000	Banco BPM SpA, senior note, 1.625%, 02/18/25	ITA	EUR	1,390,208	0.32
1,500,000	EC Finance PLC, senior note, first lien, Reg S, 2.375%, 11/15/22	GBR	EUR	1,371,900	0.32
1,300,000	Syngenta Finance NV, senior note, Reg S, 3.375%, 04/16/26	CHN	EUR	1,351,080	0.31
1,500,000	Banco BPM SpA, junior sub. bond, Reg S, 8.75% to 06/18/24, FRN thereafter, Perpetual	ITA	EUR	1,297,500	0.30
1,600,000	Banco BPM SpA, junior sub. bond, Reg S, 6.125% to 07/21/68, FRN thereafter, Perpetual	ITA	EUR	1,222,000	0.28
1,200,000	Quintiles IMS Inc., senior note, Reg S, 3.25%, 03/15/25	USA	EUR	1,212,512	0.28
1,200,000	Iliad SA, senior note, Reg S, 2.375%, 06/17/26	FRA	EUR	1,203,526	0.28
1,200,000	Erste Group Bank AG, junior sub. bond, Reg S, Perpetual, 5.125%, 10/15/68	AUT	EUR	1,173,372	0.27
1,000,000	Holcim Finance Luxembourg SA, senior note, Reg S, 2.375%, 04/09/25	CHE	EUR	1,075,199	0.25
1,000,000	MPT Operating Partnership LP/MPT Finance Corp., senior note, 3.325%, 03/24/25	USA	EUR	1,063,242	0.24
1,030,000	Cogent Communications Group Inc., 4.375%, 06/30/24	USA	EUR	1,036,293	0.24
1,000,000	Nokia OYJ, senior note, Reg S, 3.125%, 05/15/28	FIN	EUR	1,034,411	0.24
1,000,000	Equinix Inc., senior note, 2.875%, 10/01/25	USA	EUR	1,018,045	0.23
1,000,000	IHO Verwaltungs GmbH, senior secured note, Reg S, PIK, 3.625%, 05/15/25 ‡	DEU	EUR	998,775	0.23
1,000,000	Bankia SA, sub. note, Reg S, 3.75% to 02/14/24, FRN thereafter, 02/15/29	ESP	EUR	990,371	0.23
1,000,000	Grifols SA, senior secured note, Reg S, 2.25%, 11/15/27	ESP	EUR	986,350	0.23
1,000,000	EI Corte Ingles SA, senior note, Reg S, 3.00%, 03/15/24	ESP	EUR	982,240	0.23
1,000,000	eG Global Finance PLC, senior secured note, Reg S, 6.25%, 10/30/25	GBR	EUR	976,250	0.22
1,000,000	BAWAG Group AG, sub.note, Reg S, 2.375% to 03/26/24, FRN thereafter, 03/26/29	AUT	EUR	975,832	0.22
1,000,000	Trivium Packaging Finance BV, senior secured note, Reg S, FRN, 3.75%, 08/15/26 †	NLD	EUR	970,670	0.22
1,000,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, Reg S, 1.25%, 03/31/23	ISR	EUR	932,380	0.21
1,000,000	Q-Park Holding I BV, senior secured note, Reg S, 1.50%, 03/01/25	NLD	EUR	930,516	0.21
1,000,000	International Design Group SpA, senior secured note, Reg S, FRN, 6.00%, 11/15/25 †	ITA	EUR	926,784	0.21
1,000,000	eG Global Finance PLC, senior secured note, first lien, Reg S, 4.375%, 02/07/25	GBR	EUR	925,464	0.21
1,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg S, 2.624% to 04/30/25, FRN thereafter, Perpetual	SWE	EUR	925,056	0.21
1,000,000	Sazka Group AS, senior note, Reg S, 3.875%, 02/15/27	CZE	EUR	905,650	0.21
1,000,000	Banca Monte dei Paschi di Siena SpA, sub. note, Reg S, 5.375% to 01/16/23, FRN thereafter, 01/18/28	ITA	EUR	898,500	0.21
880,000	Repsol International Finance BV, sub. bond, Reg S, 3.75% to 06/11/26, FRN thereafter, Perpetual	ESP	EUR	877,794	0.20
1,000,000	Loxam SAS, senior sub. note, Reg S, 6.00%, 04/15/25	FRA	EUR	861,250	0.20
1,000,000	Jaguar Land Rover Automotive PLC, senior note, Reg S, 6.875%, 11/15/26	GBR	EUR	858,192	0.20
901,053	Summer BC Holdco A S. à r.l., senior note, Reg S, 9.25%, 10/31/27	LUX	EUR	778,825	0.18
2,000,000	Selecta Group BV, senior secured note, first lien, Reg S, 5.875%, 02/01/24	CHE	EUR	759,540	0.18
1,000,000	Novafives SAS, secured note, Reg S, 5.00%, 06/15/25	FRA	EUR	696,916	0.16
700,000	Telecom Italia SpA, cvt., senior note, Reg S, 1.125%, 03/26/22	ITA	EUR	683,606	0.16
700,000	Jaguar Land Rover Automotive PLC, senior sub.note, Reg S, 3.875%, 03/01/23	GBR	GBP	682,781	0.16
500,000	Monitchem HoldCo. 2 SA, Reg S, 9.50%, 09/15/26	LUX	EUR	503,125	0.12
400,000	Bacardi Ltd., senior note, Reg S, 2.75%, 07/03/23	BMU	EUR	410,484	0.09
448,000	Bormioli Pharma Bidco SpA, senior secured note, Reg S, FRN, 3.50%, 11/15/24 †	ITA	EUR	402,512	0.09
2,500,000	Moby SpA, senior secured note, first lien, Reg S, 7.75%, 02/15/23 ^	ITA	EUR	400,000	0.09
3,000,000	Abengoa Finance SAU, senior bond, Reg S, zero cpn., 03/31/27	ESP	EUR	45,030	0.01
				394,778,772	90.82

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Euro High Yield Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year					
5,000,000	Fresenius Medical Care U.S. Finance II Inc., senior note, 144A, 4.125%, 10/15/20	DEU	USD	4,456,207	1.03
4,000,000	Fresenius Finance BV, senior note, Reg S, 3.00%, 02/01/21	DEU	EUR	4,055,504	0.93
				8,511,711	1.96
	TOTAL BONDS			403,290,483	92.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			403,290,483	92.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES					
	Specialty Retail				
43,144,236	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
24,182,306	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
	TOTAL SHARES			0	0.00
BONDS					
	Corporate Bonds				
118,753	Astana Finance JSC, secured note, Reg S, zero cpn., 12/22/24 **	KAZ	USD	1,057	0.00
3,522,801	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
				1,057	0.00
	TOTAL BONDS			1,057	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,057	0.00
	TOTAL INVESTMENTS			403,291,540	92.78

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

^ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Euro Short Duration Bond Fund

(Currency — EUR)

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				
	INVESTMENTS FUNDS				
	Diversified Financial Services				
220,000	Franklin Liberty Euro Short Maturity UCITS ETF	IRL	EUR	5,449,840	4.79
	TOTAL INVESTMENTS FUNDS			5,449,840	4.79
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				5,449,840	4.79
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
750,000	Nykredit Realkredit A/S, Reg S, 4.00% to 06/03/21, FRN thereafter, 06/03/36	DNK	EUR	762,142	0.67
	Corporate Bonds				
1,500,000	ABN AMRO Bank NV, senior note, Reg S, 1.25%, 05/28/25	NLD	EUR	1,536,006	1.35
1,500,000	Pernod Ricard SA, senior note, Reg S, 10/24/23	FRA	EUR	1,487,815	1.31
1,300,000	Danaher Corp., senior note, 1.70%, 03/30/24	USA	EUR	1,361,951	1.20
1,300,000	Landsbankinn HF, senior note, 0.50%, 05/20/24	ISL	EUR	1,249,924	1.10
1,200,000	Credit Agricole SA, junior sub. bond, Reg S, 6.50% to 06/23/21, FRN thereafter, Perpetual	FRA	EUR	1,224,862	1.08
1,100,000	Credit Suisse Group AG, senior note, Reg S, 3.25%, 04/02/26	CHE	EUR	1,219,984	1.07
1,200,000	Total SA, junior sub. bond, Reg S, 2.25% to 02/26/21, FRN thereafter, Perpetual	FRA	EUR	1,202,250	1.06
1,200,000	Bank of China Ltd., senior note, Reg S, 0.50%, 03/13/22	CHN	EUR	1,194,768	1.05
1,200,000	Fidelity National Information Services Inc., senior note, 0.125%, 12/03/22	USA	EUR	1,194,634	1.05
1,200,000	TLG Immobilien AG, senior note, Reg S, 0.375%, 09/23/22	DEU	EUR	1,180,628	1.04
1,000,000	Lloyds Banking Group PLC, senior note, Reg S, 3.50% to 03/31/25, FRN thereafter, 04/01/26	GBR	EUR	1,109,693	0.97
1,000,000	Aroundtown SA, junior sub. bond, Reg S, 4.75% to 06/25/24, FRN thereafter, Perpetual	DEU	GBP	1,102,266	0.97
1,000,000	Glencore Finance Europe Ltd., senior note, Reg S, 3.70%, 10/23/23	CHE	EUR	1,081,530	0.95
1,000,000	Metropolitan Life Global Funding I, secured note, Reg S, 2.375%, 01/11/23	USA	EUR	1,058,302	0.93
1,000,000	Volkswagen International Finance NV, Reg S, 5.125% to 09/04/23, FRN thereafter, Perpetual	DEU	EUR	1,057,500	0.93
1,050,000	Natwest Markets PLC, senior note, Reg S, FRN, 0.498%, 09/27/21 †	GBR	EUR	1,055,365	0.93
1,000,000	Svenska Handelsbanken AB, senior note, Reg S, 1.00%, 04/15/25	SWE	EUR	1,042,762	0.92
1,000,000	Citigroup Inc., senior note, Reg S, 1.25% to 07/06/25, FRN thereafter, 07/06/26	USA	EUR	1,025,938	0.90
1,000,000	Grand City Properties SA, cvt., senior note, Reg S, 0.25%, 03/02/22	DEU	EUR	1,024,055	0.90
1,000,000	CaixaBank SA, sub. note, Reg S, 3.50% to 02/14/22, FRN thereafter, 02/15/27	ESP	EUR	1,021,891	0.90
1,000,000	Auchan Holding SADIR, senior note, Reg S, 2.625%, 01/30/24	FRA	EUR	1,020,318	0.90
1,000,000	BPCE SA, senior note, Reg S, 0.875%, 01/31/24	FRA	EUR	1,011,044	0.89
1,000,000	Upjohn Finance BV, senior note, Reg S, 1.023%, 06/23/24	USA	EUR	1,007,312	0.88
1,000,000	Banco de Sabadell SA, senior note, Reg S, FRN, 1.75%, 06/29/23 †	ESP	EUR	1,007,031	0.88
1,000,000	Siemens Financieringsmaatschappij NV, senior note, Reg S, 0.25%, 06/05/24	DEU	EUR	1,006,163	0.88
1,000,000	Bank of America Corp., senior note, Reg S, FRN, 0.503%, 02/07/22 †	USA	EUR	1,002,110	0.88
1,000,000	HSBC Holdings PLC, senior note, Reg S, FRN, 0.57%, 12/04/21 †	GBR	EUR	1,001,801	0.88
1,000,000	Morgan Stanley, senior note, FRN, 0.122%, 11/09/21 †	USA	EUR	999,778	0.88
1,000,000	Toyota Motor Credit Corp., senior note, Reg S, zero cpn., 07/21/21	USA	EUR	998,458	0.88
1,000,000	Fiserv Inc., senior note, 0.375%, 07/01/23	USA	EUR	996,007	0.87
1,000,000	Volvo Treasury AB, senior note, Reg S, 0.10%, 05/24/22	SWE	EUR	989,594	0.87
975,000	RELX Finance BV, senior note, Reg S, 0.00%, 03/18/24	GBR	EUR	962,687	0.84
10,000,000	SSB Boligkreditt AS, secured note, FRN, 0.57%, 09/03/21 †	NOR	NOK	925,514	0.81
900,000	Wells Fargo & Co., senior note, Reg S, 0.50%, 04/26/24	USA	EUR	894,812	0.79
800,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.375%, 03/27/25	USA	EUR	893,081	0.78
800,000	Allianz SE, sub.note, Reg S, 5.625% to 10/17/22, FRN thereafter, 10/17/42	DEU	EUR	881,022	0.77
800,000	AbbVie Inc., senior note, 1.375%, 05/17/24	USA	EUR	825,473	0.72
800,000	Iberdrola Finanzas SA, senior note, Reg S, 0.875%, 06/16/25	ESP	EUR	823,666	0.72
800,000	Stryker Corp., senior note, 1.125%, 11/30/23	USA	EUR	821,176	0.72
800,000	BNP Paribas SA, senior note, Reg S, 1.125%, 10/10/23	FRA	EUR	816,286	0.72
800,000	AT&T Inc., senior note, 1.30%, 09/05/23	USA	EUR	815,640	0.72
800,000	Equinix Inc., senior note, 2.875%, 10/01/25	USA	EUR	814,436	0.71
800,000	Danske Bank AS, senior note, Reg S, 1.375%, 05/24/22	DNK	EUR	809,778	0.71
800,000	International Business Machines Corp., senior note, 0.50%, 09/07/21	USA	EUR	804,416	0.71
800,000	ABN AMRO Bank NV, junior sub. bond, Reg S, 5.75% to 09/22/20, FRN thereafter, Perpetual	NLD	EUR	800,154	0.70
710,000	GlaxoSmithKline Capital PLC, senior note, Reg S, 0.125%, 05/12/23	GBR	EUR	710,841	0.62
700,000	Berkshire Hathaway Inc., senior note, 0.00%, 03/12/25	USA	EUR	693,714	0.61

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Euro Short Duration Bond Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
600,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, senior sub. bond, Reg S, 4.25% to 06/10/25, FRN thereafter, 06/10/45	NOR	EUR	665,965	0.58
600,000	Bankia SA, sub. note, Reg S, 3.37% to 03/15/22, FRN thereafter, 03/15/27	ESP	EUR	598,475	0.53
500,000	First Abu Dhabi Bank PJSC, senior note, 1.375%, 02/19/23	ARE	GBP	555,211	0.49
500,000	MPT Operating Partnership LP/MPT Finance Corp., senior note, 4.00%, 08/19/22	USA	EUR	522,795	0.46
500,000	UBS Group AG, junior sub. bond, 5.75% to 02/19/22, FRN thereafter, Perpetual	CHE	EUR	513,974	0.45
500,000	Telecom Italia SpA/Milano, senior note, Reg S, 2.50%, 07/19/23	ITA	EUR	510,544	0.45
500,000	NE Property BV, senior note, Reg S, 2.625%, 05/22/23	ROU	EUR	507,873	0.45
500,000	United Parcel Service Inc., senior note, 0.375%, 11/15/23	USA	EUR	503,624	0.44
500,000	CPI Property Group SA, sub. bond, Reg S, 4.375% to 11/08/23, FRN thereafter, Perpetual	CZE	EUR	489,810	0.43
500,000	Altice France SA/France, senior secured note, Reg S, 2.50%, 01/15/25	FRA	EUR	477,629	0.42
400,000	Engie SA, senior note, Reg S, 0.875%, 03/27/24	FRA	EUR	411,293	0.36
400,000	UniCredit SpA, junior sub. bond, Reg S, 6.75% to 09/10/21, FRN thereafter, Perpetual	ITA	EUR	393,325	0.35
400,000	ADLER Real Estate AG, senior note, Reg S, 1.50%, 12/06/21	DEU	EUR	392,790	0.34
300,000	Islandsbanki HF, senior note, Reg S, 1.125%, 04/12/22	ISL	EUR	299,623	0.26
300,000	CNAC HK Finbridge Co. Ltd., senior note, Reg S, 1.75%, 06/14/22	CHN	EUR	299,602	0.26
300,000	Banco de Sabadell SA, senior note, Reg S, 1.75%, 05/10/24	ESP	EUR	285,073	0.25
200,000	BNP Paribas SA, junior sub. bond, Reg S, 6.125% to 06/17/22, FRN thereafter, Perpetual	FRA	EUR	205,506	0.18
200,000	Arrow Global Finance PLC, senior note, first lien, Reg S, 5.125%, 09/15/24	GBR	GBP	203,731	0.18
200,000	Commonwealth Bank of Australia, sub. bond, Reg S, 2.00% to 04/21/22, FRN thereafter, 04/22/27	AUS	EUR	202,809	0.18
200,000	LSF10 Wolverine Investments SCA, secured note, Reg S, 5.00%, 03/15/24	DNK	EUR	198,546	0.17
200,000	Belfius Bank SA, sub. note, Reg S, 1.625% to 03/14/23, FRN thereafter, 03/15/28	BEL	EUR	198,383	0.17
200,000	Cabot Financial Luxembourg II SA, secured note, Reg S, FRN, 6.375%, 06/14/24 †	GBR	EUR	197,330	0.17
150,000	Peach Property Finance GmbH, senior note, Reg S, 3.50%, 02/15/23	DEU	EUR	149,963	0.13
				56,548,310	49.65
Government and Municipal Bonds					
12,150,000	Government of France, Reg S, 1.75%, 11/25/24	FRA	EUR	13,404,791	11.77
12,500,000	Italy Buoni Poliennali del Tesoro, senior note, 1.45%, 11/15/24	ITA	EUR	12,986,137	11.40
2,500,000	Slovenia Government Bond, Reg S, 0.20%, 03/31/23	SVN	EUR	2,533,480	2.22
1,750,000	Government of Portugal, senior bond, 144A, Reg S, 4.95%, 10/25/23	PRT	EUR	2,061,216	1.81
2,000,000	Lithuania Government International Bond, senior note, Reg S, 0.25%, 05/06/25	LTU	EUR	2,058,998	1.81
2,050,000	Republic of Poland Government International Bond, senior note, Reg S, 02/10/25	POL	EUR	2,051,896	1.80
2,000,000	Government of Indonesia, senior note, Reg S, 2.875%, 07/08/21	IDN	EUR	2,048,844	1.80
50,000,000	Government of Czech, Reg S, FRN, 1.57%, 04/18/23 †	CZE	CZK	1,927,719	1.69
1,000,000	IDB Trust Services Ltd., senior note, Reg S, 0.037%, 12/04/24	SP	EUR	998,773	0.88
800,000	Government of Hellenic, Reg S, 3.50%, 01/30/23	GRC	EUR	864,985	0.76
600,000	Cyprus Government International Bond, senior note Reg S, 3.75%, 07/26/23	CYP	EUR	666,086	0.58
				41,602,925	36.52
Securities Maturing Within One Year					
1,700,000	Logisor Financing S. à r.l., senior note, Reg S, 0.50%, 04/30/21	LUX	EUR	1,691,474	1.48
1,000,000	Vodafone Group PLC, cvt., senior note, Reg S, zero cpn., 11/26/20	GBR	GBP	1,097,299	0.96
1,000,000	Nationwide Building Society, sub. note, Reg S, 6.75%, 07/22/20	GBR	EUR	1,003,638	0.88
800,000	Orange SA, cvt., senior note, Reg S, 0.375%, 06/27/21	FRA	GBP	872,435	0.77
560,000	AstraZeneca PLC, senior note, Reg S, 0.25%, 05/12/21	GBR	EUR	560,593	0.49
500,000	Raiffeisen Bank International AG, sub. note, 6.625%, 05/18/21	AUT	EUR	527,134	0.46
500,000	Government of Macedonia, senior note, Reg S, 4.875%, 12/01/20	MKD	EUR	507,988	0.45
2,000,000	Government of Norway, 144A, Reg S, 3.75%, 05/25/21	NOR	NOK	191,109	0.17
100,000	InterGen NV, secured note, Reg S, 7.50%, 06/30/21	NLD	GBP	108,789	0.10
				6,560,459	5.76
TOTAL BONDS				105,473,836	92.60
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				105,473,836	92.60
TOTAL INVESTMENTS				110,923,676	97.39

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Euro Short-Term Money Market Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
3,291	Amundi Money Market Fund - Short Term EUR	LUX	EUR	3,276,257	4.84
24,001	Institutional Cash Series PLC - Blackrock ICS Euro Liquidity Fund	IRL	EUR	3,262,733	4.82
				6,538,990	9.66
TOTAL INVESTMENTS FUNDS				6,538,990	9.66
BONDS					
Securities Maturing Within One Year					
3,500,000	France Treasury Bill, 0.00%, 01/27/21	FRA	EUR	3,511,109	5.19
3,500,000	Societe Generale SA, senior pfd. note, Reg S, FRN, 0.116%, 01/14/21 †	FRA	EUR	3,504,477	5.18
3,500,000	Dutch Treasury Certificate, 0.00%, 08/28/20	NLD	EUR	3,503,294	5.18
3,500,000	Belgium Treasury Bill, 0.00%, 07/09/20	BEL	EUR	3,500,351	5.17
3,300,000	ABN AMRO Bank NV, senior note, Reg S, FRN, 0.18%, 01/15/21 †	NLD	EUR	3,304,854	4.88
3,200,000	German Treasury Bill, 0.00%, 08/05/20	DEU	EUR	3,201,784	4.73
3,000,000	European Investment Bank, senior note, FRN, 0.00%, 01/15/21 †	SP	EUR	3,009,063	4.45
3,000,000	Dutch Treasury Certificate, 0.00%, 10/29/20	NLD	EUR	3,005,757	4.44
3,000,000	ING Bank NV, senior note, Reg S, FRN, 0.121%, 11/26/20 †	NLD	EUR	3,004,665	4.44
3,000,000	Belgium Treasury Bill, 0.00%, 09/10/20	BEL	EUR	3,003,066	4.44
3,000,000	European Stability Mechanism Treasury Bill, 0.00%, 08/20/20	SP	EUR	3,001,941	4.44
3,000,000	France Treasury Bill, 0.00%, 08/05/20	FRA	EUR	3,001,630	4.44
3,000,000	Royal Bank of Canada, senior note, Reg S, FRN, 0.144%, 08/06/20 †	CAN	EUR	3,001,419	4.44
3,000,000	German Treasury Bill, 0.00%, 07/08/20	DEU	EUR	3,000,295	4.43
2,800,000	European Stability Mechanism Treasury Bill, 0.00%, 09/10/20	SP	EUR	2,802,588	4.14
2,600,000	BASF Finance Europe NV, senior note, Reg S, zero cpn., 11/10/20	DEU	EUR	2,600,325	3.84
2,000,000	Banque Federative du Credit Mutuel SA, senior note, Reg S, FRN, 0.148%, 01/28/21 †	FRA	EUR	2,003,464	2.96
2,000,000	Swedbank AB, senior note, Reg S, FRN, 0.238%, 08/18/20 †	SWE	EUR	2,001,472	2.96
900,000	Royal Bank of Canada, senior note, Reg S, FRN, 0.589%, 01/25/21 †	CAN	EUR	902,840	1.33
550,000	John Deere Cash Management SA, senior note, Reg S, FRN, 0.00%, 09/15/20 †	USA	EUR	550,089	0.81
				55,414,483	81.89
TOTAL BONDS				55,414,483	81.89
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				61,953,473	91.55
TOTAL INVESTMENTS				61,953,473	91.55

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin European Corporate Bond Fund

(Currency — EUR)

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				
	INVESTMENTS FUNDS				
	Financials				
20,000	Franklin Liberty Euro Short Maturity UCITS ETF	IRL	EUR	495,440	0.62
	TOTAL INVESTMENTS FUNDS			495,440	0.62
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				495,440	0.62
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,200,000	Standard Chartered PLC, sub. bond, Reg S, FRN, 2.50%, 09/09/30 †	GBR	EUR	1,219,784	1.52
1,200,000	Banco de Sabadell SA, senior note, Reg S, 1.625%, 03/07/24	ESP	EUR	1,194,447	1.49
1,200,000	Cadent Finance PLC, senior bond, Reg S, 0.75%, 03/11/32	GBR	EUR	1,176,701	1.47
1,200,000	Lloyds Banking Group PLC, senior note, Reg S, 0.50% to 11/12/19, FRN thereafter, 11/12/25	GBR	EUR	1,174,458	1.46
1,100,000	Swiss RE Finance Luxembourg SA, sub. bond, Reg S, 2.534% to 03/30/30, FRN thereafter, 04/30/50	CHE	EUR	1,157,788	1.44
1,100,000	Svenska Handelsbanken AB, senior note, Reg S, 1.00%, 04/15/25	SWE	EUR	1,147,038	1.43
1,200,000	Samhallsbyggnadsbolaget i Norden AB, senior note, Reg S, 1.125%, 09/04/26	SWE	EUR	1,137,465	1.42
1,100,000	CaixaBank SA, senior note, Reg S, 1.75%, 10/24/23	ESP	EUR	1,120,866	1.40
1,000,000	Carrefour SA, senior note, Reg S, 2.625%, 12/15/27	FRA	EUR	1,120,395	1.40
1,100,000	Upjohn Finance BV, senior bond, Reg S, 1.908%, 06/23/32	USA	EUR	1,117,799	1.39
1,000,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, senior sub. bond, Reg S, 4.25% to 06/10/25, FRN thereafter, 06/10/45	NOR	EUR	1,109,942	1.38
1,000,000	Credit Suisse Group AG, senior note, Reg S, 3.25%, 04/02/26	CHE	EUR	1,109,076	1.38
1,100,000	BP Capital Markets PLC, sub. bond, Reg S, 3.625% to 06/22/29, FRN thereafter, Perpetual	GBR	EUR	1,107,169	1.38
1,100,000	Credit Agricole SA, sub. note, Reg S, 1.625% to 06/05/25, FRN thereafter, 06/05/30	FRA	EUR	1,106,406	1.38
1,200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, senior note, Reg S, 0.375%, 09/03/27	AUT	EUR	1,102,030	1.37
1,000,000	Takeda Pharmaceutical Co. Ltd., senior note, Reg S, 2.25%, 11/21/26	JPN	EUR	1,096,503	1.37
1,100,000	Nykredit Realkredit AS, senior note, Reg S, 0.25%, 01/20/23	DNK	EUR	1,086,361	1.35
1,000,000	Danaher Corp., senior note, 2.10%, 09/30/26	USA	EUR	1,084,890	1.35
1,000,000	Orange SA, senior note, Reg S, 1.375%, 03/20/28	FRA	EUR	1,065,295	1.33
1,100,000	NE Property BV, senior note, Reg S, 1.75%, 11/23/24	ROU	EUR	1,065,023	1.33
1,000,000	EDP - Energias de Portugal SA, senior note, Reg S, 1.625%, 04/15/27	PRT	EUR	1,062,297	1.32
900,000	Johnson & Johnson, senior bond, 1.65%, 05/20/35	USA	EUR	1,060,980	1.32
1,000,000	Sanofi, senior note, Reg S, 1.00%, 03/21/26	FRA	EUR	1,054,895	1.32
1,000,000	Bertelsmann SE & Co. KGaA, senior note, Reg S, 1.25%, 09/29/25	DEU	EUR	1,042,580	1.30
1,000,000	CGNPC International Ltd., senior note, Reg S, 1.625%, 12/11/24	CHN	EUR	1,038,856	1.30
1,000,000	Madriena Red de Gas Finance BV, senior note, Reg S, 1.375%, 04/11/25	ESP	EUR	1,032,961	1.29
1,000,000	The Procter & Gamble Co., senior note, 0.50%, 10/25/24	USA	EUR	1,028,174	1.28
1,000,000	Coca-Cola HBC Finance BV, senior note, Reg S, 1.00%, 05/14/27	CHE	EUR	1,026,850	1.28
1,000,000	Citigroup Inc., senior note, Reg S, 1.25% to 07/06/25, FRN thereafter, 07/06/26	USA	EUR	1,025,938	1.28
1,000,000	Danske Bank AS, senior note, Reg S, 1.625%, 03/15/24	DNK	EUR	1,025,756	1.28
1,000,000	ING Groep NV, sub. bond, Reg S, 2.125% to 05/26/26, FRN thereafter, 05/26/31	NLD	EUR	1,025,169	1.28
1,000,000	Teleperformance, senior note, Reg S, 1.50%, 04/03/24	FRA	EUR	1,015,380	1.27
1,000,000	Schlumberger Finance France SAS, senior note, Reg S, 1.00%, 02/18/26	USA	EUR	1,014,862	1.27
1,000,000	KBC Group NV, senior note, Reg S, 0.75%, 01/24/30	BEL	EUR	1,005,289	1.25
1,000,000	Morgan Stanley, senior note, 0.637% to 07/25/23, FRN thereafter, 07/26/24	USA	EUR	1,001,599	1.25
1,000,000	In'li SA, senior note, Reg S, 1.125%, 07/02/29	FRA	EUR	998,874	1.25
1,000,000	BPCE SA, senior note, REG S, 0.25%, 01/15/26	FRA	EUR	994,710	1.24
1,000,000	Telenor ASA, senior note, Reg S, 0.25%, 02/14/28	NOR	EUR	992,681	1.24
900,000	AXA SA, sub. bond, Reg S, 3.25% to 05/28/29, FRN thereafter, 05/28/49	FRA	EUR	988,347	1.23
1,000,000	CK Hutchison Group Telecom Finance SA, senior note, Reg S, 1.125%, 10/17/28	HKG	EUR	987,814	1.23
1,000,000	RELX Finance BV, senior note, Reg S, 0.50%, 03/10/28	GBR	EUR	981,873	1.22
900,000	Zapadoslovenska Energetika AS, senior note, Reg S, 1.75%, 03/02/28	SVK	EUR	975,736	1.22
900,000	Carlsberg Breweries AS, senior note, Reg S, 2.50%, 05/28/24	DNK	EUR	972,058	1.21
900,000	BNP Paribas SA, senior note, Reg S, 2.125% to 01/23/26, FRN thereafter, 01/23/27	FRA	EUR	964,441	1.20
800,000	Telefonica Emisiones SA, senior bond, Reg S, 2.932%, 10/17/29	ESP	EUR	945,906	1.18
1,000,000	Terega SASU, senior note, Reg S, 0.625%, 02/27/28	FRA	EUR	940,924	1.17
900,000	Eesti Energia AS, senior note, Reg S, 2.384%, 09/22/23	EST	EUR	939,208	1.17
800,000	BHP Billiton Finance Ltd., sub. bond, Reg S, 5.625% to 10/22/24, FRN thereafter, 10/22/29	AUS	EUR	929,221	1.16
900,000	Tele2 AB, senior note, Reg S, 1.125%, 05/15/24	SWE	EUR	927,247	1.16

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Corporate Bond Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
900,000	Smiths Group PLC, senior note, Reg S, 2.00%, 02/23/27	GBR	EUR	923,986	1.15
900,000	Stryker Corp., senior note, 1.125%, 11/30/23	USA	EUR	923,823	1.15
900,000	Total SA, junior sub. note, Reg S, 2.625% to 02/26/25, FRN thereafter, Perpetual	FRA	EUR	921,164	1.15
900,000	Mitsubishi UFJ Financial Group Inc., senior note, Reg S, 0.98%, 10/09/23	JPN	EUR	918,873	1.15
800,000	Equinor ASA, senior bond, Reg S, 2.875%, 09/10/25	NOR	EUR	911,438	1.14
900,000	Toyota Motor Finance Netherlands BV, senior note, Reg S, 0.625%, 09/26/23	JPN	EUR	910,295	1.13
900,000	Skandinaviska Enskilda Banken AB, sub. bond, Reg S, 2.50% to 05/28/21, FRN thereafter, 05/28/26	SWE	EUR	908,689	1.13
800,000	Allianz SE, sub. note, Reg S, 4.75% to 10/24/23, FRN thereafter, Perpetual	DEU	EUR	880,421	1.10
800,000	Iberdrola Finanzas SA, senior note, Reg S, 1.25%, 10/28/26	ESP	EUR	849,089	1.06
800,000	McDonald's Corp., senior bond, Reg S, 2.00%, 06/01/23	USA	EUR	841,441	1.05
800,000	Telstra Corp. Ltd., senior note, 1.00%, 04/23/30	AUS	EUR	824,871	1.03
800,000	Naturgy Finance BV, senior note, Reg S, 0.875%, 05/15/25	ESP	EUR	823,489	1.03
800,000	Elia Transmission Belgium SA, senior note, Reg S, 0.875%, 04/28/30	BEL	EUR	818,207	1.02
800,000	ATF Netherlands BV, senior note, Reg S, 1.50%, 07/15/24	DEU	EUR	814,599	1.02
700,000	Anheuser-Busch InBev SA/NV, senior note, Reg S, 1.50%, 03/17/25	BEL	EUR	737,101	0.92
700,000	ANZ New Zealand International Ltd. of London, senior note, Reg S, 1.125%, 03/20/25	NZL	EUR	729,861	0.91
700,000	ABN AMRO Bank NV, senior note, Reg S, 1.25%, 05/28/25	NLD	EUR	716,803	0.89
700,000	Rabobank Nederland, sub. bond, Reg S, 2.50% to 05/26/21, FRN thereafter, 05/26/26	NLD	EUR	708,029	0.88
700,000	Albemarle New Holding GmbH, senior note, Reg S, 1.125%, 11/25/25	USA	EUR	689,031	0.86
600,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.375%, 03/27/25	USA	EUR	669,811	0.83
540,000	Unilever NV, senior note, Reg S, 1.25%, 03/25/25	GBR	EUR	571,355	0.71
500,000	Air Liquide Finance SA, senior note, Reg S, 1.375%, 04/02/30	FRA	EUR	547,237	0.68
500,000	Nestle Finance International Ltd. senior note, Reg S, 1.125%, 04/01/26	CHE	EUR	528,987	0.66
400,000	Altice France SA/France, first lien, Reg S, 5.875%, 02/01/27	FRA	EUR	422,340	0.53
400,000	Syngenta Finance NV, senior note, Reg S, 3.375%, 04/16/26	CHN	EUR	415,717	0.52
400,000	Netflix Inc., senior note, Reg S, 3.00%, 06/15/25	USA	EUR	412,970	0.51
400,000	Nokia OYJ, senior note, Reg S, 2.375%, 05/15/25	FIN	EUR	411,890	0.51
400,000	WMG Acquisition Corp., senior note, Reg S, 2.75%, 07/15/28	USA	EUR	407,023	0.51
400,000	Orano SA, senior note, Reg S, 3.375%, 04/23/26	FRA	EUR	402,536	0.50
400,000	Enel SpA, junior sub. bond, Reg S, 2.50% to 11/24/23, FRN thereafter, 11/24/28	ITA	EUR	401,808	0.50
400,000	Volkswagen International Finance NV, Reg S, 3.875% to 06/14/27, FRN thereafter, Perpetual	DEU	EUR	399,533	0.50
400,000	Repsol International Finance BV, sub. bond, Reg S, 3.75% to 06/11/26, FRN thereafter, Perpetual	ESP	EUR	398,997	0.50
400,000	Bayer AG, junior sub. bond, Reg S, 3.125% to 11/11/27, FRN thereafter, 11/12/29	DEU	EUR	398,020	0.50
400,000	Bankia SA, sub. note, Reg S, 3.75% to 02/14/24, FRN thereafter, 02/15/29	ESP	EUR	396,148	0.49
400,000	Faurecia SE, senior note, Reg S, 3.125%, 06/15/26	FRA	EUR	392,793	0.49
400,000	CPI Property Group SA, sub. bond, Reg S, 4.375% to 11/08/23, FRN thereafter, Perpetual	CZE	EUR	391,848	0.49
400,000	ABN AMRO Bank NV, junior sub. bond, Reg S, 4.375% to 09/22/25, FRN thereafter, Perpetual	NLD	EUR	389,554	0.49
400,000	Electricite de France SA, junior sub. bond, Reg S, 3.00% to 12/03/27, FRN thereafter, Perpetual	FRA	EUR	382,770	0.48
400,000	ArcelorMittal SA, senior note, Reg S, 1.75%, 11/19/25	LUX	EUR	382,104	0.48
400,000	Abertis Infraestructuras SA, senior note, Reg S, 1.625%, 07/15/29	ESP	EUR	374,127	0.47
400,000	Teollisuuden Voima OYJ, senior note, Reg S, 1.125%, 03/09/26	FIN	EUR	371,066	0.46
300,000	Bacardi Ltd., senior note, Reg S, 2.75%, 07/03/23	BMU	EUR	307,863	0.38
300,000	Banca Farnafactoring SpA, senior note, Reg S, 1.75%, 05/23/23	ITA	EUR	297,715	0.37
200,000	Casino Guichard Perrachon SA, senior bond, Reg S, 3.58%, 02/07/25	FRA	EUR	170,366	0.21
				77,595,850	96.75
Securities Maturing Within One Year					
900,000	Glencore Finance Europe SA, senior note, Reg S, 2.75%, 04/01/21	CHE	EUR	906,905	1.13
	TOTAL BONDS			78,502,755	97.88
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			78,502,755	97.88
	TOTAL INVESTMENTS			78,998,195	98.50

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin European Dividend Fund

(Currency — EUR)

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					
Aerospace & Defense					
631,546	BAE Systems PLC	GBR	GBP	3,361,359	3.68
1,627	Dassault Aviation SA	FRA	EUR	1,328,677	1.45
				4,690,036	5.13
Airlines					
142,018	Ryanair Holdings PLC	IRL	EUR	1,520,067	1.66
Automobiles					
2,831	Ferrari NV	ITA	EUR	431,631	0.47
Banks					
215,893	ING Groep NV	NLD	EUR	1,339,537	1.46
141,752	Credit Agricole SA	FRA	EUR	1,198,070	1.31
29,237	BNP Paribas SA	FRA	EUR	1,039,729	1.14
215,369	HSBC Holdings PLC	GBR	GBP	890,961	0.97
				4,468,297	4.88
Beverages					
21,478	Anheuser-Busch InBev SA/NV	BEL	EUR	942,402	1.03
13,800	JDE Peet's BV	NLD	EUR	497,904	0.54
				1,440,306	1.57
Capital Markets					
207,747	UBS Group AG	CHE	CHF	2,135,732	2.33
1,191,268	Man Group PLC	GBR	GBP	1,716,713	1.88
33,713	Flow Traders	NLD	EUR	1,073,643	1.17
				4,926,088	5.38
Chemicals					
53,062	Covestro AG	DEU	EUR	1,798,877	1.97
Commercial Services & Supplies					
3,106,259	G4S PLC	GBR	GBP	3,911,575	4.28
Containers & Packaging					
398,974	DS Smith PLC	GBR	GBP	1,441,656	1.58
45,250	Smurfit Kappa Group PLC	IRL	EUR	1,353,501	1.48
				2,795,157	3.06
Diversified Telecommunication Services					
303,713	Deutsche Telekom AG	DEU	EUR	4,535,891	4.96
105,162	Telenor ASA	NOR	NOK	1,367,127	1.49
				5,903,018	6.45
Energy Equipment & Services					
199,343	SBM Offshore NV	NLD	EUR	2,614,528	2.86
Equity Real Estate Investment Trusts (REITs)					
135,890	Big Yellow Group PLC	GBR	GBP	1,505,618	1.65
Food & Staples Retailing					
180,264	Marr SpA	ITA	EUR	2,413,913	2.64
Food Products					
8,653	Viscofan SA	ESP	EUR	502,739	0.55
Household Durables					
62,801	Persimmon PLC	GBR	GBP	1,582,067	1.73
Industrial Conglomerates					
19,170	Siemens AG	DEU	EUR	2,012,332	2.20

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Dividend Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Multi-Utilities					
341,641	E.ON SE	DEU	EUR	3,432,429	3.75
160,732	Veolia Environnement SA	FRA	EUR	3,230,542	3.53
				6,662,971	7.28
Oil, Gas & Consumable Fuels					
51,947	Total SA	FRA	EUR	1,782,816	1.95
190,288	Eni SpA	ITA	EUR	1,623,589	1.78
111,912	Royal Dutch Shell PLC, A	GBR	GBP	1,594,962	1.74
370,889	BP PLC	GBR	GBP	1,264,762	1.38
				6,266,129	6.85
Pharmaceuticals					
55,755	Sanofi	FRA	EUR	5,061,105	5.53
56,365	Bayer AG	DEU	EUR	3,718,711	4.06
163,672	GlaxoSmithKline PLC	GBR	GBP	2,942,842	3.22
9,357	Roche Holding AG	CHE	CHF	2,885,640	3.15
28,967	Novartis AG	CHE	CHF	2,246,425	2.46
				16,854,723	18.42
Specialty Retail					
98,406	WH Smith PLC	GBR	GBP	1,192,523	1.30
Textiles, Apparel & Luxury Goods					
1,147	LVMH Moët Hennessy Louis Vuitton SE	FRA	EUR	450,730	0.49
861	Kering SA	FRA	EUR	418,981	0.46
				869,711	0.95
Tobacco					
171,895	Imperial Brands PLC	GBR	GBP	2,912,739	3.18
Wireless Telecommunication Services					
2,916,661	Vodafone Group PLC	GBR	GBP	4,127,292	4.51
TOTAL SHARES				81,402,337	88.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				81,402,337	88.97
TOTAL INVESTMENTS				81,402,337	88.97

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin European Growth Fund

(Currency — EUR)

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				
	Aerospace & Defense				
10,000	Dassault Aviation SA	FRA	EUR	8,166,420	5.48
	Airlines				
145,000	Ryanair Holdings PLC	IRL	EUR	1,551,984	1.04
	Beverages				
45,000	JDE Peet's BV	NLD	EUR	1,623,600	1.09
	Containers & Packaging				
150,000	Smurfit Kappa Group PLC	IRL	EUR	4,486,744	3.01
1,000,000	DS Smith PLC	GBR	GBP	3,613,409	2.43
				8,100,153	5.44
	Electronic Equipment, Instruments & Components				
50,000	Landis+Gyr Group AG	CHE	CHF	2,883,221	1.94
	Energy Equipment & Services				
600,000	SBM Offshore NV	NLD	EUR	7,869,434	5.28
100,000	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	2,353,067	1.58
				10,222,501	6.86
	Equity Real Estate Investment Trusts (REITs)				
400,000	Big Yellow Group PLC	GBR	GBP	4,431,874	2.98
	Food Products				
75,000	Danone SA	FRA	EUR	4,633,723	3.11
250,000	Ebro Foods SA	ESP	EUR	4,610,000	3.09
75,000	Viscofan SA	ESP	EUR	4,357,500	2.93
				13,601,223	9.13
	Health Care Equipment & Supplies				
70,000	LivaNova PLC	GBR	USD	2,999,021	2.01
	Health Care Providers & Services				
80,000	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	6,125,846	4.11
	Hotels, Restaurants & Leisure				
500,000	GVC Holdings PLC	GBR	GBP	4,079,371	2.74
	Household Durables				
150,000	Persimmon PLC	GBR	GBP	3,778,762	2.54
	IT Services				
50,000	Amadeus IT Group SA	ESP	EUR	2,336,543	1.57
	Leisure products				
375,000	Technogym SpA	ITA	EUR	2,793,494	1.88
	Multi-Utilities				
475,000	E.ON SE	DEU	EUR	4,772,272	3.20
	Oil, Gas & Consumable Fuels				
350,000	Galp Energia SGPS SA, B	PRT	EUR	3,613,703	2.43
	Pharmaceuticals				
25,000	Roche Holding AG	CHE	CHF	7,709,844	5.18
115,000	Bayer AG	DEU	EUR	7,587,185	5.09
				15,297,029	10.27
	Professional Services				
903,772	Applus Services SA	ESP	EUR	6,197,108	4.16
120,000	Adecco Group AG	CHE	CHF	5,034,956	3.38
				11,232,064	7.54
	Real Estate Management & Development				
40,000	LEG Immobilien AG	DEU	EUR	4,515,733	3.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Growth Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
88,139	WH Smith PLC	GBR	GBP	1,068,103	0.72
	Textiles, Apparel & Luxury Goods				
12,000,000	Coats Group PLC	GBR	GBP	7,434,466	4.99
	Tobacco				
500,000	Imperial Brands PLC	GBR	GBP	8,472,436	5.69
	Trading Companies & Distributors				
125,000	Travis Perkins PLC	GBR	GBP	1,551,253	1.04
	TOTAL SHARES			130,651,072	87.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			130,651,072	87.72
	TOTAL INVESTMENTS			130,651,072	87.72

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin European Income Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Financials					
20,000	Franklin Liberty Euro Short Maturity UCITS ETF	IRL	EUR	495,440	2.50
TOTAL INVESTMENTS FUNDS				495,440	2.50
SHARES					
Consumer Discretionary					
500	LVMH Moët Hennessy Louis Vuitton SE	FRA	EUR	196,482	0.99
7,500	Persimmon PLC	GBR	GBP	188,938	0.96
250,000	Coats Group PLC	GBR	GBP	154,885	0.78
9,000	WH Smith PLC	GBR	GBP	109,065	0.55
				649,370	3.28
Consumer Staples					
25,000	Imperial Brands PLC	GBR	GBP	423,622	2.14
30,000	Ontex Group NV	BEL	EUR	392,504	1.98
3,500	Danone SA	FRA	EUR	216,240	1.09
10,000	Ebro Foods SA	ESP	EUR	184,400	0.93
				1,216,766	6.14
Energy					
25,000	SBM Offshore NV	NLD	EUR	327,893	1.66
9,112	Total SA	FRA	EUR	312,723	1.58
15,000	Royal Dutch Shell PLC, B	GBR	GBP	202,417	1.02
				843,033	4.26
Health Care					
2,000	Roche Holding AG	CHE	CHF	616,788	3.11
7,728	Novartis AG	CHE	CHF	599,316	3.02
9,181	Novo Nordisk AS, B	DNK	DKK	532,368	2.69
25,000	GlaxoSmithKline PLC	GBR	GBP	449,503	2.27
				2,197,975	11.09
Industrials					
650	Dassault Aviation SA	FRA	EUR	530,817	2.68
10,000	Brenntag AG	DEU	EUR	471,919	2.38
4,555	Schneider Electric SE	FRA	EUR	450,986	2.28
62,227	BAE Systems PLC	GBR	GBP	331,199	1.67
30,000	IMI PLC	GBR	GBP	304,654	1.54
5,000	Adecco Group AG	CHE	CHF	209,790	1.06
15,000	Travis Perkins PLC	GBR	GBP	186,150	0.94
				2,485,515	12.55
Information Technology					
27,500	Infineon Technologies AG	DEU	EUR	573,552	2.90
5,000	NXP Semiconductors NV	NLD	EUR	511,529	2.58
4,774	Landis+Gyr Group AG	CHE	CHF	275,290	1.39
				1,360,371	6.87
Materials					
115,000	DS Smith PLC	GBR	GBP	415,542	2.10
7,500	Covestro AG	DEU	EUR	254,261	1.28
				669,803	3.38
TOTAL SHARES				9,422,833	47.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,918,273	50.07
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Financials					
26,503	FTIF Franklin Euro High Yield Fund, Class I (acc) EUR	LUX	EUR	560,806	2.83
TOTAL INVESTMENTS FUNDS				560,806	2.83

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Asset-Backed Securities					
1,344,087	Nykredit Realkredit AS, senior bond, Reg S, 1.50%, 10/01/50	DNK	DKK	184,387	0.93
Corporate Bonds					
300,000	Tele2 AB, senior note, Reg S, 1.125%, 05/15/24	SWE	EUR	309,082	1.56
300,000	Smiths Group PLC, senior note, Reg S, 2.00%, 02/23/27	GBR	EUR	307,995	1.56
300,000	The Goldman Sachs Group Inc., senior note, Reg S, 1.375%, 07/26/22	USA	EUR	306,274	1.55
300,000	Teleperformance, senior note, Reg S, 1.50%, 04/03/24	FRA	EUR	304,614	1.54
300,000	JPMorgan Chase & Co., senior note, Reg S, 0.625%, 01/25/24	USA	EUR	302,999	1.53
300,000	Skandinaviska Enskilda Banken AB, sub. bond, Reg S, 2.50% to 05/28/21, FRN thereafter, 05/28/26	SWE	EUR	302,896	1.53
200,000	M&G PLC, sub. note, Reg S, 5.625% to 10/20/31, FRN thereafter, 10/20/51	GBR	GBP	238,875	1.21
200,000	BHP Billiton Finance Ltd., sub. bond, Reg S, 5.625% to 10/22/24, FRN thereafter, 10/22/79	AUS	EUR	232,305	1.17
200,000	Danske Bank AS, junior sub. bond, Reg S, 5.875% to 04/06/22, FRN thereafter, Perpetual	DNK	EUR	202,321	1.02
100,000	Tesco Corporate Treasury Services PLC, senior note, Reg S, 2.50%, 05/02/25	GBR	GBP	116,673	0.59
100,000	Pension Insurance Corp. PLC, sub. bond, Reg S, 4.625%, 05/07/31	GBR	GBP	115,022	0.58
100,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, senior sub. bond, Reg S, 4.25% to 06/10/25, FRN thereafter, 06/10/45	NOR	EUR	110,994	0.56
100,000	Aroundtown SA, junior sub. bond, Reg S, 4.75% to 06/25/24, FRN thereafter, Perpetual	DEU	GBP	110,227	0.56
100,000	Telefonica Europe BV, junior sub. note, Reg S, 5.875% to 03/31/24, FRN thereafter, Perpetual	ESP	EUR	108,234	0.55
100,000	Caixa Geral de Depositos SA, sub. note, Reg S, 5.75% to 06/28/23, FRN thereafter, 06/28/28	PRT	EUR	107,001	0.54
100,000	Sealed Air Corp., senior note, Reg S, 4.50%, 09/15/23	USA	EUR	106,915	0.54
100,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, Reg S, 6.00%, 01/31/25	ISR	EUR	105,929	0.54
100,000	Alice France SA/France, first lien, Reg S, 5.875%, 02/01/27	FRA	EUR	105,585	0.53
100,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	104,401	0.53
100,000	Crown European Holdings SA, senior bond, Reg S, 3.375%, 05/15/25	USA	EUR	103,932	0.52
100,000	EDF SA, junior sub. bond, 4.00% to 10/04/24, FRN thereafter, Perpetual	FRA	EUR	103,143	0.52
100,000	WMG Acquisition Corp., senior note, Reg S, 2.75%, 07/15/28	USA	EUR	101,756	0.51
100,000	Darling Global Finance BV, senior note, Reg S, 3.625%, 05/15/26	USA	EUR	101,084	0.51
100,000	Quintiles IMS Inc., senior note, Reg S, 3.25%, 03/15/25	USA	EUR	101,043	0.51
100,000	Orano SA, senior note, Reg S, 3.375%, 04/23/26	FRA	EUR	100,634	0.51
100,000	Axalta Coating Systems LLC, senior note, Reg S, 4.25%, 08/15/24	USA	EUR	99,625	0.50
100,000	LSF10 Wolverine Investments SCA, secured note, Reg S, 5.00%, 03/15/24	DNK	EUR	99,273	0.50
100,000	Axalta Coating Systems Dutch Holding B BV, senior note, Reg S, 3.75%, 01/15/25	USA	EUR	99,117	0.50
100,000	Bankia SA, sub. note, Reg S, 3.75% to 02/14/24, FRN thereafter, 02/15/29	ESP	EUR	99,037	0.50
100,000	Cabot Financial Luxembourg II SA, secured note, Reg S, FRN, 6.375%, 06/14/24 †	GBR	EUR	98,665	0.50
100,000	Telecom Italia SpA, cvt., senior note, Reg S, 1.125%, 03/26/22	ITA	EUR	97,658	0.49
100,000	ProGroup AG, secured note, Reg S, 3.00%, 03/31/26	DEU	EUR	97,212	0.49
100,000	NE Property BV, senior note, Reg S, 1.75%, 11/23/24	ROU	EUR	96,820	0.49
100,000	INEOS Finance PLC, senior secured note, Reg S, 2.875%, 05/01/26	CHE	EUR	95,834	0.48
100,000	Pinnacle Bidco PLC, senior secured note, first lien, Reg S, 6.375%, 02/15/25	GBR	GBP	94,012	0.47
100,000	Lincoln Financing S. à r.l., senior secured note, Reg S, 3.625%, 04/01/24	NLD	EUR	91,968	0.46
100,000	Casino Guichard Perrachon SA, senior bond, Reg S, 3.58%, 02/07/25	FRA	EUR	85,183	0.43
100,000	Europcar Mobility Group, second lien, Reg S, 4.125%, 11/15/24	FRA	EUR	77,343	0.39
				5,441,681	27.47
Government and Municipal Bonds					
1,100,000	Italy Treasury Bond, senior bond, 144A, Reg S, 4.75%, 09/01/28	ITA	EUR	1,414,841	7.14
2,750,000	Government of Poland, senior bond, 2.50%, 07/25/26	POL	PLN	675,534	3.41
330,000	Government of Hellenic Republic, senior bond, 144A, Reg S, 1.875%, 02/04/35	GRC	EUR	356,332	1.80
350,000	Government of Romania, senior bond, Reg S, 2.00%, 01/28/32	ROU	EUR	327,725	1.65
300,000	Italy Treasury Bond, senior note, 0.95%, 03/01/23	ITA	EUR	305,883	1.54
100,000	Serbia International Bond, senior note, Reg S, 3.125%, 05/15/27	SRB	EUR	104,880	0.53
100,000	Government of Egypt, senior note, Reg S, 4.75%, 04/16/26	EGY	EUR	95,249	0.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds (continued)				
100,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 6.375%, 07/15/26	TUN	EUR	90,250	0.46
				3,370,694	17.01
	TOTAL BONDS			8,996,762	45.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,557,568	48.24
	TOTAL INVESTMENTS			19,475,841	98.31

† Floating Rates are indicated as at June 30, 2020

Schedule of Investments

As of June 30, 2020

Franklin European Small-Mid Cap Fund

(Currency — EUR)

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				
	Capital Markets				
1,380,200	Hellenic Exchanges - Athens Stock Exchange SA	GRC	EUR	4,382,926	3.71
	Chemicals				
779,100	Hexpol AB	SWE	SEK	5,174,361	4.38
	Commercial Services & Supplies				
2,110,824	Biffa PLC	GBR	GBP	4,694,723	3.98
200,359	Loomis AB	SWE	SEK	4,260,066	3.61
399,703	Elis SA	FRA	EUR	4,173,932	3.53
4,642,000	Prosegur Cash SA	ESP	EUR	3,496,379	2.96
				16,625,100	14.08
	Containers & Packaging				
372,565	Ardagh Group SA	USA	USD	4,281,480	3.63
	Distributors				
1,208,400	Headlam Group PLC	GBR	GBP	3,774,320	3.20
	Energy Equipment & Services				
579,885	John Wood Group PLC	GBR	GBP	1,237,655	1.05
	Entertainment				
72,000	CTS Eventim AG & Co. KGaA	DEU	EUR	2,675,953	2.27
	Equity Real Estate Investment Trusts (REITs)				
1,157,238	Lar Espana Real Estate Socimi SA	ESP	EUR	5,375,370	4.55
	Food & Staples Retailing				
5,216,800	Total Produce PLC	IRL	EUR	5,947,152	5.04
	Food Products				
2,033,900	Cloetta AB, B	SWE	SEK	4,626,343	3.92
2,417,800	Devro PLC	GBR	GBP	4,011,932	3.40
				8,638,275	7.32
	Hotels, Restaurants & Leisure				
83,500	Elior Group SA	FRA	EUR	425,202	0.36
	Household Durables				
42,400	SEB SA	FRA	EUR	6,260,161	5.30
	Internet & Direct Marketing Retail				
979,793	Dustin Group AB	SWE	SEK	4,761,656	4.03
	Machinery				
735,644	Zardoya Otis SA	ESP	EUR	4,491,935	3.80
2,348,800	Trifast PLC	GBR	GBP	2,939,673	2.49
7,437	IMA Industria Macchine Automatiche SpA	ITA	EUR	397,880	0.34
				7,829,488	6.63
	Marine				
167,436	Clarkson PLC	GBR	GBP	4,150,373	3.52
	Media				
1,598,045	Hyve Group PLC	GBR	GBP	1,753,041	1.48
	Real Estate Management & Development				
2,938,100	LSL Property Services PLC	GBR	GBP	6,481,134	5.49
153,800	Shurgard Self Storage SA	BEL	EUR	5,153,727	4.37
8,687,900	Foxtons Group PLC	GBR	GBP	3,689,181	3.12
				15,324,042	12.98
	Textiles, Apparel & Luxury Goods				
2,068,200	Coats Group PLC	GBR	GBP	1,281,330	1.09

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Small-Mid Cap Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Tobacco				
188,325	Scandinavian Tobacco Group AS	DNK	DKK	2,475,217	2.10
	Trading Companies & Distributors				
116,800	Brenntag AG	DEU	EUR	5,512,010	4.67
59,600	IMCD Group NV	NLD	EUR	5,002,444	4.24
				10,514,454	8.91
	TOTAL SHARES			112,887,556	95.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			112,887,556	95.63
	TOTAL INVESTMENTS			112,887,556	95.63

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin European Total Return Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Diversified Financial Services					
650,000	Franklin Liberty Euro Short Maturity UCITS ETF	IRL	EUR	16,101,800	4.57
80,000	Franklin Liberty Euro Green Bond UCITS ETF	IRL	EUR	2,090,800	0.59
				18,192,600	5.16
TOTAL INVESTMENTS FUNDS					
				18,192,600	5.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				18,192,600	5.16
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
51,806,414	Nykredit Realkredit AS, secured bond, Reg S, 1.00%, 10/01/50	DNK	DKK	6,919,637	1.96
2,250,000	Nykredit Realkredit A/S, Reg S, 4.00% to 06/03/21, FRN thereafter, 06/03/36	DNK	EUR	2,286,425	0.65
				9,206,062	2.61
Corporate Bonds					
3,500,000	Danaher Corp., senior note, 2.10%, 09/30/26	USA	EUR	3,797,115	1.08
3,500,000	AT&T Inc., senior bond, 2.05%, 05/19/32	USA	EUR	3,649,614	1.04
3,500,000	Citigroup Inc., senior note, Reg S, 1.25% to 07/06/25, FRN thereafter, 07/06/26	USA	EUR	3,590,783	1.02
3,500,000	ING Groep NV, sub. bond, Reg S, 2.125% to 05/26/26, FRN thereafter, 05/26/31	NLD	EUR	3,588,091	1.02
3,500,000	Standard Chartered PLC, sub. bond, Reg S, FRN, 2.50%, 09/09/30 †	GBR	EUR	3,557,703	1.01
3,500,000	Credit Agricole SA, sub. note, Reg S, 1.625% to 06/05/25, FRN thereafter, 06/05/30	FRA	EUR	3,520,384	1.00
3,200,000	Engie SA, senior note, Reg S, 1.75%, 03/27/28	FRA	EUR	3,466,928	0.98
3,400,000	Abbott Ireland Financing DAC, senior note, Reg S, 0.375%, 11/19/27	USA	EUR	3,400,060	0.97
3,300,000	Upjohn Finance BV, senior bond, Reg S, 1.908%, 06/23/32	USA	EUR	3,353,397	0.95
3,000,000	Lloyds Banking Group PLC, senior note, Reg S, 3.50% to 03/31/25, FRN thereafter, 04/01/26	GBR	EUR	3,329,080	0.94
3,000,000	Nestle Finance International Ltd., senior note, Reg S, 1.50%, 04/01/30	CHE	EUR	3,319,041	0.94
2,970,000	Credit Suisse Group AG, senior note, Reg S, 3.25%, 04/02/26	CHE	EUR	3,293,956	0.94
3,200,000	Allianz SE, Reg S, FRN thereafter, 2.121%, 07/08/50	DEU	EUR	3,256,079	0.92
3,200,000	Air Products and Chemicals Inc., senior bond, 0.80%, 05/05/32	USA	EUR	3,225,993	0.92
3,300,000	ABN AMRO Bank NV, junior sub. bond, Reg S, 4.375% to 09/22/25, FRN thereafter, Perpetual	NLD	EUR	3,213,821	0.91
3,000,000	Unilever NV, senior note, Reg S, 1.25%, 03/25/25	GBR	EUR	3,174,192	0.90
3,000,000	Achmea BV, senior note, Reg S, 1.50%, 05/26/27	NLD	EUR	3,078,366	0.87
3,000,000	NE Property BV, senior note, Reg S, 1.75%, 11/23/24	ROU	EUR	2,904,609	0.82
2,500,000	Pension Insurance Corp. PLC, sub. bond, Reg S, 4.625%, 05/07/31	GBR	GBP	2,875,539	0.82
2,800,000	Danske Bank AS, senior note, Reg S, 1.625%, 03/15/24	DNK	EUR	2,872,117	0.82
2,500,000	Royal Bank of Scotland Group PLC, senior sub. bond, Reg S, FRN thereafter, 3.622%, 08/14/30	GBR	GBP	2,826,910	0.80
2,400,000	Carrefour SA, senior note, Reg S, 2.625%, 12/15/27	FRA	EUR	2,688,948	0.76
2,600,000	In'li SA, senior note, Reg S, 1.125%, 07/02/29	FRA	EUR	2,597,072	0.74
2,500,000	New York Life Global Funding, secured, GMTN, REG S, 0.25%, 01/23/27	USA	EUR	2,483,430	0.70
2,200,000	International Business Machines Corp., senior bond, 1.75%, 01/31/31	USA	EUR	2,403,546	0.68
2,100,000	The Goldman Sachs Group Inc., senior note, Reg S, 3.375%, 03/27/25	USA	EUR	2,344,337	0.67
2,300,000	Barclays PLC, senior note, Reg S, 0.625% to 11/14/22, FRN thereafter, 11/14/23	GBR	EUR	2,291,996	0.65
2,000,000	AXA SA, junior sub. bond, Reg S, 3.941% to 11/07/24, FRN thereafter, Perpetual	FRA	EUR	2,169,740	0.62
2,000,000	Stryker Corp, senior note, 0.25%, 12/03/24	USA	EUR	1,980,228	0.56
1,900,000	BAWAG Group AG, sub.note, Reg S, 2.375% to 03/26/24, FRN thereafter, 03/26/29	AUT	EUR	1,854,081	0.53
2,000,000	Coöperatieve Rabobank UA, junior bond, Reg S, 3.25%, FRN thereafter, Perpetual	NLD	EUR	1,843,804	0.52
1,800,000	WMG Acquisition Corp., senior note, Reg S, 2.75%, 07/15/28	USA	EUR	1,831,604	0.52
1,800,000	Volkswagen International Finance NV, Reg S, 3.875% to 06/14/27, FRN thereafter, Perpetual	DEU	EUR	1,797,898	0.51
1,700,000	Syngenta Finance NV, senior note, Reg S, 3.375%, 04/16/26	CHN	EUR	1,766,796	0.50
1,700,000	Orano SA, senior note, Reg S, 3.375%, 04/23/26	FRA	EUR	1,710,778	0.49
1,700,000	Bankia SA, sub. note, Reg S, 3.75% to 02/14/24, FRN thereafter, 02/15/29	ESP	EUR	1,683,631	0.48
1,500,000	Hannover Finance Luxembourg SA, sub. bond, FRN, 5.00%, 06/30/43 †	DEU	EUR	1,677,867	0.48
1,700,000	UniCredit SpA, junior sub. bond, Reg S, 6.75% to 09/10/21, FRN thereafter, Perpetual	ITA	EUR	1,671,632	0.47
1,700,000	CPI Property Group SA, sub. bond, Reg S, 4.875% to 04/10/26, FRN thereafter, Perpetual	CZE	EUR	1,669,400	0.47
1,600,000	Netflix Inc., senior note, Reg S, 3.00%, 06/15/25	USA	EUR	1,651,880	0.47
1,700,000	ADO Properties SA, senior note, Reg S, 1.50%, 07/26/24	DEU	EUR	1,617,865	0.46

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Total Return Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
1,700,000	Samhallsbyggnadsbolaget i Norden AB, senior note, Reg S, 1.00%, 08/12/27	SWE	EUR	1,575,955	0.45
1,500,000	Nokia OYJ, senior note, Reg S, 2.375%, 05/15/25	FIN	EUR	1,544,586	0.44
1,500,000	Societe Generale SA, senior note, Reg S, 1.25%, 06/12/30	FRA	EUR	1,500,396	0.43
1,700,000	Ibercaja Banco SA, senior bond, Reg S, 2.75% to 07/23/25, FRN thereafter, 07/23/30	ESP	EUR	1,490,592	0.42
1,400,000	Altice France SA/France, first lien, Reg S, 5.875%, 02/01/27	FRA	EUR	1,478,190	0.42
1,400,000	UBS Group AG, junior sub. bond, 5.75% to 02/19/22, FRN thereafter, Perpetual	CHE	EUR	1,439,126	0.41
1,500,000	Summit Properties Ltd., senior note, Reg S, 2.00%, 01/31/25	DEU	EUR	1,382,997	0.39
1,200,000	Standard Industries Inc., senior note, Reg S, 2.25%, 11/21/26	USA	EUR	1,136,994	0.32
1,000,000	Samhallsbyggnadsbolaget i Norden AB, junior sub. bond, Reg S, 4.625% to 07/26/24, FRN thereafter, Perpetual	SWE	EUR	1,013,086	0.29
1,000,000	LSF10 Wolverine Investments SCA, secured note, Reg S, 5.00%, 03/15/24	DNK	EUR	992,732	0.28
1,000,000	Cabot Financial Luxembourg II SA, secured note, Reg S, FRN, 6.375%, 06/14/24 †	GBR	EUR	986,650	0.28
1,000,000	Nidda Healthcare Holding GmbH, senior note, Reg S, 3.50%, 09/30/24	DEU	EUR	980,465	0.28
1,000,000	Banco de Sabadell SA, senior note, Reg S, 1.75%, 05/10/24	ESP	EUR	950,242	0.27
800,000	Kommunal Landspensjonskasse Gjensidig Forsikringselskap, senior sub. bond, Reg S, 4.25% to 06/10/25, FRN thereafter, 06/10/45	NOR	EUR	887,954	0.25
800,000	Electricite de France SA, senior bond, Reg S, 2.00%, 10/02/30	FRA	EUR	885,744	0.25
1,000,000	Erste Group Bank AG, junior bond, Reg S, 3.375%, FRN thereafter, Perpetual	AUT	EUR	849,613	0.24
900,000	Schoeller Packaging BV, senior secured note, Reg S, 6.375%, 11/01/24	NLD	EUR	845,917	0.24
800,000	Axalta Coating Systems Dutch Holding B BV, senior note, Reg S, 3.75%, 01/15/25	USA	EUR	792,936	0.23
800,000	Lincoln Financing S. à r.l., senior secured note, Reg S, 3.625%, 04/01/24	NLD	EUR	735,746	0.21
600,000	BNP Paribas SA, junior sub. bond, Reg S, 6.125% to 06/17/22, FRN thereafter, Perpetual	FRA	EUR	616,518	0.18
600,000	CaixaBank SA, sub. note, Reg S, 3.50% to 02/14/22, FRN thereafter, 02/15/27	ESP	EUR	613,135	0.17
600,000	Arrow Global Finance PLC, senior note, first lien, Reg S, 5.125%, 09/15/24	GBR	GBP	611,192	0.17
600,000	Quintiles IMS Inc., senior note, Reg S, 3.25%, 03/15/25	USA	EUR	606,256	0.17
600,000	Belfius Bank SA, sub. note, Reg S, 1.625% to 03/14/23, FRN thereafter, 03/15/28	BEL	EUR	595,149	0.17
600,000	ProGroup AG, secured note, Reg S, 3.00%, 03/31/26	DEU	EUR	583,275	0.17
500,000	Nationwide Building Society, junior bond, Reg S, 5.75%, FRN thereafter, Perpetual	GBR	GBP	555,005	0.16
550,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, Reg S, 2.125%, 08/15/26	LUX	EUR	530,589	0.15
500,000	Crown European Holdings SA, senior bond, Reg S, 3.375%, 05/15/25	USA	EUR	519,661	0.15
500,000	Darling Global Finance BV, senior note, Reg S, 3.625%, 05/15/26	USA	EUR	505,420	0.14
500,000	Axalta Coating Systems LLC, senior note, Reg S, 4.25%, 08/15/24	USA	EUR	498,125	0.14
500,000	NE Property BV, senior note, Reg S, 1.875%, 10/09/26	ROU	EUR	465,679	0.13
100,000	Intesa Sanpaolo SpA, senior sub. note, Reg S, 5.148%, 06/10/30	ITA	GBP	115,303	0.03
				137,315,539	38.98
Government and Municipal Bonds					
31,000,000	Italy Buoni Poliennali Del Tesoro, 144A, Reg S, senior bond, 3.35%, 03/01/35	ITA	EUR	37,786,892	10.73
15,000,000	Government of France, 144A, Reg S, 0.75%, 05/25/52	FRA	EUR	15,641,205	4.44
7,700,000	United Kingdom Treasury Bond, Reg S, 4.25%, 03/07/36	GBR	GBP	13,353,165	3.79
7,530,000	Government of Germany, Reg S, 1.25%, 08/15/48	DEU	EUR	10,260,905	2.91
9,000,000	Government of Spain, senior bond, 144A, Reg S, 1.45%, 04/30/29	ESP	EUR	9,891,000	2.81
6,700,000	Government of Belgium, Reg S, 1.25%, 04/22/33	BEL	EUR	7,763,826	2.20
8,000,000	Government of Romania, senior bond, Reg S, 2.00%, 01/28/32	ROU	EUR	7,490,845	2.13
7,000,000	Estonia Government International Bond, senior bond, Reg S, 0.125%, 06/10/30	EST	EUR	7,041,930	2.00
6,600,000	Government of Cyprus, Reg S, 1.50%, 04/16/27	CYP	EUR	6,956,400	1.97
7,000,000	Hungary Government International Bond, senior bond, Reg S, 1.75%, 06/05/35	HUN	EUR	6,907,145	1.96
6,300,000	Slovenia Government Bond, senior bond, Reg S, 0.875%, 07/15/30	SVN	EUR	6,637,239	1.88
6,300,000	Portugal Obrigacoes do Tesouro OT, senior note, 144A, Reg S, 0.70%, 10/15/27	PRT	EUR	6,536,716	1.86
6,000,000	Government of Hellenic Republic, senior bond, 144A, Reg S, 1.875%, 02/04/35	GRC	EUR	6,478,771	1.84
5,400,000	Lithuania Government International Bond, senior bond, Reg S, 0.75%, 05/06/30	LTU	EUR	5,749,413	1.63
2,600,000	Government of Austria, senior bond, 144A, Reg S, 2.10%, 09/20/2117	AUT	EUR	5,149,929	1.46
3,000,000	Government of Ireland, Reg S, 1.50%, 05/15/50	IRL	EUR	3,705,576	1.05
3,500,000	North Macedonia Government International Bond, senior note, Reg S, 3.675%, 06/03/26	MKD	EUR	3,564,753	1.01
3,500,000	Government of Croatia, Reg S, 1.50%, 06/17/31	HRV	EUR	3,507,210	1.00
2,400,000	Government of Netherlands, senior bond, 144A, Reg S, 0.50%, 01/15/40	NLD	EUR	2,659,095	0.75
1,800,000	Government of Albania, senior note, Reg S, 3.50%, 06/16/27	ALB	EUR	1,797,750	0.51
1,600,000	Serbia International Bond, senior note, Reg S, 3.125%, 05/15/27	SRB	EUR	1,678,080	0.48
1,800,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 6.375%, 07/15/26	TUN	EUR	1,624,500	0.46
1,000,000	Government of Germany, Reg S, 0.00%, 08/15/50	DEU	EUR	1,003,580	0.29
				173,185,925	49.16

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin European Total Return Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Securities Maturing Within One Year				
1,400,000	Raiffeisen Bank International AG, sub. note, 6.625%, 05/18/21	AUT	EUR	1,475,974	0.42
	TOTAL BONDS			321,183,500	91.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			321,183,500	91.17
	TOTAL INVESTMENTS			339,376,100	96.33

† Floating Rates are indicated as at June 30, 2020

Schedule of Investments

As of June 30, 2020

Franklin Flexible Alpha Bond Fund

(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				
	BONDS				
	Asset-Backed Securities				
3,900,000	Blackrock European CLO IX DAC, 9A, A, 144A, FRN, 0.90%, 12/15/32 †	IRL	EUR	4,291,810	2.41
2,700,000	Ares European CLO VIII BV, 8A, AR, 144A, FRN, 0.92%, 04/17/32 †	NLD	EUR	2,982,507	1.68
2,400,000	Long Point Park CLO Ltd., 2017-1A, B, 144A, FRN, 2.835%, 01/17/30 †	USA	USD	2,211,145	1.24
2,000,000	TCI-Flatiron CLO Ltd., 2017-1A, C, 144A, FRN, 2.236%, 11/18/30 †	USA	USD	1,885,386	1.06
1,925,000	ARES XXXVII CLO Ltd., 2015-4A, BR, 144A, FRN, 3.019%, 10/15/30 †	USA	USD	1,848,437	1.04
1,500,000	Avoca CLO XVII Designated Activity Co., 17A, B1R, 144A, FRN, 1.70%, 10/15/32 †	IRL	EUR	1,635,300	0.92
1,618,420	Neuberger Berman Loan Advisers CLO Ltd., 2017-26A, B, 144A, FRN, 2.635%, 10/18/30 †	USA	USD	1,571,317	0.88
1,600,000	Carlyle GMS Finance MM CLO LLC, 2015-1A, A2R, 144A, FRN, 3.419%, 10/15/31 †	USA	USD	1,472,916	0.83
1,500,000	Antares CLO Ltd., 2018-1A, B, 144A, FRN, 2.785%, 04/20/31 †	USA	USD	1,458,560	0.82
1,390,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA3, M2, FRN, 2.685%, 03/25/30 †	USA	USD	1,409,684	0.79
1,500,000	Atrium XIII, 2013A, C, 144A, FRN, 2.843%, 11/21/30 †	USA	USD	1,401,984	0.79
1,370,000	FNMA Connecticut Avenue Securities, 2017-C03, 1M2, FRN, 3.185%, 10/25/29 †	USA	USD	1,390,936	0.78
1,360,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA1, M2, FRN, 3.435%, 07/25/29 †	USA	USD	1,384,360	0.78
1,340,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA2, M2, FRN, 3.635%, 10/25/29 †	USA	USD	1,371,652	0.77
1,400,000	Atrium XIV LLC, 14A, A2A, 144A, FRN, 2.626%, 08/23/30 †	USA	USD	1,359,942	0.76
1,400,000	NZCG Funding Ltd., 2015-1A, A2R, 144A, FRN, 1.91%, 02/26/31 †	USA	USD	1,338,894	0.75
1,200,000	Blackrock European CLO IX DAC, 9A, B, 144A, FRN, 1.55%, 12/15/32 †	IRL	EUR	1,287,077	0.72
1,300,000	HayFin Kingsland IX Ltd., 2013-6A, BR, 144A, FRN, 2.687%, 04/28/31 †	USA	USD	1,260,042	0.71
1,226,302	FNMA Connecticut Avenue Securities, 2017-C02, 2M2, FRN, 3.835%, 09/25/29 †	USA	USD	1,237,555	0.70
1,183,677	FNMA Connecticut Avenue Securities, 2017-C06, 1M2, FRN, 2.835%, 02/25/30 †	USA	USD	1,183,770	0.67
1,143,772	FHLMC Structured Agency Credit Risk Debt Notes, 2017-HQA1, M2, FRN, 3.735%, 08/25/29 †	USA	USD	1,172,443	0.66
1,134,294	FHLMC Structured Agency Credit Risk Debt Notes, 2017-HQA3, M2, FRN, 2.535%, 04/25/30 †	USA	USD	1,140,544	0.64
1,000,000	BlueMountain Fuji Eur CLO V DAC, 5A, A, 144A, FRN, 0.91%, 01/15/33 †	IRL	EUR	1,091,508	0.61
1,052,007	Sequoia Mortgage Trust, 2016-2, A4, 144A, FRN, 3.50%, 08/25/46 †	USA	USD	1,071,811	0.60
990,938	CIM Trust, 2018-INV1, A4, 144A, FRN, 4.00%, 08/25/48 †	USA	USD	1,024,826	0.58
950,000	FNMA Connecticut Avenue Securities, 2017-C01, 1B1, FRN, 5.935%, 07/25/29 †	USA	USD	1,015,024	0.57
1,000,000	TCI-Flatiron CLO Ltd., 2017-1A, D, 144A, FRN, 3.136%, 11/18/30 †	USA	USD	917,274	0.52
900,000	Ellington CLO III Ltd., 2018-3A, A1, 144A, FRN, 2.785%, 07/20/30 †	USA	USD	886,331	0.50
878,328	FNMA Connecticut Avenue Securities, 2015-C01, 2M2, FRN, 4.735%, 02/25/25 †	USA	USD	884,101	0.50
800,000	Ares European CLO VIII BV, 8A, BR, 144A, FRN, 1.60%, 04/17/32 †	NLD	EUR	870,365	0.49
813,925	FNMA Connecticut Avenue Securities, 2015-C01, 1M2, FRN, 4.485%, 02/25/25 †	USA	USD	827,384	0.47
812,655	FNMA Connecticut Avenue Securities, 2015-C02, 2M2, FRN, 4.185%, 05/25/25 †	USA	USD	826,296	0.46
800,000	Progress Residential Trust, 2018-SFR2, A, 144A, 3.712%, 08/17/35	USA	USD	822,407	0.46
740,000	REMF Mortgage Trust, 2018-K72, B, 144A, FRN, 4.117%, 12/25/50 †	USA	USD	808,898	0.45
700,000	Adagio CLO VIII DAC, VIII-A, B1, 144A, FRN, 1.65%, 04/15/32 †	IRL	EUR	771,945	0.43
675,000	Eleven Madison Trust Mortgage Trust, 2015-11MD, A, 144A, FRN, 3.555%, 09/10/35 †	USA	USD	732,888	0.41
680,000	COMM Mortgage Trust, 2015-3BP, A, 144A, 3.178%, 02/10/35	USA	USD	721,700	0.41
670,000	JPMBB Commercial Mortgage Securities Trust, 2015-C28, A4, 3.227%, 10/15/48	USA	USD	719,066	0.40
660,000	Towd Point Mortgage Trust, 2017-1, A2, 144A, FRN, 3.50%, 10/25/56 †	USA	USD	701,671	0.39
640,000	COMM Mortgage Trust, 2014-277P, A, 144A, FRN, 3.611%, 08/10/49 †	USA	USD	688,104	0.39
640,000	BAMLL Commercial Mortgage Securities Trust, 2015-200P, A, 144A, 3.218%, 04/14/33	USA	USD	684,879	0.39
659,346	FNMA Connecticut Avenue Securities, 2016-C05, 2M2, FRN, 4.635%, 01/25/29 †	USA	USD	679,154	0.38
640,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQ2, M3, FRN, 3.435%, 05/25/25 †	USA	USD	666,447	0.37
590,000	JP Morgan Chase Commercial Mortgage Securities Trust, 2015-JP1, A5, 3.914%, 01/15/49	USA	USD	660,292	0.37
627,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M3, FRN, 3.485%, 10/25/27 †	USA	USD	641,921	0.36
610,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA3, M3, FRN, 4.885%, 04/25/28 †	USA	USD	640,465	0.36
600,528	Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.50%, 04/25/66 †	USA	USD	639,048	0.36
700,000	Burnham Park CLO Ltd., 2016-1A, DR, 144A, FRN, 3.985%, 10/20/29 †	USA	USD	632,981	0.36
603,251	Wells Fargo Mortgage Backed Securities, 2018-1, A3, 144A, FRN, 3.50%, 07/25/47 †	USA	USD	620,398	0.35
634,703	ARM Trust, 2005-9, 5A1, FRN, 0.725%, 11/25/35 †	USA	USD	617,556	0.35
620,457	BX Commercial Mortgage Trust, 2018-IND, A, 144A, FRN, 0.935%, 11/15/35 †	USA	USD	615,498	0.35
700,000	Long Point Park CLO Ltd., 2017-1A, C, 144A, FRN, 3.535%, 01/17/30 †	USA	USD	601,229	0.34
573,291	Towd Point Mortgage Trust, 2017-4, A1, 144A, FRN, 2.75%, 06/25/57 †	USA	USD	593,063	0.33

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Flexible Alpha Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
538,067	FNMA Connecticut Avenue Securities, 2014-C04, 1M1, FRN, 5.085%, 11/25/24 †	USA	USD	557,299	0.31
531,662	FNMA Connecticut Avenue Securities, 2014-C04, 2M2, FRN, 5.185%, 11/25/24 †	USA	USD	550,291	0.31
543,647	Towd Point Mortgage Trust, 2016-4, A1, 144A, FRN, 2.25%, 07/25/56 †	USA	USD	549,909	0.31
538,595	FNMA Connecticut Avenue Securities, 2015-C02, 1M2, FRN, 4.185%, 05/25/25 †	USA	USD	548,374	0.31
528,350	FNMA Connecticut Avenue Securities, 2015-C03, 1M2, FRN, 5.185%, 07/25/25 †	USA	USD	543,746	0.31
528,553	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN3, M3, FRN, 4.185%, 08/25/24 †	USA	USD	540,678	0.30
520,531	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN4, M3, FRN, 4.735%, 10/25/24 †	USA	USD	535,009	0.30
512,065	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA2, M3, FRN, 4.085%, 12/25/27 †	USA	USD	523,137	0.29
450,000	WMG Acquisition Corp., senior secured note, first lien, 144A, 4.125%, 11/01/24	USA	EUR	521,348	0.29
586,897	FNMA Connecticut Avenue Securities, 2014-C02, 1M2, FRN, 2.785%, 05/25/24 †	USA	USD	518,380	0.29
559,070	FNMA Connecticut Avenue Securities, 2014-C03, 2M2, FRN, 3.085%, 07/25/24 †	USA	USD	517,376	0.29
571,654	FNMA Connecticut Avenue Securities, 2014-C03, 1M2, FRN, 3.185%, 07/25/24 †	USA	USD	505,655	0.28
483,044	FNMA Connecticut Avenue Securities, 2015-C03, 2M2, FRN, 5.185%, 07/25/25 †	USA	USD	497,043	0.28
461,897	Credit Suisse Mortgage Trust, 2013-IVR3, A2, 144A, FRN, 3.00%, 05/25/43 †	USA	USD	473,479	0.27
460,843	Towd Point Mortgage Trust, 2016-2, A1A, 144A, FRN, 2.75%, 08/25/55 †	USA	USD	471,810	0.27
469,565	Galaxy XXVI CLO Ltd., 2018-26A, D, 144A, FRN, 3.408%, 11/22/31 †	USA	USD	441,871	0.25
466,667	Octagon Loan Funding Ltd., 2014-1A, DRR, 144A, FRN, 3.286%, 11/18/31 †	USA	USD	431,523	0.24
435,436	Aegis Asset Backed Securities Trust, 2005-2, M2, FRN, 0.625%, 06/25/35 †	USA	USD	430,544	0.24
453,704	Harbor Park CLO Ltd., 1A, D, 144A, FRN, 4.035%, 01/20/31 †	USA	USD	423,884	0.24
399,927	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQ1, M3, FRN, 3.985%, 03/25/25 †	USA	USD	407,200	0.23
375,818	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M2, FRN, 2.035%, 10/25/27 †	USA	USD	375,708	0.21
369,093	Lehman XS Trust, 2005-4, 1A4, FRN, 0.745%, 10/25/35 †	USA	USD	366,292	0.21
335,686	Greenpoint Manufactured Housing, 1999-5, M1A, FRN, 8.30%, 10/15/26 †	USA	USD	348,566	0.20
335,450	Towd Point Mortgage Trust, 2015-1, AE, 144A, 3.00%, 10/25/53	USA	USD	340,091	0.19
300,000	BlueMountain Fuji Eur CLO V DAC, 5A, B, 144A, FRN, 1.55%, 01/15/33 †	IRL	EUR	323,687	0.18
298,773	Towd Point Mortgage Trust, 2015-2, 2A1, 144A, FRN, 3.75%, 11/25/57 †	USA	USD	302,533	0.17
292,819	Conseco Financial Corp., 1998-6, A8, FRN, 6.66%, 06/01/30 †	USA	USD	298,916	0.17
250,000	Euro-Galaxy III CLO BV, 2013-3A, B2ER, 144A, FRN, 1.50%, 01/17/31 †	NLD	EUR	277,063	0.16
243,455	Mill City Mortgage Loan Trust, 2016-1, A, 144A, FRN, 2.50%, 04/25/57 †	USA	USD	246,926	0.14
200,000	Kimberly-Clark de Mexico SAB de CV, senior bond, 144A, 2.431%, 07/01/31	MEX	USD	201,650	0.11
188,868	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN1, M2, FRN, 2.385%, 02/25/24 †	USA	USD	189,515	0.11
102,242	FHLMC Structured Agency Credit Risk Debt Notes, 2016-DNA4, M2, FRN, 1.485%, 03/25/29 †	USA	USD	102,167	0.06
				73,332,461	41.23
Corporate Bonds					
3,500,000	Rite Aid Corp., senior note, 144A, 6.125%, 04/01/23	USA	USD	3,409,437	1.92
2,100,000	Turkiye Vakiflar Bankasi TAO, secured note, Reg S, 2.375%, 11/04/22	TUR	EUR	2,340,633	1.32
1,900,000	Imperial Brands Finance PLC, senior note, 144A, 4.25%, 07/21/25	GBR	USD	2,093,420	1.18
1,500,000	Tencent Holdings Ltd., senior note, 144A, 2.985%, 01/19/23	CHN	USD	1,558,827	0.88
1,400,000	The Southern Co., senior bond, 3.25%, 07/01/26	USA	USD	1,552,691	0.87
1,400,000	CGNPC International Ltd., senior note, Reg S, 3.75%, 12/11/27	CHN	USD	1,542,654	0.87
1,500,000	Kookmin Bank, secured note, 144A, 2.25%, 02/03/22	KOR	USD	1,511,145	0.85
1,300,000	Intesa Sanpaolo SpA, secured note, Reg S, 5.00%, 01/27/22	ITA	EUR	1,504,049	0.85
1,300,000	State Grid Overseas Investment 2016 Ltd., senior note, 144A, 3.50%, 05/04/27	CHN	USD	1,439,607	0.81
1,500,000	Yes Bank Ifsc Banking Unit Branch, senior note, Reg S, 3.75%, 02/06/23	IND	USD	1,368,699	0.77
1,000,000	Banca Monte dei Paschi di Siena SpA, secured note, Reg S, 2.875%, 07/16/62	ITA	EUR	1,240,608	0.70
1,100,000	Bank of America Corp., senior note, 3.50%, 04/19/26	USA	USD	1,239,195	0.70
1,100,000	Exxon Mobil Corp., senior note, 2.992%, 03/19/25	USA	USD	1,197,929	0.67
1,100,000	RZD Capital PLC, (Russian Railways), loan participation, senior bond, Reg S, 5.70%, 04/05/22	RUS	USD	1,169,710	0.66
1,100,000	Athene Global Funding, secured note, 144A, 2.75%, 06/25/24	USA	USD	1,114,388	0.63
1,000,000	CNOOC Finance 2015 USA LLC, senior note, 3.50%, 05/05/25	CHN	USD	1,091,935	0.61
1,000,000	JPMorgan Chase & Co., senior note, 2.083% to 4/22/25, FRN thereafter, 2.083%, 04/22/26	USA	USD	1,038,719	0.58
900,000	AbbVie Inc., senior note, Reg S, 3.80%, 03/15/25	USA	USD	1,004,571	0.56
900,000	Bayer U.S. Finance II LLC, senior note, 144A, 3.875%, 12/15/23	DEU	USD	987,977	0.56
925,000	CNPC General Capital Ltd., senior note, 144A, 3.40%, 04/16/23	CHN	USD	977,852	0.55

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Flexible Alpha Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
900,000	Aptiv Corp., senior bond, 4.15%, 03/15/24	USA	USD	961,200	0.54
800,000	Morgan Stanley, senior bond, 4.431% to 1/22/29, FRN thereafter, 01/23/30	USA	USD	953,637	0.54
950,000	Coöperatieve Rabobank UA, senior note, 144A, 1.339% to 06/24/25, FRN thereafter, 06/24/26	NLD	USD	951,657	0.53
800,000	Cigna Corp., senior note, 4.375%, 10/15/28	USA	USD	947,400	0.53
800,000	BAT Capital Corp., senior note, 4.906%, 04/02/30	GBR	USD	941,229	0.53
800,000	CVS Health Corp., senior bond, 4.30%, 03/25/28	USA	USD	935,882	0.53
900,000	Bank of China Ltd., senior note, Reg S, 2.875%, 04/20/22	CHN	USD	929,277	0.52
800,000	Exelon Corp., senior bond, 4.05%, 04/15/30	USA	USD	925,406	0.52
900,000	Athene Global Funding, senior note, 144A, 2.80%, 05/26/23	USA	USD	918,585	0.52
800,000	Telefonica Emisiones SA, senior note, 4.103%, 03/08/27	ESP	USD	913,922	0.51
800,000	Israel Electric Corp. Ltd., secured bond, 144A, 4.25%, 08/14/28	ISR	USD	907,520	0.51
800,000	Three Gorges Finance I Cayman Islands Ltd., senior note, 144A, 3.70%, 06/10/25	CHN	USD	880,147	0.49
800,000	Mohawk Industries Inc., senior bond, 3.625%, 05/15/30	USA	USD	873,046	0.49
800,000	Harvest Operations Corp., senior note, 144A, 4.20%, 06/01/23	KOR	USD	871,645	0.49
700,000	Intel Corp., senior note, 3.90%, 03/25/30	USA	USD	847,126	0.48
800,000	Industrial & Commercial Bank of China Ltd., senior note, 2.957%, 11/08/22	CHN	USD	831,107	0.47
800,000	EDF SA, junior sub. bond, 144A, 5.625% to 01/22/24, FRN thereafter, Perpetual	FRA	USD	827,556	0.46
810,000	Avon Products Inc., senior bond, 7.00%, 03/15/23	GBR	USD	807,469	0.45
5,030,000	Jyske Realkredit A/S, secured note, 1.00%, 04/01/26	DNK	DKK	805,286	0.45
700,000	The Goldman Sachs Group Inc. senior note, 3.80%, 03/15/30	USA	USD	800,112	0.45
700,000	Verizon Communications Inc., senior note, 3.15%, 03/22/30	USA	USD	792,870	0.45
700,000	Gilead Sciences Inc., senior bond, 2.95%, 03/01/27	USA	USD	781,750	0.44
700,000	T-Mobile USA Inc., senior secured bond, 144A, 3.875%, 04/15/30	USA	USD	781,512	0.44
700,000	The Home Depot Inc., senior bond, 2.70%, 04/15/30	USA	USD	770,109	0.43
700,000	Korea East-West Power Co. Ltd., senior note, 144A, 3.875%, 07/19/23	KOR	USD	762,527	0.43
700,000	Comcast Corp., senior bond, 2.65%, 02/01/30	USA	USD	761,742	0.43
700,000	Enterprise Products Operating LLC, senior bond, 3.125%, 07/31/29	USA	USD	750,566	0.42
700,000	MPLX LP, senior bond, 4.125%, 03/01/27	USA	USD	747,409	0.42
700,000	Amgen Inc., senior note, 2.45%, 02/21/30	USA	USD	741,514	0.42
600,000	Banca Monte dei Paschi di Siena SpA, secured note, Reg S, 2.125%, 11/26/63	ITA	EUR	739,435	0.42
600,000	Saudi Electricity Co., senior note, Reg S, 4.723%, 09/27/28	SAU	USD	685,434	0.39
500,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	666,350	0.37
600,000	China Overseas Finance Cayman VII Ltd., senior note, Reg S, 4.25%, 04/26/23	CHN	USD	639,399	0.36
600,000	Sinopec Group Overseas Development 2018 Ltd., senior note, 144A, 2.15%, 05/13/25	CHN	USD	616,580	0.35
500,000	SABIC Capital II BV, senior note, 144A, 4.50%, 10/10/28	SAU	USD	567,275	0.32
500,000	SF Holding Investment Ltd., senior note, Reg S, 4.125%, 07/26/23	CHN	USD	534,981	0.30
500,000	Manulife Financial Corp., senior note, 2.484%, 05/19/27	CAN	USD	524,004	0.29
500,000	Micron Technology Inc., senior note, 2.497%, 04/24/23	USA	USD	519,658	0.29
500,000	Citigroup Inc., senior bond, 2.572% to 6/30/30, FRN thereafter, 06/03/31	USA	USD	517,417	0.29
500,000	Five Corners Funding Trust II, senior note, 144A, 2.85%, 05/15/30	USA	USD	516,230	0.29
500,000	HSBC Holdings PLC, senior bond, 2.848% to 06/04/30, FRN thereafter, 06/04/31	GBR	USD	512,404	0.29
500,000	Costco Wholesale Corp., senior note, 1.375%, 06/20/27	USA	USD	511,664	0.29
500,000	UBS AG London, senior note, 144A, 1.75%, 04/21/22	CHE	USD	509,570	0.29
500,000	Industrial & Commercial Bank of China Ltd., senior note, 2.452%, 10/20/21	CHN	USD	508,108	0.29
500,000	Credit Agricole SA/London, senior note, 144A, 1.907% to 06/16/25, FRN thereafter, 06/16/26	FRA	USD	507,473	0.29
3,020,000	Realkredit Danmark A/S, secured bond, Reg S, 1.00%, 04/01/27	DNK	DKK	486,259	0.27
400,000	Sealed Air Corp., senior bond, 144A, 5.25%, 04/01/23	USA	USD	419,642	0.24
400,000	The Bank of New York Mellon Corp., senior note, 1.60%, 04/24/25	USA	USD	414,939	0.23
400,000	Bank of Montreal, senior note, 1.85%, 05/01/25	CAN	USD	414,406	0.23
400,000	Wells Fargo & Co., senior note, 2.188% to 04/30/25, FRN thereafter, 04/30/26	USA	USD	414,061	0.23
400,000	AT&T Inc., senior note, 2.30%, 06/01/27	USA	USD	413,626	0.23
400,000	Wells Fargo & Co., senior note, 2.393% to 6/02/27, FRN thereafter, 06/02/28	USA	USD	413,606	0.23
400,000	Korea East-West Power Co. Ltd., senior note, 144A, 1.75%, 05/06/25	KOR	USD	412,758	0.23
400,000	The Walt Disney Co., senior note, 1.75%, 01/13/26	USA	USD	412,081	0.23
400,000	Mexico City Airport Trust, senior secured bond, Reg S, 5.50%, 07/31/47	MEX	USD	353,230	0.20
300,000	Maxim Integrated Products Inc., senior note, 3.45%, 06/15/27	USA	USD	328,030	0.18
300,000	AvalonBay Communities Inc., senior bond, 2.45%, 01/15/31	USA	USD	320,244	0.18
300,000	Regions Financial Corp., senior note, 2.25%, 05/18/25	USA	USD	314,178	0.18
300,000	Fiserv Inc., senior note, 2.25%, 06/01/27	USA	USD	314,144	0.18
300,000	Honeywell International Inc., senior note, 1.35%, 06/01/25	USA	USD	308,284	0.17
300,000	Fifth Third Bancorp, senior note, 1.625%, 05/05/23	USA	USD	307,920	0.17

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Flexible Alpha Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
300,000	Equinor ASA, senior note, 1.75%, 01/22/26	NOR	USD	307,529	0.17
300,000	BNP Paribas SA, senior note, 144A, 2.219% to 06/09/25, FRN thereafter, 06/09/26	FRA	USD	306,850	0.17
300,000	Teva Pharmaceutical Finance Netherlands IV BV, senior note, Reg S, 0.50%, 07/28/22	ISR	CHF	298,195	0.17
200,000	Dollar Tree Inc., senior bond, 4.20%, 05/15/28	USA	USD	232,895	0.13
200,000	TransCanada PipeLines Ltd, senior bond, 4.25%, 05/15/28	CAN	USD	230,217	0.13
200,000	Canadian Natural Resources Ltd., senior bond, 3.85%, 06/01/27	CAN	USD	214,026	0.12
200,000	Anthem Inc., senior note, 2.375%, 01/15/25	USA	USD	212,091	0.12
200,000	Duke Energy Corp., senior note, 2.45%, 06/01/30	USA	USD	211,177	0.12
200,000	Altria Group Inc., senior note, 2.35%, 05/06/25	USA	USD	210,682	0.12
200,000	Emerson Electric Co., senior note, 1.80%, 10/15/27	USA	USD	207,402	0.12
200,000	El du Pont de Nemours and Co., senior note, 1.70%, 07/15/25	USA	USD	206,639	0.12
200,000	Chevron Corp., senior note, 1.554%, 05/11/25	USA	USD	205,586	0.12
200,000	Colbun SA, senior note, Reg S, 3.15%, 03/06/30	CHL	USD	202,600	0.11
150,000	Reynolds American Inc., senior note, 4.45%, 06/12/25	GBR	USD	169,098	0.09
150,000	Oceaneering International Inc., senior note, 4.65%, 11/15/24	USA	USD	113,719	0.06
100,000	Schlumberger Holdings Corp., senior bond, 144A, 4.30%, 05/01/29	USA	USD	110,590	0.06
100,000	Quest Diagnostics Inc., senior bond, 2.80%, 06/30/31	USA	USD	105,050	0.06
100,000	Air Products and Chemicals Inc., senior note, 1.50%, 10/15/25	USA	USD	103,487	0.06
100,000	The Coca-Cola Co., senior note, 1.45%, 06/01/27	USA	USD	102,801	0.06
50,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., senior note, 4.486%, 05/01/30	USA	USD	57,616	0.03
				73,034,894	41.07
Government and Municipal Bonds					
4,140,996	U.S. Treasury Note, Index Linked, 0.375%, 07/15/27	USA	USD	4,507,067	2.54
1,400,000	Government of Indonesia, senior bond, Reg S, 4.35%, 01/08/27	IDN	USD	1,558,410	0.88
1,185,000	Greene Township Municipal Authority Revenue, Refunding, Series A, BAM Insured, 2.67%, 12/01/28	USA	USD	1,233,727	0.69
1,155,000	Harris County MTA Revenue, Sales and Use Tax Revenue, Refunding, Series A, 2.249%, 11/01/30	USA	USD	1,212,762	0.68
1,100,000	The Export-Import Bank of China, senior note, 144A, 3.625%, 07/31/24	CHN	USD	1,212,228	0.68
1,160,000	South Central Regional Water Authority Water System Revenue, Thirty-Fourth Series, Refunding, 2.299%, 08/01/28	USA	USD	1,181,344	0.66
900,000	Government of Mexico, senior note, 4.15%, 03/28/27	MEX	USD	964,687	0.54
920,000	California State University Revenue, Refunding, Series B, 1.901%, 11/01/26	USA	USD	948,649	0.53
900,000	The Export-Import Bank of India, senior note, 144A, 3.875%, 02/01/28	IND	USD	936,287	0.53
875,000	Pennsylvania State University Revenue, Series B, Refunding, 2.129%, 09/01/28	USA	USD	913,999	0.51
710,000	Orlando Health Obligated Group, 3.777%, 10/01/28	USA	USD	798,662	0.45
500,000	Government of Peru, senior bond, 6.55%, 03/14/37	PER	USD	762,778	0.43
700,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	725,616	0.41
800,000	Government of Iraq, Reg S, 5.80%, 01/15/28	IRQ	USD	722,960	0.41
600,000	Government of Russia, Reg S, 4.75%, 05/27/26	RUS	USD	684,751	0.39
600,000	The Korea Development Bank, senior note, 3.375%, 03/12/23	KOR	USD	641,571	0.36
500,000	Government of Kazakhstan, senior bond, Reg S, 4.875%, 10/14/44	KAZ	USD	636,762	0.36
600,000	Government of Belarus International Bond, senior note, Reg S, 7.625%, 06/29/27	BLR	USD	620,565	0.35
565,000	Providence St. Joseph Health Obligated Group, 2.746%, 10/01/26	USA	USD	605,047	0.34
700,000	Government of Angola, senior note, Reg S, 8.25%, 05/09/28	AGO	USD	579,458	0.33
500,000	Government of Colombia, senior bond, 5.00%, 06/15/45	COL	USD	563,398	0.32
435,242	Virginia State HDA Commonwealth Mortgage Revenue, Pass Through, Series A, 2.85%, 12/25/49	USA	USD	444,486	0.25
300,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	302,321	0.17
268,992	Government of Gabon, Reg S, 6.375%, 12/12/24	GAB	USD	256,343	0.14
739,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	248,556	0.14
220,000	Antelope Valley Community College District GO, Los Angeles and Kern Counties, Refunding, 2.168%, 08/01/29	USA	USD	232,397	0.13
3,060,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	228,722	0.13
12,400,000	Government of the Dominican Republic, senior note, Reg S, 8.90%, 02/15/23	DOM	DOP	198,303	0.11
4,000,000	Government of South Africa, senior bond, 7.00%, 02/28/31	ZAF	ZAR	189,780	0.11
7,742,301	Government of Uruguay, senior bond, Index Linked, 3.70%, 06/26/37	URY	UYU	184,335	0.10
200,000	Government of Gabon, senior bond, Reg S, 6.625%, 02/06/31	GAB	USD	179,193	0.10
110,000	Grand Parkway Transportation Corp. System Toll Revenue, Tela Supported, Subordinate Tier, Refunding, Series B, 2.175%, 10/01/29	USA	USD	114,458	0.06
				24,589,622	13.83

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Flexible Alpha Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year					
700,000	China Construction Bank Corp., senior note, Reg S, 2.75%, 12/04/20	CHN	USD	704,490	0.40
400,000	Bank of China Ltd., senior note, Reg S, FRN, 1.068%, 03/08/21 †	CHN	USD	400,326	0.23
75,000	Texas State GO, Transportation Commission Highway Improvement, Series A, 5.00%, 04/01/21	USA	USD	77,698	0.04
				1,182,514	0.67
	TOTAL BONDS			172,139,491	96.80
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			172,139,491	96.80
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
1,311,113	Bayfront Infrastructure Capital Pte Ltd., 2018, A, Reg S, FRN, 3.33%, 01/11/38 †,**	SGP	USD	1,272,401	0.72
	TOTAL BONDS			1,272,401	0.72
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,272,401	0.72
	TOTAL INVESTMENTS			173,411,892	97.52

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin GCC Bond Fund

(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				
	BONDS				
	Asset-Backed Securities				
6,740,000	Acwa Power Management and Investments One Ltd., secured bond, Reg S, 5.95%, 12/15/39	SAU	USD	7,343,230	3.27
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, senior secured bond, Reg S, 4.60%, 11/02/47	ARE	USD	4,075,198	1.82
2,225,000	Ruwais Power Co.-PJSC, Reg S, 6.00%, 08/31/36	ARE	USD	2,754,771	1.23
2,400,000	JP Morgan Structured Products BV, senior note, Reg S, FRN, 3.00%, 10/05/22 †	USA	USD	2,075,520	0.93
900,000	Emirates Semb Corp. Water & Power Co. PJSC, secured bond, Reg S, 4.45%, 08/01/35	ARE	USD	982,962	0.44
				17,231,681	7.69
	Corporate Bonds				
8,900,000	DP World Salaam, junior sub. bond, Reg S, 6.00% to 01/01/26, FRN thereafter, Perpetual	ARE	USD	8,834,318	3.94
6,200,000	NBK Tier 1 Financing 2 Ltd., junior sub. bond, Reg S, 4.50% to 11/27/25, FRN thereafter, Perpetual	KWT	USD	5,908,600	2.64
5,849,000	ADES International Holding PLC, senior note, Reg S, 8.625%, 04/24/24	SAU	USD	5,505,079	2.46
4,997,000	ESIC Sukuk Ltd., senior note, Reg S, 3.939%, 07/30/24	ARE	USD	4,902,057	2.19
4,792,000	MAF Global Securities Ltd., junior sub. bond, 6.375% to 03/20/26, FRN thereafter, Perpetual	ARE	USD	4,658,950	2.08
4,000,000	BBK BSC, senior note, Reg S, 5.50%, 07/09/24	BHR	USD	3,958,140	1.77
3,920,000	DAE Funding LLC, senior note, 144A, 5.75%, 11/15/23	ARE	USD	3,748,088	1.67
3,575,000	National Bank of Oman SAOG, senior note, Reg S, 5.625%, 09/25/23	OMN	USD	3,548,320	1.58
3,295,000	Gems Menasa Cayman Ltd., senior secured note, Reg S, 7.125%, 07/31/26	ARE	USD	3,137,812	1.40
3,000,000	Virgin Mobile Middle East & Africa Sukuk Ltd., cvt., secured note, 12.00%, 03/31/23	ARE	USD	3,082,500	1.37
3,385,000	Dar Al-Arkan Sukuk Co. Ltd., Reg S, 6.875%, 02/26/27	SAU	USD	2,855,247	1.27
3,080,000	Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.75%, 02/15/25	SAU	USD	2,767,996	1.23
2,700,000	BOS Funding Ltd., senior note, Reg S, 4.00%, 09/18/24	ARE	USD	2,674,566	1.19
2,916,000	Alpha Star Holding III Ltd., senior note, Reg S, 6.25%, 04/20/22	ARE	USD	2,671,173	1.19
3,130,000	Alpha Star Holding V Ltd., senior note, Reg S, 6.625%, 04/18/23	ARE	USD	2,654,678	1.18
2,400,000	Aldar Sukuk Ltd., senior note, Reg S, 4.75%, 09/29/25	ARE	USD	2,586,696	1.15
2,425,000	Samba Funding Ltd., senior note, Reg S, 2.90%, 01/29/27	SAU	USD	2,473,317	1.10
1,961,000	Abu Dhabi National Energy Co. PJSC, senior bond, Reg S, 4.875%, 04/23/30	ARE	USD	2,358,102	1.05
2,000,000	Ooredoo International Finance Ltd., senior bond, Reg S, 5.00%, 10/19/25	QAT	USD	2,292,034	1.02
1,920,000	MEGlobal Canada Inc., senior note, Reg S, 5.00%, 05/18/25	KWT	USD	2,074,426	0.93
1,945,000	Qatar Reinsurance Co. Ltd., sub. bond, 4.95% to 09/13/22, FRN thereafter, Perpetual	QAT	USD	1,896,025	0.85
1,900,000	Arabian Centres Sukuk Ltd., 5.375%, 11/26/24	SAU	USD	1,682,450	0.75
1,633,000	MAF Global Securities Ltd., junior sub. bond, Reg S, 5.50% to 09/07/20, FRN thereafter, Perpetual	ARE	USD	1,575,910	0.70
1,500,000	QNB Finance Ltd., senior note, Reg S, 2.75%, 02/12/27	QAT	USD	1,538,832	0.69
1,345,000	Abu Dhabi National Energy Co. PJSC, senior note, Reg S, 4.375%, 06/22/26	ARE	USD	1,526,979	0.68
1,500,000	DIB Sukuk Co. Ltd., 2.95%, 01/16/26	ARE	USD	1,517,787	0.68
1,500,000	SIB Sukuk Co. III Ltd., senior note, 2.85%, 06/23/25	ARE	USD	1,512,150	0.67
1,335,000	Tabreed Sukuk SPC Ltd., senior note, Reg S, 5.50%, 10/31/25	ARE	USD	1,491,114	0.67
1,000,000	Ooredoo International Finance Ltd., senior note, Reg S, 3.75%, 06/22/26	QAT	USD	1,090,625	0.49
1,100,000	DAE Funding LLC, senior note, 144A, 5.00%, 08/01/24	ARE	USD	1,034,677	0.46
1,000,000	ABQ Finance Ltd., senior note, Reg S, 3.125%, 09/24/24	QAT	USD	1,028,628	0.46
1,000,000	MAF Sukuk Ltd., senior bond, Reg S, 3.933%, 02/28/30	ARE	USD	982,440	0.44
900,000	Dar Al-Arkan Sukuk Co. Ltd., senior note, Reg S, 6.875%, 03/21/23	SAU	USD	856,809	0.38
800,000	Ahli United Bank BSC, junior sub. bond, Reg S, 5.808% to 04/29/25, FRN thereafter, Perpetual	KWT	USD	796,000	0.36
730,000	MAF Sukuk Ltd., senior note, Reg S, 4.638%, 05/14/29	ARE	USD	761,817	0.34
8,000,000	NMC Health Jersey Ltd., cvt., senior note, Reg S, 1.875%, 04/30/25 ^	ARE	USD	749,760	0.33
715,000	Aldar Sukuk Ltd., senior note, Reg S, 3.875%, 10/22/29	ARE	USD	735,781	0.33
200,000	SIB Sukuk Co. III Ltd., senior note, Reg S, 4.231%, 04/18/23	ARE	USD	209,250	0.09
				93,679,133	41.78
	Government and Municipal Bonds				
9,700,000	Saudi Government International Bond, senior bond, Reg S, 4.625%, 10/04/47	SAU	USD	11,347,593	5.06
12,785,000	Government of Oman, senior bond, Reg S, 6.75%, 01/17/48	OMN	USD	11,113,361	4.96
9,155,000	Abu Dhabi Government International Bond, senior bond, Reg S, 3.125%, 09/30/49	ARE	USD	9,555,531	4.26
6,985,000	Saudi Government International Bond, senior bond, Reg S, 4.50%, 10/26/46	SAU	USD	8,053,635	3.59
5,975,000	Government of Qatar, senior bond, Reg S, 4.817%, 03/14/49	QAT	USD	7,878,725	3.51
6,500,000	Saudi Government International Bond, senior bond, Reg S, 4.50%, 04/22/60	SAU	USD	7,491,179	3.34
6,030,000	Government of Qatar, senior bond, Reg S, 4.40%, 04/16/50	QAT	USD	7,478,291	3.34

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin GCC Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
6,215,000	Government of Bahrain, senior bond, Reg S, 7.50%, 09/20/47	BHR	USD	6,958,152	3.10
6,790,000	Government of Oman International Bond, senior bond, Reg S, 6.50%, 03/08/47	OMN	USD	5,898,765	2.63
3,425,000	Government of Qatar, senior note, Reg S, 4.00%, 03/14/29	QAT	USD	3,947,789	1.76
3,050,000	Abu Dhabi Government International Bond, senior bond, Reg S, 3.875%, 04/16/50	ARE	USD	3,616,538	1.61
3,000,000	Bahrain Government International Bond, senior note, Reg S, 7.375%, 05/14/30	BHR	USD	3,425,100	1.53
2,345,000	Government of Qatar, senior bond, Reg S, 5.103%, 04/23/48	QAT	USD	3,195,841	1.43
2,870,000	Saudi Government International Bond, senior bond, Reg S, 3.25%, 10/22/30	SAU	USD	3,086,140	1.38
2,665,000	Government of Oman International Bond, senior note, Reg S, 3.875%, 03/08/22	OMN	USD	2,637,942	1.18
1,725,000	Saudi Government International Bond, senior bond, Reg S, 5.00%, 04/17/49	SAU	USD	2,139,407	0.95
1,435,000	Government of Qatar, senior note, Reg S, 3.75%, 04/16/30	QAT	USD	1,637,589	0.73
865,000	Government of Qatar, senior note, Reg S, 4.50%, 04/23/28	QAT	USD	1,021,669	0.46
				100,483,247	44.82
Securities Maturing Within One Year					
5,625,968	Nile Delta Sukuk Ltd., first lien, Reg S, 4.00%, 10/31/20	ARE	USD	4,922,722	2.19
14,125	Ras Laffan Liquefied Natural Gas Co. Ltd. II, secured bond, Reg S, 5.298%, 09/30/20	QAT	USD	14,275	0.01
				4,936,997	2.20
TOTAL BONDS				216,331,058	96.49
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				216,331,058	96.49
TOTAL INVESTMENTS				216,331,058	96.49

† Floating Rates are indicated as at June 30, 2020

^ These Bonds are currently in default

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Aggregate Bond Fund

(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				
	BONDS				
	Asset-Backed Securities				
206,998	FNMA Connecticut Avenue Securities, 2014-C01, M2, FRN, 4.585%, 01/25/24 †	USA	USD	185,164	0.98
198,538	FNMA Connecticut Avenue Securities, 2014-C03, 1M2, FRN, 3.185%, 07/25/24 †	USA	USD	175,617	0.93
192,289	FNMA Connecticut Avenue Securities, 2014-C02, 2M2, FRN, 2.785%, 05/25/24 †	USA	USD	171,284	0.90
778,813	Nykredit Realkredit AS, secured bond, Reg S, 1.00%, 10/01/50	DNK	DKK	116,860	0.62
106,144	FNMA, 3.50%, 03/01/48	USA	USD	112,077	0.59
98,524	FHLMC, 4.00%, 04/01/47	USA	USD	105,223	0.55
94,322	FHLMC, 4.00%, 03/01/47	USA	USD	101,089	0.53
50,319	FNMA Connecticut Avenue Securities, 2015-C03, 1M2, FRN, 5.185%, 07/25/25 †	USA	USD	51,785	0.27
46,430	FNMA Connecticut Avenue Securities, 2015-C02, 1M2, FRN, 4.185%, 05/25/25 †	USA	USD	47,274	0.25
43,294	FNMA Connecticut Avenue Securities, 2015-C01, 1M2, FRN, 4.485%, 02/25/25 †	USA	USD	44,010	0.23
				1,110,383	5.85
	Corporate Bonds				
250,000	CGNPC International Ltd., senior note, Reg S, 1.625%, 12/11/24	CHN	EUR	291,763	1.54
230,000	Alibaba Group Holding Ltd., senior bond, 4.20%, 12/06/47	CHN	USD	284,038	1.50
260,000	Syngenta Finance NV, senior note, 144A, 4.892%, 04/24/25	CHN	USD	273,511	1.44
200,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	266,540	1.40
200,000	Carrefour SA, senior note, Reg S, 2.625%, 12/15/27	FRA	EUR	251,730	1.33
200,000	AXA SA, sub. bond, Reg S, 3.25% to 05/28/29, FRN thereafter, 05/28/49	FRA	EUR	246,735	1.30
200,000	Petronas Capital Ltd., senior note, Reg S, 3.50%, 04/21/30	MYS	USD	222,690	1.17
200,000	RZD Capital PLC, (Russian Railways), loan participation, senior bond, Reg S, 5.70%, 04/05/22	RUS	USD	212,675	1.12
200,000	CNAC HK Finbridge Co. Ltd., senior note, Reg S, 4.625%, 03/14/23	CHN	USD	212,570	1.12
200,000	Samhallsbyggnadsbolaget i Norden AB, senior note, Reg S, 1.00%, 08/12/27	SWE	EUR	208,286	1.10
165,000	The Goldman Sachs Group Inc., senior note, 3.85%, 01/26/27	USA	USD	186,264	0.98
100,000	Citigroup Inc., senior bond, 8.125%, 07/15/39	USA	USD	173,340	0.91
140,000	Burlington Northern Santa Fe LLC, senior bond, 3.90%, 08/01/46	USA	USD	168,581	0.89
125,000	Anthem Inc., senior bond, 4.375%, 12/01/47	USA	USD	155,985	0.82
100,000	MidAmerican Energy Holdings Co., senior bond, 6.125%, 04/01/36	USA	USD	144,325	0.76
125,000	Morgan Stanley, sub. bond, 3.95%, 04/23/27	USA	USD	140,820	0.74
130,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., senior bond, 4.08%, 12/15/47	USA	USD	135,386	0.71
100,000	Cigna Corp, senior bond, 4.80%, 08/15/38	USA	USD	126,912	0.67
115,000	Glencore Funding LLC, senior note, 144A, 3.875%, 10/27/27	CHE	USD	122,994	0.65
110,000	Canadian Natural Resources Ltd., senior bond, 4.95%, 06/01/47	CAN	USD	120,595	0.64
100,000	Dollar Tree Inc., senior bond, 4.20%, 05/15/28	USA	USD	116,447	0.61
100,000	Fiserv Inc., senior bond, 3.50%, 07/01/29	USA	USD	112,505	0.59
100,000	Capital One Financial Corp., senior note, 3.75%, 03/09/27	USA	USD	110,513	0.58
100,000	FedEx Corp., senior bond, 3.40%, 02/15/28	USA	USD	107,865	0.57
685,411	Nordea Kredit Realkreditaktieselskab, secured bond, Reg S, 1.00%, 10/01/50	DNK	DKK	102,763	0.54
100,000	Heathrow Funding Ltd., senior secured bond, 144A, 4.875%, 07/15/23	GBR	USD	102,758	0.54
100,000	DISH DBS Corp., senior note, 5.875%, 11/15/24	USA	USD	99,579	0.52
100,000	Plastipak Holdings Inc., senior note, 144A, 6.25%, 10/15/25	USA	USD	97,313	0.51
80,000	MPLX LP, senior bond, 4.125%, 03/01/27	USA	USD	85,418	0.45
50,000	CSX Corp., senior bond, 4.50%, 03/15/49	USA	USD	64,254	0.34
50,000	The Coca-Cola Co., senior bond, 4.125%, 03/25/40	USA	USD	63,798	0.34
50,000	CVS Health Corp., senior bond, 4.875%, 07/20/35	USA	USD	63,260	0.33
50,000	United Parcel Service Inc., senior bond, 4.45%, 04/01/30	USA	USD	62,572	0.33
50,000	General Dynamics Corp., senior note, 4.25%, 04/01/40	USA	USD	62,404	0.33
50,000	Gilead Sciences Inc., senior bond, 4.00%, 09/01/36	USA	USD	62,213	0.33
50,000	AstraZeneca PLC, senior bond, 4.00%, 09/18/42	GBR	USD	61,058	0.32
50,000	Wells Fargo & Co., senior bond, FRN thereafter, 4.478%, 04/04/31	USA	USD	60,652	0.32
50,000	Intel Corp., senior note, 3.90%, 03/25/30	USA	USD	60,509	0.32
50,000	Marsh & McLennan Cos. Inc., senior bond, 4.375%, 03/15/29	USA	USD	60,319	0.32
55,000	Mitsui Sumitomo Insurance Co. Ltd., junior sub. note, 144A, 7.00% to 03/15/22, FRN thereafter, 03/15/72	JPN	USD	59,633	0.31
50,000	AT&T Inc., senior bond, 4.30%, 02/15/30	USA	USD	58,461	0.31
50,000	Aflac Inc., senior note, 3.60%, 04/01/30	USA	USD	58,440	0.31
50,000	The Southern Co., senior bond, 3.70%, 04/30/30	USA	USD	57,277	0.30
50,000	Principal Financial Group Inc., senior bond, 3.70%, 05/15/29	USA	USD	56,960	0.30
50,000	Fox Corp, senior bond, 3.50%, 04/08/30	USA	USD	55,936	0.29
50,000	AbbVie Inc., senior note, 144A, 3.20%, 11/21/29	USA	USD	55,828	0.29

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Aggregate Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
50,000	Dominion Energy Inc., senior note, 3.375%, 04/01/30	USA	USD	55,425	0.29
50,000	ERP Operating LP, senior bond, 3.00%, 07/01/29	USA	USD	55,343	0.29
50,000	The Home Depot Inc., senior bond, 2.70%, 04/15/30	USA	USD	55,008	0.29
50,000	Netflix Inc., senior bond, 144A, 5.375%, 11/15/29	USA	USD	54,986	0.29
50,000	Metropolitan Life Global Funding I, senior note, 144A, 2.95%, 04/09/30	USA	USD	54,851	0.29
50,000	Caterpillar Inc., senior note, 2.60%, 04/09/30	USA	USD	54,438	0.29
50,000	Anheuser-Busch InBev Worldwide Inc., senior bond, 3.75%, 07/15/42	BEL	USD	53,938	0.28
50,000	Prudential PLC, senior note, 3.125%, 04/14/30	GBR	USD	53,771	0.28
50,000	Simon Property Group LP, senior note, 3.375%, 12/01/27	USA	USD	53,134	0.28
50,000	Healthcare Trust of America Holdings LP, senior bond, 3.75%, 07/01/27	USA	USD	52,829	0.28
50,000	The Bank of New York Mellon Corp., senior note, 1.60%, 04/24/25	USA	USD	51,867	0.27
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 5.75%, 02/15/26	USA	USD	51,827	0.27
50,000	McDonald's Corp., senior note, 2.125%, 03/01/30	USA	USD	51,369	0.27
50,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	51,328	0.27
50,000	Emerson Electric Co., senior bond, 1.95%, 10/15/30	USA	USD	51,184	0.27
50,000	Clearway Energy Operating LLC, senior bond, 5.00%, 09/15/26	USA	USD	50,803	0.27
50,000	Biogen Inc., senior bond, 2.25%, 05/01/30	USA	USD	50,566	0.27
50,000	MEDNAX Inc., senior note, Reg S, 6.25%, 01/15/27	USA	USD	50,173	0.26
50,000	The Walt Disney Co., senior bond, 2.75%, 09/01/49	USA	USD	48,880	0.26
50,000	Springleaf Finance Corp., senior bond, 5.375%, 11/15/29	USA	USD	47,310	0.25
50,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.25%, 05/15/27	USA	USD	43,332	0.23
				6,996,837	36.84
Government and Municipal Bonds					
118,000,000	Government of Japan, senior bond, 1.00%, 12/20/35	JPN	JPY	1,211,440	6.38
3,500,000	Government of Poland, 2.75%, 10/25/29	POL	PLN	996,515	5.25
99,000,000	Development Bank of Japan, 1.70%, 09/20/22	JPN	JPY	945,424	4.98
420,000	Government of Netherlands, senior bond, 144A, Reg S, 0.50%, 01/15/40	NLD	EUR	522,765	2.75
425,000	Italy Treasury Bond, senior bond, 1.25%, 12/01/26	ITA	EUR	488,999	2.58
340,000	Government of Spain, senior bond, 144A, Reg S, 1.85%, 07/30/35	ESP	EUR	439,587	2.31
40,000,000	Development Bank of Japan, senior bond, 2.30%, 03/19/26	JPN	JPY	416,729	2.19
350,000	Government of Chile, senior bond, 1.44%, 02/01/29	CHL	EUR	412,405	2.17
500,000	Queensland Treasury Corp., senior bond, 144A, Reg S, 3.25%, 08/21/29	AUS	AUD	404,746	2.13
300,000	Government of Belgium, Reg S, 1.25%, 04/22/33	BEL	EUR	390,532	2.06
210,000	Government of Ireland, Reg S, 1.50%, 05/15/50	IRL	EUR	291,399	1.53
2,000,000	China Development Bank, senior note, 2004, 3.43%, 01/14/27	CHN	CNY	285,541	1.50
46,000	Government of Mexico, M, 10.00%, 11/20/36	MEX	MXN	270,621	1.43
54,300,000	Government of Hungary, 6.75%, 10/22/28	HUN	HUF	237,555	1.25
250,000	Government of Iraq, Reg S, 5.80%, 01/15/28	IRQ	USD	225,925	1.19
200,000	Government of Indonesia, senior bond, Reg S, 4.35%, 01/08/27	IDN	USD	222,630	1.17
2,850,000,000	Indonesia Treasury Bond, senior bond, 8.25%, 05/15/36	IDN	IDR	208,267	1.10
200,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	201,547	1.06
170,000	Italy Buoni Poliennali Del Tesoro, Reg S, 144A, senior bond, 2.45%, 09/01/50	ITA	EUR	200,858	1.06
1,300,000	China Development Bank, senior note, 2003, 3.23%, 01/10/25	CHN	CNY	186,474	0.98
110,000	Government of Germany, Reg S, 1.25%, 08/15/48	DEU	EUR	168,391	0.89
200,000	Government of Angola, senior note, Reg S, 8.25%, 05/09/28	AGO	USD	165,559	0.87
6,636,258	Government of Uruguay, senior bond, Index Linked, 3.70%, 06/26/37	URY	UYU	158,002	0.83
3,300,000	Government of South Africa, senior bond, 7.00%, 02/28/31	ZAF	ZAR	156,569	0.82
100,000	Government of Cyprus, Reg S, 1.50%, 04/16/27	CYP	EUR	118,406	0.62
100,000	Slovenia Government Bond, senior bond, Reg S, 0.875%, 07/15/30	SVN	EUR	118,354	0.62
100,000	Government of France, 144A, Reg S, 0.75%, 05/25/52	FRA	EUR	117,142	0.62
110,000	Government of Romania, senior bond, Reg S, 2.00%, 01/28/32	ROU	EUR	115,709	0.61
100,000	Estonia Government International Bond, senior bond, Reg S, 0.125%, 06/10/30	EST	EUR	113,013	0.60
100,000	Government of Croatia, Reg S, 1.50%, 06/17/31	HRV	EUR	112,571	0.59
100,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	103,660	0.55
305,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	102,584	0.54
40,000	Government of Spain, senior bond, 144A, Reg S, 2.70%, 10/31/48	ESP	EUR	60,738	0.32
				10,170,657	53.55

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Aggregate Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Securities Maturing Within One Year				
440,000	European Bank for Reconstruction & Development, senior note, 27.50%, 09/18/20	SP	TRY	66,457	0.35
	TOTAL BONDS			18,344,334	96.59
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,344,334	96.59
	TOTAL INVESTMENTS			18,344,334	96.59

† Floating Rates are indicated as at June 30, 2020

Schedule of Investments

As of June 30, 2020

Franklin Global Convertible Securities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Parts & Equipment					
170,000	Aptiv PLC, 5.50%, cvt. pfd.	USA	USD	17,472,600	1.34
Electric Utilities					
400,000	NextEra Energy Inc., 5.279%, cvt. pfd.	USA	USD	16,980,000	1.30
275,000	American Electric Power Co. Inc., 6.125%, cvt. pfd.	USA	USD	13,312,750	1.02
295,000	The Southern Co., 6.75%, cvt. pfd.	USA	USD	12,997,700	1.00
				43,290,450	3.32
Health Care Equipment					
15,200	Danaher Corp., 4.75%, cvt. pfd., A	USA	USD	18,952,424	1.45
3,000	Danaher Corp., 5.00%, cvt. pfd., B	USA	USD	3,220,890	0.25
				22,173,314	1.70
Health Care Technology					
240,000	Change Healthcare Inc., 6.00%, cvt. pfd.	USA	USD	10,543,200	0.81
Life Sciences Tools & Services					
280,000	Avantor Inc., 6.25%, cvt. pfd., A	USA	USD	16,072,000	1.23
Multi-Utilities					
119,250	Sempra Energy, 6.75%, cvt. pfd., B	USA	USD	11,717,505	0.90
200,000	DTE Energy Co., 6.25%, cvt. pfd.	USA	USD	8,464,000	0.65
				20,181,505	1.55
Semiconductors					
17,100	Broadcom Inc., 8.00%, cvt. pfd., A	USA	USD	19,055,385	1.46
Specialty Chemicals					
250,000	International Flavors & Fragrances Inc., 6.00%, cvt. pfd.	USA	USD	11,075,000	0.85
Water Utilities					
340,000	Essential Utilities Inc., 6.00%, cvt. pfd.	USA	USD	19,223,600	1.48
				179,087,054	13.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				179,087,054	13.74
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Agricultural Products					
121,500	Bunge Ltd., 4.875%, cvt. pfd.	USA	USD	11,176,785	0.86
Electric Utilities					
120,000	PG&E Corp., 5.50%, cvt. pfd.	USA	USD	11,520,000	0.88
Gas Utilities					
255,000	South Jersey Industries Inc., 7.25%, cvt. pfd.	USA	USD	10,557,000	0.81
Wireless Telecommunication Services					
12,000	2020 Cash Mandatory Exchangeable Trust, 5.25%, cvt. pfd., 144A	USA	USD	12,270,600	0.94
				45,524,385	3.49
BONDS					
Corporate Bonds					
21,200,000	RH, cvt., senior note, 144A, zero cpn., 09/15/24	USA	USD	28,171,422	2.16
14,850,000	Wix.com Ltd., cvt., senior note, zero cpn., 07/01/23	ISR	USD	27,630,281	2.12
10,750,000	DocuSign Inc., cvt., senior note, 0.50%, 09/15/23	USA	USD	26,184,900	2.01
12,700,000	Pinduoduo Inc., cvt., senior note, 144A, zero cpn., 10/01/24	CHN	USD	25,796,875	1.98
16,900,000	Microchip Technology Inc., cvt., senior sub. note, 1.625%, 02/15/27	USA	USD	24,970,544	1.92
10,850,000	MercadoLibre Inc., cvt., senior note, 2.00%, 08/15/28	ARG	USD	24,852,065	1.91
17,250,000	Sea Ltd., cvt., senior note, 144A, 2.375%, 12/01/25	TWN	USD	23,985,195	1.84
20,000,000	Umicore SA, cvt., senior note, Reg S, zero cpn., 06/23/25	BEL	EUR	23,473,777	1.80
16,700,000	Workday Inc., cvt., senior note, 0.25%, 10/01/22	USA	USD	23,037,421	1.77
15,700,000	Cellnex Telecom SA, cvt., senior note, Reg S, 0.50%, 07/05/28	ESP	EUR	22,821,094	1.75

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Convertible Securities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
18,000,000	Snap Inc., cvt., senior note, 144A, 0.75%, 08/01/26	USA	USD	22,556,250	1.73
7,250,000	Twilio Inc., cvt., senior note, 0.25%, 06/01/23	USA	USD	22,531,343	1.73
17,500,000	Blackline Inc., cvt., senior note, 144A, 0.125%, 08/01/24	USA	USD	22,360,331	1.72
15,250,000	Wayfair Inc., cvt., senior note, 144A, 1.00%, 08/15/26	USA	USD	22,265,730	1.71
17,500,000	Okta Inc., cvt., senior note, 144A, 0.125%, 09/01/25	USA	USD	21,720,270	1.67
21,000,000	DexCom Inc., cvt., senior note, 144A, 0.25%, 11/15/25	USA	USD	21,603,524	1.66
20,000,000	Zendesk Inc., senior note, 144A, cvt., 0.625%, 06/15/25	USA	USD	21,434,471	1.64
18,950,000	Illumina Inc., cvt., senior note, zero cpn., 08/15/23	USA	USD	20,768,447	1.59
21,000,000	Revance Therapeutics Inc., cvt., senior note, 144A, 1.75%, 02/15/27	USA	USD	20,576,582	1.58
20,750,000	BASF SE, cvt., senior note, Reg S, 0.925%, 03/09/23	DEU	USD	20,345,375	1.56
19,250,000	Zillow Group Inc., cvt., senior note, 1.50%, 07/01/23	USA	USD	20,048,761	1.54
17,200,000	Grand City Properties SA, cvt., senior note, Reg S, 0.25%, 03/02/22	DEU	EUR	19,787,289	1.52
19,800,000	Total SA, cvt., senior note, Reg S, 0.50%, 12/02/22	FRA	USD	19,576,161	1.50
23,000,000	Glencore Funding LLC, cvt., senior note, Reg S, zero cpn., 03/27/25	CHE	USD	19,433,620	1.49
15,400,000	adidas AG, cvt., senior note, Reg S, 0.05%, 09/12/23	DEU	EUR	19,359,449	1.49
16,778,000	Viavi Solutions Inc., cvt., senior note, 1.00%, 03/01/24	USA	USD	19,351,907	1.48
6,500,000	Etsy Inc., cvt., senior note, zero cpn., 03/01/23	USA	USD	18,985,180	1.46
16,500,000	Insulet Corp., cvt., senior note, 144A, 0.375%, 09/01/26	USA	USD	18,099,401	1.39
14,600,000	Envestnet Inc., cvt., senior note, 1.75%, 06/01/23	USA	USD	18,032,741	1.38
15,000,000	PTC Therapeutics Inc., cvt., senior note, 144A, 1.50%, 09/15/26	USA	USD	17,842,187	1.37
17,400,000	iQIYI Inc., cvt., senior note, 2.00%, 04/01/25	CHN	USD	17,340,544	1.33
7,550,000	Atlassian Inc., cvt., senior note, 0.625%, 05/01/23	USA	USD	16,816,405	1.29
10,000,000	Neurocrine Biosciences Inc., cvt., senior note, 2.25%, 05/15/24	USA	USD	16,727,269	1.28
10,700,000	Square Inc., cvt., senior note, 0.50%, 05/15/23	USA	USD	15,940,935	1.22
15,950,000	Fortive Corp., cvt., senior note, 0.875%, 02/15/22	USA	USD	15,745,779	1.21
13,000,000	Lyft Inc., cvt., senior note, 144A, 1.50%, 05/15/25	USA	USD	14,425,465	1.11
12,000,000	Guidewire Software Inc., cvt., senior note, 1.25%, 03/15/25	USA	USD	14,017,479	1.08
8,950,000	Splunk Inc., cvt., senior note, 1.125%, 09/15/25	USA	USD	13,171,005	1.01
12,000,000	Silicon Laboratories Inc., cvt., senior note, 144A, 0.625%, 06/15/25	USA	USD	12,944,016	0.99
12,000,000	HubSpot Inc., cvt., senior note, 144A, 0.375%, 06/01/25	USA	USD	12,870,000	0.99
11,000,000	Coupa Software Inc., cvt., senior note, 144A, 0.375%, 06/15/26	USA	USD	12,757,367	0.98
13,600,000	Jazz Investments I Ltd., cvt., senior note, 1.50%, 08/15/24	USA	USD	12,485,846	0.96
6,750,000	Coupa Software Inc., cvt., senior note, 0.125%, 06/15/25	USA	USD	12,303,876	0.94
12,900,000	Weibo Corp., cvt., senior note, 1.25%, 11/15/22	CHN	USD	12,060,797	0.93
3,850,000	ServiceNow Inc., cvt., senior note, zero cpn., 06/01/22	USA	USD	11,544,127	0.89
10,000,000	Alteryx Inc., cvt., senior note, 144A, 1.00%, 08/01/26	USA	USD	11,451,671	0.88
12,500,000	Pluralsight Inc., cvt., senior note, 0.375%, 03/01/24	USA	USD	11,097,936	0.85
7,000,000	Q2 Holdings Inc., cvt., senior note, 0.75%, 02/15/23	USA	USD	10,986,222	0.84
13,500,000	Intercept Pharmaceuticals Inc., cvt., senior note, 2.00%, 05/15/26	USA	USD	9,819,900	0.75
7,000,000	Burlington Stores Inc., cvt., senior note, 144A, 2.25%, 04/15/25	USA	USD	7,990,150	0.61
7,500,000	Booking Holdings Inc., cvt., senior note, 0.90%, 09/15/21	USA	USD	7,987,398	0.61
6,250,000	RealPage Inc., cvt., senior note, 1.50%, 05/15/25	USA	USD	6,751,387	0.52
6,000,000	New Relic Inc., cvt., senior note, 0.50%, 05/01/23	USA	USD	5,812,472	0.45
3,250,000	RealPage Inc., cvt., senior note, 1.50%, 11/15/22	USA	USD	5,244,487	0.40
5,000,000	Workiva Inc., cvt., senior note, 144A, 1.125%, 08/15/26	USA	USD	4,598,000	0.35
4,000,000	Palo Alto Networks Inc., cvt., senior note, 0.75%, 07/01/23	USA	USD	4,285,908	0.33
3,500,000	Splunk Inc., cvt., senior note, 144A, 1.125%, 06/15/27	USA	USD	3,746,242	0.29
3,000,000	Booking Holdings Inc., cvt., senior note, 144A, 0.75%, 05/01/25	USA	USD	3,720,951	0.29
1,500,000	Liberty Interactive LLC, cvt., senior bond, 144A, 1.75%, 09/30/46	USA	USD	2,271,508	0.17
2,000,000	Alteryx Inc., cvt., senior note, 144A, 0.50%, 08/01/24	USA	USD	2,265,725	0.17
4,000,000	Oil States International Inc., cvt., senior note, 1.50%, 02/15/23	USA	USD	2,017,284	0.15
1,750,000	Liberty Media Corp., cvt., senior note, 1.375%, 10/15/23	USA	USD	1,845,200	0.14
				970,645,944	74.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Convertible Securities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year					
16,200,000	Vodafone Group PLC, cvt., senior note, Reg S, zero cpn., 11/26/20	GBR	GBP	19,969,839	1.54
17,900,000	Airbus SE, cvt., senior note, Reg S, zero cpn., 06/14/21	FRA	EUR	19,937,030	1.53
12,250,000	AXA SA, cvt., senior note, 144A, 7.25%, 05/15/21	FRA	USD	11,231,719	0.86
1,500,000	BioMarin Pharmaceutical Inc., cvt., senior sub. note, 1.50%, 10/15/20	USA	USD	1,974,687	0.15
				53,113,275	4.08
	TOTAL BONDS			1,023,759,219	78.56
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,069,283,604	82.05
	TOTAL INVESTMENTS			1,248,370,658	95.79

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Corporate Investment Grade Bond Fund

(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				
	BONDS				
	Corporate Bonds				
200,000	Standard Chartered PLC, senior note, 144A, 3.885% to 03/15/23, FRN thereafter, 03/15/24	GBR	USD	210,893	2.41
200,000	Sinopec Capital 2013 Ltd., senior note, 144A, 3.125%, 04/24/23	CHN	USD	208,599	2.38
180,000	Bank of America Corp., sub. bond, 4.183%, 11/25/27	USA	USD	205,550	2.34
200,000	Santander UK Group Holdings PLC, senior note, 2.875%, 08/05/21	GBR	USD	204,755	2.34
180,000	JPMorgan Chase & Co., sub. note, 3.375%, 05/01/23	USA	USD	192,650	2.20
160,000	Georgia Power Co., senior bond, 4.30%, 03/15/42	USA	USD	186,146	2.12
160,000	Citigroup Inc., sub. note, 4.05%, 07/30/22	USA	USD	170,137	1.94
150,000	Morgan Stanley, sub. bond, 3.95%, 04/23/27	USA	USD	168,984	1.93
150,000	Comcast Corp., senior note, 3.70%, 04/15/24	USA	USD	166,546	1.90
140,000	The Goldman Sachs Group Inc., sub. note, 4.25%, 10/21/25	USA	USD	157,891	1.80
150,000	Gilead Sciences Inc., senior note, 4.40%, 12/01/21	USA	USD	156,946	1.79
100,000	Motability Operations Group PLC, senior bond, Reg S, 2.375%, 03/14/32	GBR	GBP	137,923	1.57
125,000	ERP Operating LP, senior bond, 2.50%, 02/15/30	USA	USD	133,430	1.52
100,000	National Grid Gas Finance PLC, senior bond, Reg S, 2.125%, 09/22/28	GBR	GBP	131,569	1.50
100,000	BHP Billiton Finance Ltd., sub. bond, Reg S, 5.625% to 10/22/24, FRN thereafter, 10/22/29	AUS	EUR	130,486	1.49
100,000	Pension Insurance Corp. PLC, sub. bond, Reg S, 4.625%, 05/07/31	GBR	GBP	129,215	1.47
100,000	Nestle Finance International Ltd., senior note, Reg S, 1.50%, 04/01/30	CHE	EUR	124,287	1.42
100,000	Allianz SE, sub. note, Reg S, 4.75% to 10/24/23, FRN thereafter, Perpetual	DEU	EUR	123,633	1.41
100,000	Intesa Sanpaolo SpA, senior note, Reg S, 4.00%, 10/30/23	ITA	EUR	123,475	1.41
100,000	Carlsberg Breweries AS, senior note, Reg S, 2.50%, 05/28/24	DNK	EUR	121,334	1.38
100,000	NIKE Inc., senior bond, 3.875%, 11/01/45	USA	USD	120,738	1.38
100,000	Schlumberger Finance BV, senior bond, Reg S, 2.00%, 05/06/32	USA	EUR	120,245	1.37
100,000	Credit Agricole SA, senior bond, Reg S, 1.00%, 07/03/29	FRA	EUR	119,924	1.37
100,000	Kimberly-Clark Corp., senior bond, 3.95%, 11/01/28	USA	USD	119,548	1.36
100,000	Anheuser-Busch InBev SA/NV, senior note, Reg S, 1.50%, 03/17/25	BEL	EUR	118,294	1.35
100,000	CGNPC International Ltd., senior note, Reg S, 1.625%, 12/11/24	CHN	EUR	116,705	1.33
100,000	Klepierre, senior note, Reg S, 1.75%, 11/06/24	FRA	EUR	116,367	1.33
100,000	Tele2 AB, senior note, Reg S, 1.125%, 05/15/24	SWE	EUR	115,741	1.32
100,000	ATF Netherlands BV, senior note, Reg S, 1.50%, 07/15/24	DEU	EUR	114,390	1.31
100,000	Commonwealth Bank of Australia, sub. bond, Reg S, 2.00% to 04/21/22, FRN thereafter, 04/22/27	AUS	EUR	113,918	1.30
100,000	Rabobank Nederland, sub. bond, Reg S, 2.50% to 05/26/21, FRN thereafter, 05/26/26	NLD	EUR	113,629	1.30
100,000	Skandinaviska Enskilda Banken AB, sub. bond, Reg S, 2.50% to 05/28/21, FRN thereafter, 05/28/26	SWE	EUR	113,425	1.29
100,000	Dominion Energy Inc., senior bond, 3.90%, 10/01/25	USA	USD	113,350	1.29
100,000	Aflac Inc., senior bond, 3.625%, 11/15/24	USA	USD	113,311	1.29
100,000	KBC Group NV, senior note, Reg S, 0.75%, 01/24/30	BEL	EUR	112,934	1.29
130,000	The Toronto-Dominion Bank, senior bond, 4.859% to 03/04/26, FRN thereafter, 03/04/31	CAN	CAD	110,726	1.26
100,000	The Kroger Co., senior note, 4.00%, 02/01/24	USA	USD	110,471	1.26
100,000	Glencore Funding LLC, senior note, 144A, 4.125%, 05/30/23	CHE	USD	106,991	1.22
100,000	Bristol-Myers Squibb Co., senior note, 144A, 3.25%, 02/20/23	USA	USD	106,498	1.22
90,000	Anthem Inc., senior note, 4.101%, 03/01/28	USA	USD	105,321	1.20
100,000	EDF SA, sub. note, Reg S, 5.25% to 01/29/23, FRN thereafter, Perpetual	FRA	USD	102,299	1.17
70,000	Telefonica Emisiones SA, senior bond, 7.045%, 06/20/36	ESP	USD	101,962	1.16
80,000	CSX Corp., senior bond, 4.25%, 11/01/66	USA	USD	96,898	1.11
90,000	MPLX LP, senior bond, 4.125%, 03/01/27	USA	USD	96,095	1.10
80,000	MetLife Inc., junior sub. bond, 6.40%, 12/15/66	USA	USD	94,628	1.08
70,000	Biogen Inc., senior bond, 5.20%, 09/15/45	USA	USD	92,025	1.05
75,000	Enterprise Products Operating LLC, senior bond, 5.10%, 02/15/45	USA	USD	88,652	1.01
80,000	Prudential PLC, senior note, 3.125%, 04/14/30	GBR	USD	86,033	0.98
75,000	Canadian Natural Resources Ltd., senior bond, 4.95%, 06/01/47	CAN	USD	82,224	0.94
75,000	Walgreens Boots Alliance Inc., senior bond, 4.80%, 11/18/44	USA	USD	81,480	0.93
75,000	Kraft Heinz Foods Co., senior bond, 5.20%, 07/15/45	USA	USD	81,423	0.93
75,000	CNH Industrial NV, senior note, 4.50%, 08/15/23	GBR	USD	81,054	0.92
75,000	Dollar Tree Inc., senior note, 3.70%, 05/15/23	USA	USD	80,317	0.92
75,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., senior secured note, first lien, 4.464%, 07/23/22	USA	USD	79,993	0.91
70,000	The Sherwin-Williams Co., senior bond, 2.30%, 05/15/30	USA	USD	71,525	0.82
60,000	Mohawk Industries Inc., senior bond, 3.625%, 05/15/30	USA	USD	65,478	0.75
50,000	Fiserv Inc., senior bond, 4.40%, 07/01/49	USA	USD	61,086	0.70
75,000	Choice Properties REIT, senior note, 3.556%, 09/09/24	CAN	CAD	58,645	0.67

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Corporate Investment Grade Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
65,000	Occidental Petroleum Corp., senior bond, 6.20%, 03/15/40	USA	USD	54,722	0.62
50,000	Energy Transfer Operating LP, senior bond, 6.50%, 02/01/42	USA	USD	54,088	0.62
50,000	Ecopetrol SA, senior bond, 5.875%, 05/28/45	COL	USD	52,542	0.60
50,000	Carrier Global Corp., senior note, 144A, 3.577%, 04/05/50	USA	USD	49,006	0.56
45,000	AT&T Inc., senior note, 2.30%, 06/01/27	USA	USD	46,533	0.53
30,000	The Walt Disney Co., 6.40%, 12/15/35	USA	USD	45,097	0.51
45,000	United Rentals North America Inc., senior note, second lien, 3.875%, 11/15/27	USA	USD	44,964	0.51
40,000	CSC Holdings LLC, senior note, 6.75%, 11/15/21	USA	USD	42,101	0.48
40,000	Bausch Health Cos. Inc., senior bond, 144A, 6.125%, 04/15/25	USA	USD	40,627	0.46
40,000	1011778 BC ULC/New Red Finance Inc., senior secured note, first lien, 144A, 4.25%, 05/15/24	CAN	USD	40,111	0.46
40,000	Novelis Corp., senior bond, 144A, 5.875%, 09/30/26	USA	USD	40,047	0.46
40,000	Sunoco LP/Sunoco Finance Corp., senior note, 4.875%, 01/15/23	USA	USD	39,546	0.45
40,000	Plastipak Holdings Inc., senior note, 144A, 6.25%, 10/15/25	USA	USD	38,925	0.44
40,000	CommScope Technologies LLC, senior bond, 144A, 6.00%, 06/15/25	USA	USD	38,732	0.44
40,000	Beacon Roofing Supply Inc., senior note, 144A, 4.875%, 11/01/25	USA	USD	35,807	0.41
25,000	WRKCo Inc., senior bond, 3.00%, 06/15/33	USA	USD	26,139	0.30
				7,657,779	87.36
Government and Municipal Bonds					
207,000	U.S. Treasury Bond, 2.875%, 05/15/49	USA	USD	279,972	3.20
195,000	U.S. Treasury Note, 2.625%, 12/31/23	USA	USD	211,525	2.41
75,000	U.S. Treasury Bond, 2.00%, 02/15/50	USA	USD	85,872	0.98
				577,369	6.59
Securities Maturing Within One Year					
200,000	UBS AG London, senior note, 144A, 2.45%, 12/01/20	CHE	USD	201,300	2.29
125,000	HSBC USA Inc., sub. note, 5.00%, 09/27/20	USA	USD	126,307	1.44
				327,607	3.73
TOTAL BONDS				8,562,755	97.68
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				8,562,755	97.68
TOTAL INVESTMENTS				8,562,755	97.68

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
1,823,436	BAE Systems PLC	GBR	GBP	10,902,721	0.73
Air Freight & Logistics					
50,741	United Parcel Service Inc., B	USA	USD	5,641,384	0.38
Airlines					
159,080	Japan Airlines Co. Ltd.	JPN	JPY	2,870,681	0.19
Auto Components					
76,521	BorgWarner Inc.	USA	USD	2,701,192	0.18
22,714	Lear Corp.	USA	USD	2,476,280	0.17
				5,177,472	0.35
Automobiles					
86,129	Volkswagen AG, pfd.	DEU	EUR	13,090,444	0.88
249,100	Honda Motor Co. Ltd.	JPN	JPY	6,440,162	0.43
147,004	General Motors Co.	USA	USD	3,719,201	0.25
251,500	Isuzu Motors Ltd.	JPN	JPY	2,285,465	0.16
				25,535,272	1.72
Banks					
79,370	JPMorgan Chase & Co.	USA	USD	7,465,542	0.50
286,514	Wells Fargo & Co.	USA	USD	7,334,758	0.49
951,830	ING Groep NV	NLD	EUR	6,634,525	0.45
1,134,718	Standard Chartered PLC	GBR	GBP	6,150,825	0.41
104,097	Citigroup Inc.	USA	USD	5,319,357	0.36
183,550	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	5,180,110	0.35
1,468,370	Bangkok Bank PCL, fgn.	THA	THB	5,126,486	0.35
125,520	KB Financial Group Inc.	KOR	KRW	3,562,928	0.24
349,200	First Horizon National Corp.	USA	USD	3,478,032	0.23
				50,252,563	3.38
Beverages					
187,822	Anheuser-Busch InBev SA/NV	BEL	EUR	9,258,128	0.63
389,300	Kirin Holdings Co. Ltd.	JPN	JPY	8,206,344	0.55
145,500	Suntory Beverage & Food Ltd.	JPN	JPY	5,677,153	0.38
50,163	Heineken NV	NLD	EUR	4,624,337	0.31
25,653	Pernod Ricard SA	FRA	EUR	4,039,126	0.27
				31,805,088	2.14
Biotechnology					
99,339	Gilead Sciences Inc.	USA	USD	7,643,142	0.51
56,965	AbbVie Inc.	USA	USD	5,592,824	0.38
				13,235,966	0.89
Building Products					
293,439	Johnson Controls International PLC	USA	USD	10,018,007	0.67
Capital Markets					
880,448	Credit Suisse Group AG	CHE	CHF	9,160,944	0.62
539,136	Deutsche Bank AG	DEU	EUR	5,142,951	0.34
1,565,997	Guotai Junan Securities Co. Ltd.	CHN	HKD	2,177,807	0.15
				16,481,702	1.11
Chemicals					
148,485	BASF SE	DEU	EUR	8,339,555	0.56
142,612	Covestro AG	DEU	EUR	5,431,357	0.37
70,899	DuPont de Nemours Inc.	USA	USD	3,766,864	0.25
				17,537,776	1.18
Communications Equipment					
140,650	Cisco Systems Inc.	USA	USD	6,559,916	0.44

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Construction Materials					
144,344	LafargeHolcim Ltd., B	CHE	CHF	6,359,223	0.43
Consumer Finance					
94,730	Capital One Financial Corp.	USA	USD	5,929,151	0.40
Containers & Packaging					
177,984	International Paper Co.	USA	USD	6,266,817	0.42
Diversified Financial Services					
163,730	Voya Financial Inc.	USA	USD	7,638,005	0.51
36,200	Berkshire Hathaway Inc., B	USA	USD	6,462,062	0.44
1,079,109	M&G PLC	GBR	GBP	2,240,619	0.15
				16,340,686	1.10
Diversified Telecommunication Services					
194,133	Verizon Communications Inc.	USA	USD	10,702,552	0.72
Electrical Equipment					
443,700	Mitsubishi Electric Corp.	JPN	JPY	5,795,284	0.39
Electronic Equipment, Instruments & Components					
151,220	Kyocera Corp.	JPN	JPY	8,254,277	0.56
Energy Equipment & Services					
63,420	Schlumberger Ltd.	USA	USD	1,166,294	0.08
Entertainment					
151,046	The Walt Disney Co.	USA	USD	16,843,139	1.13
Food & Staples Retailing					
122,785	Sysco Corp.	USA	USD	6,711,428	0.45
194,190	The Kroger Co.	USA	USD	6,573,332	0.44
183,200	Seven & i Holdings Co. Ltd.	JPN	JPY	5,993,117	0.40
118,043	Walgreens Boots Alliance Inc.	USA	USD	5,003,843	0.34
				24,281,720	1.63
Food Products					
356,909	The Kraft Heinz Co.	USA	USD	11,381,828	0.77
120,292	Kellogg Co.	USA	USD	7,946,490	0.53
				19,328,318	1.30
Gas Utilities					
2,936,900	Kunlun Energy Co. Ltd.	CHN	HKD	1,923,441	0.13
Health Care Equipment & Supplies					
209,633	Medtronic PLC	USA	USD	19,223,346	1.29
33,160	Zimmer Biomet Holdings Inc.	USA	USD	3,957,978	0.27
				23,181,324	1.56
Health Care Providers & Services					
196,955	CVS Health Corp.	USA	USD	12,796,166	0.86
26,049	Anthem Inc.	USA	USD	6,850,366	0.46
16,143	Laboratory Corp. of America Holdings	USA	USD	2,681,514	0.18
				22,328,046	1.50
Hotels, Restaurants & Leisure					
143,351	Yum China Holdings Inc.	CHN	USD	6,890,883	0.46
217,742	Accor SA	FRA	EUR	5,942,004	0.40
813,000	Galaxy Entertainment Group Ltd.	MAC	HKD	5,576,938	0.37
300,370	Compass Group PLC	GBR	GBP	4,132,460	0.28
76,112	InterContinental Hotels Group PLC	GBR	GBP	3,359,839	0.23
36,880	Starbucks Corp.	USA	USD	2,713,999	0.18
37,200	Whitbread PLC	GBR	GBP	1,023,424	0.07
				29,639,547	1.99

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
1,041,500	Panasonic Corp.	JPN	JPY	9,132,961	0.61
79,700	Sony Corp.	JPN	JPY	5,501,701	0.37
311,700	Gree Electric Appliances Inc. of Zhuhai	CHN	CNY	2,506,478	0.17
				17,141,140	1.15
Industrial Conglomerates					
79,732	Siemens AG	DEU	EUR	9,402,527	0.63
647,845	General Electric Co.	USA	USD	4,424,781	0.30
				13,827,308	0.93
Insurance					
399,270	NN Group NV	NLD	EUR	13,417,379	0.90
292,785	The Hartford Financial Services Group Inc.	USA	USD	11,286,862	0.76
797,000	AIA Group Ltd.	HKG	HKD	7,457,959	0.50
2,278,423	China Pacific Insurance Group Co. Ltd., H	CHN	HKD	6,123,645	0.41
12,671	Everest Re Group Ltd.	USA	USD	2,612,760	0.18
3,384	Alleghany Corp.	USA	USD	1,655,250	0.11
				42,553,855	2.86
Interactive Media & Services					
39,729	Baidu Inc., ADR	CHN	USD	4,763,110	0.32
Internet & Direct Marketing Retail					
4,785	Booking Holdings Inc.	USA	USD	7,619,347	0.51
228,500	Alibaba Group Holding Ltd.	CHN	HKD	6,165,755	0.42
				13,785,102	0.93
IT Services					
176,820	Cognizant Technology Solutions Corp., A	USA	USD	10,046,912	0.68
8,500	EPAM Systems Inc.	USA	USD	2,142,085	0.14
				12,188,997	0.82
Machinery					
347,300	Komatsu Ltd.	JPN	JPY	7,112,885	0.48
108,100	Makita Corp.	JPN	JPY	3,930,997	0.27
556,547	CNH Industrial NV	GBR	EUR	3,909,733	0.26
18,340	Stanley Black & Decker Inc.	USA	USD	2,556,229	0.17
				17,509,844	1.18
Marine					
6,812	AP Moeller-Maersk A/S, B	DNK	DKK	7,982,925	0.54
Media					
26,046	Charter Communications Inc., A	USA	USD	13,284,502	0.89
271,079	Comcast Corp., A	USA	USD	10,566,659	0.71
709,704	SES SA, IDR	LUX	EUR	4,848,897	0.33
3,918	iHeartMedia Inc., A	USA	USD	32,715	0.00
				28,732,773	1.93
Metals & Mining					
333,373	Wheaton Precious Metals Corp.	CAN	CAD	14,662,960	0.99
573,236	Freeport-McMoRan Inc.	USA	USD	6,632,341	0.45
396,047	ArcelorMittal SA	FRA	EUR	4,194,502	0.28
				25,489,803	1.72
Multiline Retail					
108,981	Dollar Tree Inc.	USA	USD	10,100,359	0.68
Multi-Utilities					
907,482	E.ON SE	DEU	EUR	10,242,453	0.69
234,215	Veolia Environnement SA	FRA	EUR	5,288,375	0.36
				15,530,828	1.05

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil, Gas & Consumable Fuels					
4,007,266	BP PLC	GBR	GBP	15,351,380	1.03
641,044	The Williams Companies Inc.	USA	USD	12,192,657	0.82
534,395	Kinder Morgan Inc.	USA	USD	8,106,772	0.55
374,349	Royal Dutch Shell PLC, B	GBR	GBP	5,675,011	0.38
325,548	Canadian Natural Resources Ltd.	CAN	CAD	5,647,420	0.38
282,646	Royal Dutch Shell PLC, A	GBR	GBP	4,525,336	0.30
1,090,736	ENEOS Holdings Inc.	JPN	JPY	3,887,997	0.26
127,733	Royal Dutch Shell PLC, A	GBR	EUR	2,090,721	0.14
563,203	Husky Energy Inc.	CAN	CAD	1,850,308	0.13
19,456	Ampol Ltd.	AUS	AUD	396,385	0.03
				59,723,987	4.02
Pharmaceuticals					
869,167	GlaxoSmithKline PLC	GBR	GBP	17,556,185	1.18
194,356	Merck & Co. Inc.	USA	USD	15,029,550	1.01
42,700	Roche Holding AG	CHE	CHF	14,793,395	1.00
141,128	Sanofi	FRA	EUR	14,391,601	0.97
142,870	Novartis AG, ADR	CHE	USD	12,478,266	0.84
68,561	Eli Lilly and Co.	USA	USD	11,256,345	0.76
123,358	Bayer AG	DEU	EUR	9,142,913	0.61
239,235	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	8,595,220	0.58
42,171	Novartis AG	CHE	CHF	3,673,980	0.25
65,359	Elanco Animal Health Inc.	USA	USD	1,401,951	0.09
				108,319,406	7.29
Real Estate Management & Development					
643,400	CK Asset Holdings Ltd.	HKG	HKD	3,858,310	0.26
116,200	Sun Hung Kai Properties Ltd.	HKG	HKD	1,484,472	0.10
156,865	Dolphin Capital Investors Ltd.	GRC	GBP	6,007	0.00
				5,348,789	0.36
Road & Rail					
26,200	East Japan Railway Co.	JPN	JPY	1,815,535	0.12
36,600	Keisei Electric Railway Co. Ltd.	JPN	JPY	1,147,059	0.08
				2,962,594	0.20
Semiconductors & Semiconductor Equipment					
1,342,913	Renesas Electronics Corp.	JPN	JPY	6,903,113	0.47
44,496	NXP Semiconductors NV	NLD	USD	5,074,324	0.34
				11,977,437	0.81
Software					
325,446	Oracle Corp.	USA	USD	17,987,400	1.21
119,379	Check Point Software Technologies Ltd.	ISR	USD	12,824,886	0.86
3	Avaya Holdings Corp.	USA	USD	37	0.00
				30,812,323	2.07
Specialty Retail					
109,714	The TJX Cos. Inc.	USA	USD	5,547,140	0.37
60,196	Ross Stores Inc.	USA	USD	5,131,107	0.35
58,872	Dufry AG	CHE	CHF	1,763,424	0.12
				12,441,671	0.84
Technology Hardware, Storage & Peripherals					
597,043	Samsung Electronics Co. Ltd.	KOR	KRW	26,500,401	1.78
163,682	Western Digital Corp.	USA	USD	7,226,560	0.49
95,350	Samsung Electronics Co. Ltd., pfd.	KOR	KRW	3,724,228	0.25
189,428	Hewlett Packard Enterprise Co.	USA	USD	1,843,135	0.12
				39,294,324	2.64

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Textiles, Apparel & Luxury Goods					
280,132	Burberry Group PLC	GBR	GBP	5,535,209	0.37
78,078	Cie Financiere Richemont SA	CHE	CHF	5,036,055	0.34
11,497	Adidas AG	DEU	EUR	3,030,933	0.21
				13,602,197	0.92
Tobacco					
350,259	British American Tobacco PLC	GBR	GBP	13,432,873	0.90
122,120	Altria Group Inc.	USA	USD	4,793,210	0.32
48,805	British American Tobacco PLC, ADR	GBR	USD	1,894,610	0.13
				20,120,693	1.35
Wireless Telecommunication Services					
2,755,771	Vodafone Group PLC	GBR	GBP	4,380,834	0.30
TOTAL SHARES				912,948,666	61.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				912,948,666	61.43
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Machinery					
94,864	CNH Industrial NV	GBR	EUR	666,418	0.04
TOTAL SHARES				666,418	0.04
WARRANTS					
Media					
25,949	iHeartMedia Inc., wts., A, 05/01/39	USA	USD	216,648	0.02
Software					
8,290	Avaya Holdings Corp., wts., 12/15/22	USA	USD	10,363	0.00
TOTAL WARRANTS				227,011	0.02
BONDS					
Corporate Bonds					
4,604,000	American Airlines Inc., senior secured note, 144A, 11.75%, 07/15/25	USA	USD	4,338,303	0.29
3,060,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 6.50%, 06/20/27	USA	USD	3,075,300	0.21
7,560,000	Frontier Communications Corp., senior note, 10.50%, 09/15/22 ^	USA	USD	2,634,773	0.18
4,047,000	Frontier Communications Corp., senior note, 11.00%, 09/15/25 ^	USA	USD	1,412,282	0.09
972,000	Macy's Inc., senior secured note, first lien, 144A, 8.375%, 06/15/25	USA	USD	968,963	0.07
653,300	Occidental Petroleum Corp., senior note, FRN, 1.842%, 08/15/22 †	USA	USD	601,286	0.04
				13,030,907	0.88
Government and Municipal Bonds					
23,827,840,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	19,871,172	1.34
23,293,600,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	19,591,390	1.32
3,690,300	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	16,633,847	1.12
3,389,600	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	15,258,058	1.03
113,063,000	Government of Norway, 144A, Reg S, 2.00%, 05/24/23	NOR	NOK	12,362,627	0.83
2,386,680	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	11,453,093	0.77
76,846,000	Government of Norway, 144A, Reg S, 3.00%, 03/14/24	NOR	NOK	8,803,674	0.59
10,343,000,000	Korea Treasury Bond, senior note, 1.875%, 03/10/22	KOR	KRW	8,781,626	0.59
105,290,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	8,069,405	0.54
4,770,900,000	Korea Treasury Bond, senior note, 3.00%, 09/10/24	KOR	KRW	4,295,198	0.29
55,179,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	4,124,393	0.28
50,592,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	3,509,319	0.24
9,728,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	3,188,969	0.21
41,071,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	2,951,752	0.20
16,980,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	2,743,659	0.18
16,980,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	2,721,484	0.18
24,027,000	Government of Norway, 144A, Reg S, 1.75%, 03/13/25	NOR	NOK	2,666,788	0.18
273,097,975	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	2,583,539	0.17
8,263,800,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	2,506,208	0.17
462,700	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	2,118,488	0.14
399,600	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	2,094,209	0.14

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
22,147,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	1,605,445	0.11
14,259,000	Government of Norway, 144A, Reg S, 1.50%, 02/19/26	NOR	NOK	1,576,007	0.11
1,758,900,000	Korea Treasury Bond, senior note, 1.375%, 09/10/24	KOR	KRW	1,485,891	0.10
18,367,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	1,401,459	0.09
7,480	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	1,344,113	0.09
147,822,702	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	1,250,870	0.08
164,372,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	1,194,324	0.08
331,580,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	1,192,299	0.08
147,822,707	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	1,167,925	0.08
3,860,500,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	1,046,197	0.07
1,169,000,000	Korea Treasury Bond, senior note, 1.875%, 03/10/24	KOR	KRW	1,005,958	0.07
5,660,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	997,608	0.07
5,660,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	992,132	0.07
169,116,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	848,581	0.06
9,255,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	736,050	0.05
1,823,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	518,788	0.04
2,622,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	212,777	0.01
14,702,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	132,929	0.01
1,146,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	90,844	0.01
280,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	51,553	0.00
109,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	36,661	0.00
69,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	18,465	0.00
90,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	15,413	0.00
				175,251,187	11.79
Securities Maturing Within One Year					
2,595,550,000	Japan Treasury Discount Bill, 0.00%, 08/24/20	JPN	JPY	24,044,132	1.62
2,288,300,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	21,199,820	1.43
18,680,000	United States Treasury Bill, 0.00%, 09/24/20	USA	USD	18,674,707	1.26
84,159	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	15,478,233	1.04
2,706,000,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	25,065,693	1.68
123,774,000	Government of Norway, 144A, Reg S, 3.75%, 05/25/21	NOR	NOK	13,286,626	0.89
1,358,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	12,577,187	0.85
60,960	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	11,153,668	0.75
1,145,200,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	10,613,509	0.71
1,123,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	10,405,922	0.70
50,272	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	9,598,889	0.65
10,510,500,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	9,064,163	0.61
67,066,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	5,055,475	0.34
407,600,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	3,775,057	0.25
7,379,380	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	3,174,634	0.21
314,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	2,909,253	0.20
15,420	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	2,791,131	0.19
5,846,160	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	2,538,700	0.17
477,800	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	2,113,270	0.14
4,692,800	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	2,030,329	0.14
18,885,000	Norway Treasury Bill, 144A, Reg S, 0.00%, 09/16/20	NOR	NOK	1,961,367	0.13
4,132,460	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	1,771,256	0.12
15,123,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	1,087,447	0.07
1,918,600	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	809,123	0.06
1,771,050	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	768,411	0.05
1,741,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	465,505	0.03
1,840,000	Government of Ghana, 16.25%, 05/17/21	GHA	GHS	316,079	0.02
516,840	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	222,767	0.02
205,000	Occidental Petroleum Corp., senior note, 4.85%, 03/15/21	USA	USD	204,359	0.01
17,842,800	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	175,640	0.01
454,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	124,090	0.01
20,105	Mexican Udibonos, Index Linked, 2.50%, 12/10/20	MEX	MXN	88,139	0.01
440,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	75,971	0.01
118,800	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	50,643	0.00
118,800	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	50,280	0.00
150,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	27,203	0.00
120,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	20,963	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Fundamental Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Securities Maturing Within One Year (continued)				
748,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	7,281	0.00
				213,776,922	14.38
	TOTAL BONDS			402,059,016	27.05
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			402,952,445	27.11
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Media				
120	iHeartMedia Inc., B **	USA	USD	852	0.00
	Oil, Gas & Consumable Fuels				
2,357,000	Walter Energy Inc., Escrow Account **	USA	USD	0	0.00
	TOTAL SHARES			852	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			852	0.00
	TOTAL INVESTMENTS			1,315,901,963	88.54

^ These Bonds are currently in default

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
2,800	Raytheon Technologies Corp.	USA	USD	172,536	0.70
Auto Components					
1,800	Bridgestone Corp.	JPN	JPY	58,096	0.23
Automobiles					
1,900	Toyota Motor Corp.	JPN	JPY	119,480	0.48
Banks					
3,100	JPMorgan Chase & Co.	USA	USD	291,586	1.18
3,914	Commonwealth Bank of Australia	AUS	AUD	188,997	0.76
7,500	Bank of America Corp.	USA	USD	178,125	0.72
1,800	Royal Bank of Canada	CAN	CAD	122,130	0.49
31,000	China Construction Bank Corp., H	CHN	HKD	25,215	0.10
62,000	Agricultural Bank of China Ltd., H	CHN	HKD	25,094	0.10
66,000	Bank of China Ltd., H	CHN	HKD	24,448	0.10
37,000	Industrial and Commercial Bank of China Ltd., H	CHN	HKD	22,369	0.09
				877,964	3.54
Beverages					
4,000	The Coca-Cola Co.	USA	USD	178,720	0.72
900	PepsiCo Inc.	USA	USD	119,034	0.48
				297,754	1.20
Biotechnology					
2,600	AbbVie Inc.	USA	USD	255,268	1.03
Capital Markets					
6,300	Singapore Exchange Ltd.	SGP	SGD	37,913	0.15
Chemicals					
600	Linde PLC	GBR	USD	127,266	0.51
Diversified Telecommunication Services					
14,521	Deutsche Telekom AG	DEU	EUR	243,629	0.98
4,400	Verizon Communications Inc.	USA	USD	242,572	0.98
2,900	BCE Inc.	CAN	CAD	120,952	0.49
7,200	TELUS Corp.	CAN	USD	120,744	0.49
20,200	Singapore Telecommunications Ltd.	SGP	SGD	35,935	0.14
				763,832	3.08
Electric Utilities					
6,600	The Southern Co., 6.75%, cvt. pfd.	USA	USD	290,796	1.17
2,850	NextEra Energy Inc., 5.279%, cvt. pfd.	USA	USD	120,982	0.49
				411,778	1.66
Equity Real Estate Investment Trusts (REITs)					
1,000	Crown Castle International Corp.	USA	USD	167,350	0.68
Food Products					
2,197	Nestle SA	CHE	CHF	243,583	0.98
Health Care Equipment & Supplies					
115	Danaher Corp., 5.00%, cvt. pfd., B	USA	USD	123,467	0.50
Hotels, Restaurants & Leisure					
600	McDonald's Corp.	USA	USD	110,682	0.45
Household Durables					
3,200	Sekisui House Ltd.	JPN	JPY	61,095	0.25
Household Products					
2,600	The Procter & Gamble Co.	USA	USD	310,882	1.25

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
1,084	Siemens AG	DEU	EUR	127,833	0.52
	Insurance				
355	Zurich Insurance Group AG	CHE	CHF	125,787	0.51
3,300	MetLife Inc.	USA	USD	120,516	0.48
8,200	Japan Post Holdings Co. Ltd.	JPN	JPY	58,521	0.24
500	The Travelers Cos. Inc.	USA	USD	57,025	0.23
				361,849	1.46
	IT Services				
1,400	International Business Machines Corp.	USA	USD	169,078	0.68
	Machinery				
290	Fortive Corp., 5.00%, cvt. pfd., A	USA	USD	249,751	1.01
	Media				
4,700	Comcast Corp., A	USA	USD	183,206	0.74
	Metals & Mining				
1,836	Rio Tinto Ltd.	AUS	AUD	125,699	0.51
12,420	Fortescue Metals Group Ltd.	AUS	AUD	120,726	0.48
				246,425	0.99
	Multiline Retail				
1,500	Target Corp.	USA	USD	179,895	0.73
	Multi-Utilities				
2,300	Dominion Energy Inc., 7.25%, cvt. pfd., A	USA	USD	233,082	0.94
15,767	National Grid PLC	GBR	GBP	192,356	0.78
4,300	DTE Energy Co., 6.25%, cvt. pfd.	USA	USD	181,976	0.73
				607,414	2.45
	Oil, Gas & Consumable Fuels				
31,565	BP PLC	GBR	GBP	120,922	0.48
2,600	Exxon Mobil Corp.	USA	USD	116,272	0.47
1,300	Chevron Corp.	USA	USD	115,999	0.47
				353,193	1.42
	Personal Products				
3,331	Unilever PLC	GBR	GBP	179,670	0.72
	Pharmaceuticals				
2,909	AstraZeneca PLC	GBR	GBP	302,740	1.22
2,100	Johnson & Johnson	USA	USD	295,323	1.19
2,400	Merck & Co. Inc.	USA	USD	185,592	0.75
523	Roche Holding AG	CHE	CHF	181,193	0.73
2,413	Bayer AG	DEU	EUR	178,844	0.72
1,861	Novo Nordisk AS, B	DNK	DKK	121,228	0.49
3,700	Pfizer Inc.	USA	USD	120,990	0.49
3,700	Astellas Pharma Inc.	JPN	JPY	61,789	0.25
1,600	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	57,485	0.23
				1,505,184	6.07
	Real Estate Management & Development				
7,000	China Overseas Land & Investment Ltd.	CHN	HKD	21,374	0.09
	Semiconductors & Semiconductor Equipment				
7,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	397,390	1.60
230	Broadcom Inc., 8.00%, cvt. pfd., A	USA	USD	256,300	1.03
1,000	Analog Devices Inc.	USA	USD	122,640	0.50
				776,330	3.13
	Technology Hardware, Storage & Peripherals				
4,341	Samsung Electronics Co. Ltd.	KOR	KRW	192,680	0.78
2,900	CANON Inc.	JPN	JPY	57,849	0.23
				250,529	1.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Tobacco				
3,000	Japan Tobacco Inc.	JPN	JPY	55,718	0.22
	Trading Companies & Distributors				
2,800	ITOCHU Corp.	JPN	JPY	60,586	0.24
2,700	Mitsubishi Corp.	JPN	JPY	57,056	0.23
				117,642	0.47
	Wireless Telecommunication Services				
10,000	China Mobile Ltd.	CHN	HKD	67,520	0.27
364	SK Telecom Co. Ltd.	KOR	KRW	64,279	0.26
2,000	KDDI Corp.	JPN	JPY	59,674	0.24
2,200	NTT DOCOMO Inc.	JPN	JPY	58,406	0.24
				249,879	1.01
	TOTAL SHARES			9,773,916	39.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,773,916	39.41
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Health Care Providers & Services				
2,900	Royal Bank of Canada into CVS Health Corp., 9.00%, cvt. pfd., 144A	USA	USD	187,567	0.76
	Industrial Conglomerates				
1,600	Merrill Lynch International & Co. CV into Honeywell International Inc., 8.00%, cvt. pfd., 144A	USA	USD	232,043	0.94
	Interactive Media & Services				
4,200	Citigroup Global Markets Holdings Inc. into Tencent Holdings Ltd., 7.00%, cvt. pfd., 144A	CHN	USD	255,318	1.03
170	Barclays Bank PLC into Alphabet Inc., zero cpn., cvt. pfd., 144A	USA	USD	242,083	0.98
500	Royal Bank of Canada into Facebook Inc., 7.50%, cvt. pfd., 144A	USA	USD	114,361	0.46
				611,762	2.47
	Internet & Direct Marketing Retail				
1,400	Credit Suisse AG London into Alibaba Group Holding Ltd., zero cpn., cvt. pfd., 144A	CHN	USD	305,584	1.23
95	Merrill Lynch International & Co. CV into Amazon.com Inc., 7.00%, cvt. pfd., 144A	USA	USD	257,261	1.04
				562,845	2.27
	Metals & Mining				
5,200	Societe Generale SA into Barrick Gold Corp., 10.00%, cvt. pfd., 144A	CAN	USD	133,170	0.54
	Pharmaceuticals				
3,300	Royal Bank of Canada into Bristol-Myers Squibb Co., 8.50%, cvt. pfd., 144A	USA	USD	189,669	0.76
	Semiconductors & Semiconductor Equipment				
1,900	Citigroup Global Markets Inc. into Texas Instruments Inc., 9.00%, cvt. pfd., 144A	USA	USD	240,966	0.97
2,100	Merrill Lynch International & Co. CV into Intel Corp., 9.00%, cvt. pfd., 144A	USA	USD	126,978	0.51
				367,944	1.48
	Software				
1,900	Credit Suisse AG London, 7.50%, cvt. pfd., 144A	USA	USD	380,886	1.54
	Technology Hardware, Storage & Peripherals				
700	Credit Suisse AG into Apple Inc., 7.00%, cvt. pfd., 144A	USA	USD	248,635	1.00
	Wireless Telecommunication Services				
300	2020 Cash Mandatory Exchangeable Trust, 5.25%, cvt. pfd., 144A	USA	USD	306,165	1.23
	TOTAL SHARES			3,220,686	12.99
	BONDS				
	Asset-Backed Securities				
997,244	GNMA II, SF, 3.50%, 05/20/50	USA	USD	1,056,937	4.26

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds					
200,000	Nationwide Building Society, senior sub. bond, Reg S, 5.875% to 06/20/25, FRN thereafter, Perpetual	GBR	GBP	248,743	1.00
200,000	Alibaba Group Holding Ltd., senior note, 3.40%, 12/06/27	CHN	USD	222,293	0.90
200,000	HSBC Holdings PLC, sub. note, 4.25%, 08/18/25	GBR	USD	218,445	0.88
200,000	Sands China Ltd., senior note, 4.60%, 08/08/23	MAC	USD	211,060	0.85
200,000	Nomura Holdings Inc., senior note, 3.103%, 01/16/30	JPN	USD	208,863	0.84
200,000	Barclays PLC, senior note, 2.852% to 05/07/25, FRN thereafter, 05/07/26	GBR	USD	208,441	0.84
200,000	Societe Generale SA, senior note, 144A, 2.625%, 01/22/25	FRA	USD	204,337	0.82
200,000	Australia & New Zealand Banking Group Ltd., sub. bond, 144A, 2.95% to 07/22/25, FRN thereafter, 07/22/30	AUS	USD	204,191	0.82
200,000	Ziggo BV, senior bond, 144A, 4.875%, 01/15/30	NLD	USD	201,540	0.81
200,000	Tencent Holdings Ltd., senior note, 144A, 2.39%, 06/03/30	CHN	USD	200,465	0.81
200,000	Ashtead Capital Inc., secured note, second lien, 144A, 4.00%, 05/01/28	GBR	USD	199,500	0.81
200,000	DISH DBS Corp., senior note, 5.875%, 11/15/24	USA	USD	199,157	0.80
200,000	Cemex SAB de CV, senior secured bond, first lien, 144A, 5.70%, 01/11/25	MEX	USD	196,122	0.79
200,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 144A, 11.00%, 04/15/25	USA	USD	194,498	0.78
200,000	Univision Communications Inc., senior note, 144A, 6.625%, 06/01/27	USA	USD	191,750	0.77
200,000	Altice France Holding SA, senior note, 144A, 6.00%, 02/15/28	LUX	USD	190,251	0.77
175,000	Ford Motor Co, senior note, 9.00%, 04/22/25	USA	USD	189,547	0.77
200,000	CHS/Community Health Systems Inc., senior secured note, 144A, 8.00%, 03/15/26	USA	USD	189,240	0.76
175,000	Bausch Health Cos. Inc., senior bond, 144A, 6.125%, 04/15/25	USA	USD	177,744	0.72
175,000	Tenet Healthcare Corp., senior note, 7.00%, 08/01/25	USA	USD	171,972	0.69
150,000	Teva Pharmaceutical Finance Netherlands III BV, senior note, 2.80%, 07/21/23	ISR	USD	142,166	0.57
150,000	Mauser Packaging Solutions Holding Co., senior note, 144A, 7.25%, 04/15/25	USA	USD	136,461	0.55
150,000	CommScope Technologies LLC, senior bond, 144A, 5.00%, 03/15/27	USA	USD	135,556	0.55
125,000	BAT Capital Corp., senior note, 3.557%, 08/15/27	GBR	USD	135,334	0.55
125,000	Kraft Heinz Foods Co., senior bond, 144A, 4.25%, 03/01/31	USA	USD	132,784	0.54
125,000	Westlake Chemical Corp., senior note, 3.60%, 08/15/26	USA	USD	132,427	0.53
125,000	Prudential Financial Inc., junior sub. bond, 5.375% to 05/15/25, FRN thereafter, 05/15/45	USA	USD	132,346	0.53
125,000	Fiserv Inc., senior bond, 2.65%, 06/01/30	USA	USD	132,151	0.53
125,000	CNH Industrial NV, senior bond, 3.85%, 11/15/27	GBR	USD	132,128	0.53
125,000	Goldman Sachs Group Inc., senior note, 2.60%, 02/07/30	USA	USD	130,657	0.53
125,000	Vistra Operations Co. LLC, senior secured note, first lien, 144A, 3.55%, 07/15/24	USA	USD	129,091	0.52
125,000	Shea Homes LP/Shea Homes Funding Corp., senior bond, 144A, 6.125%, 04/01/25	USA	USD	126,081	0.51
125,000	Iron Mountain Inc., senior note, 144A, 5.00%, 07/15/28	USA	USD	122,422	0.49
125,000	JPMorgan Chase & Co., junior sub. bond, Q, 5.15% to 05/01/23, FRN thereafter, Perpetual	USA	USD	122,088	0.49
125,000	Bank of America Corp., junior sub. bond, U, 5.20% to 06/01/23, FRN thereafter, Perpetual	USA	USD	121,034	0.49
125,000	Tenet Healthcare Corp., secured note, second lien, 5.125%, 05/01/25	USA	USD	120,776	0.49
150,000	Toronto-Dominion Bank, sub. note, 3.105% to 04/22/25, FRN thereafter, 04/22/30	CAN	CAD	116,260	0.47
125,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.50%, 03/01/25	USA	USD	114,774	0.46
125,000	Occidental Petroleum Corp., senior note, 5.55%, 03/15/26	USA	USD	114,343	0.46
100,000	Grifols SA, senior note, 144A, 3.20%, 05/01/25	ESP	EUR	112,415	0.45
100,000	Trivium Packaging Finance BV, secured note, 144A, 3.75%, 08/15/26	NLD	EUR	110,899	0.45
100,000	Broadcom Corp./Broadcom Cayman Finance Ltd., senior bond, 3.50%, 01/15/28	USA	USD	105,716	0.43
100,000	Cleveland-Cliffs Inc., secured note, 144A, 9.875%, 10/17/25	USA	USD	105,082	0.42
100,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 5.125%, 05/15/24	AUS	USD	103,260	0.42
100,000	Freeport-McMoRan Inc., senior bond, 5.25%, 09/01/29	USA	USD	102,714	0.41
100,000	CHS/Community Health Systems Inc., senior note, 144A, 9.875%, 06/30/23	USA	USD	78,160	0.32
76,000	Albemarle Wodgina Pty Ltd, senior note, 144A, 3.45%, 11/15/29	USA	USD	73,865	0.30
50,000	Mitsubishi UFJ Financial Group Inc., senior note, 3.287%, 07/25/27	JPN	USD	54,898	0.22
50,000	Capital One Financial Corp., sub. note, 3.75%, 07/28/26	USA	USD	54,604	0.22
50,000	Sumitomo Mitsui Financial Group Inc., sub. note, 3.202%, 09/17/29	JPN	USD	54,206	0.22
50,000	LYB International Finance III LLC, senior bond, 3.375%, 05/01/30	USA	USD	53,634	0.22
50,000	Bank of Montreal, senior note, 1.85%, 05/01/25	CAN	USD	51,801	0.21
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 4.50%, 08/15/30	USA	USD	51,208	0.21
50,000	Westpac Banking Corp., sub. bond, 2.894% to 02/04/25, FRN thereafter, 02/04/30	AUS	USD	50,884	0.21
50,000	Centene Corp., senior bond, 3.375%, 02/15/30	USA	USD	50,564	0.20
50,000	United Rentals North America Inc., senior note, 4.625%, 10/15/25	USA	USD	50,349	0.20
50,000	Post Holdings Inc., senior bond, 144A, 5.00%, 08/15/26	USA	USD	50,284	0.20
50,000	Wells Fargo & Co., junior sub. bond, S, 5.90% to 06/15/24, FRN thereafter, Perpetual	USA	USD	49,651	0.20
50,000	Mauser Packaging Solutions Holding Co., secured note, 144A, 5.50%, 04/15/24	USA	USD	49,218	0.20

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
50,000	Calpine Corp., first lien, 144A, 4.50%, 02/15/28	USA	USD	49,084	0.20
				7,919,534	31.93
Government and Municipal Bonds					
500,000	U.S. Treasury Note, 0.25%, 04/15/23	USA	USD	501,162	2.02
250,000	U.S. Treasury Note, 2.00%, 11/30/22	USA	USD	261,045	1.05
215,000	Export-Import Bank of India, senior note, 144A, 3.375%, 08/05/26	IND	USD	222,215	0.90
200,000	Mexico Government International Bond, senior bond, 4.50%, 04/22/29	MEX	USD	217,875	0.88
200,000	Indonesia Government International Bond, senior bond, 2.85%, 02/14/30	IDN	USD	204,675	0.83
200,000	Republic of Italy Government International Bond, senior note, 2.875%, 10/17/29	ITA	USD	200,513	0.81
200,000	Brazilian Government International Bond, senior bond, 3.875%, 06/12/30	BRA	USD	193,210	0.78
150,000	U.S. Treasury Bond, 2.00%, 02/15/50	USA	USD	171,744	0.69
150,000	Canada Housing Trust No. 1, second lien, 144A, 0.95%, 06/15/25	CAN	CAD	112,146	0.45
				2,084,585	8.41
Securities Maturing Within One Year					
50,000	Woolworths Ltd., senior note, 144A, 4.55%, 04/12/21	AUS	USD	51,278	0.21
TOTAL BONDS				11,112,334	44.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				14,333,020	57.80
TOTAL INVESTMENTS				24,106,936	97.21

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Multi-Asset Income Fund

(Currency — EUR)

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					
INVESTMENTS FUNDS					
Financials					
341,948	Invesco S&P 500 UCITS ETF	USA	USD	8,721,440	5.07
TOTAL INVESTMENTS FUNDS				8,721,440	5.07
SHARES					
Communication Services					
73,900	NTT DOCOMO Inc.	JPN	JPY	1,746,393	1.02
26,200	Verizon Communications Inc.	USA	USD	1,285,745	0.75
22,300	Comcast Corp., A	USA	USD	773,771	0.45
50,655	Deutsche Telekom AG	DEU	EUR	756,522	0.44
427,400	Singapore Telecommunications Ltd.	SGP	SGD	676,810	0.39
42,100	TELUS Corp.	CAN	USD	628,465	0.37
2,576,600	Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk, B	IDN	IDR	492,345	0.29
8,267	Elisa OYJ	FIN	EUR	447,761	0.26
32,253	Telenor ASA	NOR	NOK	419,296	0.24
63,960	Spark New Zealand Ltd.	NZL	NZD	168,449	0.10
9,029	Proximus SADP	BEL	EUR	163,760	0.09
40	Alphabet Inc., A	USA	USD	50,491	0.03
				7,609,808	4.43
Consumer Discretionary					
7,600	Target Corp.	USA	USD	811,348	0.47
188,800	Sands China Ltd.	MAC	HKD	662,029	0.38
3,100	McDonald's Corp.	USA	USD	509,041	0.30
55,000	Anta Sports Products Ltd.	CHN	HKD	435,585	0.25
32,136	Hennes & Mauritz AB, B	SWE	SEK	417,493	0.24
105,527	Taylor Wimpey PLC	GBR	GBP	165,790	0.10
8,082	Nokian Renkaat OYJ	FIN	EUR	158,125	0.09
19,119	Mr. Price Group Ltd.	ZAF	ZAR	140,669	0.08
22,200	Feng Tay Enterprise Co. Ltd.	TWN	TWD	112,402	0.07
				3,412,482	1.98
Consumer Staples					
27,751	Unilever PLC	GBR	GBP	1,332,435	0.77
27,747	Unilever NV	GBR	EUR	1,316,784	0.77
10,402	Nestle SA	CHE	CHF	1,026,594	0.60
7,790	PepsiCo Inc.	USA	USD	917,131	0.53
5,210	The Procter & Gamble Co.	USA	USD	554,531	0.32
12,100	The Coca-Cola Co.	USA	USD	481,243	0.28
2,400	Kimberly-Clark Corp.	USA	USD	301,976	0.18
80,800	Kimberly-Clark de Mexico SAB de CV, A	MEX	MXN	112,315	0.06
2,200	Lawson Inc.	JPN	JPY	98,506	0.06
				6,141,515	3.57
Energy					
17,300	Exxon Mobil Corp.	USA	USD	688,673	0.40
8,200	Chevron Corp.	USA	USD	651,314	0.38
45,762	Tatneft PAO	RUS	RUB	319,332	0.18
13,800	The Williams Companies Inc.	USA	USD	233,644	0.14
				1,892,963	1.10
Financials					
10,439	Deutsche Boerse AG	DEU	EUR	1,681,546	0.98
34,023	Commonwealth Bank of Australia	AUS	AUD	1,462,417	0.85
21,777	Royal Bank of Canada	CAN	CAD	1,315,269	0.76
16,720	Macquarie Group Ltd.	AUS	AUD	1,235,025	0.72
20,000	Canadian Imperial Bank of Commerce	CAN	CAD	1,189,977	0.69
3,751	Zurich Insurance Group AG	CHE	CHF	1,183,099	0.69
31,200	Bank of Nova Scotia	CAN	CAD	1,149,333	0.67
100,787	National Australia Bank Ltd.	AUS	AUD	1,136,749	0.66
259,886	Qatar National Bank SAQ	QAT	QAR	1,109,214	0.65
10,200	JPMorgan Chase & Co.	USA	USD	854,025	0.50
18,500	Morgan Stanley	USA	USD	795,398	0.46

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Multi-Asset Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Financials (continued)					
292,388	Legal & General Group PLC	GBR	GBP	709,533	0.41
295,392	FirstRand Ltd.	ZAF	ZAR	577,983	0.34
21,800	Bank of America Corp.	USA	USD	460,878	0.27
11,900	Truist Financial Corp.	USA	USD	397,761	0.23
3,300	Chubb Ltd.	USA	USD	371,948	0.22
8,900	U.S. Bancorp	USA	USD	291,702	0.17
25,350	CI Financial Corp.	CAN	CAD	287,065	0.17
12,400	Wells Fargo & Co.	USA	USD	282,571	0.16
1,722	Hannover Rueck SE	DEU	EUR	264,889	0.15
37,440	Chailease Holding Co. Ltd.	TWN	TWD	142,491	0.08
5,200	IGM Financial Inc.	CAN	CAD	112,485	0.07
62,283	RMB Holdings Ltd.	ZAF	ZAR	5,253	0.00
799	Nordea Bank Abp	FIN	SEK	4,932	0.00
				17,021,543	9.90
Health Care					
83,722	GlaxoSmithKline PLC	GBR	GBP	1,505,331	0.88
4,584	Roche Holding AG	CHE	CHF	1,413,677	0.82
14,300	Novartis AG	CHE	CHF	1,108,982	0.65
13,200	Merck & Co. Inc.	USA	USD	908,631	0.53
26,800	Pfizer Inc.	USA	USD	780,096	0.45
6,100	Johnson & Johnson	USA	USD	763,613	0.44
12,300	CVS Health Corp.	USA	USD	711,350	0.41
8,060	AbbVie Inc.	USA	USD	704,407	0.41
22,377	Sonic Healthcare Ltd.	AUS	AUD	420,565	0.24
1,861	Becton Dickinson and Co.	USA	USD	396,370	0.23
7,862	Orion OYJ	FIN	EUR	339,353	0.20
				9,052,375	5.26
Industrials					
17,964	Kone OYJ, B	FIN	EUR	1,102,774	0.64
27,293	Atlas Copco AB	SWE	SEK	902,647	0.53
21,300	Fastenal Co.	USA	USD	812,259	0.47
8,200	United Parcel Service Inc., B	USA	USD	811,533	0.47
5,300	Union Pacific Corp.	USA	USD	797,642	0.46
1,000	Fortive Corp., 5.00%, cvt. pfd., A	USA	USD	766,610	0.45
12,374	Raytheon Technologies Corp.	USA	USD	678,731	0.40
1,700	Lockheed Martin Corp.	USA	USD	552,220	0.32
3,900	Honeywell International Inc.	USA	USD	501,959	0.29
17,156	Smiths Group PLC	GBR	GBP	266,964	0.16
125,400	ComfortDelGro Corp. Ltd.	SGP	SGD	117,312	0.07
40,700	SATS Ltd.	SGP	SGD	75,100	0.04
789	Societe BIC SA	FRA	EUR	35,759	0.02
				7,421,510	4.32
Information Technology					
188,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,792,401	1.04
12,100	Analog Devices Inc.	USA	USD	1,320,940	0.77
1,000	Broadcom Inc., 8.00%, cvt. pfd., A	USA	USD	991,944	0.58
23,500	Cisco Systems Inc.	USA	USD	975,645	0.57
10,600	Amphenol Corp., A	USA	USD	904,029	0.52
4,840	Microsoft Corp.	USA	USD	876,792	0.51
2,680	Apple Inc.	USA	USD	870,272	0.51
6,800	Fidelity National Information Services Inc.	USA	USD	811,654	0.47
6,300	Texas Instruments Inc.	USA	USD	712,045	0.41
2,400	Broadcom Inc.	USA	USD	674,260	0.39
6,300	Microchip Technology Inc.	USA	USD	590,576	0.34
5,400	International Business Machines Corp.	USA	USD	580,522	0.34
10,711	Samsung Electronics Co. Ltd.	KOR	KRW	423,197	0.25
12,900	Venture Corp. Ltd.	SGP	SGD	134,203	0.08
47,000	Vanguard International Semiconductor Corp.	TWN	TWD	111,568	0.06
7,000	Phison Electronics Corp.	TWN	TWD	62,886	0.04
				11,832,934	6.88

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Multi-Asset Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Materials					
13,200	Rio Tinto PLC, ADR	AUS	USD	660,117	0.38
11,400	International Paper Co.	USA	USD	357,303	0.21
9,400	Dow Inc.	USA	USD	341,058	0.20
37,100	NLMK PJSC	RUS	RUB	65,511	0.04
				1,423,989	0.83
Real Estate					
6,800	Daito Trust Construction Co. Ltd.	JPN	JPY	557,858	0.32
3,300	Crown Castle International Corp.	USA	USD	491,592	0.29
89,500	Longfor Group Holdings Ltd. 144A, Reg S	CHN	HKD	381,359	0.22
29,200	Host Hotels & Resorts Inc.	USA	USD	280,459	0.16
73,200	China Vanke Co. Ltd., H	CHN	HKD	207,965	0.12
15,778	Goodman Group	AUS	AUD	144,897	0.08
14,268	Segro PLC	GBR	GBP	140,464	0.08
8,006	Mitsui Fudosan Co. Ltd.	JPN	JPY	126,602	0.07
8,991	Mitsubishi Estate Co. Ltd.	JPN	JPY	119,265	0.07
10,213	Sun Hung Kai Properties Ltd.	HKG	HKD	116,141	0.07
2,863	Deutsche Wohnen AG	DEU	EUR	114,509	0.07
19,388	CK Asset Holdings Ltd.	HKG	HKD	103,494	0.06
77	GLP J-REIT	JPN	JPY	99,047	0.06
1,696	Vonovia SE	DEU	EUR	92,269	0.05
8,242	Unite Group PLC	GBR	GBP	85,428	0.05
13,410	Dexus	AUS	AUD	76,604	0.05
2,365	Canadian Apartment Properties REIT	CAN	CAD	75,351	0.04
657	Gecina SA	FRA	EUR	72,224	0.04
9,675	Link REIT	HKG	HKD	70,708	0.04
6,544	Fabege AB	SWE	SEK	68,499	0.04
2,196	Derwent London PLC	GBR	GBP	67,239	0.04
15,643	New World Development Co. Ltd.	HKG	HKD	66,115	0.04
8,168	Inmobiliaria Colonial SA	ESP	EUR	64,282	0.04
12	Kenedix Office Investment Corp.	JPN	JPY	59,686	0.04
44,180	CapitaLand Mall Trust	SGP	SGD	55,804	0.03
10,847	Aroundtown SA	DEU	EUR	55,339	0.03
42,245	Mapletree Logistics Trust	SGP	SGD	52,795	0.03
26,652	CapitaLand Ltd.	SGP	SGD	50,123	0.03
47	Premier Investment Corp.	JPN	JPY	46,480	0.03
17,041	GPT Group	AUS	AUD	44,062	0.03
3,526	Hufvudstaden AB, A	SWE	SEK	39,123	0.02
34	Hulic REIT Inc.	JPN	JPY	37,619	0.02
2,580	SmartCentres REIT	CAN	CAD	35,374	0.02
2,041	Nomura Real Estate Holdings Inc.	JPN	JPY	33,824	0.02
5,398	Land Securities Group PLC	GBR	GBP	32,830	0.02
633	Unibail-Rodamco-Westfield	FRA	EUR	31,758	0.02
25	ORIX JREIT Inc.	JPN	JPY	29,334	0.02
12,040	Swire Properties Ltd.	HKG	HKD	27,363	0.02
1,096	ADO Properties SA	DEU	EUR	26,608	0.02
37	Ichigo Office REIT Investment Corp.	JPN	JPY	22,885	0.01
16,028	Scentre Group	AUS	AUD	21,657	0.01
				4,325,035	2.52
Utilities					
18,100	Dominion Energy Inc.	USA	USD	1,307,956	0.76
22,400	The Southern Co.	USA	USD	1,033,862	0.60
10,300	Duke Energy Corp.	USA	USD	732,479	0.43
5,600	American Electric Power Co. Inc.	USA	USD	396,995	0.23
3,700	DTE Energy Co.	USA	USD	354,059	0.20
18,381	Red Electrica Corp. SA	ESP	EUR	306,097	0.18
				4,131,448	2.40
TOTAL SHARES				74,265,602	43.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				82,987,042	48.26

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Multi-Asset Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	INVESTMENTS FUNDS				
	Financials				
276,047	FTSIF Franklin Emerging Market Corporate Debt Fund, Class Y (Mdis) EUR	LUX	EUR	2,763,233	1.61
	TOTAL INVESTMENTS FUNDS			2,763,233	1.61
	BONDS				
	Asset-Backed Securities				
2,980,000	GNMA II, SF, 3.50%, 06/20/50	USA	USD	2,818,027	1.64
2,924,906	GNMA II, SF, 4.00%, 12/20/49	USA	USD	2,762,208	1.60
				5,580,235	3.24
	Corporate Bonds				
1,700,000	Credit Agricole SA, senior note, Reg S, 1.75%, 03/05/29	FRA	EUR	1,831,990	1.07
1,522,000	Telefonica Emisiones SA, senior bond, Reg S, 1.957%, 07/01/39	ESP	EUR	1,604,584	0.93
1,295,000	Lloyds Bank Corporate Markets PLC, senior note, Reg S, 1.75%, 07/11/24	GBR	GBP	1,449,273	0.84
1,174,000	DNB Bank ASA, senior note, Reg S, 1.375%, 06/12/23	NOR	GBP	1,323,040	0.77
1,300,000	Merck KGaA, junior sub. bond, Reg S, 1.625% to 12/18/29, FRN thereafter, 06/25/79	DEU	EUR	1,296,776	0.75
1,299,000	Aroundtown SA, sub. bond, 2.875% to 01/12/25, FRN thereafter, Perpetual	DEU	EUR	1,230,089	0.72
1,176,000	The Goldman Sachs Group Inc., senior note, Reg S, 1.25%, 05/01/25	USA	EUR	1,193,541	0.69
1,013,000	Fiserv Inc., senior note, 2.25%, 07/01/25	USA	GBP	1,172,254	0.68
1,174,000	ANZ New Zealand International Ltd. of London, senior note, Reg S, 0.375%, 09/17/29	NZL	EUR	1,156,908	0.67
1,100,000	BPCE SA, senior note, Reg S, 1.375%, 03/23/26	FRA	EUR	1,139,282	0.66
1,022,000	M&G PLC, sub. bond, Reg S, 3.875% to 07/20/24, FRN thereafter, 07/20/49	GBR	GBP	1,128,459	0.66
1,076,000	Morgan Stanley, senior note, 1.375%, 10/27/26	USA	EUR	1,126,865	0.66
1,122,000	BP Capital Markets PLC, senior note, Reg S, 0.831%, 11/08/27	GBR	EUR	1,107,098	0.64
1,065,000	Wells Fargo & Co., senior bond, Reg S, 1.375%, 10/26/26	USA	EUR	1,101,156	0.64
1,162,000	Schlumberger Finance BV, senior note, Reg S, 0.25%, 10/15/27	USA	EUR	1,098,942	0.64
1,085,000	Bank of America Corp., senior note, Reg S, 0.75%, 07/26/23	USA	EUR	1,097,293	0.64
1,136,000	Westlake Chemical Corp., senior note, 1.625%, 07/17/29	USA	EUR	1,090,172	0.63
1,100,000	ING Groep NV, sub. bond, Reg S, 1.00% to 11/13/25, FRN thereafter, 11/13/30	NLD	EUR	1,063,056	0.62
999,000	Citigroup Inc., senior note, Reg S, 1.25%, 04/10/29	USA	EUR	1,040,675	0.61
1,053,000	BAT International Finance PLC, senior bond, Reg S, 1.25%, 03/13/27	GBR	EUR	1,040,179	0.61
1,031,000	Barclays PLC, senior note, Reg S, 1.375% to 01/23/25, FRN thereafter, 01/24/26	GBR	EUR	1,040,080	0.60
1,000,000	McDonald's Corp., senior note, Reg S, 0.90%, 06/15/26	USA	EUR	1,013,835	0.59
924,000	AXA SA, junior sub. bond, Reg S, 3.875% to 10/07/25, FRN thereafter, Perpetual	FRA	EUR	1,008,929	0.59
1,004,000	Commerzbank AG, senior note, Reg S, 0.625%, 08/28/24	DEU	EUR	1,005,265	0.58
1,000,000	CaixaBank SA, senior note, Reg S, 1.125%, 01/12/23	ESP	EUR	1,002,765	0.58
900,000	Bayer Capital Corp. BV, senior note, Reg S, 1.50%, 06/26/26	DEU	EUR	947,842	0.55
879,000	Mylan NV, senior note, Reg S, 2.25%, 11/22/24	USA	EUR	922,159	0.54
890,000	Fidelity National Information Services Inc., senior note, 1.50%, 05/21/27	USA	EUR	920,993	0.54
904,000	CNH Industrial Finance Europe SA, senior note, Reg S, 1.75%, 03/25/27	GBR	EUR	887,209	0.52
872,000	British Telecommunications PLC, senior note, Reg S, 0.50%, 09/12/25	GBR	EUR	865,982	0.50
850,000	FedEx Corp., senior note, 0.70%, 05/13/22	USA	EUR	854,517	0.50
795,000	Marsh & McLennan Cos. Inc., senior note, 1.349%, 09/21/26	USA	EUR	833,068	0.48
840,000	Albmarle New Holding GmbH, senior note, Reg S, 1.625%, 11/25/28	USA	EUR	805,164	0.47
800,000	Bankia SA, senior note, Reg S, 0.875%, 03/25/24	ESP	EUR	796,256	0.46
677,000	Oracle Corp., senior bond, 3.125%, 07/10/25	USA	EUR	775,936	0.45
714,000	Enel Finance International NV, senior note, Reg S, 1.375%, 06/01/26	ITA	EUR	760,980	0.44
688,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	628,696	0.37
657,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	617,650	0.36
707,000	Teva Pharmaceutical Finance Netherlands II BV, senior bond, Reg S, 1.875%, 03/31/27	ISR	EUR	599,341	0.35
573,000	Netflix Inc., senior bond, 3.625%, 05/15/27	USA	EUR	598,218	0.35
658,000	Shea Homes LP/Shea Homes Funding Corp., senior bond, 144A, 6.125%, 04/01/25	USA	USD	590,785	0.34
585,000	Grifols SA, senior note, Reg S, 3.20%, 05/01/25	ESP	EUR	585,390	0.34
696,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	584,797	0.34
587,000	Bausch Health Cos. Inc., senior note, Reg S, 4.50%, 05/15/23	CAN	EUR	582,774	0.34
664,000	Mauser Packaging Solutions Holding Co., secured note, 144A, 5.50%, 04/15/24	USA	USD	581,820	0.34
575,000	Telenor ASA, senior note, Reg S, 0.25%, 09/25/27	NOR	EUR	574,763	0.33
577,000	Matterhorn Telecom SA, senior secured note, Reg S, 3.125%, 09/15/26	CHE	EUR	557,779	0.32
600,000	Cemex SAB de CV, senior secured note, first lien, Reg S, 3.125%, 03/19/26	MEX	EUR	551,389	0.32
554,000	Trivium Packaging Finance BV, secured note, Reg S, 3.75%, 08/15/26	NLD	EUR	546,895	0.32
564,000	LYB International Finance II BV, senior note, 0.875%, 09/17/26	USA	EUR	541,885	0.32

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Multi-Asset Income Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
477,000	Nationwide Building Society, senior sub. bond, Reg S, 5.875% to 06/20/25, FRN thereafter, Perpetual	GBR	GBP	528,086	0.31
				47,402,880	27.57
Government and Municipal Bonds					
2,748,000	Government of Finland, senior bond, 144A, Reg S, 0.875%, 09/15/25	FIN	EUR	2,952,399	1.72
2,103,000	Government of Austria, senior bond, Reg S, 4.85%, 03/15/26	AUT	EUR	2,755,548	1.60
1,899,000	Government of Austria, 144A, Reg S, 1.20%, 10/20/25	AUT	EUR	2,075,011	1.21
19,031,000	Norway Government Bond, senior bond, 144A, Reg S, 1.375%, 08/19/30	NOR	NOK	1,890,624	1.10
2,646,000	Government of New Zealand, senior bond, 3.00%, 04/20/29	NZL	NZD	1,804,121	1.05
2,318,000	Government of Canada, 2.25%, 06/01/29	CAN	CAD	1,754,256	1.02
1,359,000	Government of Belgium, senior bond, Reg S, 4.50%, 03/28/26	BEL	EUR	1,748,201	1.02
759,000	Government of Germany, Reg S, 4.25%, 07/04/39	DEU	EUR	1,416,702	0.82
673,000	Government of Germany, Reg S, 4.75%, 07/04/40	DEU	EUR	1,354,015	0.79
783,000	Government of Germany, Reg S, 4.00%, 01/04/37	DEU	EUR	1,348,523	0.78
1,227,000	Government of Belgium, senior bond, Reg S, 1.00%, 06/22/26	BEL	EUR	1,331,506	0.77
798,000	Government of Germany, Reg S, 2.50%, 07/04/44	DEU	EUR	1,305,680	0.76
1,162,000	Government of Belgium, Reg S, 0.80%, 06/22/25	BEL	EUR	1,237,486	0.72
692,000	Government of Germany, Reg S, 3.25%, 07/04/42	DEU	EUR	1,220,076	0.71
875,000	Government of Finland, 144A, Reg S, 4.00%, 07/04/25	FIN	EUR	1,078,817	0.63
698,000	Government of the Netherlands, Reg S, 0.25%, 07/15/25	NLD	EUR	728,398	0.42
				26,001,363	15.12
TOTAL BONDS				78,984,478	45.93
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				81,747,711	47.54
TOTAL INVESTMENTS				164,734,753	95.80

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Real Estate Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Diversified Real Estate Activities					
160,316	Mitsubishi Estate Co. Ltd.	JPN	JPY	2,389,000	2.19
128,686	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,286,071	2.10
163,760	Sun Hung Kai Properties Ltd.	HKG	HKD	2,092,058	1.92
622,545	CapitalLand Ltd.	SGP	SGD	1,315,263	1.21
197,013	New World Development Co. Ltd.	HKG	HKD	935,428	0.86
42,903	Nomura Real Estate Holdings Inc.	JPN	JPY	798,742	0.73
				9,816,562	9.01
Diversified REITs					
259,181	VEREIT Inc.	USA	USD	1,666,534	1.53
10,439	Gecina SA	FRA	EUR	1,289,176	1.18
207	Kenedix Office Investment Corp.	JPN	JPY	1,156,635	1.06
788	Premier Investment Corp.	JPN	JPY	875,445	0.81
690	Hulic REIT Inc.	JPN	JPY	857,643	0.79
265,589	GPT Group	AUS	AUD	771,454	0.71
				6,616,887	6.08
Health Care REITs					
104,310	Healthpeak Properties Inc.	USA	USD	2,874,784	2.64
40,565	Welltower Inc.	USA	USD	2,099,239	1.93
61,791	Physicians Realty Trust	USA	USD	1,082,578	0.99
				6,056,601	5.56
Hotel & Resort REITs					
41,942	MGM Growth Properties LLC, A	USA	USD	1,141,242	1.05
66,676	Host Hotels & Resorts Inc.	USA	USD	719,434	0.66
30,308	Summit Hotel Properties Inc.	USA	USD	179,726	0.16
				2,040,402	1.87
Hotels, Resorts & Cruise Lines					
60,624	Extended Stay America Inc.	USA	USD	678,383	0.62
Industrial REITs					
77,343	Prologis Inc.	USA	USD	7,218,422	6.63
245,847	Segro PLC	GBR	GBP	2,718,953	2.50
248,374	Goodman Group	AUS	AUD	2,562,407	2.35
48,708	Rexford Industrial Realty Inc.	USA	USD	2,017,972	1.85
1,257	GLP J-REIT	JPN	JPY	1,816,428	1.67
44,007	Americold Realty Trust	USA	USD	1,597,454	1.47
916,024	Mapletree Logistics Trust	SGP	SGD	1,286,057	1.18
14,919	Terreno Realty Corp.	USA	USD	785,336	0.72
10,283	First Industrial Realty Trust Inc.	USA	USD	395,279	0.36
				20,398,308	18.73
Integrated Telecommunication Services					
10,770	Cellnex Telecom SA	ESP	EUR	657,749	0.60
Office REITs					
21,749	Alexandria Real Estate Equities Inc.	USA	USD	3,528,775	3.24
61,364	Cousins Properties Inc.	USA	USD	1,830,488	1.68
45,986	Derwent London PLC	GBR	GBP	1,581,799	1.45
219,611	Dexus	AUS	AUD	1,409,329	1.29
23,716	Kilroy Realty Corp.	USA	USD	1,392,129	1.28
11,912	Boston Properties Inc.	USA	USD	1,076,607	0.99
118,355	Inmobiliaria Colonial SA	ESP	EUR	1,046,393	0.96
687	ORIX JREIT Inc.	JPN	JPY	905,557	0.83
888	Ichigo Office REIT Investment Corp.	JPN	JPY	617,021	0.57
				13,388,098	12.29
Real Estate Development					
294,778	CK Asset Holdings Ltd.	HKG	HKD	1,767,710	1.62

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Real Estate Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Operating Companies					
67,699	Vonovia SE	DEU	EUR	4,137,601	3.80
41,757	Deutsche Wohnen AG	DEU	EUR	1,876,210	1.72
340,169	Grainger PLC	GBR	GBP	1,207,014	1.11
80,925	Fabege AB	SWE	SEK	951,613	0.87
150,926	Aroundtown SA	DEU	EUR	865,002	0.79
16,659	Shurgard Self Storage SA	BEL	EUR	627,117	0.58
13,503	Fastighets AB Balder, B	SWE	SEK	516,580	0.48
				10,181,137	9.35
Residential REITs					
19,110	AvalonBay Communities Inc.	USA	USD	2,955,170	2.71
26,091	Camden Property Trust	USA	USD	2,380,021	2.19
36,913	Equity Lifestyle Properties Inc.	USA	USD	2,306,324	2.12
60,953	UDR Inc.	USA	USD	2,278,423	2.09
81,575	American Homes 4 Rent, A	USA	USD	2,194,368	2.02
43,039	Canadian Apartment Properties REIT	CAN	CAD	1,540,470	1.41
107,478	Unite Group PLC	GBR	GBP	1,251,476	1.15
				14,906,252	13.69
Retail REITs					
49,402	Realty Income Corp.	USA	USD	2,939,419	2.70
54,637	Spirit Realty Capital Inc.	USA	USD	1,904,646	1.75
35,477	Regency Centers Corp.	USA	USD	1,628,040	1.49
19,974	Simon Property Group Inc.	USA	USD	1,365,822	1.25
772,748	CapitaLand Mall Trust	SGP	SGD	1,096,514	1.01
122,861	Link REIT	HKG	HKD	1,008,702	0.93
49,676	SmartCentres REIT	CAN	CAD	765,147	0.70
95,109	Retail Properties of America Inc., A	USA	USD	696,198	0.64
5,689	Unibail-Rodamco-Westfield	FRA	EUR	320,642	0.29
				11,725,130	10.76
Specialized REITs					
27,240	Extra Space Storage Inc.	USA	USD	2,516,159	2.31
3,473	Equinix Inc.	USA	USD	2,439,088	2.24
29,542	QTS Realty Trust Inc., A	USA	USD	1,893,347	1.74
5,861	SBA Communications Corp., A	USA	USD	1,746,109	1.60
2,646	Public Storage	USA	USD	507,741	0.47
4,173	Life Storage Inc.	USA	USD	396,226	0.36
				9,498,670	8.72
TOTAL SHARES				107,731,889	98.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				107,731,889	98.90
TOTAL INVESTMENTS				107,731,889	98.90

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Global Small-Mid Cap Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Capital Markets				
179,800	Fairfax India Holdings Corp.	CAN	USD	1,510,320	3.11
	Chemicals				
97,700	Hexpol AB	SWE	SEK	728,941	1.50
	Commercial Services & Supplies				
725,713	Biffa PLC	GBR	GBP	1,813,248	3.74
111,100	Elis SA	FRA	EUR	1,303,336	2.69
1,288,100	Prosegur Cash SA	ESP	EUR	1,089,927	2.25
44,923	Loomis AB	SWE	SEK	1,073,027	2.21
35,200	K-Bro Linen Inc.	CAN	CAD	685,824	1.41
				5,965,362	12.30
	Containers & Packaging				
101,100	Ardagh Group SA	USA	USD	1,305,201	2.69
	Diversified Consumer Services				
41,800	frontdoor Inc.	USA	USD	1,852,994	3.82
	Diversified Telecommunication Services				
165,300	Liberty Latin America Ltd., A	CHL	USD	1,606,716	3.31
36,700	Liberty Latin America Ltd.	CHL	USD	346,448	0.72
				1,953,164	4.03
	Energy Equipment & Services				
231,075	John Wood Group PLC	GBR	GBP	554,045	1.14
	Entertainment				
26,300	CTS Eventim AG & Co. KGaA	DEU	EUR	1,098,086	2.26
	Food & Staples Retailing				
1,743,500	Total Produce PLC	IRL	EUR	2,232,859	4.60
	Food Products				
18,600	Orion Corp.	KOR	KRW	2,087,837	4.30
558,000	Cloetta AB, B	SWE	SEK	1,425,860	2.94
				3,513,697	7.24
	Health Care Providers & Services				
59,900	BML Inc.	JPN	JPY	1,560,167	3.22
56,600	Solasto Corp.	JPN	JPY	563,966	1.16
				2,124,133	4.38
	Household Durables				
9,600	SEB SA	FRA	EUR	1,592,301	3.28
	Insurance				
2,900	Markel Corp.	USA	USD	2,677,193	5.52
9,700	RenaissanceRe Holdings Ltd.	USA	USD	1,658,991	3.42
4,400	Fairfax Financial Holdings Ltd.	CAN	CAD	1,359,428	2.80
42,100	Arch Capital Group Ltd.	USA	USD	1,206,165	2.48
				6,901,777	14.22
	IT Services				
539,500	TravelSky Technology Ltd., H	CHN	HKD	955,197	1.97
	Machinery				
239,890	Zardoya Otis SA	ESP	EUR	1,645,555	3.39
	Media				
361,114	Hyve Group PLC	GBR	GBP	445,022	0.92
	Metals & Mining				
734,000	Major Drilling Group International Inc.	CAN	CAD	2,319,517	4.78

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Global Small-Mid Cap Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
196,700	Haw Par Corp. Ltd.	SGP	SGD	1,391,188	2.87
Real Estate Management & Development					
691,500	Hang Lung Properties Ltd.	HKG	HKD	1,643,877	3.39
22,980	Shurgard Self Storage SA	BEL	EUR	865,066	1.78
273,800	LSL Property Services PLC	GBR	GBP	678,504	1.40
				3,187,447	6.57
Software					
575,500	Hansen Technologies Ltd.	AUS	AUD	1,163,560	2.40
Tobacco					
74,700	Scandinavian Tobacco Group AS	DNK	DKK	1,102,961	2.27
Trading Companies & Distributors					
34,700	Brenntag AG	DEU	EUR	1,839,632	3.79
74,300	NOW Inc.	USA	USD	641,209	1.32
5,400	IMCD Group NV	NLD	EUR	509,172	1.05
				2,990,013	6.16
TOTAL SHARES				46,533,340	95.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				46,533,340	95.90
TOTAL INVESTMENTS				46,533,340	95.90

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Gold and Precious Metals Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Gold and Diversified Resources					
637,189	Imperial Metals Corp.	CAN	CAD	938,734	0.28
Gold Exploration and Development					
2,050,800	Ivanhoe Mines Ltd., A	CAN	CAD	5,816,051	1.76
1,941,039	Orla Mining Ltd.	CAN	CAD	5,461,875	1.65
635,000	Pretium Resources Inc.	CAN	CAD	5,313,690	1.60
3,105,200	Galiano Gold Inc.	CAN	CAD	4,117,241	1.24
5,440,741	Chalice Gold Mines Ltd.	AUS	AUD	3,784,557	1.14
2,297,000	Rubicon Minerals Corp.	CAN	CAD	3,130,235	0.94
1,830,000	Bluestone Resources Inc., 144A	CAN	CAD	2,655,593	0.80
1,753,300	Lion One Metals Ltd.	CAN	CAD	2,221,411	0.67
2,306,500	Belo Sun Mining Corp.	CAN	CAD	1,410,184	0.43
12,878,588	RTG Mining Inc., IDR	AUS	AUD	1,199,640	0.36
2,256,700	Midas Gold Corp.	CAN	CAD	1,196,880	0.36
4,088,052	Geopacific Resources Ltd.	AUS	AUD	1,117,669	0.34
1,500,000	INV Metals Inc.	CAN	CAD	850,797	0.26
5,278,400	St. Augustine Gold and Copper Ltd.	PHL	CAD	77,764	0.02
358,843	RTG Mining Inc.	AUS	CAD	33,041	0.01
				38,386,628	11.58
Long Life Gold Mines					
856,846	Barrick Gold Corp.	CAN	USD	23,083,431	6.97
2,937,155	B2Gold Corp.	CAN	CAD	16,702,763	5.04
259,500	Newmont Corp.	USA	USD	16,021,530	4.84
671,574	Newcrest Mining Ltd.	AUS	AUD	14,889,375	4.49
12,511,911	Perseus Mining Ltd.	AUS	AUD	11,576,477	3.49
954,000	Centerra Gold Inc.	CAN	CAD	10,646,459	3.21
335,620	AngloGold Ashanti Ltd., ADR	ZAF	USD	9,897,434	2.99
1,428,500	Alacer Gold Corp.	USA	CAD	9,817,616	2.96
284,400	AngloGold Ashanti Ltd.	ZAF	ZAR	8,364,012	2.52
3,569,400	Centamin PLC	EGY	GBP	8,147,449	2.46
863,800	Alamos Gold Inc., A	CAN	USD	8,102,444	2.45
447,550	Torex Gold Resources Inc.	CAN	CAD	7,051,744	2.13
682,640	Eldorado Gold Corp.	CAN	CAD	6,582,268	1.99
2,581,150	OceanaGold Corp.	AUS	CAD	6,008,202	1.81
606,071	Alamos Gold Inc., A	CAN	CAD	5,651,990	1.71
50,935	Agnico Eagle Mines Ltd.	CAN	CAD	3,261,596	0.98
9,563,617	Dacian Gold Ltd.	AUS	AUD	2,965,847	0.90
557,500	SEMAFO Inc.	CAN	CAD	1,901,385	0.57
967,100	Guyana Goldfields Inc.	CAN	CAD	1,239,552	0.37
12,000	Agnico Eagle Mines Ltd.	CAN	USD	768,720	0.23
				172,680,294	52.11
Materials					
265,000	Endeavour Mining Corp.	CAN	CAD	6,412,471	1.94
135,939	Kirkland Lake Gold Ltd.	CAN	CAD	5,597,577	1.69
3,278,100	Liberty Gold Corp.	CAN	CAD	5,119,201	1.54
289,378	Northern Star Resources Ltd.	AUS	AUD	2,728,730	0.82
3,737,500	Ascot Resources Ltd.	CAN	CAD	2,642,997	0.80
1,850,000	Integra Resources Corp.	CAN	CAD	2,589,223	0.78
220,200	Gold Fields Ltd.	ZAF	ZAR	2,078,260	0.63
5,430,000	Emerald Resources NL	AUS	AUD	2,026,542	0.61
3,050,000	West African Resources Ltd.	AUS	AUD	1,956,564	0.59
1,350,000	Skeena Resources Ltd.	CAN	CAD	1,929,211	0.58
1,200,000	HighGold Mining Inc.	CAN	CAD	1,706,015	0.51
55,222	Pan American Silver Corp.	CAN	CAD	1,677,141	0.51
650,000	Corvus Gold Inc.	CAN	CAD	1,589,628	0.48
956,250	Premier Gold Mines Ltd.	CAN	CAD	1,556,711	0.47
1,500,000	Adventus Mining Corp.	CAN	CAD	1,535,855	0.46
1,476,000	Wiluna Mining Corp. Ltd.	AUS	AUD	1,365,999	0.41
616,000	Shandong Gold Mining Co. Ltd., 144A, Reg S	CHN	HKD	1,323,819	0.40
1,570,000	GoGold Resources Inc.	CAN	CAD	1,156,495	0.35

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Gold and Precious Metals Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Materials (continued)					
1,380,000	Gold Standard Ventures Corp.	CAN	CAD	1,148,687	0.35
694,000	Marathon Gold Corp.	CAN	CAD	1,012,206	0.31
1,842,424	Great Panther Mining Ltd.	CAN	CAD	922,875	0.28
4,600,000	Pantoro Ltd.	AUS	AUD	857,709	0.26
78,000	Osisko Gold Royalties Ltd.	CAN	CAD	779,109	0.24
3,000,000	Euro Sun Mining Inc., 144A	CAN	CAD	729,255	0.22
2,300,000	Mawson Resources Ltd.	CAN	CAD	660,749	0.20
2,200,000	Solomon Gold PLC	AUS	GBP	572,441	0.17
1,200,000	Clean Air Metals Inc.	CAN	CAD	304,961	0.09
200,000	Great Panther Mining Ltd.	CAN	USD	100,000	0.03
				52,080,431	15.72
Medium Life Gold Mines					
1,016,802	Teranga Gold Corp.	CAN	CAD	9,212,673	2.78
46,665,809	Red 5 Ltd.	AUS	AUD	6,537,046	1.97
2,773,815	St. Barbara Ltd.	AUS	AUD	6,139,234	1.85
1,248,800	Golden Star Resources Ltd.	USA	USD	3,621,520	1.10
				25,510,473	7.70
Platinum & Palladium					
1,320,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	8,888,426	2.68
66,300	Anglo American Platinum Ltd.	ZAF	ZAR	4,823,049	1.46
354,860	Northam Platinum Ltd.	ZAF	ZAR	2,392,325	0.72
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,738,215	0.52
640,997	Royal Bafokeng Platinum Ltd.	ZAF	ZAR	1,291,276	0.39
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,276,825	0.39
569,380	Eastern Platinum Ltd.	CAN	CAD	130,019	0.04
				20,540,135	6.20
Silver Mines					
246,000	MAG Silver Corp.	CAN	CAD	3,471,960	1.05
959,125	Hochschild Mining PLC	PER	GBP	2,317,599	0.70
80,000	Fresnillo PLC	GBR	GBP	835,887	0.25
				6,625,446	2.00
TOTAL SHARES				316,762,141	95.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				316,762,141	95.59
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Gold Exploration and Development					
200,000	Midas Gold Corp., 144A	CAN	CAD	106,073	0.03
Materials					
460,000	Dundee Precious Metals Inc., 144A	CAN	CAD	3,029,281	0.92
4,000,000	SolGold PLC	AUS	GBP	1,040,802	0.31
962,500	Ascot Resources Ltd.	CAN	CAD	680,638	0.21
				4,750,721	1.44
TOTAL SHARES				4,856,794	1.47
RIGHTS					
Materials					
550,600	Pan American Silver Corp., rts., 02/20/49	CAN	CAD	377,712	0.11
TOTAL RIGHTS				377,712	0.11
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				5,234,506	1.58

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Gold and Precious Metals Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Gold Exploration and Development				
6,393,420	Gascoyne Resources Ltd. **	AUS	AUD	43,012	0.01
9,762,500	Lydian International Ltd. **	CAN	CAD	26,967	0.01
320,000	Lydian International Ltd., 144A **	CAN	CAD	884	0.00
				70,863	0.02
	Materials				
1,275,000	Osisko Mining Inc. **	CAN	CAD	3,294,274	0.99
1,000,000	Skeena Resources Ltd. **	CAN	CAD	1,387,215	0.42
500,000	O3 Mining Inc. **	CAN	CAD	882,248	0.27
				5,563,737	1.68
	TOTAL SHARES			5,634,600	1.70
	WARRANTS				
	Materials				
1,050,000	Lion One Metals Ltd., wts., 06/06/21 **	CAN	CAD	415,296	0.13
637,500	Osisko Mining Inc. wts., 12/23/21 **	CAN	CAD	301,776	0.09
230,000	Dundee Precious Metals Inc., wts., 05/13/21 **	CAN	CAD	298,677	0.09
785,000	GoGold Resources Inc., wts., 02/25/22 **	CAN	CAD	156,712	0.05
140,000	Orla Mining Ltd., wts., 02/15/21 **	CAN	CAD	143,764	0.04
1,150,000	Mawson Resources Ltd., wts., 05/20/22 **	CAN	CAD	98,370	0.03
347,000	Marathon Gold Corp., wts., 05/26/21 **	CAN	CAD	97,063	0.03
250,000	O3 Mining Inc. wts., 06/18/22 **	CAN	CAD	89,431	0.03
250,000	Bluestone Resources Inc., wts., 03/19/21 **	CAN	CAD	83,516	0.02
1,500,000	Euro Sun Mining Inc., wts., 06/05/23 **	CAN	CAD	71,740	0.02
600,000	Clean Air Metals Inc., wts., 02/22/22 **	CAN	CAD	42,477	0.01
				1,798,822	0.54
	TOTAL WARRANTS			1,798,822	0.54
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				7,433,422	2.24
	TOTAL INVESTMENTS			329,430,069	99.41

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Oil, Gas & Consumable Fuels					
576,519	Goodrich Petroleum Corp.	USA	USD	4,150,937	0.31
5,430	Amplify Energy Corp.	USA	USD	6,679	0.00
				4,157,616	0.31
Paper & Forest Products					
77,949	Verso Corp., A	USA	USD	932,270	0.07
TOTAL SHARES				5,089,886	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,089,886	0.38
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
196,128	Titan Energy LLC	USA	USD	13,533	0.00
TOTAL SHARES				13,533	0.00
WARRANTS					
Paper & Forest Products					
8,204	Verso Corp., wts., 07/25/23	USA	USD	8,409	0.00
TOTAL WARRANTS				8,409	0.00
BONDS					
Corporate Bonds					
27,600,000	CSC Holdings LLC, senior bond, 5.25%, 06/01/24	USA	USD	29,379,510	2.22
20,100,000	HCA Inc., senior bond, 3.50%, 09/01/30	USA	USD	19,379,588	1.46
16,400,000	Cheniere Corpus Christi Holdings LLC, senior secured note, first lien, 5.875%, 03/31/25	USA	USD	18,422,764	1.39
17,700,000	Bausch Health Cos. Inc., senior bond, 144A, 6.125%, 04/15/25	USA	USD	17,977,536	1.36
16,800,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 4.50%, 08/15/30	USA	USD	17,205,804	1.30
18,400,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 7.75%, 04/15/23	USA	USD	17,179,068	1.30
18,700,000	Mauser Packaging Solutions Holding Co., senior note, 144A, 7.25%, 04/15/25	USA	USD	17,012,138	1.28
16,700,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, senior note, 144A, 6.75%, 10/15/27	USA	USD	16,671,777	1.26
13,700,000	HCA Inc., senior secured note, first lien, 5.00%, 03/15/24	USA	USD	15,243,162	1.15
15,000,000	JPMorgan Chase & Co., junior sub. bond, R, 6.00% to 08/01/23, FRN thereafter, Perpetual	USA	USD	15,159,999	1.14
15,000,000	NCI Building Systems Inc., senior secured note, 144A, 8.00%, 04/15/26	USA	USD	15,159,825	1.14
13,500,000	Alice France Holding SA, senior note, 144A, 10.50%, 05/15/27	LUX	USD	14,929,987	1.13
14,300,000	Centene Corp., senior note, 144A, 5.375%, 06/01/26	USA	USD	14,882,367	1.12
15,000,000	Cemex SAB de CV, senior secured bond, first lien, 144A, 5.70%, 01/11/25	MEX	USD	14,709,150	1.11
14,400,000	Cheniere Energy Partners LP, senior secured note, first lien, 5.25%, 10/01/25	USA	USD	14,366,880	1.08
13,300,000	Vistra Operations Co. LLC, senior note, 144A, 5.625%, 02/15/27	USA	USD	13,678,252	1.03
13,050,000	Hughes Satellite Systems Corp., senior bond, 6.625%, 08/01/26	USA	USD	13,590,792	1.03
19,700,000	Talen Energy Supply LLC, senior note, 6.50%, 06/01/25	USA	USD	13,336,210	1.01
15,000,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.25%, 05/15/27	USA	USD	12,999,450	0.98
12,800,000	MEDNAX Inc., senior note, 144A, 6.25%, 01/15/27	USA	USD	12,844,224	0.97
13,000,000	TEGNA Inc., senior bond, 144A, 5.00%, 09/15/29	USA	USD	12,260,820	0.93
11,800,000	Centene Corp., senior note, 144A, 5.25%, 04/01/25	USA	USD	12,167,157	0.92
12,000,000	B&G Foods Inc., senior note, 5.25%, 09/15/27	USA	USD	12,041,280	0.91
12,000,000	1011778 BC ULC/New Red Finance Inc., senior secured note, first lien, 144A, 4.25%, 05/15/24	CAN	USD	12,033,240	0.91
11,600,000	Studio City Finance Ltd., senior note, 144A, 7.25%, 02/11/24	MAC	USD	11,905,486	0.90
11,500,000	T-Mobile USA Inc., senior bond, 6.375%, 03/01/25	USA	USD	11,827,750	0.89
11,200,000	Horizon Therapeutics USA Inc., senior note, 144A, 5.50%, 08/01/27	USA	USD	11,671,072	0.88
13,200,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 5.75%, 04/01/25	USA	USD	11,442,882	0.86
11,000,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.875%, 08/15/23	USA	USD	11,386,155	0.86
11,700,000	Clear Channel Worldwide Holdings Inc., senior secured note, first lien, 144A, 5.125%, 08/15/27	USA	USD	11,252,592	0.85
11,600,000	Univision Communications Inc., senior secured note, first lien, 144A, 5.125%, 02/15/25	USA	USD	10,962,058	0.83

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
10,900,000	Sunoco LP/Sunoco Finance Corp., senior note, 4.875%, 01/15/23	USA	USD	10,776,230	0.81
11,600,000	Beacon Roofing Supply Inc., senior note, 144A, 4.875%, 11/01/25	USA	USD	10,383,972	0.78
10,300,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 6.50%, 06/20/27	USA	USD	10,351,500	0.78
10,200,000	CommScope Inc., senior secured note, 144A, 7.125%, 07/01/28	USA	USD	10,226,520	0.77
10,000,000	Clearway Energy Operating LLC, senior note, 144A, 4.75%, 03/15/28	USA	USD	10,208,800	0.77
10,800,000	DAE Funding LLC, senior note, 144A, 5.00%, 08/01/24	ARE	USD	10,158,642	0.77
11,200,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 6.25%, 04/01/23	USA	USD	9,997,176	0.75
9,800,000	Post Holdings Inc., senior bond, 144A, 5.00%, 08/15/26	USA	USD	9,855,615	0.74
10,000,000	Ashton Woods USA LLC/Ashton Woods Finance Co., senior note, 144A, 6.625%, 01/15/28	USA	USD	9,850,000	0.74
10,000,000	Blackboard Inc., secured note, second lien, 144A, 10.375%, 11/15/24	USA	USD	9,781,250	0.74
9,000,000	Amkor Technology Inc., senior note, 144A, 6.625%, 09/15/27	USA	USD	9,654,165	0.73
10,000,000	Endeavor Energy Resources LP/EER Finance Inc., senior bond, 144A, 5.75%, 01/30/28	USA	USD	9,623,150	0.73
8,500,000	Sprint Corp., senior bond, 7.125%, 06/15/24	USA	USD	9,612,990	0.73
10,000,000	DAE Funding LLC, senior note, 144A, 4.50%, 08/01/22	ARE	USD	9,556,150	0.72
9,500,000	Occidental Petroleum Corp., senior bond, 8.875%, 07/15/30	USA	USD	9,511,875	0.72
9,200,000	Trivium Packaging Finance BV, senior secured note, 144A, 5.50%, 08/15/26	NLD	USD	9,326,500	0.70
9,500,000	Banjay Entertainment SASU, senior note, 144A, 5.375%, 03/01/25	FRA	USD	9,315,937	0.70
9,000,000	CSC Holdings LLC, senior secured note, first lien, 144A, 5.50%, 05/15/26	USA	USD	9,263,475	0.70
9,000,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA, senior secured note, first lien, 144A, 5.125%, 07/15/23	USA	USD	9,118,755	0.69
9,500,000	Zayo Group Holdings Inc., senior note, 144A, 4.00%, 03/01/27	USA	USD	9,032,410	0.68
8,300,000	HAT Holdings I LLC/HAT Holdings II LLC, senior note, 144A, 6.00%, 04/15/25	USA	USD	8,709,812	0.66
9,200,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	8,683,972	0.66
8,300,000	Crown Americas LLC/Crown Americas Capital Corp. VI, senior note, 4.75%, 02/01/26	USA	USD	8,487,497	0.64
8,300,000	LCPR Senior Secured Financing DAC, senior secured note, first lien, 144A, 6.75%, 10/15/27	USA	USD	8,480,027	0.64
8,500,000	DISH DBS Corp., senior note, 5.875%, 11/15/24	USA	USD	8,464,172	0.64
8,300,000	Tenet Healthcare Corp., senior note, 6.75%, 06/15/23	USA	USD	8,246,050	0.62
9,600,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., senior note, 144A, 7.50%, 06/15/25	USA	USD	8,143,824	0.62
8,500,000	Novelis Corp., senior bond, 144A, 4.75%, 01/30/30	USA	USD	8,138,580	0.61
7,500,000	Adient U.S. LLC, senior note, 144A, 9.00%, 04/15/25	USA	USD	8,111,812	0.61
8,100,000	Camelot Finance SA, senior note, 144A, 4.50%, 11/01/26	USA	USD	8,098,704	0.61
8,100,000	Navient Corp., senior note, 7.25%, 09/25/23	USA	USD	7,942,090	0.60
7,900,000	Virgin Media Secured Finance PLC, senior secured bond, 144A, 4.50%, 08/15/30	GBR	USD	7,924,687	0.60
8,100,000	Cleveland-Cliffs Inc., senior secured note, 144A, 6.75%, 03/15/26	USA	USD	7,836,750	0.59
7,700,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 08/01/24	USA	USD	7,777,808	0.59
7,300,000	Stars Group Holdings BV/Stars Group U.S. Co-Borrower LLC, senior note, 144A, 7.00%, 07/15/26	CAN	USD	7,711,975	0.58
6,500,000	Sprint Corp., senior note, 7.625%, 03/01/26	USA	USD	7,687,452	0.58
7,500,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.00%, 06/01/24	USA	USD	7,660,162	0.58
10,500,000	Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	USA	USD	7,560,000	0.57
7,600,000	Colt Merger Sub Inc., senior secured note, 144A, 6.25%, 07/01/25	USA	USD	7,559,720	0.57
7,300,000	Radian Group Inc., senior note, 6.625%, 03/15/25	USA	USD	7,496,187	0.57
7,100,000	Herc Holdings Inc., senior note, 144A, 5.50%, 07/15/27	USA	USD	7,133,228	0.54
7,000,000	Calpine Corp., senior bond, 5.75%, 01/15/25	USA	USD	7,090,405	0.54
6,400,000	Sealed Air Corp., senior bond, 144A, 5.50%, 09/15/25	USA	USD	6,903,328	0.52
7,000,000	Calpine Corp., senior note, 144A, 5.125%, 03/15/28	USA	USD	6,857,375	0.52
6,900,000	Springleaf Finance Corp., senior note, 6.625%, 01/15/28	USA	USD	6,842,661	0.52
10,000,000	CHS/Community Health Systems Inc., senior note, 144A, 8.125%, 06/30/24	USA	USD	6,731,150	0.51
6,700,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 07/15/27	USA	USD	6,716,951	0.51
6,600,000	Clearway Energy Operating LLC, senior bond, 5.00%, 09/15/26	USA	USD	6,705,996	0.51
6,500,000	Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., senior note, 144A, 5.625%, 03/01/24	USA	USD	6,686,192	0.50
6,600,000	Sealed Air Corp., senior note, 144A, 4.00%, 12/01/27	USA	USD	6,616,500	0.50
6,400,000	CDW LLC/CDW Finance Corp., senior note, 5.00%, 09/01/25	USA	USD	6,600,672	0.50
6,700,000	InterGen NV, secured bond, 144A, 7.00%, 06/30/23	NLD	USD	6,465,500	0.49
6,000,000	The Goodyear Tire and Rubber Co., senior note, 9.50%, 05/31/25	USA	USD	6,438,750	0.49
6,000,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	6,336,690	0.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
8,500,000	Diamond Sports Group LLC/Diamond Sports Finance Co., first lien, 144A, 5.375%, 08/15/26	USA	USD	6,204,320	0.47
6,000,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.25%, 06/01/26	USA	USD	6,168,930	0.47
5,900,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 5.50%, 05/01/26	USA	USD	6,127,711	0.46
5,400,000	Sprint Corp., senior bond, 7.875%, 09/15/23	USA	USD	6,088,473	0.46
6,000,000	Sunoco LP/Sunoco Finance Corp., senior note, 6.00%, 04/15/27	USA	USD	5,953,680	0.45
5,474,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., secured note, senior lien, 144A, 9.50%, 07/31/27	USA	USD	5,817,220	0.44
6,500,000	Seven Generations Energy Ltd., senior note, 144A, 5.375%, 09/30/25	CAN	USD	5,740,248	0.43
5,600,000	WMG Acquisition Corp., secured note, first lien, 144A, 5.00%, 08/01/23	USA	USD	5,690,412	0.43
5,300,000	Tenet Healthcare Corp., senior note, 8.125%, 04/01/22	USA	USD	5,574,540	0.42
5,400,000	Gray Escrow Inc., senior note, 144A, 7.00%, 05/15/27	USA	USD	5,549,310	0.42
5,300,000	Netflix Inc., senior bond, 4.375%, 11/15/26	USA	USD	5,525,144	0.42
5,300,000	Hillenbrand Inc., senior note, 5.75%, 06/15/25	USA	USD	5,492,125	0.41
5,200,000	MPT Operating Partnership LP/MPT Finance Corp., senior bond, 5.25%, 08/01/26	USA	USD	5,410,106	0.41
5,000,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 5.375%, 06/01/29	USA	USD	5,280,700	0.40
6,100,000	Occidental Petroleum Corp., senior bond, 6.45%, 09/15/36	USA	USD	5,252,588	0.40
5,000,000	United Rentals North America Inc., senior bond, 5.875%, 09/15/26	USA	USD	5,245,575	0.40
5,700,000	Archrock Partners LP/Archrock Partners Finance Corp., senior note, 144A, 6.25%, 04/01/28	USA	USD	5,231,460	0.40
5,500,000	Scripps Escrow Inc., senior note, 144A, 5.875%, 07/15/27	USA	USD	5,220,545	0.39
5,000,000	United Rentals North America Inc., senior bond, 5.25%, 01/15/30	USA	USD	5,174,075	0.39
4,800,000	Navistar International Corp., senior secured note, 144A, 9.50%, 05/01/25	USA	USD	5,163,000	0.39
5,000,000	CommScope Inc., senior bond, 144A, 5.50%, 06/15/24	USA	USD	5,091,650	0.38
7,789,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., senior note, 144A, 6.00%, 06/30/28	USA	USD	5,062,850	0.38
5,000,000	Altice France SA/France, senior secured note, 144A, 5.50%, 01/15/28	FRA	USD	5,058,450	0.38
5,000,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., senior note, 144A, 7.75%, 04/15/25	USA	USD	5,057,875	0.38
4,800,000	Avantor Inc., senior secured note, first lien, 144A, 6.00%, 10/01/24	USA	USD	5,020,800	0.38
4,800,000	Owens-Brockway Glass Container Inc., senior note, 144A, 6.625%, 05/13/27	USA	USD	5,001,000	0.38
4,900,000	H&E Equipment Services Inc., senior note, 5.625%, 09/01/25	USA	USD	4,960,736	0.37
4,800,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp., senior note, 144A, 5.75%, 06/01/25	USA	USD	4,941,000	0.37
5,000,000	Navient Corp., senior note, 6.50%, 06/15/22	USA	USD	4,928,125	0.37
4,500,000	Teva Pharmaceutical Finance Netherlands III BV, senior note, 144A, 7.125%, 01/31/25	ISR	USD	4,799,115	0.36
4,700,000	Match Group Inc., senior note, 144A, 4.625%, 06/01/28	USA	USD	4,772,968	0.36
4,500,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 5.125%, 05/15/24	AUS	USD	4,646,723	0.35
4,500,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 4.75%, 05/15/22	AUS	USD	4,596,728	0.35
4,935,000	Clear Channel Worldwide Holdings Inc., senior note, 9.25%, 02/15/24	USA	USD	4,590,710	0.35
4,900,000	MPH Acquisition Holdings LLC, senior note, 144A, 7.125%, 06/01/24	USA	USD	4,575,302	0.35
4,241,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, 144A, 6.00%, 02/15/25	LUX	USD	4,345,965	0.33
4,400,000	Prestige Brands Inc., senior note, 144A, 5.125%, 01/15/28	USA	USD	4,345,000	0.33
7,000,000	Nabors Industries Ltd., senior note, 144A, 7.25%, 01/15/26	USA	USD	4,322,500	0.33
6,795,000	CSI Compressco LP/CSI Compressco Finance Inc., secured bond, second lien, 144A, PIK, 10.00%, 04/01/26 ‡	USA	USD	4,314,825	0.33
4,300,000	Lithia Motors Inc., senior note, 144A, 4.625%, 12/15/27	USA	USD	4,267,750	0.32
4,300,000	Viper Energy Partners LP, senior note, 144A, 5.375%, 11/01/27	USA	USD	4,225,223	0.32
3,900,000	Kraft Heinz Foods Co., senior bond, 144A, 4.25%, 03/01/31	USA	USD	4,142,873	0.31
4,000,000	Virgin Media Secured Finance PLC, senior secured bond, first lien, 144A, 5.50%, 08/15/26	GBR	USD	4,103,380	0.31
3,900,000	Cleveland-Cliffs Inc., secured note, 144A, 9.875%, 10/17/25	USA	USD	4,098,218	0.31
4,300,000	Springleaf Finance Corp., senior bond, 5.375%, 11/15/29	USA	USD	4,068,660	0.31
4,000,000	Gartner Inc., senior note, 144A, 4.50%, 07/01/28	USA	USD	4,056,800	0.31
4,000,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA, senior note, 144A, 7.00%, 07/15/24	USA	USD	4,020,620	0.30
4,000,000	Cheniere Energy Partners LP, senior note, 5.625%, 10/01/26	USA	USD	3,972,880	0.30
4,000,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, 144A, 5.25%, 08/15/27	LUX	USD	3,933,240	0.30
4,000,000	VICI Properties LP/VICI Note Co. Inc., senior note, 144A, 3.75%, 02/15/27	USA	USD	3,766,880	0.28
3,800,000	Cenovus Energy Inc., senior bond, 6.75%, 11/15/39	CAN	USD	3,742,592	0.28
3,500,000	WESCO Distribution Inc., senior note, 144A, 7.125%, 06/15/25	USA	USD	3,700,200	0.28

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
3,700,000	SBA Communications Corp., senior note, 144A, 3.875%, 02/15/27	USA	USD	3,689,659	0.28
3,600,000	Aker BP ASA, senior note, 144A, 5.875%, 03/31/25	NOR	USD	3,663,462	0.28
3,600,000	CDW LLC/CDW Finance Corp., senior note, 4.125%, 05/01/25	USA	USD	3,620,250	0.27
3,400,000	WESCO Distribution Inc., senior note, 144A, 7.25%, 06/15/28	USA	USD	3,594,038	0.27
3,600,000	Post Holdings Inc., senior bond, 144A, 4.625%, 04/15/30	USA	USD	3,539,340	0.27
3,300,000	Six Flags Theme Parks Inc., senior secured note, first lien, 144A, 7.00%, 07/01/25	USA	USD	3,425,813	0.26
3,500,000	International Game Technology PLC, senior secured note, first lien, 144A, 5.25%, 01/15/29	USA	USD	3,421,250	0.26
3,100,000	Dell International LLC/EMC Corp., senior note, 144A, 7.125%, 06/15/24	USA	USD	3,214,506	0.24
3,200,000	DISH Network Corp., senior note, 144A, 7.375%, 07/01/28	USA	USD	3,196,000	0.24
3,000,000	Colt Merger Sub Inc., senior note, 144A, 5.75%, 07/01/25	USA	USD	3,022,500	0.23
4,500,000	QEP Resources Inc., senior bond, 5.25%, 05/01/23	USA	USD	2,984,063	0.23
3,000,000	Calpine Corp., first lien, 144A, 4.50%, 02/15/28	USA	USD	2,945,040	0.22
2,900,000	Netflix Inc., senior note, 144A, 3.625%, 06/15/25	USA	USD	2,934,438	0.22
2,700,000	JELD-WEN Inc., senior secured note, 144A, 6.25%, 05/15/25	USA	USD	2,814,750	0.21
3,000,000	Comstock Resources Inc., senior note, 9.75%, 08/15/26	USA	USD	2,808,750	0.21
2,600,000	Kraft Heinz Foods Co., senior note, 144A, 3.875%, 05/15/27	USA	USD	2,720,482	0.21
2,200,000	Olin Corp., senior note, 144A, 9.50%, 06/01/25	USA	USD	2,457,125	0.19
2,323,000	Par Pharmaceutical Inc., senior secured note, 144A, 7.50%, 04/01/27	USA	USD	2,391,633	0.18
2,500,000	VICI Properties LP/VICI Note Co. Inc., senior bond, 144A, 4.125%, 08/15/30	USA	USD	2,388,288	0.18
2,300,000	Standard Industries Inc., senior bond, 144A, 5.00%, 02/15/27	USA	USD	2,335,432	0.18
2,700,000	Occidental Petroleum Corp., senior note, 2.90%, 08/15/24	USA	USD	2,313,873	0.17
2,100,000	Netflix Inc., senior bond, 144A, 5.375%, 11/15/29	USA	USD	2,309,412	0.17
2,200,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, senior note, 144A, 7.375%, 06/01/25	USA	USD	2,239,875	0.17
2,500,000	Cenovus Energy Inc., senior bond, 5.40%, 06/15/47	CAN	USD	2,148,332	0.16
2,000,000	Springleaf Finance Corp., senior note, 8.875%, 06/01/25	USA	USD	2,142,130	0.16
2,300,000	Occidental Petroleum Corp., senior note, FRN, 1.842%, 08/15/22 †	USA	USD	2,116,882	0.16
3,300,000	Nabors Industries Ltd., senior note, 144A, 7.50%, 01/15/28	USA	USD	2,039,813	0.15
2,000,000	Endeavor Energy Resources LP/EER Finance Inc., senior note, 144A, 6.625%, 07/15/25	USA	USD	2,020,640	0.15
1,900,000	Bausch Health Cos. Inc., senior note, 144A, 5.75%, 08/15/27	USA	USD	2,018,389	0.15
2,600,000	QEP Resources Inc., senior bond, 5.375%, 10/01/22	USA	USD	1,985,139	0.15
1,700,000	Sprint Corp., senior note, 7.625%, 02/15/25	USA	USD	1,965,047	0.15
2,000,000	Presidio Holdings Inc., senior secured note, 144A, 4.875%, 02/01/27	USA	USD	1,958,440	0.15
2,000,000	Univision Communications Inc., senior note, 144A, 6.625%, 06/01/27	USA	USD	1,917,500	0.14
2,000,000	Altice France Holding SA, senior note, 144A, 6.00%, 02/15/28	LUX	USD	1,902,510	0.14
2,187,000	CSI Compressco LP/CSI Compressco Finance Inc., senior note, 1st lien, 144A, 7.50%, 04/01/25	USA	USD	1,866,922	0.14
1,800,000	Presidio Holdings Inc., senior note, 144A, 8.25%, 02/01/28	USA	USD	1,805,625	0.14
1,500,000	Bausch Health Cos. Inc., senior note, 144A, 5.00%, 01/30/28	USA	USD	1,414,110	0.11
1,357,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.00%, 01/15/22	USA	USD	1,360,019	0.10
1,000,000	Murphy Oil USA Inc., senior bond, 4.75%, 09/15/29	USA	USD	1,024,815	0.08
4,500,000	Party City Holdings Inc., senior note, 144A, 6.625%, 08/01/26	USA	USD	1,012,500	0.08
11,366,019	Murray Energy Corp., secured note, 1.5 lien, 144A, PIK, 12.00%, 04/15/24 ‡, ^	USA	USD	14,321	0.00
				1,256,715,679	94.89
Securities Maturing Within One Year					
20,000,000	Martin Midstream Partners LP/Martin Midstream Finance Corp., senior note, 7.25%, 02/15/21	USA	USD	15,072,500	1.14
1,983,000	Dell International LLC/EMC Corp., senior note, 144A, 5.875%, 06/15/21	USA	USD	1,986,698	0.15
769,000	CommScope Inc., senior note, 144A, 5.00%, 06/15/21	USA	USD	769,000	0.06
				17,828,198	1.35
TOTAL BONDS				1,274,543,877	96.24
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				1,274,565,819	96.24

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Oil, Gas & Consumable Fuels				
19,753	Battalion Oil Corp., wts., C, 10/08/22 **	USA	USD	41,783	0.01
15,364	Battalion Oil Corp., wts., B, 10/08/22 **	USA	USD	36,978	0.00
12,290	Battalion Oil Corp., wts., A, 10/08/22 **	USA	USD	32,598	0.00
				111,359	0.01
	TOTAL WARRANTS			111,359	0.01
	BONDS				
	Corporate Bonds				
55,500,000	Vistra Energy Corp., Escrow Account **	USA	USD	111,000	0.01
	TOTAL BONDS			111,000	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				222,359	0.02
	TOTAL INVESTMENTS			1,279,878,064	96.64

‡ Income may be received in additional securities and/or cash

† Floating Rates are indicated as at June 30, 2020

^ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Communication Services					
388,000	Verizon Communications Inc.	USA	USD	21,390,440	1.74
5,000,000	Vodafone Group PLC	GBR	GBP	7,948,473	0.64
170,000	BCE Inc.	CAN	CAD	7,090,273	0.58
120,000	Comcast Corp., A	USA	USD	4,677,600	0.38
				41,106,786	3.34
Consumer Discretionary					
90,000	Target Corp.	USA	USD	10,793,700	0.88
340,000	General Motors Co.	USA	USD	8,602,000	0.70
				19,395,700	1.58
Consumer Staples					
100,000	PepsiCo Inc.	USA	USD	13,226,000	1.07
110,000	The Procter & Gamble Co.	USA	USD	13,152,700	1.07
153,400	The Coca-Cola Co.	USA	USD	6,853,912	0.56
				33,232,612	2.70
Energy					
312,800	Exxon Mobil Corp.	USA	USD	13,988,416	1.13
150,000	Chevron Corp.	USA	USD	13,384,500	1.09
270,000	Royal Dutch Shell PLC, A, ADR	GBR	USD	8,826,300	0.72
200,000	BP PLC, ADR	GBR	USD	4,664,000	0.38
190,000	Weatherford International PLC	USA	USD	374,300	0.03
				41,237,516	3.35
Financials					
78,000	JPMorgan Chase & Co.	USA	USD	7,336,680	0.60
272,800	Wells Fargo & Co.	USA	USD	6,983,680	0.57
135,000	Morgan Stanley	USA	USD	6,520,500	0.53
170,000	U.S. Bancorp	USA	USD	6,259,400	0.51
250,000	Bank of America Corp.	USA	USD	5,937,500	0.48
160,000	MetLife Inc.	USA	USD	5,843,200	0.47
3,750,000	Barclays PLC	GBR	GBP	5,290,281	0.43
140,000	Truist Financial Corp.	USA	USD	5,257,000	0.43
75,000	Citigroup Inc.	USA	USD	3,832,500	0.31
				53,260,741	4.33
Health Care					
100,000	Johnson & Johnson	USA	USD	14,063,000	1.14
350,000	Pfizer Inc.	USA	USD	11,445,000	0.93
78,013	AstraZeneca PLC	GBR	GBP	8,118,826	0.66
100,000	Merck & Co. Inc.	USA	USD	7,733,000	0.63
75,000	AbbVie Inc.	USA	USD	7,363,500	0.60
100,000	Bristol-Myers Squibb Co.	USA	USD	5,880,000	0.48
75,000	CVS Health Corp.	USA	USD	4,872,750	0.40
				59,476,076	4.84
Industrials					
85,000	Honeywell International Inc.	USA	USD	12,290,150	1.00
65,700	United Parcel Service Inc., B	USA	USD	7,304,526	0.60
39,500	Union Pacific Corp.	USA	USD	6,678,265	0.54
				26,272,941	2.14
Information Technology					
12,500	Broadcom Inc., 8.00%, cvt. pfd., A	USA	USD	13,929,375	1.13
100,019	Analog Devices Inc.	USA	USD	12,266,330	1.00
260,000	Cisco Systems Inc.	USA	USD	12,126,400	0.99
30,000	Broadcom Inc.	USA	USD	9,468,300	0.77
62,500	Texas Instruments Inc.	USA	USD	7,935,625	0.65
50,000	International Business Machines Corp.	USA	USD	6,038,500	0.49
300,000	NortonLifeLock Inc.	USA	USD	5,949,000	0.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Information Technology (continued)				
12,000	Oracle Corp.	USA	USD	663,240	0.05
				68,376,770	5.56
	Materials				
200,000	Rio Tinto PLC, ADR	AUS	USD	11,236,000	0.91
200,000	BASF SE	DEU	EUR	11,232,859	0.91
14,000	Air Products and Chemicals Inc.	USA	USD	3,380,440	0.28
				25,849,299	2.10
	Real Estate				
300,000	Host Hotels & Resorts Inc.	USA	USD	3,237,000	0.26
	Utilities				
280,000	Dominion Energy Inc.	USA	USD	22,730,400	1.85
300,000	The Southern Co.	USA	USD	15,555,000	1.27
150,000	Duke Energy Corp.	USA	USD	11,983,500	0.97
80,000	Sempra Energy	USA	USD	9,378,400	0.76
70,000	DTE Energy Co.	USA	USD	7,525,000	0.61
145,000	The Southern Co., 6.75%, cvt. pfd.	USA	USD	6,388,700	0.52
60,000	Sempra Energy, 6.75%, cvt. pfd., B	USA	USD	5,895,600	0.48
120,000	NextEra Energy Inc., 5.279%, cvt. pfd.	USA	USD	5,094,000	0.41
				84,550,600	6.87
	TOTAL SHARES			455,996,041	37.07
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			455,996,041	37.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	INVESTMENTS FUNDS				
	Financials				
1,000,000	FTIF - Franklin Systematic Style Premia Fund, Class BJ	LUX	USD	9,480,000	0.77
	TOTAL INVESTMENTS FUNDS			9,480,000	0.77
	SHARES				
	Communication Services				
136,000	Barclays Bank PLC into Comcast Corp., 9.00%, cvt. pfd., 144A	USA	USD	5,394,291	0.44
2,000	2020 Cash Mandatory Exchangeable Trust, 5.25%, cvt. pfd., 144A	USA	USD	2,045,100	0.17
				7,439,391	0.61
	Consumer Discretionary				
50,000	Royal Bank of Canada into The Home Depot Inc., 8.50%, cvt. pfd., 144A	USA	USD	11,494,468	0.93
	Energy				
285,000	Societe Generale SA into Schlumberger Ltd., 9.00%, cvt. pfd., 144A	USA	USD	5,908,473	0.48
	Financials				
230,000	UBS AG London into MetLife Inc., 7.50%, cvt. pfd., 144A	USA	USD	8,698,626	0.71
225,000	Merrill Lynch International & Co. CV into Wells Fargo & Co., 8.00%, cvt. pfd., 144A	USA	USD	6,144,685	0.50
175,000	Barclays Bank PLC into Bank of America Corp., 8.50%, cvt. pfd., 144A	USA	USD	4,327,509	0.35
				19,170,820	1.56
	Health Care				
125,000	UBS AG London into CVS Health Corp., 8.50%, cvt. pfd., 144A	USA	USD	8,008,615	0.65
	Industrials				
189,000	BNP Paribas Issuance BV into Raytheon Technologies Corp., 9.00%, cvt. pfd., 144A	USA	USD	11,846,058	0.96
137,000	Societe Generale SA into Raytheon Technologies Corp., 8.00%, cvt. pfd., 144A	USA	USD	8,410,685	0.69
				20,256,743	1.65

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Information Technology					
115,000	JPMorgan Chase Bank NA into Apple Inc., 7.00%, cvt. pfd., 144A	USA	USD	26,013,593	2.12
325,000	Royal Bank of Canada into Intel Corp., 8.00%, cvt. pfd., 144A	USA	USD	17,465,855	1.42
120,000	UBS AG London into Texas Instruments Inc., 8.50%, cvt. pfd., 144A	USA	USD	15,287,621	1.24
46,000	Credit Suisse AG into International Business Machines Corp., 7.50%, cvt. pfd., 144A	USA	USD	5,706,769	0.46
				64,473,838	5.24
TOTAL SHARES				136,752,348	11.12
BONDS					
Asset-Backed Securities					
20,430,000	GNMA II, SF, 3.50%, 06/20/50	USA	USD	21,703,593	1.76
7,465,915	GNMA II, SF, 3.50%, 01/20/50	USA	USD	7,896,906	0.64
5,004,569	GNMA II, SF, 4.00%, 11/20/49	USA	USD	5,306,507	0.43
4,544,737	FNMA, 4.00%, 02/01/50	USA	USD	4,821,271	0.39
3,666,393	GNMA II, SF, 4.00%, 01/20/50	USA	USD	3,892,513	0.32
1,753,038	GNMA II, SF, 4.00%, 12/20/49	USA	USD	1,859,818	0.15
1,588,105	FHLMC, 4.00%, 05/01/49	USA	USD	1,698,922	0.14
1,581,055	GNMA II, SF, 4.00%, 10/20/49	USA	USD	1,677,109	0.14
1,500,000	FNMA, 3.00%, 07/01/50	USA	USD	1,581,880	0.13
1,481,993	GNMA II, SF, 4.00%, 09/20/49	USA	USD	1,571,405	0.13
1,418,407	FNMA, 4.00%, 10/01/47	USA	USD	1,514,112	0.12
1,397,872	FNMA, 4.00%, 01/01/50	USA	USD	1,481,239	0.12
1,257,233	FNMA, 4.00%, 08/01/49	USA	USD	1,361,061	0.11
632,270	FHLMC, 4.00%, 10/01/49	USA	USD	669,977	0.06
				57,036,313	4.64
Corporate Bonds					
24,000,000	Tenet Healthcare Corp., senior note, 6.75%, 06/15/23	USA	USD	23,844,000	1.94
29,775,000	CHS/Community Health Systems Inc., secured note, Reg S, 9.875%, 06/30/23	USA	USD	23,271,991	1.89
16,000,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	16,897,840	1.37
15,000,000	Tenet Healthcare Corp., senior note, 8.125%, 04/01/22	USA	USD	15,777,000	1.28
16,100,000	CHS/Community Health Systems Inc., senior secured note, 144A, 6.625%, 02/15/25	USA	USD	15,174,250	1.23
12,087,000	CHS/Community Health Systems Inc., senior note, 144A, 8.00%, 12/15/27	USA	USD	11,583,395	0.94
29,250,000	CHS/Community Health Systems Inc., senior note, 144A, 6.875%, 04/01/28	USA	USD	10,950,469	0.89
10,000,000	JPMorgan Chase & Co., junior sub. bond, X, 6.10% to 10/01/24, FRN thereafter, Perpetual	USA	USD	10,254,177	0.83
10,000,000	DISH DBS Corp., senior bond, 5.875%, 07/15/22	USA	USD	10,190,250	0.83
10,000,000	Univision Communications Inc., senior secured note, first lien, 144A, 5.125%, 05/15/23	USA	USD	10,121,850	0.82
10,000,000	JPMorgan Chase & Co., junior sub. bond, R, 6.00% to 08/01/23, FRN thereafter, Perpetual	USA	USD	10,106,666	0.82
10,000,000	DISH DBS Corp., senior bond, 5.00%, 03/15/23	USA	USD	9,990,150	0.81
8,500,000	HSBC Holdings PLC, senior note, 4.292% to 9/12/25, FRN thereafter, 09/12/26	GBR	USD	9,466,325	0.77
8,200,000	Sprint Corp., senior bond, 7.125%, 06/15/24	USA	USD	9,273,708	0.75
9,300,000	Mauser Packaging Solutions Holding Co., senior note, 144A, 7.25%, 04/15/25	USA	USD	8,460,582	0.69
7,500,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 144A, 11.00%, 04/15/25	USA	USD	7,293,675	0.59
5,000,000	Kinder Morgan Inc., senior bond, 7.75%, 01/15/32	USA	USD	6,994,505	0.57
6,700,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 5.125%, 05/15/24	AUS	USD	6,918,453	0.56
6,200,000	HCA Inc., senior bond, 5.875%, 05/01/23	USA	USD	6,720,676	0.55
6,600,000	Wells Fargo & Co., junior sub. bond, S, 5.90% to 06/15/24, FRN thereafter, Perpetual	USA	USD	6,553,943	0.53
6,000,000	Netflix Inc., senior bond, 4.875%, 04/15/28	USA	USD	6,425,400	0.52
6,300,000	Bausch Health Cos. Inc., senior bond, 144A, 6.125%, 04/15/25	USA	USD	6,398,784	0.52
7,000,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.25%, 05/15/27	USA	USD	6,066,410	0.49
8,577,000	Weatherford International Ltd., senior note, 144A, 11.00%, 12/01/24	USA	USD	6,003,900	0.49
6,000,000	Colt Merger Sub Inc., senior secured note, 144A, 6.25%, 07/01/25	USA	USD	5,968,200	0.49
5,500,000	BAT Capital Corp., senior note, 3.557%, 08/15/27	GBR	USD	5,954,682	0.49
5,000,000	CVS Health Corp., senior bond, 4.30%, 03/25/28	USA	USD	5,849,265	0.48
5,773,000	Cemex Finance LLC, senior secured note, first lien, 144A, 6.00%, 04/01/24	MEX	USD	5,731,492	0.47
6,000,000	CHS/Community Health Systems Inc., senior secured note, 144A, 8.00%, 03/15/26	USA	USD	5,677,200	0.46
5,000,000	Citigroup Inc., sub. bond, 4.125%, 07/25/28	USA	USD	5,654,906	0.46
5,800,000	Bank of America Corp., junior sub. bond, U, 5.20% to 06/01/23, FRN thereafter, Perpetual	USA	USD	5,615,972	0.46
5,000,000	Bank of America Corp., senior bond, 3.419% to 12/20/27, FRN thereafter, 12/20/28	USA	USD	5,571,900	0.45
5,300,000	Ashtead Capital Inc., second lien, 144A, 4.25%, 11/01/29	GBR	USD	5,313,250	0.43

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
5,000,000	Par Pharmaceutical Inc., senior secured note, 144A, 7.50%, 04/01/27	USA	USD	5,147,725	0.42
4,500,000	Raytheon Technologies Corp., senior note, 3.95%, 08/16/25	USA	USD	5,141,517	0.42
5,000,000	JPMorgan Chase & Co., junior sub. bond, 6.125% to 4/30/24, FRN thereafter, Perpetual	USA	USD	5,112,937	0.42
4,600,000	Capital One Financial Corp., senior sub. note, 4.20%, 10/29/25	USA	USD	5,110,599	0.42
5,000,000	Ford Motor Credit Co. LLC, senior note, 5.125%, 06/16/25	USA	USD	5,023,900	0.41
4,500,000	AbbVie Inc., senior bond, 144A, 3.80%, 03/15/25	USA	USD	5,022,854	0.41
4,600,000	The Goldman Sachs Group Inc., senior note, 3.272% to 9/29/24, FRN thereafter, 09/29/25	USA	USD	4,962,030	0.40
5,000,000	Mauser Packaging Solutions Holding Co., secured note, 144A, 5.50%, 04/15/24	USA	USD	4,921,812	0.40
5,000,000	General Motors Co., senior bond, 5.15%, 04/01/38	USA	USD	4,796,534	0.39
5,000,000	Ford Motor Co., senior note, 4.346%, 12/08/26	USA	USD	4,679,200	0.38
4,000,000	Bayer U.S. Finance II LLC, senior note, 144A, 4.25%, 12/15/25	DEU	USD	4,599,052	0.37
4,500,000	Iron Mountain Inc., senior sub. bond, 5.75%, 08/15/24	USA	USD	4,557,217	0.37
3,988,000	Cigna Corp., senior note, 3.75%, 07/15/23	USA	USD	4,332,084	0.35
4,500,000	Univision Communications Inc., senior note, 144A, 6.625%, 06/01/27	USA	USD	4,314,375	0.35
4,000,000	WESCO Distribution Inc., senior note, 144A, 7.125%, 06/15/25	USA	USD	4,228,800	0.34
3,500,000	Equinix Inc., senior bond, 5.375%, 05/15/27	USA	USD	3,826,602	0.31
4,000,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 7.75%, 04/15/23	USA	USD	3,734,580	0.30
3,500,000	CommScope Inc., senior bond, 144A, 5.50%, 06/15/24	USA	USD	3,564,155	0.29
3,300,000	Kraft Heinz Foods Co., senior bond, 4.625%, 01/30/29	USA	USD	3,559,168	0.29
3,400,000	Bausch Health Cos. Inc., senior note, first lien, 144A, 7.00%, 03/15/24	USA	USD	3,534,538	0.29
3,000,000	Mylan NV, senior note, 3.95%, 06/15/26	USA	USD	3,356,748	0.27
3,000,000	BAT Capital Corp., senior note, 3.222%, 08/15/24	GBR	USD	3,216,417	0.26
3,000,000	Post Holdings Inc., senior bond, 144A, 5.00%, 08/15/26	USA	USD	3,017,025	0.25
3,000,000	Tenet Healthcare Corp., senior note, second lien, 144A, 6.25%, 02/01/27	USA	USD	2,986,860	0.24
2,500,000	Bristol-Myers Squibb Co., senior bond, 144A, 3.40%, 07/26/29	USA	USD	2,916,009	0.24
2,500,000	Bausch Health Cos. Inc., senior note, 144A, 9.00%, 12/15/25	USA	USD	2,696,025	0.22
2,500,000	Vail Resorts Inc., senior note, 144A, 6.25%, 05/15/25	USA	USD	2,626,563	0.21
10,000,000	HighPoint Operating Corp., senior bond, 7.00%, 10/15/22	USA	USD	2,435,150	0.20
2,395,000	Shea Homes LP/Shea Homes Funding Corp., senior bond, 144A, 6.125%, 04/01/25	USA	USD	2,415,705	0.20
2,000,000	Southwest Airlines Co., cvt., senior note, 1.25%, 05/01/25	USA	USD	2,412,062	0.20
2,900,000	Diamond Sports Group LLC/Diamond Sports Finance Co., first lien, 144A, 5.375%, 08/15/26	USA	USD	2,116,768	0.17
2,000,000	United Rentals North America Inc., senior bond, 4.875%, 01/15/28	USA	USD	2,053,130	0.17
2,000,000	Occidental Petroleum Corp., senior note, 8.00%, 07/15/25	USA	USD	2,012,500	0.16
1,500,000	CVS Health Corp., senior note, 4.10%, 03/25/25	USA	USD	1,696,702	0.14
1,200,000	CVS Health Corp., senior bond, 5.05%, 03/25/48	USA	USD	1,563,476	0.13
1,420,000	Bausch Health Cos. Inc., senior note, 144A, 5.875%, 05/15/23	USA	USD	1,417,558	0.12
5,475,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC, senior note, 144A, 5.75%, 08/01/22	USA	USD	1,382,438	0.11
1,124,000	Prudential Financial Inc., junior sub. bond, 5.70% to 9/15/28, FRN thereafter, 09/15/48	USA	USD	1,263,497	0.10
4,500,000	HighPoint Operating Corp., senior note, 8.75%, 06/15/25	USA	USD	1,102,500	0.09
1,000,000	Post Holdings Inc., senior bond, 144A, 5.625%, 01/15/28	USA	USD	1,037,315	0.09
1,000,000	Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	USA	USD	720,000	0.06
1,500,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC, senior note, 144A, 5.50%, 04/15/25	USA	USD	252,188	0.02
				440,941,581	35.85
Government and Municipal Bonds					
10,000,000	U.S. Treasury Note, 2.875%, 05/31/25	USA	USD	11,261,914	0.92
10,000,000	U.S. Treasury Note, 2.75%, 05/31/23	USA	USD	10,748,438	0.87
10,000,000	U.S. Treasury Note, 2.75%, 04/30/23	USA	USD	10,727,148	0.87
				32,737,500	2.66
Securities Maturing Within One Year					
2,500	Credit Suisse AG, senior note, zero cpn., 02/08/21	USA	USD	6,916,875	0.56
TOTAL BONDS				537,632,269	43.71
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				683,864,617	55.60

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
100,000	Motors Liquidation Co., 6.25%, Escrow Account, cvt. pfd., C **	USA	USD	0	0.00
	TOTAL BONDS			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			0	0.00
	TOTAL INVESTMENTS			1,139,860,658	92.67

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin India Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Components					
2,603,411	Bharat Forge Ltd.	IND	INR	11,004,669	1.02
43,597	Bosch Ltd.	IND	INR	6,597,000	0.61
				17,601,669	1.63
Automobiles					
17,102,818	Tata Motors Ltd.	IND	INR	22,418,601	2.07
11,679,947	Tata Motors Ltd., A	IND	INR	6,232,481	0.58
				28,651,082	2.65
Banks					
5,215,116	HDFC Bank Ltd.	IND	INR	73,261,142	6.77
3,864,118	Kotak Mahindra Bank Ltd.	IND	INR	69,709,263	6.44
13,315,000	ICICI Bank Ltd.	IND	INR	62,042,579	5.73
4,406,750	Axis Bank Ltd.	IND	INR	23,826,466	2.20
				228,839,450	21.14
Beverages					
4,318,869	United Spirits Ltd.	IND	INR	33,861,522	3.13
534,861	United Breweries Ltd.	IND	INR	7,344,342	0.68
				41,205,864	3.81
Building Products					
2,300,000	Kajaria Ceramics Ltd.	IND	INR	11,978,004	1.11
Capital Markets					
3,039,905	Motilal Oswal Financial Services Ltd.	IND	INR	23,862,077	2.21
1,000,000	Care Ratings Ltd.	IND	INR	5,569,493	0.51
				29,431,570	2.72
Chemicals					
847,313	Asian Paints Ltd.	IND	INR	18,933,183	1.75
Construction & Engineering					
1,954,485	Larsen & Toubro Ltd.	IND	INR	24,515,411	2.26
Construction Materials					
1,031,499	UltraTech Cement Ltd.	IND	INR	53,296,414	4.92
1,500,000	Grasim Industries Ltd.	IND	INR	12,314,738	1.14
35,293	Shree Cement Ltd.	IND	INR	10,784,365	1.00
				76,395,517	7.06
Electrical Equipment					
1,000,000	Havell's India Ltd.	IND	INR	7,668,324	0.71
Food Products					
4,161,864	Tata Consumer Products Ltd.	IND	INR	21,362,009	1.97
44,267	Nestle India Ltd.	IND	INR	10,045,554	0.93
				31,407,563	2.90
Health Care Providers & Services					
3,900,000	Narayana Hrudayalaya Ltd., Reg S	IND	INR	13,880,275	1.28
Hotels, Restaurants & Leisure					
13,016,522	Indian Hotels Co. Ltd.	IND	INR	13,784,627	1.27
Household Durables					
3,848,183	Crompton Greaves Consumer Electricals Ltd.	IND	INR	12,164,956	1.12
Household Products					
1,350,540	Hindustan Unilever Ltd.	IND	INR	39,023,823	3.61
Insurance					
3,890,000	ICICI Prudential Life Insurance Co. Ltd., Reg S	IND	INR	21,979,394	2.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin India Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Interactive Media & Services				
145,000	Info Edge India Ltd.	IND	INR	5,292,235	0.49
	Internet & Direct Marketing Retail				
591,666	MakeMyTrip Ltd.	IND	USD	9,064,323	0.84
	IT Services				
7,153,790	Infosys Ltd.	IND	INR	69,501,912	6.42
1,550,460	Tata Consultancy Services Ltd.	IND	INR	42,657,020	3.94
				112,158,932	10.36
	Machinery				
1,841,236	Cummins India Ltd.	IND	INR	9,583,726	0.88
	Metals & Mining				
9,711,965	Hindalco Industries Ltd.	IND	INR	19,008,304	1.76
	Multiline Retail				
3,307,954	Trent Ltd.	IND	INR	26,930,358	2.49
	Oil, Gas & Consumable Fuels				
3,151,390	Reliance Industries Ltd.	IND	INR	71,643,686	6.62
210,092	Reliance Industries Ltd.	IND	INR	2,218,140	0.20
				73,861,826	6.82
	Personal Products				
1,273,827	Godrej Consumer Products Ltd.	IND	INR	11,665,264	1.08
	Pharmaceuticals				
2,213,777	Cadila Healthcare Ltd.	IND	INR	10,352,891	0.96
179,879	Dr Reddy's Laboratories Ltd.	IND	INR	9,416,872	0.87
				19,769,763	1.83
	Professional Services				
390,746	TeamLease Services Ltd.	IND	INR	8,686,164	0.80
	Real Estate Management & Development				
4,422,486	Oberoi Realty Ltd.	IND	INR	21,372,569	1.98
405,552	Godrej Properties Ltd.	IND	INR	4,665,952	0.43
				26,038,521	2.41
	Textiles, Apparel & Luxury Goods				
2,534,868	Titan Co. Ltd.	IND	INR	31,899,545	2.95
	Thriffs & Mortgage Finance				
1,383,581	Housing Development Finance Corp. Ltd.	IND	INR	32,153,622	2.97
	Wireless Telecommunication Services				
10,071,941	Bharti Airtel Ltd.	IND	INR	74,763,178	6.91
	TOTAL SHARES			1,078,336,473	99.64
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,078,336,473	99.64
	TOTAL INVESTMENTS			1,078,336,473	99.64

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Innovation Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
2,144	Mercury Systems Inc.	USA	USD	168,647	0.20
1,330	Axon Enterprise Inc.	USA	USD	130,513	0.16
				299,160	0.36
Automobiles					
325	Tesla Inc.	USA	USD	350,938	0.42
Biotechnology					
12,083	Legend Biotech Corp., ADR	USA	USD	514,252	0.61
2,991	Neurocrine Biosciences Inc.	USA	USD	364,902	0.43
1,356	Argenx SE	NLD	EUR	305,197	0.36
2,691	CRISPR Therapeutics AG	CHE	USD	197,762	0.24
6,990	Iovance Biotherapeutics Inc.	USA	USD	191,875	0.23
2,674	Deciphera Pharmaceuticals Inc.	USA	USD	159,691	0.19
5,155	Applied Molecular Transport Inc.	USA	USD	129,597	0.16
2,105	uniQure NV	NLD	USD	94,851	0.11
1,566	PTC Therapeutics Inc.	USA	USD	79,459	0.10
630	Novavax Inc.	USA	USD	52,511	0.06
				2,090,097	2.49
Capital Markets					
3,012	MSCI Inc.	USA	USD	1,005,466	1.20
10,928	Tradeweb Markets Inc.	USA	USD	635,354	0.76
1,909	Moody's Corp.	USA	USD	524,460	0.62
3,802	Intercontinental Exchange Inc.	USA	USD	348,263	0.41
				2,513,543	2.99
Diversified Consumer Services					
3,509	Chegg Inc.	USA	USD	236,015	0.28
Electric Utilities					
1,906	NextEra Energy Inc.	USA	USD	457,764	0.54
Electronic Equipment, Instruments & Components					
5,456	Keysight Technologies Inc.	USA	USD	549,856	0.66
3,804	Amphenol Corp., A	USA	USD	364,461	0.43
724	Keyence Corp.	JPN	JPY	303,401	0.36
				1,217,718	1.45
Entertainment					
12,061	Sea Ltd., ADR	TWN	USD	1,293,422	1.54
815	Netflix Inc.	USA	USD	370,858	0.44
670	Spotify Technology SA	USA	USD	172,987	0.21
				1,837,267	2.19
Equity Real Estate Investment Trusts (REITs)					
2,735	SBA Communications Corp., A	USA	USD	814,811	0.97
1,094	Equinix Inc.	USA	USD	768,316	0.91
2,733	American Tower Corp.	USA	USD	706,590	0.84
2,724	Crown Castle International Corp.	USA	USD	455,862	0.54
2,885	Digital Realty Trust Inc.	USA	USD	409,987	0.49
				3,155,566	3.75
Health Care Equipment & Supplies					
6,026	Danaher Corp.	USA	USD	1,065,577	1.27
2,737	IDEXX Laboratories Inc.	USA	USD	903,648	1.08
1,202	Intuitive Surgical Inc.	USA	USD	684,936	0.81
7,102	Abbott Laboratories	USA	USD	649,336	0.77
2,726	ResMed Inc.	USA	USD	523,392	0.62
7,361	Edwards Lifesciences Corp.	USA	USD	508,719	0.61
2,725	Stryker Corp.	USA	USD	491,018	0.58
2,720	STERIS PLC	USA	USD	417,357	0.50
869	DexCom Inc.	USA	USD	352,292	0.42

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Innovation Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies (continued)					
3,210	Siemens Healthineers AG	DEU	EUR	154,285	0.18
1,598	Baxter International Inc.	USA	USD	137,588	0.16
1,059	iRhythm Technologies Inc.	USA	USD	122,727	0.15
731	Inari Medical Inc.	USA	USD	35,410	0.04
				6,046,285	7.19
Health Care Providers & Services					
1,084	UnitedHealth Group Inc.	USA	USD	319,726	0.38
540	Guardant Health Inc.	USA	USD	43,810	0.05
				363,536	0.43
Health Care Technology					
5,482	Veeva Systems Inc.	USA	USD	1,285,090	1.53
1,902	Teladoc Inc.	USA	USD	362,978	0.43
4,342	Livongo Health Inc.	USA	USD	326,475	0.39
3,385	Inspire Medical Systems Inc.	USA	USD	294,563	0.35
				2,269,106	2.70
Industrial Conglomerates					
1,914	Roper Technologies Inc.	USA	USD	743,130	0.88
Insurance					
1,834	Selectquote Inc.	USA	USD	46,455	0.06
Interactive Media & Services					
1,208	Alphabet Inc., A	USA	USD	1,713,004	2.04
6,307	Facebook Inc., A	USA	USD	1,432,130	1.70
16,341	Tencent Holdings Ltd.	CHN	HKD	1,047,090	1.25
339	Alphabet Inc., C	USA	USD	479,214	0.57
3,532	Match Group Inc.	USA	USD	378,100	0.45
6,790	ZoomInfo Technologies Inc.	USA	USD	346,494	0.41
5,042	Adevinta ASA, B	FRA	NOK	51,045	0.06
				5,447,077	6.48
Internet & Direct Marketing Retail					
2,199	Amazon.com Inc.	USA	USD	6,066,645	7.22
1,370	MercadoLibre Inc.	ARG	USD	1,350,505	1.61
5,481	Alibaba Group Holding Ltd., ADR	CHN	USD	1,182,252	1.40
3,259	Delivery Hero SE	DEU	EUR	334,889	0.40
163	Booking Holdings Inc.	USA	USD	259,551	0.31
4,582	Chewy Inc., A	USA	USD	204,769	0.24
2,690	Fiverr International Ltd.	ISR	USD	198,576	0.23
2,688	Zalando SE	DEU	EUR	190,671	0.23
				9,787,858	11.64
IT Services					
2,745	Shopify Inc., A	CAN	CAD	2,607,947	3.10
10,977	PayPal Holdings Inc.	USA	USD	1,912,523	2.27
5,486	Mastercard Inc., A	USA	USD	1,622,210	1.93
1,098	Adyen NV	NLD	EUR	1,597,990	1.90
7,128	Visa Inc., A	USA	USD	1,376,916	1.64
4,241	Okta Inc., A	USA	USD	849,175	1.01
3,280	Twilio Inc., A	USA	USD	719,698	0.86
2,731	MongoDB Inc.	USA	USD	618,135	0.73
1,220	Wix.com Ltd.	ISR	USD	312,588	0.37
1,625	Jack Henry & Associates Inc.	USA	USD	299,049	0.36
2,719	Fiserv Inc.	USA	USD	265,429	0.32
863	EPAM Systems Inc.	USA	USD	217,485	0.26
3,841	Shift4 Payments Inc.	USA	USD	136,355	0.16
782	Square Inc., A	USA	USD	82,063	0.10
594	Afterpay Ltd.	AUS	AUD	25,650	0.03
743	Kingsoft Cloud Holdings Ltd., ADR	CHN	USD	23,419	0.03
				12,666,632	15.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Innovation Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Life Sciences Tools & Services					
1,967	Thermo Fisher Scientific Inc.	USA	USD	712,723	0.85
1,858	Illumina Inc.	USA	USD	688,110	0.82
908	Lonza Group AG	CHE	CHF	480,965	0.57
3,262	Repligen Corp.	USA	USD	403,216	0.48
17,524	WuXi Biologics (Cayman) Inc.	CHN	HKD	321,661	0.38
2,589	Evotec SE	DEU	EUR	70,659	0.09
507	10X Genomics Inc., A	USA	USD	45,280	0.05
				2,722,614	3.24
Machinery					
2,134	Fortive Corp.	USA	USD	144,386	0.17
Media					
4,089	Liberty Broadband Corp., A	USA	USD	499,635	0.59
542	Charter Communications Inc., A	USA	USD	276,442	0.33
				776,077	0.92
Pharmaceuticals					
7,110	AstraZeneca PLC	GBR	GBP	739,939	0.88
1,892	Zoetis Inc.	USA	USD	259,279	0.31
2,966	Catalent Inc.	USA	USD	217,408	0.26
2,106	Repare Therapeutics Inc.	CAN	USD	65,328	0.08
				1,281,954	1.53
Professional Services					
1,094	CoStar Group Inc.	USA	USD	777,473	0.93
2,723	Verisk Analytics Inc.	USA	USD	463,455	0.55
2,697	TransUnion	USA	USD	234,747	0.28
				1,475,675	1.76
Road & Rail					
329	Uber Technologies Inc.	USA	USD	10,225	0.01
Semiconductors & Semiconductor Equipment					
3,013	NVIDIA Corp.	USA	USD	1,144,669	1.36
2,323	Lam Research Corp.	USA	USD	751,398	0.90
1,639	ASML Holding NV, N.Y. shs	NLD	USD	603,201	0.72
2,456	Monolithic Power Systems	USA	USD	582,072	0.69
4,902	Xilinx Inc.	USA	USD	482,308	0.57
2,714	Analog Devices Inc.	USA	USD	332,845	0.40
1,627	KLA Corp.	USA	USD	316,419	0.38
4,324	Intel Corp.	USA	USD	258,705	0.31
1,321	Teradyne Inc.	USA	USD	111,638	0.13
611	Entegris Inc.	USA	USD	36,079	0.04
				4,619,334	5.50
Software					
16,481	Microsoft Corp.	USA	USD	3,354,048	3.99
5,490	ServiceNow Inc.	USA	USD	2,223,779	2.65
2,741	Adobe Inc.	USA	USD	1,193,185	1.42
5,477	salesforce.com Inc.	USA	USD	1,026,006	1.22
5,477	DocuSign Inc.	USA	USD	943,194	1.12
5,202	Atlassian Corp. PLC	USA	USD	937,765	1.12
3,285	Coupa Software Inc.	USA	USD	910,076	1.08
2,735	Intuit Inc.	USA	USD	810,080	0.96
2,732	Autodesk Inc.	USA	USD	653,467	0.78
2,185	ANSYS Inc.	USA	USD	637,430	0.76
2,185	RingCentral Inc., A	USA	USD	622,747	0.74
3,277	Workday Inc., A	USA	USD	613,979	0.73
2,732	Hubspot Inc.	USA	USD	612,924	0.73
3,140	Synopsys Inc.	USA	USD	612,300	0.73
4,905	Cadence Design Systems Inc.	USA	USD	470,684	0.56
2,724	Alteryx Inc.	USA	USD	447,499	0.53
3,268	Avalara Inc.	USA	USD	434,938	0.52
354	Constellation Software Inc.	CAN	CAD	399,722	0.48

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Innovation Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software (continued)					
1,142	Tyler Technologies Inc.	USA	USD	396,137	0.47
12,242	Slack Technologies Inc.	USA	USD	380,604	0.45
4,348	Q2 Holdings Inc.	USA	USD	373,015	0.44
3,249	Datadog Inc., A	USA	USD	282,501	0.34
2,161	Guidewire Software Inc.	USA	USD	239,547	0.28
2,699	Zendesk Inc.	USA	USD	238,942	0.28
755	Paycom Software Inc.	USA	USD	233,846	0.28
1,877	Bill.Com Holdings Inc.	USA	USD	169,324	0.20
1,332	Aspen Technology Inc.	USA	USD	138,009	0.16
918	CrowdStrike Holdings Inc., A	USA	USD	92,066	0.11
519	Globant SA	ARG	USD	77,772	0.09
650	Xero Ltd.	NZL	AUD	40,824	0.05
515	Cerence Inc.	USA	USD	21,033	0.03
				19,587,443	23.30
Specialty Retail					
788	Carvana Co.	USA	USD	94,718	0.11
468	Vroom Inc.	USA	USD	24,401	0.03
				119,119	0.14
Technology Hardware, Storage & Peripherals					
2,189	Apple Inc.	USA	USD	798,547	0.95
Textiles, Apparel & Luxury Goods					
1,603	NIKE Inc., B	USA	USD	157,174	0.19
TOTAL SHARES				81,220,695	96.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				81,220,695	96.63
TOTAL INVESTMENTS				81,220,695	96.63

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Japan Fund

(Currency — JPY)

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					
Auto Components					
20,200	Koito Manufacturing Co. Ltd.	JPN	JPY	88,246,170	1.70
Automobiles					
36,400	Suzuki Motor Corp.	JPN	JPY	134,204,078	2.59
Banks					
25,000	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	76,181,198	1.47
23,600	Chuo Mitsui Trust Holdings Inc.	JPN	JPY	71,809,488	1.38
165,200	Mitsubishi UFJ Financial Group Inc.	JPN	JPY	70,199,795	1.35
				218,190,481	4.20
Building Products					
8,000	Daikin Industries Ltd.	JPN	JPY	139,762,813	2.69
Chemicals					
70,600	Air Water Inc.	JPN	JPY	107,705,392	2.08
Construction & Engineering					
99,900	Mirait Holdings Corp.	JPN	JPY	161,572,514	3.11
59,500	Kyowa Exeo Corp.	JPN	JPY	154,245,765	2.97
47,500	COMSYS Holdings Corp.	JPN	JPY	152,095,073	2.93
85,600	Raito Kogyo Co. Ltd.	JPN	JPY	122,524,056	2.36
43,700	Totetsu Kogyo Co. Ltd.	JPN	JPY	119,114,024	2.30
				709,551,432	13.67
Consumer Finance					
269,000	Acom Co. Ltd.	JPN	JPY	111,150,822	2.14
Electronic Equipment, Instruments & Components					
3,600	Keyence Corp.	JPN	JPY	162,893,413	3.14
23,400	Murata Manufacturing Co. Ltd.	JPN	JPY	148,940,102	2.87
77,200	Topcon Corp.	JPN	JPY	67,423,871	1.30
				379,257,386	7.31
Equity Real Estate Investment Trusts (REITs)					
905	Industrial & Infrastructure Fund Investment Corp.	JPN	JPY	157,762,669	3.04
913	GLP J-REIT	JPN	JPY	142,454,703	2.74
				300,217,372	5.78
Food & Staples Retailing					
10,500	Tsuruha Holdings Inc.	JPN	JPY	156,583,939	3.02
38,100	Sundrug Co. Ltd.	JPN	JPY	136,150,705	2.62
				292,734,644	5.64
Food Products					
57,000	Ajinomoto Co. Inc.	JPN	JPY	102,134,909	1.97
Health Care Providers & Services					
30,300	Ship Healthcare Holdings Inc.	JPN	JPY	136,921,919	2.64
Health Care Technology					
16,300	JMDC Inc	JPN	JPY	104,276,216	2.01
Household Durables					
155,000	Panasonic Corp.	JPN	JPY	146,759,849	2.83
19,200	Sony Corp.	JPN	JPY	143,107,733	2.76
				289,867,582	5.59
IT Services					
14,100	Fujitsu Ltd.	JPN	JPY	178,253,220	3.43
63,300	TIS Inc.	JPN	JPY	144,710,847	2.79
				322,964,067	6.22

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Japan Fund

(Currency — JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
16,800	Daifuku Co. Ltd.	JPN	JPY	158,962,772	3.06
2,700	SMC Corp.	JPN	JPY	149,824,642	2.89
62,500	CKD Corp.	JPN	JPY	120,097,298	2.31
				428,884,712	8.26
	Media				
74,600	Tokyo Broadcasting System Holdings Inc.	JPN	JPY	128,849,562	2.48
	Oil, Gas & Consumable Fuels				
206,700	ENEOS Holdings Inc.	JPN	JPY	79,555,465	1.53
	Pharmaceuticals				
69,400	Astellas Pharma Inc.	JPN	JPY	125,137,568	2.41
	Professional Services				
25,100	MEITEC Corp.	JPN	JPY	131,121,220	2.53
	Real Estate Management & Development				
51,800	Daiwa House Industry Co. Ltd.	JPN	JPY	132,080,503	2.55
	Road & Rail				
16,400	East Japan Railway Co.	JPN	JPY	122,707,328	2.36
23,000	Keisei Electric Railway Co. Ltd.	JPN	JPY	77,831,560	1.50
				200,538,888	3.86
	Semiconductors & Semiconductor Equipment				
22,100	Rohm Co. Ltd.	JPN	JPY	158,664,865	3.06
	Tobacco				
47,500	Japan Tobacco Inc.	JPN	JPY	95,256,164	1.84
	TOTAL SHARES			4,917,274,230	94.75
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,917,274,230	94.75
	TOTAL INVESTMENTS			4,917,274,230	94.75

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
1,080,310	Bombardier Inc., B	CAN	CAD	334,215	0.02
48	Lockheed Martin Corp.	USA	USD	17,516	0.00
25	Northrop Grumman Corp.	USA	USD	7,686	0.00
				359,417	0.02
Air Freight & Logistics					
33,002	DSV Panalpina A/S	DNK	DKK	4,053,800	0.22
45,357	Deutsche Post AG, 144A	DEU	EUR	1,665,504	0.09
13,317	Atlas Air Worldwide Holdings Inc.	USA	USD	573,030	0.03
1,032	Expeditors International of Washington Inc.	USA	USD	78,473	0.01
				6,370,807	0.35
Auto Components					
194,651	BorgWarner Inc.	USA	USD	6,871,180	0.37
142,913	Adient PLC	USA	USD	2,346,632	0.13
44,832	Freni Brembo SpA	ITA	EUR	416,394	0.02
				9,634,206	0.52
Automobiles					
253,071	Harley-Davidson Inc.	USA	USD	6,015,498	0.33
43,791	General Motors Co.	USA	USD	1,107,912	0.06
				7,123,410	0.39
Banks					
428,100	Barclays PLC	GBR	GBP	603,963	0.04
61,909	UniCredit SpA	ITA	EUR	571,371	0.03
487	Truist Financial Corp.	USA	USD	18,287	0.00
				1,193,621	0.07
Beverages					
37,169	PepsiCo Inc.	USA	USD	4,915,972	0.27
468,459	Davide Campari-Milano SpA	ITA	EUR	3,961,738	0.21
4,735	The Coca-Cola Co.	USA	USD	211,560	0.01
				9,089,270	0.49
Biotechnology					
339,093	Portola Pharmaceuticals Inc.	USA	USD	6,100,283	0.33
35,664	BioMarin Pharmaceutical Inc.	USA	USD	4,398,798	0.24
24,079	Sarepta Therapeutics Inc.	USA	USD	3,860,827	0.21
13,134	Vertex Pharmaceuticals Inc.	USA	USD	3,812,932	0.21
59,299	Natera Inc.	USA	USD	2,956,648	0.16
69,837	Immunomedics Inc.	USA	USD	2,475,023	0.14
10,811	Argenx SE, ADR	NLD	USD	2,434,962	0.13
89,711	Assembly Biosciences Inc.	USA	USD	2,092,061	0.11
62,211	Apellis Pharmaceuticals Inc.	USA	USD	2,031,811	0.11
2,831	Regeneron Pharmaceuticals Inc.	USA	USD	1,765,553	0.10
41,694	Fate Therapeutics Inc.	USA	USD	1,430,521	0.08
93,135	Amicus Therapeutics Inc.	USA	USD	1,404,476	0.08
11,933	Mirati Therapeutics Inc.	USA	USD	1,362,391	0.07
10,600	Neurocrine Biosciences Inc.	USA	USD	1,293,200	0.07
16,476	Turning Point Therapeutics Inc.	USA	USD	1,064,185	0.06
122,194	Innovent Biologics Inc.,	CHN	HKD	909,453	0.05
5,052	Seattle Genetics Inc.	USA	USD	858,436	0.05
61,038	Gossamer Bio Inc.	USA	USD	793,494	0.04
23,535	Momenta Pharmaceutical Inc.	USA	USD	783,009	0.04
22,515	Genmab A/S, ADR	DNK	USD	763,033	0.04
10,372	CRISPR Therapeutics AG	CHE	USD	762,238	0.04
17,278	Black Diamond Therapeutics Inc.	USA	USD	728,440	0.04
8,449	Zai Lab Ltd., ADR	CHN	USD	693,916	0.04
18,695	Constellation Pharmaceuticals Inc.	USA	USD	561,785	0.03
23,339	Cytokinetics Inc.	USA	USD	550,100	0.03
4,569	Madrigal Pharmaceuticals Inc.	USA	USD	517,439	0.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Biotechnology (continued)					
77,279	ProQR Therapeutics NV	NLD	USD	469,856	0.03
16,365	Burning Rock Biotech Ltd., ADR	CHN	USD	442,019	0.02
14,303	Invitae Corp.	USA	USD	433,238	0.02
14,378	Iovance Biotherapeutics Inc.	USA	USD	394,676	0.02
16,168	Denali Therapeutics Inc.	USA	USD	390,942	0.02
17,657	NextCure Inc.	USA	USD	378,566	0.02
29,118	Genetron Holdings Ltd., ADR	CHN	USD	351,454	0.02
7,167	Acadia Pharmaceuticals Inc.	USA	USD	347,385	0.02
8,300	Sage Therapeutics Inc.	USA	USD	345,114	0.02
5,456	uniQure NV	NLD	USD	245,847	0.01
5,666	Legend Biotech Corp., ADR	USA	USD	241,145	0.01
6,183	ORIC Pharmaceuticals Inc.	USA	USD	208,553	0.01
1,591	Intercept Pharmaceuticals Inc.	USA	USD	76,225	0.01
1,926	Generation Bio Co	USA	USD	40,446	0.00
4,557	Cytodyn Inc.	USA	USD	25,884	0.00
206	AbbVie Inc.	USA	USD	20,225	0.00
81	Amgen Inc.	USA	USD	19,105	0.00
				50,835,694	2.76
Building Products					
6,799	Carrier Global Corp.	USA	USD	151,074	0.01
562	Johnson Controls International PLC	USA	USD	19,187	0.00
				170,261	0.01
Capital Markets					
172,039	Legg Mason Inc.	USA	USD	8,558,940	0.47
16,825	Moody's Corp.	USA	USD	4,622,332	0.25
42,626	Amundi SA, Reg S	FRA	EUR	3,350,976	0.18
36,633	TD Ameritrade Holding Corp.	USA	USD	1,332,709	0.08
221,725	Anima Holding SpA, Reg S	ITA	EUR	957,703	0.05
61	S&P Global Inc.	USA	USD	20,098	0.00
209	Intercontinental Exchange Inc.	USA	USD	19,145	0.00
96	CME Group Inc.	USA	USD	15,604	0.00
				18,877,507	1.03
Chemicals					
19,206	The Sherwin-Williams Co.	USA	USD	11,098,187	0.60
Commercial Services & Supplies					
366,966	Advanced Disposal Services Inc.	USA	USD	11,071,364	0.60
Communications Equipment					
3,483	Lumentum Holdings Inc.	USA	USD	283,621	0.02
432	Cisco Systems Inc.	USA	USD	20,148	0.00
				303,769	0.02
Construction Materials					
93,675	LafargeHolcim Ltd., B	CHE	CHF	4,126,949	0.23
44,713	Heidelberg Zement AG	DEU	EUR	2,393,566	0.13
77,299	Buzzi Unicem SpA	ITA	EUR	1,670,255	0.09
154,767	Cemex SAB de CV, CPO, ADR	MEX	USD	445,729	0.02
				8,636,499	0.47
Containers & Packaging					
169,817	Ball Corp.	USA	USD	11,800,583	0.64
Distributors					
12,984	Pool Corp.	USA	USD	3,529,960	0.19

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Diversified Telecommunication Services					
13,822	Bandwidth Inc., A	USA	USD	1,755,394	0.10
67,722	MA Smovil Ibercom SA	ESP	EUR	1,735,273	0.09
30,363	AT&T Inc.	USA	USD	917,874	0.05
343,245	Telecom Italia SpA/Milano	ITA	EUR	135,354	0.01
349	Verizon Communications Inc.	USA	USD	19,240	0.00
				4,563,135	0.25
Electric Utilities					
194,805	El Paso Electric Co.	USA	USD	13,051,935	0.71
139,821	Energy Harbor Corp.	USA	USD	4,718,959	0.26
10,956	Evergy Inc.	USA	USD	649,581	0.03
2,933	Duke Energy Corp.	USA	USD	234,317	0.01
69	Entergy Corp.	USA	USD	6,473	0.00
				18,661,265	1.01
Electrical Equipment					
123,191	Osram Licht AG	DEU	EUR	5,859,017	0.32
99,809	Osram Licht AG	DEU	EUR	4,575,125	0.25
				10,434,142	0.57
Electronic Equipment, Instruments & Components					
60,679	HP Inc.	USA	USD	1,057,635	0.06
18,689	Corning Inc.	USA	USD	484,045	0.02
34,703	Flex Ltd.	SGP	USD	355,706	0.02
975	Apple Inc.	USA	USD	355,680	0.02
2,570	Isra Vision AG	DEU	EUR	139,630	0.01
169	Keyence Corp.	JPN	JPY	70,821	0.00
				2,463,517	0.13
Entertainment					
12,577	Take-Two Interactive Software Inc.	USA	USD	1,755,372	0.10
94,486	Cinemark Holdings Inc.	USA	USD	1,091,313	0.06
77,016	Cineplex Inc.	CAN	CAD	456,106	0.02
681	Netflix Inc.	USA	USD	309,882	0.02
277	Activision Blizzard Inc.	USA	USD	21,024	0.00
				3,633,697	0.20
Equity Real Estate Investment Trusts (REITs)					
39,758	Taubman Centers Inc.	USA	USD	1,501,262	0.08
22,901	VICI Properties Inc.	USA	USD	462,371	0.03
76	American Tower Corp.	USA	USD	19,649	0.00
				1,983,282	0.11
Food & Staples Retailing					
2,094	Walmart Inc.	USA	USD	250,819	0.02
745	Costco Wholesale Corp.	USA	USD	225,892	0.01
				476,711	0.03
Food Products					
11	Chocoladefabriken Lindt & Spruengli AG	CHE	CHF	948,824	0.05
Health Care Equipment & Supplies					
385,964	Wright Medical Group NV	USA	USD	11,470,850	0.62
10,096	DexCom Inc.	USA	USD	4,092,918	0.22
32,959	Abbott Laboratories	USA	USD	3,013,441	0.16
73,851	Boston Scientific Corp.	USA	USD	2,592,909	0.14
3,584	Intuitive Surgical Inc.	USA	USD	2,042,271	0.11
9,902	Danaher Corp.	USA	USD	1,750,971	0.10
12,648	Tandem Diabetes Care Inc.	USA	USD	1,251,140	0.07
16,782	Edwards Lifesciences Corp.	USA	USD	1,159,804	0.06
24,816	Silk Road Medical Inc.	USA	USD	1,039,542	0.06
8,610	Zimmer Biomet Holdings Inc.	USA	USD	1,027,690	0.06
21,618	Shockwave Medical Inc.	USA	USD	1,024,045	0.06
11,246	Alcon Inc.	CHE	CHF	644,621	0.04
1,708	Teleflex Inc.	USA	USD	621,678	0.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

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Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies (continued)					
767	Inari Medical Inc.	USA	USD	37,153	0.00
				31,769,033	1.73
Health Care Providers & Services					
21,697	UnitedHealth Group Inc.	USA	USD	6,399,530	0.35
8,382	Humana Inc.	USA	USD	3,250,120	0.18
10,535	Cigna Corp.	USA	USD	1,976,893	0.11
26,514	Centene Corp.	USA	USD	1,684,965	0.09
17,630	Guardant Health Inc.	USA	USD	1,430,322	0.08
4,550	Anthem Inc.	USA	USD	1,196,559	0.06
3,999	CVS Health Corp.	USA	USD	259,815	0.01
205	AmerisourceBergen Corp.	USA	USD	20,658	0.00
				16,218,862	0.88
Health Care Technology					
9,094	Teladoc Inc.	USA	USD	1,735,499	0.09
18,558	Phreesia Inc.	USA	USD	524,820	0.03
				2,260,319	0.12
Hotels, Restaurants & Leisure					
706,037	Caesars Entertainment Corp.	USA	USD	8,564,229	0.46
36,406	Darden Restaurants Inc.	USA	USD	2,758,483	0.15
80,573	Cedar Fair LP	USA	USD	2,215,757	0.12
112,263	Six Flags Entertainment Corp.	USA	USD	2,156,572	0.12
17,617	Marriott Vacations Worldwide Corp.	USA	USD	1,448,294	0.08
5,329	Wynn Resorts Ltd.	USA	USD	396,957	0.02
1,573	McDonald's Corp.	USA	USD	290,171	0.02
9,400	Carnival Corp.	USA	USD	154,348	0.01
789	Starbucks Corp.	USA	USD	58,063	0.00
50	Domino's Pizza Inc.	USA	USD	18,472	0.00
169	Yum! Brands Inc.	USA	USD	14,688	0.00
3	Flutter Entertainment PLC	IRL	EUR	400	0.00
				18,076,434	0.98
Household Durables					
48,158	Toll Brothers Inc.	USA	USD	1,569,469	0.08
9,842	Sony Corp.	JPN	JPY	679,395	0.04
103	NVR Inc.	USA	USD	335,651	0.02
342	D.R. Horton Inc.	USA	USD	18,964	0.00
				2,603,479	0.14
Household Products					
2,107	The Procter & Gamble Co.	USA	USD	251,934	0.01
130	Kimberly-Clark Corp.	USA	USD	18,376	0.00
				270,310	0.01
Independent Power and Renewable Electricity Producers					
108,077	Clearway Energy Inc., C	USA	USD	2,492,255	0.14
111,082	TerraForm Power Inc., A	USA	USD	2,048,352	0.11
930	The AES Corp.	USA	USD	13,476	0.00
				4,554,083	0.25
Industrial Conglomerates					
31,917	Smiths Group PLC	GBR	GBP	557,970	0.03
129	Honeywell International Inc.	USA	USD	18,652	0.00
				576,622	0.03
Insurance					
43,575	Willis Towers Watson PLC	USA	USD	8,582,096	0.47
126,983	RSA Insurance Group PLC	GBR	GBP	643,097	0.03
5,052	eHealth Inc.	USA	USD	496,308	0.03
12,600	Selectquote Inc.	USA	USD	319,158	0.02
5,501	Trupanion Inc.	USA	USD	234,838	0.01
201	The Allstate Corp.	USA	USD	19,495	0.00
1,146	Unum Group	USA	USD	19,012	0.00

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Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance (continued)					
515	MetLife Inc.	USA	USD	18,808	0.00
225	The Progressive Corp.	USA	USD	18,025	0.00
168	Lincoln National Corp.	USA	USD	6,181	0.00
				10,357,018	0.56
Interactive Media & Services					
121,447	Tencent Holdings Ltd.	CHN	HKD	7,782,070	0.42
23,685	Facebook Inc., A	USA	USD	5,378,153	0.29
3,218	Alphabet Inc., A	USA	USD	4,563,285	0.25
967	Alphabet Inc., C	USA	USD	1,366,961	0.08
25,934	Snap Inc.	USA	USD	609,190	0.03
3,300	Tencent Holdings Ltd.	CHN	HKD	213,812	0.01
				19,913,471	1.08
Internet & Direct Marketing Retail					
33,131	Alibaba Group Holding Ltd., ADR	CHN	USD	7,146,357	0.39
1,712	Amazon.com Inc.	USA	USD	4,723,100	0.26
37,040	Just Eat Takeaway.com NV, Reg S	NLD	EUR	3,871,607	0.21
51,819	eBay Inc.	USA	USD	2,717,906	0.15
40	Booking Holdings Inc.	USA	USD	63,694	0.00
				18,522,664	1.01
IT Services					
35,542	Mastercard Inc., A	USA	USD	10,509,769	0.57
32,855	Global Payments Inc.	USA	USD	5,572,865	0.30
47,124	PayPal Holdings Inc.	USA	USD	8,210,415	0.45
12,189	Visa Inc., A	USA	USD	2,354,549	0.13
9,103	FleetCor Technologies Inc.	USA	USD	2,289,678	0.12
17,287	GoDaddy Inc., A	USA	USD	1,267,656	0.07
28,447	StoneCo. Ltd., A	BRA	USD	1,102,606	0.06
4,526	VeriSign Inc.	USA	USD	936,112	0.05
22,355	Genpact Ltd.	USA	USD	816,405	0.04
37,921	Nexi SpA	ITA	EUR	657,571	0.04
8,600	ExlService Holdings Inc.	USA	USD	545,240	0.03
3,240	International Business Machines Corp.	USA	USD	391,295	0.02
11,230	Cardtronics PLC, A	USA	USD	269,295	0.02
2,228	Edenred	FRA	EUR	97,716	0.01
98	Accenture PLC, A	USA	USD	21,042	0.00
186	Leidos Holdings Inc.	USA	USD	17,423	0.00
				35,059,637	1.91
Leisure products					
29,278	BRP Inc.	USA	CAD	1,248,671	0.07
Life Sciences Tools & Services					
8,623	Eurofins Scientific SE	LUX	EUR	5,438,828	0.30
6,635	Mettler-Toledo International Inc.	USA	USD	5,344,824	0.29
40,827	Gerresheimer AG	DEU	EUR	3,773,047	0.20
72,730	QIAGEN NV	NLD	USD	3,132,844	0.17
5,926	Illumina Inc.	USA	USD	2,194,694	0.12
61,396	WuXi Biologics (Cayman) Inc.	CHN	HKD	1,126,961	0.06
8,636	Repligen Corp.	USA	USD	1,067,496	0.06
6,413	IQVIA Holdings Inc.	USA	USD	909,877	0.05
5,034	10X Genomics Inc., A	USA	USD	449,587	0.02
				23,438,158	1.27
Machinery					
11,190	Cummins Inc.	USA	USD	1,938,779	0.10
7,094	KION Group AG	DEU	EUR	436,777	0.02
5,627	Westinghouse Air Brake Technologies Corp.	USA	USD	323,946	0.02
5,609	Otis Worldwide Corp.	USA	USD	318,928	0.02
				3,018,430	0.16
Marine					
159,069	Star Bulk Carriers Corp.	GRC	USD	1,049,855	0.06

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(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Media					
50,575	Stroer SE & Co. KGaA	DEU	EUR	3,412,903	0.19
623,944	Postmedia Network Canada Corp.	CAN	CAD	976,636	0.05
526,183	ITV PLC	GBR	GBP	486,313	0.03
406	Charter Communications Inc., A	USA	USD	207,076	0.01
2,480	Cardlytics Inc.	USA	USD	173,550	0.01
13,021	Altice Europe NV, A	NLD	EUR	50,359	0.00
512	Comcast Corp., A	USA	USD	19,958	0.00
282	Omnicom Group Inc.	USA	USD	15,397	0.00
347	Fox Corp	USA	USD	9,307	0.00
				5,351,499	0.29
Metals & Mining					
188,931	Teck Resources Ltd., B	CAN	CAD	1,968,661	0.11
127,911	First Quantum Minerals Ltd.	ZMB	CAD	1,019,444	0.06
184,495	Lundin Mining Corp.	CHL	CAD	989,337	0.05
310	Newmont Corp.	USA	USD	19,139	0.00
				3,996,581	0.22
Multiline Retail					
9,246	Target Corp.	USA	USD	1,108,873	0.06
104	Dollar General Corp.	USA	USD	19,813	0.00
				1,128,686	0.06
Multi-Utilities					
2,984	Dominion Energy Inc.	USA	USD	242,241	0.01
Oil, Gas & Consumable Fuels					
26,552	Hess Corp.	USA	USD	1,375,659	0.08
8,004	Battalion Oil Corp.	USA	USD	76,038	0.00
1,014	The Williams Companies Inc.	USA	USD	19,286	0.00
1,251	Kinder Morgan Inc.	USA	USD	18,978	0.00
1,021	Enterprise Products Partners LP	USA	USD	18,552	0.00
				1,508,513	0.08
Paper & Forest Products					
87,225	West Fraser Timber Co. Ltd.	CAN	CAD	3,065,982	0.17
Personal Products					
11,185	Unilever NV	GBR	EUR	596,360	0.03
362	Estee Lauder Cos. Inc., A	USA	USD	68,302	0.01
				664,662	0.04
Pharmaceuticals					
24,027	Eli Lilly and Co.	USA	USD	3,944,753	0.21
68,690	AstraZeneca PLC, ADR	GBR	USD	3,633,014	0.20
40,993	Novo Nordisk AS, ADR	DNK	USD	2,684,222	0.15
14,226	Zoetis Inc.	USA	USD	1,949,531	0.11
41,081	Roche Holding AG, ADR	CHE	USD	1,782,094	0.10
17,110	Bristol-Myers Squibb Co.	USA	USD	1,006,068	0.05
33,341	Revance Therapeutics Inc.	USA	USD	814,187	0.04
7,093	Catalent Inc.	USA	USD	519,917	0.03
17,780	CanSino Biologics Inc., 144A, Reg S	CHN	HKD	489,578	0.03
4,129	MyoKardia Inc.	USA	USD	398,944	0.02
1,803	Johnson & Johnson	USA	USD	253,556	0.01
261	Merck & Co. Inc.	USA	USD	20,183	0.00
				17,496,047	0.95
Professional Services					
525,902	Intertrust NV	NLD	EUR	8,957,300	0.49
59,038	TriNet Group Inc.	USA	USD	3,597,776	0.20
280	SGS SA	CHE	CHF	685,901	0.04
888	CoStar Group Inc.	USA	USD	631,075	0.03
5,569	TransUnion	USA	USD	484,726	0.03
3,492	Corelogic Inc.	USA	USD	234,732	0.01

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(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Professional Services (continued)					
2,180	Experian PLC	GBR	GBP	76,515	0.00
				14,668,025	0.80
Road & Rail					
40,214	Union Pacific Corp.	USA	USD	6,798,981	0.37
24,622	Kansas City Southern	USA	USD	3,675,819	0.20
3,477	Canadian Pacific Railway Ltd.	CAN	USD	887,817	0.05
1,579	Uber Technologies Inc.	USA	USD	49,075	0.00
190	CSX Corp.	USA	USD	13,251	0.00
				11,424,943	0.62
Semiconductors & Semiconductor Equipment					
35,654	BE Semiconductor Industries NV	NLD	EUR	1,580,889	0.09
3,473	ASML Holding NV, N.Y. shs	NLD	USD	1,278,168	0.07
23,747	Micron Technology Inc.	USA	USD	1,223,445	0.07
7,698	ASM International NV	NLD	EUR	1,185,081	0.06
26,877	Marvell Technology Group Ltd.	BMU	USD	942,308	0.05
7,703	Advanced Micro Devices Inc.	USA	USD	405,255	0.02
833	KLA Corp.	USA	USD	162,002	0.01
4,035	Axcelis Technologies Inc.	USA	USD	112,375	0.01
1,001	QUALCOMM Inc.	USA	USD	91,301	0.01
54	NVIDIA Corp.	USA	USD	20,515	0.00
339	Applied Materials Inc.	USA	USD	20,493	0.00
62	Lam Research Corp.	USA	USD	20,055	0.00
328	Intel Corp.	USA	USD	19,624	0.00
62	Broadcom Inc.	USA	USD	19,568	0.00
36	Lattice Semiconductor Corp.	USA	USD	1,022	0.00
				7,082,101	0.39
Software					
38,001	SAP SE	DEU	EUR	5,312,142	0.29
132,457	RIB Software SE	DEU	EUR	4,315,648	0.23
13,837	Intuit Inc.	USA	USD	4,098,381	0.22
6,889	ServiceNow Inc.	USA	USD	2,790,458	0.15
13,024	salesforce.com Inc.	USA	USD	2,439,786	0.13
63,523	Slack Technologies Inc.	USA	USD	1,974,930	0.11
9,436	Workday Inc., A	USA	USD	1,767,929	0.10
41,383	Cerence Inc.	USA	USD	1,690,082	0.09
13,645	Guidewire Software Inc.	USA	USD	1,512,548	0.08
17,134	Ceridian HCM Holding Inc.	USA	USD	1,358,212	0.07
4,545	Splunk Inc.	USA	USD	903,091	0.05
5,115	Avalara Inc.	USA	USD	680,755	0.04
22,069	SVMK Inc.	USA	USD	519,504	0.03
2,096	Hubspot Inc.	USA	USD	470,238	0.03
18,154	ForeScout Technologies Inc.	USA	USD	384,865	0.02
2,151	VMware Inc., A	USA	USD	333,104	0.02
747	Adobe Inc.	USA	USD	325,177	0.02
979	Microsoft Corp.	USA	USD	199,236	0.01
1,157	Alteryx Inc.	USA	USD	190,072	0.01
241	Zscaler Inc.	USA	USD	26,389	0.00
373	Oracle Corp.	USA	USD	20,616	0.00
748	NortonLifeLock Inc.	USA	USD	14,833	0.00
				31,327,996	1.70
Specialty Retail					
43,662	The Home Depot Inc.	USA	USD	10,937,768	0.59
75,393	Tiffany & Co.	USA	USD	9,193,422	0.50
24,631	Lithia Motors Inc.	USA	USD	3,727,409	0.20
15,021	Ulta Beauty Inc.	USA	USD	3,055,572	0.17
275,819	Frasers Group PLC	GBR	GBP	1,045,143	0.06
16,857	The TJX Cos. Inc.	USA	USD	852,290	0.05
14,450	Vroom Inc	USA	USD	753,423	0.04
18,130	Dick's Sporting Goods Inc.	USA	USD	748,044	0.04
13,997	L Brands Inc.	USA	USD	209,535	0.01

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Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Specialty Retail (continued)					
252	Best Buy Co. Inc.	USA	USD	21,992	0.00
146	Lowe's Cos. Inc.	USA	USD	19,728	0.00
179	Grandvision NV	NLD	EUR	5,100	0.00
				30,569,426	1.66
Textiles, Apparel & Luxury Goods					
22,612	Adidas AG	DEU	EUR	5,961,695	0.32
63,041	Capri Holdings Ltd.	USA	USD	985,331	0.05
18,705	Skechers USA Inc., A	USA	USD	586,963	0.03
58,675	Tapestry Inc.	USA	USD	779,204	0.05
761	NIKE Inc., B	USA	USD	74,616	0.01
166	LVMH Moët Hennessy Louis Vuitton SE	FRA	EUR	73,288	0.00
				8,461,097	0.46
Tobacco					
17,851	Swedish Match AB	SWE	SEK	1,259,489	0.07
479	Altria Group Inc.	USA	USD	18,801	0.00
256	Philip Morris International Inc.	USA	USD	17,935	0.00
				1,296,225	0.07
Trading Companies & Distributors					
141,188	Brenntag AG	DEU	EUR	7,485,803	0.41
5,333	IMCD Group NV	NLD	EUR	502,899	0.03
8,716	WESCO International Inc.	USA	USD	306,019	0.01
				8,294,721	0.45
Wireless Telecommunication Services					
20,998	T-Mobile U.S. Inc.	USA	USD	2,186,942	0.12
64,110	Vodafone Group PLC, ADR	GBR	USD	1,021,913	0.05
				3,208,855	0.17
TOTAL SHARES				531,983,774	28.91
WARRANTS					
Capital Markets					
16,276	Arya Sciences Acquisition Corp., wts., 11/02/23	USA	USD	87,076	0.01
TOTAL WARRANTS				87,076	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				532,070,850	28.92
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
3,950,000	Halcyon Loan Advisors Funding Ltd., 2014-1A, D, 144A, 4.635%, 04/18/26	USA	USD	3,790,708	0.21
3,320,000	TRTX Issuer Ltd., 2019-FL3, C, 144A, FRN, 2.294%, 09/15/34 †	USA	USD	3,104,450	0.17
3,200,000	LoanCore Issuer Ltd., 2018-CRE1, D, 144A, FRN, 3.135%, 05/15/28 †	USA	USD	2,961,111	0.16
3,454,150	IndyMac Index Mortgage Loan Trust, 2004-AR12, A1, FRN, 0.965%, 12/25/34 †	USA	USD	2,773,891	0.15
2,951,060	Soundview Home Loan Trust, 2006-WF2, M3, 0.635%, 12/25/36	USA	USD	2,661,778	0.14
2,505,812	Halcyon Loan Advisors Funding Ltd., 2012-1A, C, 5.642%, 08/15/23	CYM	USD	2,480,196	0.14
2,500,000	TRTX Issuer Ltd., 2019-FL3, B, 144A, FRN, 1.944%, 09/15/34 †	USA	USD	2,362,674	0.13
2,648,111	Atlas Senior Loan Fund III Ltd., 2013-1A, DR, 144A, FRN, 2.986%, 11/17/27 †	USA	USD	2,251,142	0.12
2,800,000	B&M CLO 2014-1 Ltd., 2014-1A, DR, FRN, 5.876%, 04/16/26 †	CYM	USD	2,096,865	0.11
2,130,000	ACIS CLO Ltd., 2014-4A, D, FRN, 3.787%, 05/01/26 †	CYM	USD	2,023,037	0.11
1,920,390	Home Equity Asset Trust, 2006-2, M1, FRN, 0.565%, 05/25/36 †	USA	USD	1,939,462	0.11
2,107,000	GPMT Ltd., 2019-FL2, D, 144A, FRN, 3.135%, 02/22/36 †	USA	USD	1,928,858	0.11
2,347,197	Merrill Lynch Mortgage Investors Trust, 2007-MLN1, A2D, 0.505%, 03/25/37	USA	USD	1,892,376	0.10
1,737,199	Uropa Securities PLC, 2007-1, M1A, FRN, 1.016%, 10/10/40 †	GBR	GBP	1,862,464	0.10
1,956,302	Banc of America Mortgage Trust, 2005-I, 4A1, FRN, 3.431%, 10/25/35 †	USA	USD	1,776,659	0.10
2,089,707	Nomura Home Equity Loan Inc., Home Equity Loan Trust Series, 2006-WF1, M4, 0.555%, 03/25/36	USA	USD	1,764,436	0.10
1,960,000	Mountain View CLO Ltd., 2014-1A, DRR, 144A, FRN, 4.869%, 10/15/26 †	USA	USD	1,725,911	0.09
1,817,346	Bear Stearns ARM Trust, 2007-4, 12A1, FRN, 4.00%, 05/25/37 †	USA	USD	1,703,627	0.09
1,989,064	CHL Mortgage Pass-Through Trust, 2006-HYB4, 3B, 4.022%, 06/20/36	USA	USD	1,682,368	0.09
1,818,288	Bear Stearns ALT-A Trust, 2004-12, 1B1, FRN, 2.81%, 01/25/35 †	USA	USD	1,530,905	0.08

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Asset-Backed Securities (continued)					
1,340,000	Great Hall Mortgages No 1 PLC, 2006-1, DA, Reg S, FRN, 0.992%, 06/18/38 †	GBR	GBP	1,413,429	0.08
1,400,000	JFIN CLO 2014-II Ltd., 2014-2A, C, FRN, 4.385%, 07/20/26 †	CYM	USD	1,308,799	0.07
1,434,606	Mastr Adjustable Rate Mortgages Trust, 2005-6, FRN, 3.659%, 07/25/35 †	USA	USD	1,286,479	0.07
1,611,343	Harborview Mortgage Loan Trust, 2007-6, 2A1B, FRN, 0.424%, 08/19/37 †	USA	USD	1,274,822	0.07
1,518,963	Bear Stearns ALT-A Trust, 2006-3, 3, 21A1, FRN, 3.542%, 05/25/36 †	USA	USD	1,269,843	0.07
1,250,000	GPMT Ltd., 2018-FL1, C, 144A, 2.344%, 11/19/35	USA	USD	1,166,837	0.06
1,400,000	MF1 2019-FL2 Ltd., 2019-FL2, E, FRN, 2.834%, 12/25/34 †	USA	USD	1,151,486	0.06
1,339,506	Luminent Mortgage Trust, 2006-7, 2A2, FRN, 0.404%, 12/25/36 †	USA	USD	1,147,026	0.06
1,180,000	Paragon Mortgages No 14 PLC, FRN, 0.402%, 09/15/39 †	GBR	EUR	1,102,423	0.06
1,188,088	VMC Finance LLC, 2019-FL3, C, 144A, FRN, 2.244%, 09/15/36 †	USA	USD	1,084,046	0.06
947,714	Conseco Finance Securitizations Corp., 2000-6 A5, 7.77%, 09/01/31	USA	USD	1,025,165	0.06
1,000,000	JFIN CLO 2014 Ltd., 2014-1A, D, FRN, 4.785%, 04/21/25 †	CYM	USD	880,015	0.05
790,000	Flagship Credit Auto Trust, 2018-4, C, 4.11%, 10/15/24	USA	USD	827,681	0.05
820,000	Volvo Financial Equipment Master Owner Trust, 0.705%, 07/17/23	USA	USD	816,187	0.04
807,345	Countrywide Asset-Backed Certificates, 2004-SD2, B1, 2.885%, 08/25/32	USA	USD	771,391	0.04
723,222	Credit Acceptance Auto Loan Trust, 2018-2, A, 3.47%, 05/17/27	USA	USD	732,265	0.04
824,941	Structured Asset Securities Corp., 2005-NC1, 0.984%, 02/25/35	USA	USD	720,261	0.04
720,000	NextGear Floorplan Master Owner Trust, 2018-1A, A1, 144A, FRN, 0.825%, 02/15/23 †	USA	USD	714,570	0.04
720,000	Invitation Homes Trust, 2018-SFR2, E, 144A, FRN, 2.184%, 06/17/37 †	USA	USD	699,573	0.04
645,776	Adams Outdoor Advertising LP, 2018-1, A, 144A, 4.81%, 11/15/48	USA	USD	658,828	0.04
710,577	Horizon Aircraft Finance I Ltd., 1, A, 144A, 4.458%, 12/15/38	USA	USD	648,210	0.04
620,000	Americredit Automobile Receivables Trust, 2018-3, D, 4.04%, 11/18/24	USA	USD	643,559	0.04
700,000	LoanCore Issuer Ltd., 2019-CRE2, D, FRN, 2.635%, 05/15/36 †	USA	USD	625,437	0.03
664,981	Adjustable Rate Mortgage Trust, 2005-10, FRN, 0.685%, 01/25/36 †	USA	USD	610,151	0.03
676,612	S-Jets 2017-1 Ltd., 2017-1, A, 144A, 3.967%, 08/15/42	BMU	USD	605,411	0.03
594,401	GSR Mortgage Loan Trust, 2006-2F, 2A17, 5.75%, 02/25/36	USA	USD	586,432	0.03
620,000	Octagon Investment Partners XXII Ltd., 2014-1A, CRR, 144A, FRN, 2.998%, 01/22/30 †	USA	USD	580,541	0.03
560,000	First Investors Auto Owner Trust, 2018-2A, D, 4.28%, 01/15/25	USA	USD	577,704	0.03
555,000	Santander Drive Auto Receivables Trust, 2018-2, D, 3.88%, 02/15/24	USA	USD	566,329	0.03
505,000	SCF Equipment Leasing, 2018-1A, C, 144A, 4.21%, 04/20/27	USA	USD	515,169	0.03
510,000	NextGear Floorplan Master Owner Trust, 2017-2A, A1, 144A, FRN, 0.865%, 10/17/22 †	USA	USD	508,183	0.03
519,929	Invitation Homes Trust, 2018-SFR1, E, 2.194%, 03/17/37	USA	USD	505,610	0.03
506,370	CHL Mortgage Pass-Through Trust, 2004-12, 8A1, FRN, 4.284%, 08/25/34 †	USA	USD	481,157	0.03
445,000	Sofi Consumer Loan Program LLC, 2018-2, B, 3.79%, 04/26/27	USA	USD	458,808	0.03
424,125	Wendy's Funding LLC, 2018-1A, A2II, 144A, 3.884%, 03/15/48	USA	USD	448,474	0.02
408,775	Taco Bell Funding LLC, 2018-1A, A2II, 4.94%, 11/25/48	USA	USD	443,578	0.02
430,000	Drive Auto Receivables Trust, 2018-1, D, 3.81%, 05/15/24	USA	USD	435,246	0.02
435,000	OCP CLO LTD., 2015-8A, CR, FRN, 3.935%, 04/17/27 †	CYM	USD	423,507	0.02
430,000	Arrowmark Colorado Holdings, 2017-6A, C, FRN, 3.919%, 07/15/29 †	USA	USD	417,659	0.02
405,000	Santander Drive Auto Receivables Trust, 2018-3, D, 4.07%, 08/15/24	USA	USD	414,734	0.02
440,000	Parallel Ltd., 2018-2A, B, FRN, 3.285%, 10/20/31 †	CYM	USD	412,441	0.02
405,000	OneMain Financial Issuance Trust, 2015-3A, A, 3.63%, 11/20/28	USA	USD	406,417	0.02
394,000	Taco Bell Funding LLC, 2018-1A, A2, 4.318%, 11/25/48	USA	USD	402,877	0.02
385,000	Drive Auto Receivables Trust, 2018-5, D, 4.30%, 04/15/26	USA	USD	401,543	0.02
505,000	CSMC OA LLC, 2014-USA, E, 144A, 4.373%, 09/15/37	USA	USD	389,590	0.02
401,999	GSR Mortgage Loan Trust, 2005-AR7, 6A1, 4.097%, 11/25/35	USA	USD	386,067	0.02
400,000	Catamaran CLO Ltd., 2015-1A, C2R, 144A, FRN, 3.048%, 04/22/27 †	USA	USD	384,248	0.02
368,683	CSMC Trust, 2018-RPL2, A1, 144A, FRN, 4.301%, 08/25/62 †	USA	USD	374,849	0.02
348,787	Planet Fitness Master Issuer LLC, 1A, A2I, 144A, 4.262%, 09/05/48	USA	USD	352,085	0.02
330,000	Americredit Automobile Receivables Trust, 2018-2, D, 4.01%, 07/18/24	USA	USD	343,574	0.02
368,751	Saxon Asset Securities Trust, 2003-3, M3, 3.11%, 12/25/33	USA	USD	340,319	0.02
325,000	Credit Acceptance Auto Loan Trust, 2018-2, C, 4.16%, 09/15/27	USA	USD	336,003	0.02
325,000	Chesapeake Funding II LLC, 2018-1A, D, 144A, 3.92%, 04/15/30	USA	USD	328,190	0.02
297,375	Domino's Pizza Master LLC, 2017-1A, A23, 144A, 4.118%, 07/25/47	USA	USD	321,935	0.02
317,043	Citigroup Mortgage Loan Trust Inc., 2018-C, A1, 144A, FRN, 4.125%, 03/25/59 †	USA	USD	321,051	0.02
420,000	GS Mortgage Securities Trust, 2011-GC5, D, 144A, FRN, 5.555%, 08/10/44 †	USA	USD	313,144	0.02
325,000	Carlyle Global Market Strategies CLO Ltd., 2015-2, 3.241%, 04/27/27	USA	USD	302,163	0.02
295,000	Sofi Consumer Loan Program LLC, 2018-4, C, 4.17%, 11/26/27	USA	USD	292,400	0.02
295,000	SLM Private Credit Student Loan Trust, 2003-B, A3, FRN, 3.683%, 03/15/33 †	USA	USD	292,090	0.02
310,000	Galaxy XXVI CLO Ltd., 2018-26A, E, 144A, FRN, 6.208%, 11/22/31 †	USA	USD	271,272	0.02
318,567	Kestrel Aircraft Funding Ltd., 2018-1A, A, 144A, 4.25%, 12/15/38	USA	USD	270,789	0.01
341,531	Motel 6 Trust, 2017-M6MZ, M, FRN, 7.111%, 08/15/24 †	USA	USD	270,691	0.01
270,000	CSMC 2014-USA OA LLC, 2014-USA, A2, 144A, 3.953%, 09/15/37	USA	USD	265,342	0.01

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
287,219	Banc of America Funding Corp., 2006-E, 2A1, 3.505%, 06/20/36	USA	USD	263,864	0.01
250,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M3, FRN, 3.485%, 10/25/27 †	USA	USD	255,949	0.01
255,000	Apidos CLO, XX, 2015-20A, FRN, 3.126%, 07/16/31 †	CYM	USD	246,463	0.01
250,000	Burnham Park CLO Ltd., 2016-1A, CR, 144A, FRN, 3.285%, 10/20/29 †	USA	USD	242,179	0.01
252,200	Coinstar Funding LLC, 2017-1A, A2, 144A, 5.216%, 04/25/47	USA	USD	241,926	0.01
210,000	American Homes 4 Rent, sub. bond, 2014-SFR2, E, 144A, 6.231%, 10/17/36	USA	USD	234,417	0.01
220,000	California Republic Auto Receivables Trust, 2018-1, D, 4.33%, 04/15/25	USA	USD	225,219	0.01
200,000	American Homes 4 Rent, 2015-SFR1, E, 144A, 5.639%, 04/17/52	USA	USD	221,615	0.01
280,000	CSMC OA LLC, 2014-USA, D, 4.373%, 09/15/37	USA	USD	221,602	0.01
250,000	Trestles CLO II Ltd., 2018-2A, D, FRN, 6.741%, 07/25/31 †	CYM	USD	219,308	0.01
422,108	Latam Airlines 2015-1 Pass Through Trust B, secured note, 4.50%, 08/15/25	CHL	USD	218,441	0.01
210,000	CPS Auto Receivables Trust, 2018-D, C, 144A, 3.83%, 09/15/23	USA	USD	214,404	0.01
169,519	Dukinfield II PLC, 2, A, Reg S, FRN, 1.432%, 12/20/52 †	GBR	GBP	210,085	0.01
210,000	CoreVest American Finance Trust, 2017-1, D, 4.358%, 10/15/49	USA	USD	209,946	0.01
201,885	Banc of America Funding Trust, 2005-7, 4A3, 5.75%, 11/25/35	USA	USD	208,584	0.01
281,117	Mastr Adjustable Rate Mortgages Trust, 2005-7, FRN, 3.523%, 09/25/35 †	USA	USD	202,742	0.01
195,000	CarMax Auto Owner Trust, 2018-2, D, 3.99%, 04/15/25	USA	USD	199,380	0.01
190,000	DBUBS 2017-BRBK Mortgage Trust, 2017-BRBK, D, 144A, 3.648%, 10/10/34	USA	USD	194,205	0.01
205,319	Alternative Loan Trust, 2005-9Cb, 1A5, 0.685%, 05/25/35	USA	USD	182,296	0.01
165,000	DT Auto Owner Trust, 2018-2, D, 144A, 4.15%, 03/15/24	USA	USD	168,763	0.01
163,476	Sofi Professional Loan Program LLC, 2015-D, B, 3.59%, 10/26/37	USA	USD	165,825	0.01
172,540	CHL Mortgage Pass-Through Trust, 2005-19, 5.50%, 08/25/35	USA	USD	156,171	0.01
158,577	Banc of America Alternative Loan Trust, 2005-9, 5.50%, 10/25/35	USA	USD	155,420	0.01
410,000	Starwood Retail Property Trust, 2014-Star, E, 144A, FRN, 4.585%, 11/15/27 †	USA	USD	155,361	0.01
193,543	IndyMac Index Mortgage Loan Trust, 2006-AR2, 2A1, FRN, 0.394%, 02/25/46 †	USA	USD	154,020	0.01
209,615	Structured ARM Loan Trust, 2005-14, A1, FRN, 0.494%, 07/25/35 †	USA	USD	152,273	0.01
143,550	Wingstop Funding LLC, 2018-1, A2, 4.97%, 12/05/48	USA	USD	149,816	0.01
145,000	GLS Auto Receivables Trust, 2018-3A, B, 144A, 3.78%, 08/15/23	USA	USD	148,093	0.01
152,027	Diamond Resorts Owner Trust, 2018-1, C, 144A, 4.53%, 01/21/31	USA	USD	142,925	0.01
239,881	Sprite 2017-1 Ltd., 2017-1, CL B, 144A, 5.75%, 12/15/37	CYM	USD	141,726	0.01
137,483	Citigroup Mortgage Loan Trust Inc., 2018-A, A1, 144A, FRN, 4.00%, 01/25/68 †	USA	USD	139,845	0.01
136,881	Accelerated Assets LLC, 2018-1, A, 3.87%, 12/02/33	USA	USD	138,493	0.01
137,903	Ajax Mortgage Loan Trust, 2017-B, A, 144A, FRN, 3.163%, 09/25/56 †	USA	USD	138,408	0.01
135,000	OneMain Financial Issuance Trust, 2015-3A, B, 144A, 4.16%, 11/20/28	USA	USD	134,695	0.01
130,000	CarMax Auto Owner Trust, 2018-4, D, 4.15%, 04/15/25	USA	USD	132,644	0.01
129,744	Mastr Alternative Loans Trust, 2004-2, 8A4, 5.50%, 03/25/34	USA	USD	131,913	0.01
122,812	Domino's Pizza Master LLC, 2018-1A, A2I, 4.116%, 07/25/48	USA	USD	131,286	0.01
130,000	Navistar Financial Dealer Note Master Owner Trust II, 2018-1, A, 144A, FRN, 0.815%, 09/25/23 †	USA	USD	129,545	0.01
125,000	Chesapeake Funding II LLC, 2018-1A, C, 3.57%, 04/15/30	USA	USD	127,430	0.01
211,550	MAPS Ltd., 2018-1A, B, 5.193%, 05/15/43	BMU	USD	127,021	0.01
122,563	CSMC Trust, 2018-RPL7, A1, 4.00%, 08/26/58	USA	USD	124,782	0.01
141,006	American Home Mortgage Investment Trust, 2006-1, 11A1, FRN, 0.465%, 03/25/46 †	USA	USD	124,350	0.01
125,000	WFRBS Commercial Mortgage Trust, 2012-C6, D, 144A, FRN, 5.766%, 04/15/45 †	USA	USD	121,726	0.01
125,000	PRPM 2018-1 LLC, 2018-1A, A2, FRN, 5.00%, 04/25/23 †	USA	USD	120,674	0.01
112,700	Driven Brands Funding LLC, 2018-1A, A2, 144A, 4.739%, 04/20/48	USA	USD	119,764	0.01
120,000	SLM Private Credit Student Loan Trust, 2003-A, A3, FRN, 3.673%, 06/15/32 †	USA	USD	114,919	0.01
108,436	Towd Point Mortgage Trust, 2015-2, 1A13, 144A, 2.50%, 11/25/60	USA	USD	109,494	0.01
220,000	WFRBS Commercial Mortgage Trust, 2011-C3, D, 144A, FRN, 5.852%, 03/15/44 †	USA	USD	106,887	0.01
105,000	Colony American Finance Ltd., 2015-1, D, 144A, 5.649%, 10/15/47	USA	USD	106,503	0.01
106,059	SMB Private Education Loan Trust, 2017-B, A2B, 144A, FRN, 0.935%, 10/15/35 †	USA	USD	105,086	0.01
105,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc., 2016-2A, A, 2.72%, 11/20/22	USA	USD	104,947	0.01
105,000	Adams Outdoor Advertising LP, 2018-1, B, 5.653%, 11/15/48	USA	USD	104,846	0.01
100,000	Flagship Credit Auto Trust, 2016-3, D, 3.89%, 11/15/22	USA	USD	101,743	0.01
100,000	Chesapeake Funding II LLC, 2017-2A, D, 3.71%, 05/15/29	USA	USD	100,936	0.01
100,000	Invitation Homes Trust, 2018-SFR4, D, FRN, 1.844%, 01/17/38 †	USA	USD	98,078	0.01
90,743	Alternative Loan Trust, 2003-22CB, 3A1, 6.00%, 12/25/33	USA	USD	93,867	0.01
100,000	SLM Private Credit Student Loan Trust, 2003-B, A4, FRN, 3.674%, 03/15/33 †	USA	USD	92,288	0.01
150,000	Morgan Stanley Capital I Trust, 144A, 5.661%, 06/15/44	USA	USD	90,954	0.01
87,997	Accelerated Assets LLC, 2018-1, B, 144A, 4.51%, 12/02/33	USA	USD	86,743	0.00
85,933	Chesapeake Funding II LLC, 2017-4A, A2, 144A, FRN, 0.495%, 11/15/29 †	USA	USD	85,934	0.00
90,681	Impac CMB Trust, 2005-8, 2AM, FRN, 1.024%, 02/25/36 †	USA	USD	85,829	0.00

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Schedule of Investments (continued)

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Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
80,545	Mastr Alternative Loans Trust, 2004-8, 2A1, 6.00%, 09/25/34	USA	USD	83,725	0.00
80,726	Grand Avenue Mortgage Loan Trust, 2017-RPL1, 3.25%, 08/25/64	USA	USD	79,275	0.00
73,527	JP Morgan Mortgage Trust, 2004-S1, 2A1, 6.00%, 09/25/34	USA	USD	78,352	0.00
76,554	Security National Mortgage Loan Trust, 2007-1, 0.534%, 04/25/37	USA	USD	75,995	0.00
79,117	HarborView Mortgage Loan Trust, 2004-11, 2A, FRN, 0.834%, 01/19/35 †	USA	USD	72,174	0.00
100,000	Morgan Stanley Capital I Trust, 2011-C2, D, 5.661%, 06/15/44	USA	USD	69,545	0.00
100,000	Starwood Retail Property Trust, 2014-Star, 2.935%, 11/15/27	USA	USD	68,815	0.00
70,000	WFRBS Commercial Mortgage Trust, 2011-C2, D, 5.85%, 02/15/44	USA	USD	68,813	0.00
67,912	Banc of America Funding Corp., 2007-4, 5A1, 5.50%, 11/25/34	USA	USD	67,101	0.00
62,263	Alternative Loan Trust, 2004-J10, 2CB1, 6.00%, 09/25/34	USA	USD	65,723	0.00
89,757	RFMSI Trust, 2005-SA1, 1A1, FRN, 4.582%, 03/25/35 †	USA	USD	59,438	0.00
130,000	WFRBS Commercial Mortgage Trust, 2012-C7, E, 144A, FRN, 4.966%, 06/15/45 †	USA	USD	54,477	0.00
53,082	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M2, FRN, 2.035%, 10/25/27 †	USA	USD	53,066	0.00
147,874	AIM Aviation Finance Ltd., 2015-1A, B1, 144A, FRN, 5.072%, 02/15/40 †	CYM	USD	48,125	0.00
47,127	Sofi Professional Loan Program LLC, 2016-A, B, 144A, 3.57%, 01/26/38	USA	USD	47,933	0.00
43,740	GSR Mortgage Loan Trust, 2005-AR6, A45, FRN, 4.148%, 09/25/35 †	USA	USD	43,166	0.00
39,640	CHL Mortgage Pass-Through Trust, 2004-HYB4, 2A1, FRN, 3.87%, 09/20/34 †	USA	USD	37,581	0.00
34,721	Alternative Loan Trust, 2003-22CB, 1A1, 5.75%, 12/25/33	USA	USD	36,328	0.00
35,000	Ascentium Equipment Receivables Trust, 2017-2A, C, 144A, 2.87%, 08/10/22	USA	USD	35,424	0.00
32,237	Diamond Resorts Owner Trust, 2017-1A, C, 144A, 6.07%, 10/22/29	USA	USD	32,222	0.00
45,000	WFRBS Commercial Mortgage Trust, 2012-C7, C, 4.966%, 06/15/45	USA	USD	31,298	0.00
33,327	Lehman XS Trust, 2006-2N, 1A1, FRN, 0.444%, 02/25/46 †	USA	USD	28,904	0.00
22,214	Alternative Loan Trust, 2004-16CB, 3A1, 5.50%, 08/25/34	USA	USD	23,098	0.00
30,798	DSLA Mortgage Loan Trust, 2005-AR5, 2A1A, FRN, 0.524%, 09/19/45 †	USA	USD	22,715	0.00
20,222	Alternative Loan Trust, 2004-16CB, 1A1, 5.50%, 07/25/34	USA	USD	21,001	0.00
18,442	Ally Auto Receivables Trust, 2017-3, A3, 1.74%, 09/15/21	USA	USD	18,452	0.00
18,438	Motor 2017-1 PLC, 2017-1A, A1, FRN, 0.714%, 09/25/24 †	GBR	USD	18,434	0.00
13,492	Credit Suisse First Boston Mortgage Securities Corp., 2003-27, 4A4, 5.75%, 11/25/33	USA	USD	14,178	0.00
44,205	Residential Asset Securitization Trust, 2006-R1, FRN, 0.584%, 01/25/46 †	USA	USD	12,438	0.00
8,579	Banc of America Mortgage Trust, 2005-A, 2A1, FRN, 3.709%, 02/25/35 †	USA	USD	8,370	0.00
10,000	COMM Mortgage Trust, 2012-LC4, FRN, 5.721%, 12/10/44 †	USA	USD	8,249	0.00
6,211	IndyMac Index Mortgage Loan Trust, 2005-AR11, A3, FRN, 3.512%, 08/25/35 †	USA	USD	5,387	0.00
2,862	CIG Auto Receivables Trust, 2017-1A, A, 144A, 2.71%, 05/15/23	USA	USD	2,867	0.00
				93,466,340	5.08
Corporate Bonds					
11,684,462	Vericast Corp./Harland Clarke, senior secured note, first lien, 144A, 12.50%, 05/01/24	USA	USD	12,034,996	0.65
4,572,000	Carnival Corp., cvt, senior bond, 144A, 5.75%, 04/01/23	USA	USD	7,377,757	0.40
7,461,916	One Call Corp., senior secured note, first lien, 144A, 7.50%, 07/01/24	USA	USD	6,958,237	0.38
6,411,000	Cincinnati Bell Inc., senior note, 144A, 8.00%, 10/15/25	USA	USD	6,714,849	0.37
3,371,000	Il-VI Inc., cvt., senior note, 0.25%, 09/01/22	USA	USD	4,004,201	0.22
2,093,000	Wayfair Inc., cvt., senior note, 0.375%, 09/01/22	USA	USD	3,980,322	0.22
4,475,000	L Brands Inc., senior bond, 6.875%, 11/01/35	USA	USD	3,740,876	0.20
3,742,000	Unity Group Inc., senior note, 8.25%, 10/15/23	USA	USD	3,529,174	0.19
3,888,000	Vericast Corp., senior secured note, first lien, 144A, 8.375%, 08/15/22	USA	USD	3,271,694	0.18
3,235,000	Royal Caribbean Cruises Ltd., cvt., senior note, 144A, 4.25%, 06/15/23	USA	USD	3,024,725	0.16
3,113,000	SFL Corp Ltd., cvt., senior note, 5.75%, 10/15/21	NOR	USD	2,968,283	0.16
3,125,000	Marriott Vacations Worldwide Corp., cvt., senior note, 1.50%, 09/15/22	USA	USD	2,892,972	0.16
3,943,000	Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	USA	USD	2,838,960	0.15
3,726,000	Aphria Inc., cvt., senior bond, 144A, 5.25%, 06/01/24	CAN	USD	2,777,733	0.15
2,474,000	Refinitiv U.S. Holdings Inc., senior note, 144A, 8.25%, 11/15/26	USA	USD	2,681,779	0.15
2,721,000	The McClatchy Co., senior note, first lien, 9.00%, 07/15/26	USA	USD	2,674,648	0.15
2,522,000	Palo Alto Networks Inc., cvt., senior note, 144A, 0.375%, 06/01/25	USA	USD	2,523,251	0.14
2,355,000	Knowles Corp., cvt., senior note, 3.25%, 11/01/21	USA	USD	2,522,911	0.14
2,591,000	PennyMac Corp., cvt., senior note, 144A, 5.50%, 11/01/24	USA	USD	2,476,114	0.14
1,765,000	Karyopharm Therapeutics Inc., cvt, senior note, 3.00%, 10/15/25	USA	USD	2,473,628	0.13
4,998,000	Aurora Cannabis Inc., cvt., senior secured note, 5.50%, 02/28/24	CAN	USD	2,331,907	0.13
2,146,000	Synaptics Inc., cvt., senior note, 0.50%, 06/15/22	USA	USD	2,292,072	0.12
2,000,000	YANDEX NV, cvt., 0.75%, 03/03/25	NLD	USD	2,142,301	0.12
2,615,000	Liberty Latin America Ltd., cvt., senior note, 2.00%, 07/15/24	CHL	USD	2,083,828	0.11
1,682,000	Slack Technologies Inc., cvt., senior note, 144A, 0.50%, 04/15/25	USA	USD	2,079,372	0.11
1,731,000	Pacific Gas and Electric Co., senior bond, 4.75%, 02/15/44	USA	USD	2,043,878	0.11

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Schedule of Investments (continued)

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Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
3,275,000	Canopy Growth Corp., cvt., senior note, 144A, 4.25%, 07/15/23	CAN	CAD	2,002,247	0.11
1,955,000	Uber Technologies Inc., senior note, 144A, 8.00%, 11/01/26	USA	USD	1,992,145	0.11
1,685,000	Coupa Software Inc., cvt., senior note, 144A, 0.375%, 06/15/26	USA	USD	1,954,197	0.11
1,922,000	JBS USA LLC/Finance Inc., senior note, 144A, 5.75%, 06/15/25	USA	USD	1,950,830	0.11
1,682,000	Five9 Inc., cvt., senior note, 144A, 0.50%, 06/01/25	USA	USD	1,809,201	0.10
2,040,000	Teva Pharmaceutical Finance Netherlands III BV, senior bond, 4.10%, 10/01/46	ISR	USD	1,720,230	0.09
1,786,000	i3 Verticals LLC, cvt., senior bond, 144A, 1.00%, 02/15/25	USA	USD	1,706,225	0.09
1,319,000	Sabre GLBL Inc., cvt., senior note, 144A, 4.00%, 04/15/25	USA	USD	1,688,193	0.09
1,585,000	NuVasive Inc., cvt., senior note, 144A, 1.00%, 06/01/23	USA	USD	1,541,771	0.08
3,275,000	Tilray Inc., cvt., senior note, 5.00%, 10/01/23	CAN	USD	1,514,687	0.08
37,741,000	Standard Bank PLC, cvt., senior note, 144A, 15.36%, 10/01/21	GBR	UAH	1,500,822	0.08
1,050,000	American Eagle Outfitters Inc., cvt., senior note, 144A, 3.75%, 04/15/25	USA	USD	1,498,522	0.08
1,253,000	Endeavour Mining Corp., cvt., senior note, 144A, 3.00%, 02/15/23	CAN	USD	1,473,841	0.08
1,290,214	American News Co. LLC, secured note, second lien, 144A, PIK, 8.50%, 09/01/26 ‡	USA	USD	1,423,061	0.08
1,320,000	Delphi Jersey Holdings PLC, senior note, 144A, 5.00%, 10/01/25	USA	USD	1,418,406	0.08
1,154,000	Pacific Gas and Electric Co., senior bond, 5.80%, 03/01/37	USA	USD	1,379,895	0.08
1,357,000	Carvana Co., senior note, 144A, 8.875%, 10/01/23	USA	USD	1,365,054	0.07
995,000	Nevro Corp., cvt., senior note, 2.75%, 04/01/25	USA	USD	1,359,583	0.07
2,431,000	Transocean Inc., senior note, 144A, 7.50%, 01/15/26	USA	USD	1,349,205	0.07
1,072,000	Pacific Gas and Electric Co., senior bond, 5.40%, 01/15/40	USA	USD	1,281,844	0.07
1,215,000	Vistra Operations Co. LLC, senior secured note, first lien, 144A, 3.70%, 01/30/27	USA	USD	1,251,700	0.07
1,280,000	United Rentals North America Inc., senior note, 4.00%, 07/15/30	USA	USD	1,239,635	0.07
1,158,000	VTB Capital SA, (VTB Bank), loan participation, sub. senior note, Reg S, 6.95%, 10/17/22	RUS	USD	1,232,286	0.07
1,051,000	Perficient Inc., cvt., senior note, 2.375%, 09/15/23	USA	USD	1,227,310	0.07
1,526,000	Element Fleet Management Corp., cvt., sub. note, 4.25%, 06/30/24	CAN	CAD	1,223,127	0.07
1,288,000	Pretium Resources Inc., cvt., senior sub. note, 2.25%, 03/15/22	CAN	USD	1,197,196	0.07
876,000	PetIQ Inc., cvt., senior note, 144A, 4.00%, 06/01/26	USA	USD	1,176,577	0.06
1,187,000	Pure Storage Inc., cvt., senior note, 0.125%, 04/15/23	USA	USD	1,169,907	0.06
2,198,000	GTT Communications Inc., senior note, 144A, 7.875%, 12/31/24	USA	USD	1,160,819	0.06
1,000,000	Health Catalyst Inc., cvt., senior note, 144A, 2.50%, 04/15/25	USA	USD	1,160,384	0.06
909,000	Repligen Corp., senior note, cvt., 0.375%, 07/15/24	USA	USD	1,143,613	0.06
1,050,000	Okta Inc., cvt., senior note, 144A, 0.375%, 06/15/26	USA	USD	1,138,703	0.06
1,381,000	Turning Point Brands Inc., cvt., senior note, 144A, 2.50%, 07/15/24	USA	USD	1,131,506	0.06
806,000	CryoPort Inc., cvt., senior note, 144A, 3.00%, 06/01/25	USA	USD	1,120,844	0.06
822,000	Rapid7 Inc., cvt., senior note, 1.25%, 08/01/23	USA	USD	1,108,757	0.06
1,814,000	Petrobras Global Finance BV, senior note, 8.75%, 05/23/26	BRA	USD	2,145,055	0.12
1,107,000	Revance Therapeutics Inc., cvt., senior note, 144A, 1.75%, 02/15/27	USA	USD	1,084,680	0.06
1,165,000	iHeartCommunications Inc., senior note, 8.375%, 05/01/27	USA	USD	1,069,686	0.06
1,528,000	Liberty Interactive LLC, cvt., senior bond, 4.00%, 11/15/29	USA	USD	1,052,410	0.06
440,000	Cytokinetics Inc., cvt., senior note, 4.00%, 11/15/26	USA	USD	1,049,512	0.06
1,107,000	Petrobras Global Finance BV, senior bond, 6.90%, 03/19/49	BRA	USD	1,168,439	0.07
1,073,000	NanoString Technologies Inc., cvt., senior note, 144A, 2.625%, 03/01/25	USA	USD	998,561	0.05
805,000	Colliers International Group Inc., cvt., senior subordinated, 144A, 4.00%, 06/01/25	CAN	USD	987,634	0.05
1,313,000	The Chefs' Warehouse Inc., cvt., senior note, 144A, 1.875%, 12/01/24	USA	USD	954,931	0.05
922,000	Encore Capital Group Inc., cvt., senior note, 144A, 3.25%, 10/01/25	USA	USD	945,695	0.05
785,000	National Vision Holdings Inc., cvt., senior note, 144A, 2.50%, 05/15/25	USA	USD	940,480	0.05
976,000	OSI Systems Inc., senior note, cvt., 1.25%, 09/01/22	USA	USD	938,790	0.05
1,096,000	j2 Global Inc., cvt., senior note, 144A, 1.75%, 11/01/26	USA	USD	927,207	0.05
1,035,000	L Brands Inc., senior note, 7.50%, 06/15/29	USA	USD	904,787	0.05
905,000	Metropolitan Life Global Funding I, secured note, 144A, 0.65%, 01/13/23	USA	USD	899,651	0.05
2,871,000	Genworth Holdings Inc., junior sub. note, FRN, 2.395%, 11/15/66 †	USA	USD	893,599	0.05
900,000	American Honda Finance Corp, senior note, MTN, 0.818%, 05/10/23	USA	USD	893,176	0.05
853,000	Zscaler Inc., cvt, senior note, 144A, 0.125%, 07/01/25	USA	USD	875,528	0.05
746,000	Bloomin Brands Inc., cvt., senior note, 144A, 5.00%, 05/01/25	USA	USD	855,138	0.05
1,240,000	Bombardier Inc., senior bond, 144A, 6.125%, 01/15/23	CAN	USD	854,112	0.05
825,000	New York Life Global Funding, secured note, FRN, 0.821%, 08/06/21 †	USA	USD	827,137	0.05
844,000	Varex Imaging Corp., cvt., senior note, 144A, 4.00%, 06/01/25	USA	USD	821,845	0.05
785,000	Quicken Loans LLC., senior bond, 144A, 5.25%, 01/15/28	USA	USD	818,680	0.04
830,000	Wyndham Worldwide Corp., 4.25%, 03/01/22	USA	USD	818,226	0.04
785,000	Lennar Corp., senior note, 4.75%, 11/15/22	USA	USD	817,362	0.04
800,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 4.75%, 05/15/22	AUS	USD	817,196	0.04
810,000	Sirius XM Radio Inc., 3.875%, 08/01/22	USA	USD	815,925	0.04
1,184,000	Liberty Interactive LLC, cvt., senior note, 3.75%, 02/15/30	USA	USD	809,560	0.04

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
710,000	Broadcom Inc., senior bond, 144A, 4.75%, 04/15/29	USA	USD	806,355	0.04
800,000	Nissan Motor Acceptance Corp., senior note, 144A, 3.65%, 09/21/21	USA	USD	802,273	0.04
750,000	GLP Capital LP/GLP Financing II Inc., 5.375%, 11/01/23	USA	USD	800,636	0.04
790,000	Impinj Inc., cvt., senior note, 144A, 2.00%, 12/15/26	USA	USD	796,420	0.04
785,000	Level 3 Financing Inc., senior note, 5.125%, 05/01/23	USA	USD	787,045	0.04
687,000	Kohl's Corp., senior note, 9.50%, 05/15/25	USA	USD	784,315	0.04
745,000	CSC Holdings LLC, senior note, 6.75%, 11/15/21	USA	USD	784,131	0.04
730,000	Springleaf Finance Corp., senior note, 8.875%, 06/01/25	USA	USD	781,877	0.04
775,000	Steel Dynamics Inc., senior note, 5.25%, 04/15/23	USA	USD	781,803	0.04
700,000	Broadcom Inc., senior bond, 144A, 4.30%, 11/15/32	USA	USD	774,596	0.04
706,000	eG Global Finance PLC, senior secured note, Reg S, 6.25%, 10/30/25	GBR	EUR	774,353	0.04
755,000	Crown Castle International Corp., senior bond, 2.25%, 01/15/31	USA	USD	762,191	0.04
764,000	RR Donnelley & Sons Co, Senior note, 8.25%, 07/01/27	USA	USD	758,270	0.04
625,000	Micron Technology Inc., senior note, 5.327%, 02/06/29	USA	USD	748,603	0.04
751,000	PagerDuty Inc., cvt, senior note, 144A, 1.25%, 07/01/25	USA	USD	745,367	0.04
745,000	MUFG Union Bank NA, FRN, 0.78%, 12/09/22 †	USA	USD	742,477	0.04
720,000	Hyundai Capital America, senior note, 144A, 3.95%, 02/01/22	USA	USD	740,942	0.04
692,000	RR Donnelley & Sons Co., senior note, 8.50%, 04/15/29	USA	USD	733,520	0.04
735,000	Volkswagen Group of America Finance LLC, senior note, 144A, 1.157%, 09/24/21	DEU	USD	732,555	0.04
780,000	Sabre GLBL Inc., first lien, 144A, 5.375%, 04/15/23	USA	USD	730,193	0.04
690,000	Metropolitan Life Global Funding I, secured note, 144A, 2.40%, 06/17/22	USA	USD	715,729	0.04
1,251,000	K. Hovnanian Enterprises Inc., senior secured note, 144A, 10.00%, 11/15/25	USA	USD	697,432	0.04
680,000	The Boeing Co., senior note, 2.70%, 05/01/22	USA	USD	689,516	0.04
707,000	PROS Holdings Inc., cvt., senior note, 144A, 1.00%, 05/15/24	USA	USD	686,136	0.04
599,000	KBR Inc., cvt., senior note, 2.50%, 11/01/23	USA	USD	675,825	0.04
1,200,000	Casino Guichard Perrachon SA, Perpetual junior sub. bond, Reg S, FRN, 3.561%, 12/31/64 †	FRA	EUR	670,158	0.04
705,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., senior bond, 4.75%, 09/15/24	USA	USD	667,328	0.04
610,000	FCE Bank PLC, senior note, Reg S, 0.869%, 09/13/21	GBR	EUR	662,612	0.04
565,000	American International Group Inc., senior bond, 4.375%, 06/30/50	USA	USD	650,208	0.04
620,000	GE Capital Funding LLC, senior note, 144A, 4.40%, 05/15/30	USA	USD	645,425	0.04
627,000	United States Steel Corp., 144A, 12.00%, 06/01/25	USA	USD	643,851	0.04
562,000	Under Armour Inc., cvt., senior note, 144A, 1.50%, 06/01/24	USA	USD	638,775	0.04
877,000	Intercept Pharmaceuticals Inc., cvt., senior note, 2.00%, 05/15/26	USA	USD	637,930	0.04
740,000	CSN Islands XI Corp., 6.75%, 01/28/28	BRA	USD	634,550	0.03
533,000	Pioneer Natural Resources Co., cvt, senior note, 144A, 0.25%, 05/15/25	USA	USD	631,491	0.03
615,000	Brixmor Operating Partnership LP, senior bond 4.05%, 07/01/30	USA	USD	629,443	0.03
625,000	MSCI Inc., senior bond, 144A, 3.625%, 09/01/30	USA	USD	622,950	0.03
600,000	Cheniere Corpus Christi Holdings LLC, senior secured bond, first lien, 144A, 3.70%, 11/15/29	USA	USD	615,530	0.03
581,000	CONMED Corp., cvt., senior note, 2.625%, 02/01/24	USA	USD	610,969	0.03
545,000	Bausch Health Cos. Inc., senior note, Reg S, 4.50%, 05/15/23	USA	EUR	607,899	0.03
605,000	CommScope Inc., senior secured note, 144A, 7.125%, 07/01/28	USA	USD	606,573	0.03
605,000	1011778 BC ULC/New Red Finance Inc., secured note, second lien, 144A, 4.375%, 01/15/28	CAN	USD	594,037	0.03
670,000	Rede D'or Finance S. à r.l., senior note, 144A, 4.50%, 01/22/30	BRA	USD	592,320	0.03
503,000	MDC - GMTN BV, senior note, Reg S, 4.50%, 11/07/28	ARE	USD	590,564	0.03
535,000	Jefferies Group LLC, senior bond, 5.125%, 01/20/23	USA	USD	581,013	0.03
470,000	Envestnet Inc., cvt., senior note, 1.75%, 06/01/23	USA	USD	580,506	0.03
571,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 144A, 6.50%, 06/20/27	USA	USD	573,855	0.03
705,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., senior note, 144A, 4.25%, 02/01/27	USA	USD	565,762	0.03
560,000	Spirit AeroSystems Inc., secured, second lien, 144A, 7.50%, 04/15/25	USA	USD	554,750	0.03
745,000	The Greenbrier Cos. Inc., cvt., senior note, 2.875%, 02/01/24	USA	USD	615,908	0.03
562,000	Glaukos Corp., cvt., senior note, 144A, 2.75%, 06/15/27	USA	USD	541,404	0.03
503,000	Air Canada, cvt., senior note, 144A, 4.00%, 07/01/25	CAN	USD	534,437	0.03
580,000	Workiva Inc., cvt., senior note, 144A, 1.125%, 08/15/26	USA	USD	533,368	0.03
591,000	Collegium Pharmaceutical Inc., cvt., senior note, 2.625%, 02/15/26	USA	USD	532,471	0.03
540,000	Ares Capital Corp., senior note, 3.25%, 07/15/25	USA	USD	524,678	0.03
520,000	Colt Merger Sub Inc., senior note, 144A, 5.75%, 07/01/25	USA	USD	523,900	0.03
520,000	Uber Technologies Inc., senior note, 144A, 7.50%, 09/15/27	USA	USD	521,193	0.03
565,000	DISH Network Corp., cvt., senior bond, 3.375%, 08/15/26	USA	USD	520,430	0.03

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
522,000	Royal Caribbean Cruises Ltd., senior note, 144A, 9.125%, 06/15/23	USA	USD	518,154	0.03
435,000	ViacomCBS Inc., senior bond, 4.95%, 01/15/31	USA	USD	509,743	0.03
550,000	Aircastle Ltd., senior note, 4.25%, 06/15/26	USA	USD	505,546	0.03
500,000	TransDigm Inc., senior secured note, 144A, 6.25%, 03/15/26	USA	USD	500,550	0.03
465,000	Expedia Group Inc., senior note, 144A, 6.25%, 05/01/25	USA	USD	497,513	0.03
445,000	Ally Financial Inc., senior note, 5.80%, 05/01/25	USA	USD	497,352	0.03
430,000	Standard Chartered PLC, senior bond, 144A, 4.644% to 03/31/30, FRN thereafter, 04/01/31	GBR	USD	488,928	0.03
510,000	Aker BP ASA, senior note, 144A, 3.75%, 01/15/30	NOR	USD	480,785	0.03
884,000	Moss Creek Resources Holdings Inc., senior note, 144A, 10.50%, 05/15/27	USA	USD	471,667	0.03
450,000	Midwest Connector Capital, 3.625%, 04/01/22	USA	USD	461,247	0.03
480,000	Energy Transfer Operating LP, senior bond, 5.00%, 05/15/50	USA	USD	455,218	0.03
405,000	Sabine Pass Liquefaction LLC, senior secured bond, 144A, 4.50%, 05/15/30	USA	USD	448,056	0.02
440,000	Levi Strauss & Co., senior note, 144A, 5.00%, 05/01/25	USA	USD	443,258	0.02
445,000	Standard Industries Inc., senior bond, 144A, 4.375%, 07/15/30	USA	USD	441,525	0.02
435,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, senior note, 4.50%, 09/15/23	IRL	USD	435,372	0.02
390,000	ViacomCBS Inc., senior bond, 4.20%, 05/19/32	USA	USD	433,683	0.02
289,000	Redfin Corp., cvt., senior note, 1.75%, 07/15/23	USA	USD	428,157	0.02
390,000	Ford Motor Co., senior note, 9.00%, 04/22/25	USA	USD	422,419	0.02
310,000	NCL Corp. Ltd., cvt., senior note, 144A, 6.00%, 05/15/24	USA	USD	414,277	0.02
391,000	Southwest Airlines Co., senior note, 5.25%, 05/04/25	USA	USD	412,892	0.02
410,000	Bausch Health Cos. Inc., senior note, 144A, 6.25%, 02/15/29	USA	USD	412,819	0.02
394,000	Royal Caribbean Cruises Ltd., first lien, 144A, 11.50%, 06/01/25	USA	USD	411,035	0.02
440,000	Expedia Group Inc., senior note, 3.25%, 02/15/30	USA	USD	410,901	0.02
345,000	The Boeing Co., senior bond, 5.805%, 05/01/50	USA	USD	407,997	0.02
345,000	Booking Holdings Inc., senior note, 4.625%, 04/13/30	USA	USD	404,277	0.02
397,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, senior note, first lien, 144A, 5.50%, 05/01/25	USA	USD	400,722	0.02
390,000	PG&E Corp., senior secured bond, first lien, 5.00%, 07/01/28	USA	USD	389,513	0.02
354,000	Pacira BioSciences Inc., cvt., senior note, 2.375%, 04/01/22	USA	USD	387,172	0.02
390,000	Equinix Inc., senior bond, 2.15%, 07/15/30	USA	USD	386,716	0.02
345,000	The Boeing Co., senior note, 5.15%, 05/01/30	USA	USD	385,649	0.02
416,000	Consolidated Communications Inc., senior note, 6.50%, 10/01/22	USA	USD	384,540	0.02
400,000	First Quantum Minerals Ltd., senior note, 144A, 7.50%, 04/01/25	ZMB	USD	383,646	0.02
400,000	First Quantum Minerals Ltd., senior note, 144A, 6.875%, 03/01/26	ZMB	USD	379,926	0.02
371,000	Gossamer Bio Inc., cvt., senior note, 5.00%, 06/01/27	USA	USD	375,124	0.02
362,000	Fomento Economico Mexicano SAB de CV, senior bond, 3.50%, 01/16/50	MEX	USD	374,623	0.02
373,000	Xeris Pharmaceuticals Inc., cvt., senior note, 5.00%, 07/15/25	USA	USD	369,382	0.02
524,000	Team Inc., cvt., senior note, 5.00%, 08/01/23	USA	USD	368,546	0.02
380,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 05/15/27	USA	USD	367,888	0.02
425,000	Boyd Gaming Corp., senior note, 144A, 4.75%, 12/01/27	USA	USD	365,645	0.02
596,000	Project Homestake Merger Corp., senior note, 144A, 8.875%, 03/01/23	USA	USD	365,050	0.02
399,000	Redwood Trust Inc., cvt., senior note, 4.75%, 08/15/23	USA	USD	360,514	0.02
315,000	Enel SpA, sub. note, 144A, 8.75% to 09/24/13, FRN thereafter, 09/24/73	ITA	USD	358,930	0.02
365,000	Marriott International Inc/MD, senior note, 2.125%, 10/03/22	USA	USD	358,718	0.02
337,000	TransDigm Inc., senior note, 144A, 8.00%, 12/15/25	USA	USD	355,658	0.02
350,000	Mauritius HTA Group Ltd., senior note, 144A, 7.00%, 12/18/25	COD	USD	355,234	0.02
350,000	Kenbourne Invest SA, senior note, 144A, 6.875%, 11/26/24	CHL	USD	355,142	0.02
395,000	Teva Pharmaceutical Finance Netherlands III BV, senior bond, 3.15%, 10/01/26	ISR	USD	354,169	0.02
330,000	Ford Motor Co., senior note, 8.50%, 04/21/23	USA	USD	349,594	0.02
327,000	Inseego Corp, cvt., senior note, 3.25%, 05/01/25	USA	USD	344,392	0.02
362,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26	USA	USD	338,472	0.02
290,000	General Motors Co., senior note, 6.80%, 10/01/27	USA	USD	338,369	0.02
414,000	Bombardier Inc., senior note, 144A, 8.75%, 12/01/21	CAN	USD	338,356	0.02
438,000	Allscripts Healthcare Solutions Inc., cvt., senior note, 144A, 0.875%, 01/01/27	USA	USD	338,138	0.02
310,000	Teva Pharmaceutical Finance Netherlands III BV, senior note, 144A, 7.125%, 01/31/25	ISR	USD	330,606	0.02
275,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, 144A, 6.00%, 01/31/25	ISR	EUR	327,280	0.02
301,000	The Gap Inc., senior note, 144A, 8.875%, 05/15/27	USA	USD	324,139	0.02
305,000	CommScope Inc., senior secured note, first lien, 144A, 6.00%, 03/01/26	USA	USD	313,427	0.02
305,000	Builders FirstSource Inc., senior secured note, 144A, 6.75%, 06/01/27	USA	USD	313,139	0.02
400,000	CalAmp Corp., cvt., senior note, 2.00%, 08/01/25	USA	USD	312,415	0.02
310,000	Air Lease Corp., senior note, 3.375%, 07/01/25	USA	USD	310,274	0.02
305,000	Hyundai Capital America, senior note, 144A, 2.375%, 02/10/23	USA	USD	308,469	0.02

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
315,000	GMR Hyderabad International Airport Ltd., senior secured note, Reg S, 5.375%, 04/10/24	IND	USD	307,089	0.02
305,000	Iron Mountain Inc., senior bond, 144A, 5.25%, 07/15/30	USA	USD	299,609	0.02
305,000	Iron Mountain Inc., senior note, 144A, 5.00%, 07/15/28	USA	USD	298,709	0.02
275,000	Upjohn Inc., senior bond, 144A, 4.00%, 06/22/50	USA	USD	295,645	0.02
270,000	Petrobras Global Finance BV, senior bond, 7.25%, 03/17/44	BRA	USD	294,503	0.02
290,000	NBM US Holdings Inc., senior note, 144A, 7.00%, 05/14/26	BRA	USD	291,204	0.02
315,000	iHeartCommunications Inc., first lien, 144A, 4.75%, 01/15/28	USA	USD	291,120	0.02
280,000	Virgin Media Secured Finance PLC, senior secured bond, first lien, 144A, 5.50%, 08/15/26	GBR	USD	287,237	0.02
284,000	Tesla Inc., senior note, 144A, 5.30%, 08/15/25	USA	USD	284,030	0.02
382,000	Radius Health Inc., cvt., senior note, 3.00%, 09/01/24	USA	USD	281,375	0.02
256,000	eG Global Finance PLC, senior secured note, 144A, 6.25%, 10/30/25	GBR	EUR	280,785	0.02
290,000	Clear Channel Worldwide Holdings Inc., senior secured note, first lien, 144A, 5.125%, 08/15/27	USA	USD	278,910	0.02
285,000	Pacific Gas and Electric Co., senior bond, 3.50%, 08/01/50	USA	USD	275,846	0.02
270,000	Kraft Heinz Foods Co., senior bond, 144A, 4.875%, 10/01/49	USA	USD	275,270	0.02
243,000	Meccanica Holdings USA Inc., senior bond, 144A, 6.25%, 01/15/40	ITA	USD	272,160	0.02
245,000	Volkswagen Group of America Finance LLC, senior note, 144A, 3.35%, 05/13/25	DEU	USD	263,353	0.01
188,000	SSR Mining Inc., cvt., senior bond, 2.50%, 04/01/39	CAN	USD	261,741	0.01
828,000	Hertz Corp., senior note, 144A, 5.50%, 10/15/24	USA	USD	261,586	0.01
260,000	American Tower Corp., senior bond, 2.10%, 06/15/30	USA	USD	261,111	0.01
260,000	John Deere Capital Corp., Medium Term Note, FRN, 0.803%, 06/13/22 †	USA	USD	261,093	0.01
266,000	Rite Aid Corp., senior note, 144A, 6.125%, 04/01/23	USA	USD	259,117	0.01
268,000	American Airlines Group Inc., cvt., senior note, 6.50%, 07/01/25	USA	USD	253,301	0.01
240,000	Expedia Group Inc., senior note, 144A, 7.00%, 05/01/25	USA	USD	250,094	0.01
215,000	Booking Holdings Inc., senior note, 4.50%, 04/13/27	USA	USD	247,170	0.01
220,000	Nokia Oyj, senior note, Reg S, 2.00%, 03/11/26	FIN	EUR	245,974	0.01
235,000	Sirius XM Radio Inc., senior bond, 144A, 5.00%, 08/01/27	USA	USD	241,412	0.01
230,000	Tenet Healthcare Corp., senior secured note, first lien, 144A, 4.625%, 06/15/28	USA	USD	225,901	0.01
210,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 4.50%, 08/15/30	USA	USD	215,073	0.01
210,000	IHS Netherlands Holdco, BV, 7.125%, 03/18/25	NLD	USD	214,200	0.01
200,000	Danske Bank A/S, senior note, 3.244% to 12/20/24, FRN thereafter, 12/20/25	DNK	USD	208,185	0.01
200,000	Bharti Airtel Ltd., senior note, Reg S, 4.375%, 06/10/25	IND	USD	207,034	0.01
205,000	CSC Holdings LLC, senior bond, 144A, 4.125%, 12/01/30	USA	USD	203,475	0.01
200,000	Perrigo Finance Unlimited Co., senior note, 3.15%, 06/15/30	USA	USD	202,094	0.01
200,000	Millicom International Cellular SA, 5.125%, 01/15/28	LUX	USD	201,752	0.01
200,000	Ziggo BV, 4.875%, 01/15/30	NLD	USD	201,540	0.01
200,000	Virgin Media Finance PLC, senior bond, 144A, 5.00%, 07/15/30	GBR	USD	196,270	0.01
200,000	CSC Holdings LLC, senior bond, 144A, 4.625%, 12/01/30	USA	USD	195,272	0.01
193,000	PG&E Corp., senior bond, first lien, 5.25%, 07/01/30	USA	USD	194,448	0.01
216,000	TPC Group Inc., secured note, 144A, 10.50%, 08/01/24	USA	USD	193,748	0.01
180,000	Petrobras Global Finance BV, senior bond, 6.75%, 06/03/50	BRA	USD	185,580	0.01
175,000	eG Global Finance PLC, senior secured note, first lien, 144A, 4.375%, 02/07/25	GBR	EUR	181,958	0.01
175,000	CDW LLC/CDW Finance Corp., senior note, 4.125%, 05/01/25	USA	USD	175,984	0.01
180,000	The Boeing Co., senior bond, 2.25%, 06/15/26	USA	USD	174,141	0.01
150,000	Broadcom Inc., senior bond, 144A, 5.00%, 04/15/30	USA	USD	172,701	0.01
160,000	Ally Financial Inc., sub. note, 5.75%, 11/20/25	USA	USD	171,126	0.01
195,000	The Boeing Co., senior bond, 3.95%, 08/01/59	USA	USD	171,124	0.01
300,000	Transocean Inc., senior note, 144A, 8.00%, 02/01/27	USA	USD	169,875	0.01
303,000	Transocean Inc., senior note, 144A, 7.25%, 11/01/25	USA	USD	169,680	0.01
940,000	Whiting Petroleum Corp., senior note, 6.625%, 01/15/26	USA	USD	168,519	0.01
170,000	Kraft Heinz Foods Co., senior bond, 4.375%, 06/01/46	USA	USD	167,321	0.01
200,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc., senior note, 144A, 6.375%, 04/01/24	USA	USD	164,979	0.01
133,000	Booking Holdings Inc., cvt., senior note, 144A, 0.75%, 05/01/25	USA	USD	164,962	0.01
205,000	United States Steel Corp., cvt., senior note, 144A, 5.00%, 11/01/26	USA	USD	163,251	0.01
155,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, senior note, 6.50%, 07/15/25	IRL	USD	162,554	0.01
160,000	General Electric Co., senior bond, 3.625%, 05/01/30	USA	USD	160,472	0.01
140,000	Hyatt Hotels Corp., senior note, 5.75%, 04/23/30	USA	USD	154,822	0.01
130,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, Reg S, 6.00%, 01/31/25	ISR	EUR	154,714	0.01
150,000	Ziggo Secured Finance BV, secured bond, 144A, 5.50%, 01/15/27	NLD	USD	152,720	0.01
139,000	The Gap Inc., senior note, 144A, 8.375%, 05/15/23	USA	USD	151,944	0.01
157,000	EZCORP Inc., cvt., senior note, 2.875%, 07/01/24	USA	USD	149,596	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
170,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., senior note, 144A, 5.25%, 10/01/25	USA	USD	147,280	0.01
140,000	Viacom Inc., senior bond, 4.375%, 03/15/43	USA	USD	146,561	0.01
150,000	The Goodyear Tire & Rubber Co., senior bond, 4.875%, 03/15/27	USA	USD	138,056	0.01
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, senior note, 3.875%, 01/23/28	IRL	USD	135,503	0.01
131,000	Southwest Airlines Co., senior note, 4.75%, 05/04/23	USA	USD	135,355	0.01
125,000	Newcrest Finance Pty Ltd., senior bond, 144A, 3.25%, 05/13/30	AUS	USD	133,738	0.01
129,000	VTR Finance NV, senior note, 144A, 6.375%, 07/15/28	CHL	USD	133,034	0.01
125,000	Ford Motor Credit Co LLC, senior note, 1.514%, 02/17/23	USA	EUR	132,245	0.01
130,000	Garfunkelux Holdco 3 SA, senior secured note, first lien, Reg S, FRN, 4.50%, 09/01/23 †	LUX	EUR	128,344	0.01
120,000	Seagate HDD Cayman, senior bond, 144A, 4.125%, 01/15/31	USA	USD	125,985	0.01
140,000	Embraer Netherlands Finance BV, senior note, 5.05%, 06/15/25	BRA	USD	124,412	0.01
115,000	Marriott International Inc., senior bond, 4.625%, 06/15/30	USA	USD	119,799	0.01
110,000	The AES Corp., senior bond, 144A, 3.95%, 07/15/30	USA	USD	116,531	0.01
134,666	Paper Industries Intermediate Financing S. à r.l., 6.00%, 03/01/25	LUX	EUR	115,742	0.01
120,000	iHeartCommunications Inc., senior secured note, first lien, 144A, 5.25%, 08/15/27	USA	USD	115,103	0.01
95,000	Anheuser-Busch InBev Worldwide Inc., senior bond, 4.60%, 04/15/48	BEL	USD	111,086	0.01
110,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., senior note, 6.25%, 05/15/26	USA	USD	110,409	0.01
120,000	Outfront Media Capital LLC/OutfrontMedia Capital Corp., senior bond, 144A, 4.625%, 03/15/30	USA	USD	110,197	0.01
100,000	Telecom Italia SpA, cvt., senior note, Reg S, 1.125%, 03/26/22	ITA	EUR	109,719	0.01
100,000	FCE Bank PLC, senior note, 1.134%, 02/10/22	GBR	EUR	108,502	0.01
98,000	Chart Industries Inc., cvt., senior sub. note, 144A, 1.00%, 11/15/24	USA	USD	103,557	0.01
85,000	Ford Motor Co., senior note, 9.625%, 04/22/30	USA	USD	100,825	0.01
100,000	IM Group SAS, 6.625%, 03/01/25	FRA	EUR	96,763	0.01
85,000	Vulcan Materials Co, senior bond, 3.50%, 06/01/30	USA	USD	92,418	0.01
90,000	VTR Comunicaciones SpA, senior note, 144A, 5.125%, 01/15/28	CHL	USD	92,295	0.01
120,000	Intercept Pharmaceuticals Inc., cvt., senior note, 3.25%, 07/01/23	USA	USD	90,903	0.01
85,000	Kraft Heinz Foods Co., senior bond, 5.00%, 06/04/42	USA	USD	89,654	0.01
137,000	Evolent Health Inc., cvt., senior note, 1.50%, 10/15/25	USA	USD	86,824	0.01
80,000	NRG Energy Inc., senior bond, 144A, 5.25%, 06/15/29	USA	USD	84,368	0.01
75,000	Equinix Inc., senior note, 3.20%, 11/18/29	USA	USD	81,537	0.00
85,000	Springleaf Finance Corp., senior bond, 5.375%, 11/15/29	USA	USD	80,427	0.00
75,000	Netflix Inc., senior bond, 144A, 4.875%, 06/15/30	USA	USD	80,330	0.00
75,000	Lamb Weston Holdings Inc., senior note, 144A, 4.875%, 05/15/28	USA	USD	79,604	0.00
75,000	Hyatt Hotels Corp., senior note, 5.375%, 04/23/25	USA	USD	79,560	0.00
80,000	General Electric Co., senior bond, 4.35%, 05/01/50	USA	USD	79,415	0.00
75,000	The AES Corp., senior bond, 5.50%, 04/15/25	USA	USD	77,206	0.00
70,000	Fox Corp., senior note, 3.05%, 04/07/25	USA	USD	75,831	0.00
65,000	Kinder Morgan Inc., senior bond, 5.05%, 02/15/46	USA	USD	74,866	0.00
235,000	The Hertz Corp., senior note, 144A, 6.00%, 01/15/28	USA	USD	74,121	0.00
75,000	The Boeing Co., senior bond, 2.95%, 02/01/30	USA	USD	73,302	0.00
65,000	Crown Castle International Corp., senior bond, 3.30%, 07/01/30	USA	USD	71,117	0.00
118,000	Amigo Luxembourg SA, senior secured, first lien, Reg S, 7.625%, 01/15/24	GBR	GBP	71,048	0.00
70,000	Springleaf Finance Corp., senior note, 6.625%, 01/15/28	USA	USD	69,418	0.00
65,000	NXP BV/NXP Funding LLC/NXP USA Inc., senior note, 144A, 3.15%, 05/01/27	NLD	USD	69,105	0.00
65,000	Boyd Gaming Corp., senior note, 144A, 8.625%, 06/01/25	USA	USD	68,047	0.00
60,000	Fox Corp., senior bond, 3.50%, 04/08/30	USA	USD	67,123	0.00
60,000	Marriott International Inc/MD, senior note, EE, 5.75%, 05/01/25	USA	USD	65,458	0.00
60,000	AutoNation Inc., senior bond, 4.75%, 06/01/30	USA	USD	65,130	0.00
111,000	Bed Bath & Beyond Inc., senior bond, 5.165%, 08/01/44	USA	USD	63,314	0.00
68,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25	USA	USD	62,245	0.00
60,000	Sirius XM Radio Inc., senior note, 144A, 4.625%, 07/15/24	USA	USD	61,706	0.00
50,000	Anheuser-Busch Cos. LLC/InBev Worldwide Inc., senior bond, 4.90%, 02/01/46	BEL	USD	61,346	0.00
60,000	iHeartCommunications Inc., secured note, 6.375%, 05/01/26	USA	USD	59,540	0.00
60,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., senior note, 144A, 5.25%, 03/15/22	USA	USD	57,187	0.00
50,000	Ally Financial Inc., senior note, 4.625%, 03/30/25	USA	USD	53,423	0.00
52,000	CSG Systems International Inc., cvt., senior note, 4.25%, 03/15/36	USA	USD	53,113	0.00
54,000	Insmid Inc., cvt., senior note, 1.75%, 01/15/25	USA	USD	52,751	0.00
52,000	L Brands Inc., senior bond, 5.625%, 02/15/22	USA	USD	50,946	0.00
40,000	IPALCO Enterprises Inc., first lien, 144A, 4.25%, 05/01/30	USA	USD	43,500	0.00
47,000	Arbor Realty Trust Inc., cvt., senior note, 144A, 4.75%, 11/01/22	USA	USD	42,996	0.00

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
1,160,000	Bruin E&P Partners LLC, senior note, 144A, 8.875%, 08/01/23	USA	USD	40,600	0.00
35,000	NXP BV/NXP Funding LLC/NXP USA Inc., senior note, 144A, 3.40%, 05/01/30	NLD	USD	37,739	0.00
4,525,000	Banco Hipotecario SA, 144A, FRN, 51.688%, 11/07/22 †	ARG	ARS	36,959	0.00
35,000	Uber Technologies Inc., senior note, 144A, 7.50%, 05/15/25	USA	USD	35,416	0.00
30,000	Edison International, senior note, 4.95%, 04/15/25	USA	USD	33,022	0.00
30,000	Netflix Inc., senior bond, 4.875%, 04/15/28	USA	USD	32,127	0.00
30,000	NRG Energy Inc., senior note, 5.75%, 01/15/28	USA	USD	31,719	0.00
30,000	Steel Dynamics Inc., senior bond, 3.25%, 01/15/31	USA	USD	30,555	0.00
35,000	Spirit AeroSystems Inc., senior bond, 4.60%, 06/15/28	USA	USD	28,221	0.00
25,000	eBay Inc., senior bond, 4.00%, 07/15/42	USA	USD	27,241	0.00
30,000	The Boeing Co., senior bond, 3.75%, 02/01/50	USA	USD	27,130	0.00
33,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc., senior note, 144A, 5.25%, 03/15/25	USA	USD	26,565	0.00
25,000	Sirius XM Radio Inc., senior bond, 144A, 5.50%, 07/01/29	USA	USD	26,501	0.00
25,000	The AES Corp., senior note, 6.00%, 05/15/26	USA	USD	26,183	0.00
26,000	Patrick Industries Inc., cvt., senior note, 1.00%, 02/01/23	USA	USD	26,182	0.00
180,000	Lonestar Resources America Inc., senior note, 144A, 11.25%, 01/01/23	USA	USD	18,900	0.00
15,000	Broadcom Corp./Broadcom Cayman Finance Ltd., senior note, 3.875%, 01/15/27	USA	USD	16,230	0.00
10,000	Crown Castle International Corp., senior bond, 4.15%, 07/01/50	USA	USD	11,546	0.00
1,840,000	Banco Macro SA, senior note, 144A, 17.50%, 05/08/22	ARG	ARS	11,380	0.00
11,000	Live Nation Entertainment Inc., cvt., senior note, 2.50%, 03/15/23	USA	USD	11,186	0.00
195,000	Chesapeake Energy Corp., cvt., senior note, 5.50%, 09/15/26	USA	USD	7,800	0.00
13,000	Moss Creek Resources Holdings Inc., senior note, 144A, 7.50%, 01/15/26	USA	USD	6,546	0.00
				252,825,716	13.74
Government and Municipal Bonds					
382,578,000	Russian Federal Bond - OFZ, senior note, 6229, 7.15%, 11/12/25	RUS	RUB	5,855,848	0.32
286,855,000	Government of Russia, 7.40%, 07/17/24	RUS	RUB	4,388,588	0.24
246,889,000	Russian Federal Bond - OFZ, senior note, 6.00%, 10/06/27	RUS	RUB	3,577,519	0.19
209,657,000	Government of Russia, 7.25%, 05/10/34	RUS	RUB	3,272,231	0.18
2,841,000	Government of Ukraine, Reg S, VRI, GDP Linked Security, zero cpn. to 05/30/21, FRN thereafter, 05/31/40	UKR	USD	2,637,806	0.14
2,985,000	Government of Paraguay, senior note, Reg S, 4.625%, 01/25/23	PRY	USD	3,141,742	0.17
2,095,000	Arab Republic of Egypt, 8.875%, 05/29/50	EGY	USD	2,075,789	0.11
1,909,000	Government of Nigeria, senior note, Reg S, 7.625%, 11/21/25	NGA	USD	1,954,224	0.11
1,847,000	Government of Saudi Arabia, senior bond, Reg S, 2.75%, 02/03/32	SAU	USD	1,900,729	0.10
2,383,000	Petroleos Mexicanos, senior bond, 6.75%, 09/21/47	MEX	USD	1,836,411	0.10
2,366,000	Petroleos Mexicanos, senior bond, 6.35%, 02/12/48	MEX	USD	1,759,937	0.10
1,542,000	Government of Ukraine, Reg S, 7.75%, 09/01/22	UKR	USD	1,610,625	0.09
1,200,000	Government of Russia, senior bond, Reg S, 5.25%, 06/23/47	RUS	USD	1,587,000	0.09
1,532,000	Eskom Holdings SOC Ltd., senior note, Reg S, 8.45%, 08/10/28	ZAF	USD	1,437,209	0.08
3,447,000	Government of Argentina, senior note, 5.875%, 01/11/28	ARG	USD	1,380,730	0.08
1,436,000	Petroleos Mexicanos, senior note, 3.50%, 01/30/23	MEX	USD	1,370,870	0.07
1,355,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	1,365,484	0.07
1,273,000	Egypt Government International Bond, senior bond, Reg S, 8.70%, 03/01/49	EGY	USD	1,253,160	0.07
1,540,000	Petroleos Mexicanos, senior bond, 6.375%, 01/23/45	MEX	USD	1,148,886	0.06
1,290,000	Petroleos Mexicanos, senior bond, 144A, 5.95%, 01/28/31	MEX	USD	1,066,127	0.06
942,000	Government of Bahrain, senior note, Reg S, 7.00%, 01/26/26	BHR	USD	1,049,642	0.06
888,000	Government of Mexico, senior bond, 5.00%, 04/27/51	MEX	USD	959,928	0.05
858,000	Government of Mexico, senior bond, 4.75%, 04/27/32	MEX	USD	948,090	0.05
780,000	Government of Ukraine, 4.375%, 01/27/30	UKR	EUR	755,495	0.04
622,000	Government of Italy, senior note, 2.375%, 10/17/24	ITA	USD	632,331	0.03
614,000	Government of Saudi Arabia, senior bond, 3.75%, 01/21/55	SAU	USD	627,329	0.03
714,000	Petroleos Mexicanos, 6.95%, 01/28/60	MEX	USD	549,866	0.03
618,000	Petroleos Mexicanos, 5.95%, 01/28/31	MEX	USD	510,749	0.03
410,000	Colombia Government International Bond, senior bond, 5.20%, 05/15/49	COL	USD	482,252	0.03
560,000	Petroleos Mexicanos, senior bond, 6.625%, 06/15/35	MEX	USD	457,276	0.03
463,000	Petroleos Mexicanos, senior note, 4.50%, 01/23/26	MEX	USD	404,829	0.02
1,002,000	Government of Argentina, senior note, 6.875%, 01/26/27	ARG	USD	403,556	0.02
380,000	The Export-Import Bank of Korea, senior note, FRN, 0.822%, 06/25/22 †	KOR	USD	379,611	0.02
377,000	Arab Republic of Egypt, Medium Term Note Fixed, 8.15%, 11/20/59	EGY	USD	352,401	0.02
684,000	Government of Argentina, senior bond, 7.125%, 06/28/17	ARG	USD	268,672	0.02
30,965,000	Provincia de Buenos Aires, Reg S, 144A, FRN, 51.864%, 04/12/25 †	ARG	ARS	247,739	0.01

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Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
27,380,000	Province of Buenos Aires, FRN, 23.643%, 05/31/22 †	ARG	ARS	226,735	0.01
200,000	Government of Paraguay, senior bond, 144A, 4.95%, 04/28/31	PRY	USD	223,750	0.01
190,000	YPF Sociedad Anonima, senior note, 144A, 6.95%, 07/21/27	ARG	USD	134,628	0.01
85,707	Paper Industries Financing S. à r.l., PIK, FRN, 0.25%, 02/04/28 †,‡	LUX	EUR	6,516	0.00
				54,242,310	2.95
Securities Maturing Within One Year					
10,965,000	U.S. Treasury Bill, 0.00%, 09/10/20	USA	USD	10,962,351	0.60
9,125,000	Vericast Corp., senior note, 144A, 9.25%, 03/01/21	USA	USD	9,187,734	0.50
8,105,000	U.S. Treasury Bill, 0.00%, 08/06/20	USA	USD	8,104,048	0.44
5,290,000	U.S. Treasury Bill, 0.00%, 11/24/20	USA	USD	5,287,104	0.29
3,895,000	U.S. Treasury Bill, 0.00%, 07/30/20	USA	USD	3,894,631	0.21
3,536,000	PRA Group Inc., cvt., senior note, 3.00%, 08/01/20	USA	USD	3,524,351	0.19
3,190,000	U.S. Treasury Bill, 0.00%, 09/17/20	USA	USD	3,189,101	0.17
3,000,000	U.S. Treasury Bill, 0.00%, 07/23/20	USA	USD	2,999,798	0.16
2,485,000	U.S. Treasury Bill, 0.00%, 12/03/20	USA	USD	2,483,502	0.14
2,132,000	Encore Capital Group Inc., cvt., senior note, 2.875%, 03/15/21	USA	USD	2,059,093	0.11
1,695,000	U.S. Treasury Bill, 0.00%, 08/04/20	USA	USD	1,694,812	0.09
1,577,000	Eskom Holdings SOC Ltd., senior note, Reg S, 5.75%, 01/26/21	ZAF	USD	1,507,060	0.08
1,450,000	U.S. Treasury Bill, 0.00%, 08/11/20	USA	USD	1,449,810	0.08
1,450,000	U.S. Treasury Bill, 0.00%, 08/27/20	USA	USD	1,449,719	0.08
1,074,000	TTM Technologies Inc., cvt., senior note, 1.75%, 12/15/20	USA	USD	1,353,240	0.07
1,190,000	U.S. Treasury Bill, 0.00%, 11/27/20	USA	USD	1,189,261	0.07
1,175,000	U.S. Treasury Bill, 0.00%, 11/19/20	USA	USD	1,174,327	0.06
1,145,000	U.S. Treasury Bill, 0.00%, 10/13/20	USA	USD	1,144,504	0.06
1,145,000	U.S. Treasury Bill, 0.00%, 11/05/20	USA	USD	1,144,414	0.06
1,000,000	U.S. Treasury Bill, 0.00%, 03/25/21	USA	USD	998,887	0.05
870,000	U.S. Treasury Bill, 0.00%, 11/10/20	USA	USD	869,474	0.05
480,000	U.S. Treasury Bill, 0.00%, 08/20/20	USA	USD	479,923	0.03
300,000	FCE Bank PLC, senior note, Reg S, 1.875%, 06/24/21	GBR	EUR	330,636	0.02
287,000	Nextera Energy Partners LP, cvt., senior note, 144A, 1.50%, 09/15/20	USA	USD	295,240	0.02
145,000	L Brands Inc., senior bond, 6.625%, 04/01/21	USA	USD	149,876	0.01
350,000	YPF Sociedad Anonima, senior note, 144A, FRN, 63.354%, 07/07/20 †	ARG	USD	73,500	0.00
1,850,000	Banco Supervielle SA, senior note, 144A, FRN, 52.771%, 08/09/20 †	ARG	ARS	17,207	0.00
				67,013,603	3.64
	TOTAL BONDS			467,547,969	25.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			467,547,969	25.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Electric Utilities				
18,675	SCE Trust II, 5.10%, pfd.	USA	USD	425,230	0.02
8,273	SCE Trust VI, 5.00%, pfd.	USA	USD	182,585	0.01
				607,815	0.03
	Food Products				
7,159	Bunge Ltd., 4.875%, cvt., pfd.	USA	USD	658,556	0.04
	Health Care Providers & Services				
60,782	One Call Corp., pfd. **	USA	USD	6,807,646	0.37
8,706	One Call Corp. **	USA	USD	975,064	0.05
				7,782,710	0.42
	Internet & Direct Marketing Retail				
99,071	Mercell Holding AS	NOR	NOK	69,476	0.01
	Oil, Gas & Consumable Fuels				
219	El Paso Energy Capital Trust I, 4.75%, cvt., pfd.	USA	USD	9,737	0.00
130	Chesapeake Energy Corp., 5.75%, cvt., pfd.	USA	USD	520	0.00
82,206	Bellatrix Exploration Ltd. **	CAN	CAD	0	0.00
				10,257	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Alternative Strategies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Paper & Forest Products					
257,124	Lecta Paper UK Ltd. **	USA	USD	0	0.00
Trading Companies & Distributors					
166,805	WESCO International Inc., pfd., Series A, 10.625%, Perpetual	USA	USD	4,423,669	0.24
TOTAL SHARES				13,552,483	0.74
RIGHTS					
Pharmaceuticals					
144,467	Bristol-Myers Squibb Co., rts., 12/31/20	USA	USD	517,192	0.03
Wireless Telecommunication Services					
19,538	T-mobile U. S. Inc., rts., 07/28/20	USA	USD	3,282	0.00
TOTAL RIGHTS				520,474	0.03
BONDS					
Asset-Backed Securities					
11,298,000	Bruce Mansfield Unit 1 2007 Pass Through Trust, secured bond, 6.85%, 06/01/34	USA	USD	579	0.00
Corporate Bonds					
3,829,000	Intelsat Jackson Holdings SA, senior secured note, first lien, 144A, 9.50%, 09/30/22 ^	LUX	USD	4,263,649	0.23
1,340,000	Frontier Communications Corp., senior secured note, first lien, 144A, 8.00%, 04/01/27 ^	USA	USD	1,362,351	0.08
492,000	Frontier Communications Corp., senior bond, 9.00%, 08/15/31 ^	USA	USD	150,382	0.01
1,510,000	California Resources Corp., secured note, second lien, 144A, 8.00%, 12/15/22 ^	USA	USD	68,894	0.00
1,269,000	Neiman Marcus Group Ltd. LLC/Neiman Marcus Group LLC/Mariposa Borrower/NMG, secured note, third lien, 144A, 8.00%, 10/25/24 ^	USA	USD	63,450	0.00
125,000	Frontier Communications Corp., senior note, 7.125%, 01/15/23 ^	USA	USD	37,422	0.00
61,000	Frontier Communications Corp., senior bond, 6.875%, 01/15/25 ^	USA	USD	18,383	0.00
45,000	Sunedison Inc., cvt., 0.25%, 01/15/20	USA	USD	956	0.00
205,000	Bellatrix Exploration Ltd., secured note, second lien, 8.50%, 09/11/23	CAN	USD	0	0.00
223,000	Bellatrix Exploration Ltd., senior note, PIK, 12.50%, 12/15/23 ‡,**	CAN	USD	0	0.00
				5,965,487	0.32
Government and Municipal Bonds					
10,800,000	Puerto Rico Commonwealth GO, Refunding, Series A, 8.00%, 07/01/35 ^	USA	USD	6,507,000	0.35
1,845,000	Puerto Rico Commonwealth GO, Public Improvement, Refunding, Series A, 5.00%, 07/01/41 ^	USA	USD	1,162,350	0.06
1,395,000	Puerto Rico Commonwealth GO, Public Improvement, Refunding, Series A, 5.50%, 07/01/39 ^	USA	USD	915,469	0.05
1,172,000	Puerto Rico Electric Power Authority Power Revenue, Series A-RSA-1, 5.00%, 07/01/42 ^	USA	USD	817,470	0.05
420,000	Puerto Rico Electric Power Authority Power Revenue, Series TT-RSA-1, 5.00%, 07/01/37 ^	USA	USD	292,950	0.02
275,000	Puerto Rico Electric Power Authority Power Revenue, Series XX-RSA-1, 5.25%, 07/01/40 ^	USA	USD	192,500	0.01
20,000	Puerto Rico Electric Power Authority Power Revenue, Series WW-RSA-1, 5.25%, 07/01/33 ^	USA	USD	14,000	0.00
				9,901,739	0.54
TOTAL BONDS				15,867,805	0.86
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				29,940,762	1.63
TOTAL INVESTMENTS				1,029,559,581	55.96

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

** These securities are submitted to a Fair Valuation

^ These Bonds are currently in default

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin K2 Long Short Credit Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Biotechnology					
2,085	Cytodyn Inc.	USA	USD	11,843	0.01
Diversified Telecommunication Services					
5,273	Liberty Global PLC, C	GBR	USD	113,422	0.14
141,983	Telecom Italia SpA/Milano	ITA	EUR	55,989	0.07
				169,411	0.21
Equity Real Estate Investment Trusts (REITs)					
10,263	VICI Properties Inc.	USA	USD	207,210	0.26
Independent Power and Renewable Electricity Producers					
25,170	Clearway Energy Inc., A	USA	USD	527,815	0.65
19,718	Clearway Energy Inc., C	USA	USD	454,697	0.56
				982,512	1.21
Media					
5,956	Altice Europe NV, A	NLD	EUR	23,035	0.03
	TOTAL SHARES			1,394,011	1.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,394,011	1.72
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
2,500,000	OZLM Funding III Ltd., 2013-3A, CR, FRN, 5.348%, 01/22/29 †	CYM	USD	2,264,409	2.79
1,450,000	Ashford Hospitality Trust, ASHF, E, 144A, 3.285%, 04/15/35	USA	USD	1,222,118	1.50
1,250,000	Palmer Square Loan Funding Ltd., 2018-5A, B, 144A, 3.035%, 01/20/27	USA	USD	1,207,722	1.49
1,076,239	STACR Trust, 2018-HRP1, B2, 144A, FRN, 11.935%, 04/25/43 †	USA	USD	1,030,473	1.27
980,000	Stanford Street CLO Ltd., 2014-1A, D, 144A, FRN, 3.813%, 06/15/25 †	USA	USD	956,398	1.18
1,000,000	COMM Mortgage Trust, 2013-CR8, D, 144A, FRN, 4.084%, 06/10/46 †	USA	USD	941,292	1.16
1,102,521	Labrador Aviation Finance Ltd., 2016-1A, A1, 4.30%, 01/15/42	USA	USD	934,407	1.15
1,000,000	Seasoned Credit Risk Transfer Trust, 2016-1, M2, FRN, 3.75%, 09/25/55 †	USA	USD	901,199	1.11
1,000,000	Flagship VII Ltd., 2013-7A, E, FRN, 5.885%, 01/20/26 †	CYM	USD	821,261	1.01
750,000	UBS Commercial Mortgage Trust, 2018-C10, C, 5.259%, 05/15/51	USA	USD	763,485	0.94
783,048	National Collegiate Student Loan Trust, 2006-4, A4, 0.494%, 05/25/32	USA	USD	715,815	0.88
685,354	FREMF Mortgage Trust, Series 2017-KF39, Class B, 2.683%, 11/25/24	USA	USD	665,406	0.82
759,937	Zais CLO 1 Ltd., 20141A, CR, 144A, FRN, 4.629%, 04/15/28 †	USA	USD	649,844	0.80
664,151	FREMF Mortgage Trust, Series 2017-KF37, Class B, 2.932%, 06/25/27	USA	USD	647,081	0.80
850,000	J.P. Morgan Chase Commercial Mortgage Securities, 2018-ASH8, F, 144A, FRN, 4.185%, 02/15/35 †	USA	USD	631,895	0.78
600,000	Wells Fargo Commercial Mortgage Trust, 2018-C48, C, 5.291%, 01/15/52	USA	USD	618,639	0.76
617,887	FREMF Mortgage Trust, Series 2018-KF42, Class B, 2.383%, 12/25/24	USA	USD	598,146	0.74
650,000	JFIN CLO 2015 Ltd., 2015-1A, DR, 144A, FRN, 2.963%, 03/15/26 †	USA	USD	542,684	0.67
590,000	THL Credit Wind River CLO Ltd., 2015-2A, DR, 3.819%, 10/15/27	CYM	USD	542,562	0.67
500,000	COMM Mortgage Trust, 2018- Home B, FRN, 3.942%, 04/10/33 †	USA	USD	505,410	0.62
500,000	Invitation Homes Trust, 2018-SFR3, B, 1.344%, 07/17/37	USA	USD	494,101	0.61
500,000	Home Partners of America Trust, 2018-1, C, 1.444%, 07/17/37	USA	USD	489,698	0.60
500,000	FHLMC Structured Agency Credit Risk Debt Notes, 2016-SPI2, M2, 144A, FRN, 3.82%, 05/25/48 †	USA	USD	487,533	0.60
566,008	Atlas Senior Loan Fund III Ltd., 2013-1A, DR, 144A, FRN, 2.986%, 11/17/27 †	USA	USD	481,160	0.59
473,918	Bear Stearns Asset Backed Securities I Inc., FRN, 4.685%, 05/25/35 †	USA	USD	468,634	0.58
500,000	Catamaran CLO Ltd., 2015-1A, DR, FRN, 3.898%, 04/22/27 †	CYM	USD	465,053	0.57
454,619	Credit Suisse First Boston Mortgage Securities Corp., FRN, 3.684%, 02/25/32 †	USA	USD	460,266	0.57
500,000	CVP Cascade CLO-2 Ltd., 2A, C, 144A, FRN, 4.935%, 07/18/26 †	USA	USD	456,865	0.56
783,999	RALI Series Trust, 2006-QA5, 1A3, FRN, 0.404%, 07/25/36 †	USA	USD	444,855	0.55
421,408	Westchester CLO Ltd., 2007-1A, E, 144A, FRN, 4.987%, 08/01/22 †	USA	USD	422,013	0.52
500,000	Black Diamond CLO Ltd., 2014-1A, D, FRN, 6.435%, 10/17/26 †	CYM	USD	393,138	0.48
500,000	Halcyon Loan Advisors Funding Ltd., 2013-2A, D, 4.487%, 08/01/25	CYM	USD	385,080	0.47
350,000	Progress Residential Trust, 2017-SFR2, C, 144A, 3.395%, 12/17/34	USA	USD	355,564	0.44
343,069	Citicorp Mortgage Securities Trust Series, 2007-4, 6.00%, 05/25/37	USA	USD	336,650	0.41
370,017	WaMu Mortgage Pass-Through Certificates, FRN, 2.457%, 11/25/41 †	USA	USD	325,085	0.40

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Long Short Credit Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
293,227	Wells Fargo Alternative Loan Trust, 2007-PA2, 6.00%, 06/25/37	USA	USD	298,719	0.37
485,548	Sapphire Aviation Finance I Ltd., 2018-1A, B, 144A, 5.926%, 03/15/40	USA	USD	291,094	0.36
300,000	KREF Ltd., 2018-FL1, D, 144A, FRN, 2.744%, 06/15/36 †	USA	USD	285,000	0.35
324,369	RFMSI Trust, 2006-SA4, 2A1, FRN, 5.191%, 11/25/36 †	USA	USD	284,192	0.35
298,451	GSR Mortgage Loan Trust, 2004-14, 2A1, FRN, 0.515%, 12/25/34 †	USA	USD	279,260	0.34
314,393	Bear Stearns ARM Trust, 2004-1, 2B1, FRN, 3.525%, 04/25/34 †	USA	USD	277,891	0.34
284,516	RALI Series Trust, 2006-QS10, A4, 5.75%, 08/25/36	USA	USD	276,416	0.34
272,219	Bear Stearns ALT-A Trust, 2006-1, 21A1, FRN, 4.06%, 02/25/35 †	USA	USD	257,004	0.32
293,440	Bear Stearns ARM Trust, 2004-12, M1, FRN, 3.671%, 02/25/35 †	USA	USD	253,830	0.31
308,738	Banc of America Funding Corp., 2007-1, TA1A, FRN, 0.245%, 01/25/37 †	USA	USD	249,505	0.31
250,000	Seasoned Credit Risk Transfer Trust, 2017-1, FRN, 4.00%, 01/25/56 †	USA	USD	249,432	0.31
285,771	Structured ARM Loan Trust, 3.754%, 09/25/36	USA	USD	243,366	0.30
250,738	Alternative Loan Trust, 2007-16CB, 4A7, 6.00%, 08/25/37	USA	USD	239,685	0.29
240,976	RFMSI Trust, 2007-S6, 1A16, 6.00%, 06/25/37	USA	USD	234,974	0.29
291,106	Alternative Loan Trust, 2006-OA17, 2A1, FRN, 2.24%, 12/20/46 †	USA	USD	234,571	0.29
239,629	RFMSI Trust, 2007-S1, A5, 6.00%, 01/25/37	USA	USD	232,275	0.29
237,909	Residential Accredit Loans Inc., 2004-QA4, NB21, FRN, 4.352%, 09/25/34 †	USA	USD	232,008	0.29
224,181	Impac CMB Trust, 2004-7, M4, FRN, 1.985%, 11/25/34 †	USA	USD	222,362	0.27
389,440	CHL Mortgage Pass-Through Trust, 2006-16, 6.50%, 11/25/36	USA	USD	222,060	0.27
215,362	Washington Mutual MSC Mortgage Pass-through Certificates, 5.75%, 03/25/33	USA	USD	217,748	0.27
210,929	Mastr Asset Backed Securities Trust, 2004-OPT2, FRN, 1.159%, 09/25/34 †	USA	USD	203,481	0.25
196,271	Chase Mortgage Finance Trust, 2004-S2, 5.50%, 02/25/34	USA	USD	199,785	0.25
208,031	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, 3.71%, 06/15/33 †	USA	USD	195,008	0.24
185,139	Mastr Alternative Loan Trust, 2005-3, 2A1, 6.00%, 03/25/35	USA	USD	191,657	0.24
213,169	IndyMac Index Mortgage Loan Trust, 2004-AR5, FRN, 1.045%, 08/25/34 †	USA	USD	188,000	0.23
157,408	GSR Mortgage Loan Trust, 2007-4F, 1A1, 5.00%, 07/25/37	USA	USD	187,412	0.23
182,118	RASC Trust, 2003-KS7, M11, FRN, 5.574%, 09/25/33 †	USA	USD	186,307	0.23
183,315	GSR Mortgage Loan Trust, 2005-AR6, 4A2, FRN, 4.148%, 09/25/35 †	USA	USD	180,907	0.22
226,857	First Horizon Alternative Mortgage Securities, FRN, 3.098%, 07/25/35 †	USA	USD	174,959	0.21
232,872	JP Morgan Mortgage Acquisition Trust, 2007-CH2, AF2, FRN, 4.632%, 01/25/37 †	USA	USD	167,337	0.21
159,825	IMC Home Equity Loan Trust, 1998-5, A5, FRN, 6.481%, 12/20/29 †	USA	USD	166,080	0.20
402,081	Morgan Stanley Mortgage Loan Trust, 2006-16AX, 0.354%, 11/25/36	USA	USD	159,795	0.20
225,244	IndyMac Index Mortgage Loan Trust, 2006-AR7, FRN, 3.282%, 05/25/36 †	USA	USD	155,169	0.19
205,232	Bear Stearns ALT-A Trust, 2005-9, 26A1, FRN, 3.776%, 11/25/35 †	USA	USD	154,058	0.19
162,079	IndyMac Index Mortgage Loan Trust, 2006-AR33, FRN, 3.990%, 01/25/37 †	USA	USD	153,018	0.19
151,944	Chase Mortgage Finance Trust, 2007-A1, FRN, 3.682%, 02/25/37 †	USA	USD	149,804	0.18
159,239	Bear Stearns ALT-A Trust, 2006-1, 21A1, FRN, 3.545%, 02/25/36 †	USA	USD	130,763	0.16
182,890	Alternative Loan Trust, 2007-25, 1A2, 6.50%, 11/25/37	USA	USD	130,707	0.16
136,977	Bear Stearns ARM Trust, 2004-10, 31A1, FRN, 4.312%, 01/25/35 †	USA	USD	130,351	0.16
158,976	GSR Mortgage Loan Trust, 2003-13, B3, FRN, 4.229%, 10/25/33 †	USA	USD	120,092	0.15
129,427	Banc of America Mortgage Trust, 2005-H, 2A1, FRN, 4.089%, 09/25/35 †	USA	USD	118,196	0.15
113,320	Deutsche Alternative-A Securities Inc., Mortgage Loan Trust, FRN, 5.50%, 09/25/35 †	USA	USD	111,625	0.14
110,000	FHLM Seasoned Credit Risk Transfer Trust, 2017-2, M1, 144A, FRN, 4.00%, 08/25/56 †	USA	USD	108,678	0.13
113,205	Banc of America Funding Corp., 2006-3, 5A9, 5.50%, 03/25/36	USA	USD	107,389	0.13
108,917	RALI Series Trust, 2005-QS13, 2A3, 5.75%, 09/25/35	USA	USD	107,028	0.13
127,189	IndyMac Index Mortgage Loan Trust, 2006-AR2, FRN, 3.86%, 09/25/36 †	USA	USD	102,903	0.13
100,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-SPI1, M2, 144A, 3.978%, 09/25/47	USA	USD	99,182	0.12
249,967	Freddie Mac Structured Agency Credit Risk Debt Notes, SPI3, B, 144A, 4.145%, 08/25/48	USA	USD	95,123	0.12
113,441	First Horizon Mortgage Pass-Through Trust, 2005-AR3, FRN, 3.864%, 08/25/35 †	USA	USD	93,948	0.12
113,476	First Horizon Alternative Mortgage Securities, FRN, 3.446%, 02/25/36 †	USA	USD	93,084	0.11
100,000	People's Choice Home Loan Securities Trust, FRN, 1.04%, 08/25/35 †	USA	USD	91,702	0.11
88,283	RBSP Resecuritization Trust, 2009-7, 15A4, 0.568%, 01/26/46	USA	USD	85,741	0.11
89,063	Banc of America Funding Corp., 2006-3, 5A5, 5.50%, 03/25/36	USA	USD	84,487	0.10
92,098	Renaissance Home Equity Loan Trust, 2007-3, 1.985%, 09/25/37	USA	USD	79,722	0.10
90,555	Chase Mortgage Finance Trust, 2006-A1, 3.922%, 09/25/36	USA	USD	79,003	0.10
80,697	Banc of America Mortgage Trust, 2005-H, 2A5, FRN, 4.089%, 09/25/35 †	USA	USD	73,695	0.09
81,445	Impac CMB Trust, 2004-8, 2A2, FRN, 0.944%, 10/25/34 †	USA	USD	73,415	0.09
71,316	Washington Mutual MSC Mortgage Pass-through Certificates, 7.50%, 04/25/33	USA	USD	73,098	0.09
78,767	Bear Stearns ALT-A Trust, 2005-3, 2A3, FRN, 4.049%, 04/25/35 †	USA	USD	69,912	0.09
77,154	Merrill Lynch Mortgage Investors Trust, 2004-A1, M1, FRN, 3.892%, 02/25/34 †	USA	USD	67,051	0.08
138,036	GSAA Home Equity Trust, 2006-6, AF4, FRN, 6.121%, 03/25/36 †	USA	USD	60,129	0.07
58,196	Morgan Stanley ABS Capital I Inc., 2002-HE3, M1, FRN, 1.834%, 03/25/33 †	USA	USD	57,825	0.07
83,881	Morgan Stanley Mortgage Loan Trust, 2007-14AR, FRN, 3.012%, 11/25/37 †	USA	USD	56,912	0.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Long Short Credit Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
63,939	Morgan Stanley Mortgage Loan Trust, 2005-3AR, FRN, 3.496%, 07/25/35 †	USA	USD	55,686	0.07
58,568	Wells Fargo Mortgage Backed Securities Trust, 2003-I, FRN, 4.620%, 09/25/33 †	USA	USD	44,302	0.05
41,240	Nomura Asset Acceptance Corp., FRN, 4.077%, 12/25/35 †	USA	USD	41,625	0.05
40,000	Seasoned Credit Risk Transfer Trust, 2017-3, M1, FRN, 4.00%, 07/25/56 †	USA	USD	39,931	0.05
47,231	RALI Series Trust, 2005-QA10, A41, FRN, 4.999%, 09/25/35 †	USA	USD	39,008	0.05
41,655	GMACM Mortgage Loan Trust, 2005-AR2, 1A, FRN, 4.50%, 05/25/35 †	USA	USD	38,282	0.05
46,367	Structured ARM Loan Trust, FRN, 3.637%, 10/25/35 †	USA	USD	36,300	0.04
36,731	GSR Mortgage Loan Trust, 2005-AR5, 1A1, FRN, 3.74%, 10/25/35 †	USA	USD	34,371	0.04
28,117	Morgan Stanley Mortgage Loan Trust, 2004-1, 5.50%, 11/25/33	USA	USD	28,083	0.03
31,065	GMACM Mortgage Loan Trust, 2005-AR4, 1A, FRN, 5.117%, 07/19/35 †	USA	USD	27,324	0.03
28,990	Deutsche Alternative-A Securities Inc., Mortgage Loan Trust, FRN, 3.369%, 10/25/35 †	USA	USD	25,828	0.03
27,983	Washington Mutual MSC Mortgage Pass-through Certificates, 2003-AR3, B1, FRN, 3.526%, 06/25/33 †	USA	USD	25,148	0.03
24,817	GSR Mortgage Loan Trust, 2003-1, A2, FRN, 2.93%, 03/25/33 †	USA	USD	23,852	0.03
				34,481,611	42.44
Corporate Bonds					
837,725	Vericast Corp/Harland Clarke, senior secured note, first lien, 144A, 12.50%, 05/01/24	USA	USD	862,857	1.06
567,000	Carvana Co., senior note, 144A, 8.875%, 10/01/23	USA	USD	570,365	0.70
752,000	Transocean Inc., senior note, 144A, 7.50%, 01/15/26	USA	USD	417,360	0.51
309,000	eG Global Finance PLC, senior secured note, Reg S, 6.25%, 10/30/25	GBR	EUR	338,916	0.42
293,000	Kohl's Corp., senior note, 9.50%, 05/15/25	USA	USD	334,504	0.41
340,139	One Call Corp., senior secured note, first lien, 144A, 7.50%, 07/01/24	USA	USD	317,180	0.39
283,000	United States Steel Corp., 144A, 12.00%, 06/01/25	USA	USD	290,606	0.36
257,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 144A, 6.50%, 06/20/27	USA	USD	258,285	0.32
447,000	K. Hovnanian Enterprises Inc., senior secured note, 144A, 10.00%, 11/15/25	USA	USD	249,202	0.31
233,000	Colt Merger Sub Inc., senior note, 144A, 5.75%, 07/01/25	USA	USD	234,747	0.29
234,000	Royal Caribbean Cruises Ltd., senior note, 144A, 9.125%, 06/15/23	USA	USD	232,276	0.29
270,000	Vericast Corp., senior secured note, first lien, 144A, 8.375%, 08/15/22	USA	USD	227,201	0.28
364,000	Project Homestake Merger Corp., senior note, 144A, 8.875%, 03/01/23	USA	USD	222,950	0.27
200,000	VTB Capital SA, (VTB Bank), loan participation, sub. senior note, Reg S, 6.95%, 10/17/22	RUS	USD	212,830	0.26
185,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, senior note, first lien, 144A, 5.50%, 05/01/25	USA	USD	186,734	0.23
175,000	Southwest Airlines Co., senior note, 5.25%, 05/04/25	USA	USD	184,798	0.23
177,000	Royal Caribbean Cruises Ltd., first lien, 144A, 11.50%, 06/01/25	USA	USD	184,653	0.23
175,000	PG&E Corp, senior secured bond, first lien, 5.00%, 07/01/28	USA	USD	174,781	0.21
300,000	Casino Guichard Perrachon SA, Perpetual junior sub. bond, Reg S, FRN, 3.561%, 12/31/64 †	FRA	EUR	167,539	0.21
151,000	TransDigm Inc., senior note, 144A, 8.00%, 12/15/25	USA	USD	159,360	0.20
3,920,000	Standard Bank PLC, cvt., senior note, 144A, 15.36%, 10/01/21	GBR	UAH	155,884	0.19
139,000	The Gap Inc., senior note, 144A, 8.875%, 05/15/27	USA	USD	149,686	0.18
137,000	eG Global Finance PLC, senior secured note, first lien, 144A, 4.375%, 02/07/25	GBR	EUR	142,447	0.18
151,000	The Goodyear Tire & Rubber Co., senior bond, 5.00%, 05/31/26	USA	USD	141,186	0.17
139,000	The McClatchy Co., senior note, first lien, 9.00%, 07/15/26	USA	USD	136,632	0.17
188,000	Petrobras Global Finance BV, senior note, 8.75%, 05/23/26	BRA	USD	222,311	0.27
117,000	Tesla Inc., senior note, 144A, 5.30%, 08/15/25	USA	USD	117,012	0.14
118,000	Rite Aid Corp., senior note, 144A, 6.125%, 04/01/23	USA	USD	114,947	0.14
100,000	Telecom Italia SpA, cvt., senior note, Reg S, 1.125%, 03/26/22	ITA	EUR	109,719	0.13
100,000	Garfunkelux Holdco 3 SA, senior secured note, first lien, Reg S, FRN, 4.50%, 09/01/23 †	LUX	EUR	98,726	0.12
100,000	IM Group SAS, 6.625%, 03/01/25	FRA	EUR	96,763	0.12
86,003	American News Co. LLC, secured note, second lien, 144A, PIK, 8.50%, 09/01/26 ‡	USA	USD	94,858	0.12
171,000	Moss Creek Resources Holdings Inc., senior note, 144A, 10.50%, 05/15/27	USA	USD	91,239	0.11
86,000	PG&E Corp., senior bond, first lien, 5.25%, 07/01/30	USA	USD	86,645	0.11
120,000	Petrobras Global Finance BV, senior bond, 6.90%, 03/19/49	BRA	USD	126,660	0.15
100,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc., senior note, 144A, 6.375%, 04/01/24	USA	USD	82,490	0.10
90,000	TPC Group Inc., secured note, 144A, 10.50%, 08/01/24	USA	USD	80,728	0.10
139,000	Transocean Inc., senior note, 144A, 7.25%, 11/01/25	USA	USD	77,840	0.10
92,000	United States Steel Corp., cvt., senior note, 144A, 5.00%, 11/01/26	USA	USD	73,264	0.09
123,000	Bed Bath & Beyond Inc., senior bond, 5.165%, 08/01/44	USA	USD	70,159	0.09
64,000	The Gap Inc., senior note, 144A, 8.375%, 05/15/23	USA	USD	69,960	0.09
59,000	Southwest Airlines Co., senior note, 4.75%, 05/04/23	USA	USD	60,962	0.07
100,000	Amigo Luxembourg SA, senior secured, first lien, Reg S, 7.625%, 01/15/24	GBR	GBP	60,210	0.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Long Short Credit Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
58,000	VTR Finance NV, senior note, 144A, 6.375%, 07/15/28	CHL	USD	59,814	0.07
100,000	Transocean Inc., senior note, 144A, 8.00%, 02/01/27	USA	USD	56,625	0.07
50,000	The Goodyear Tire & Rubber Co., senior bond, 4.875%, 03/15/27	USA	USD	46,019	0.06
43,000	RR Donnelley & Sons Co., senior note, 8.50%, 04/15/29	USA	USD	45,580	0.06
52,666	Paper Industries Intermediate Financing S. à r.l., 6.00%, 03/01/25	LUX	EUR	45,265	0.06
40,000	VTR Comunicaciones SpA, senior note, 144A, 5.125%, 01/15/28	CHL	USD	41,020	0.05
38,000	RR Donnelley & Sons Co., senior note, 8.25%, 07/01/27	USA	USD	37,715	0.05
29,000	Boyd Gaming Corp., senior note, 144A, 8.625%, 06/01/25	USA	USD	30,359	0.04
30,000	Cleveland-Cliffs Inc., cvt., senior note, 1.50%, 01/15/25	USA	USD	27,461	0.03
22,000	Petrobras Global Finance BV, senior bond, 6.75%, 06/03/50	BRA	USD	22,682	0.03
22,000	L Brands Inc., senior bond, 5.625%, 02/15/22	USA	USD	21,554	0.03
17,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc., senior note, 144A, 5.25%, 03/15/25	USA	USD	13,685	0.02
5,000	Moss Creek Resources Holdings Inc., senior note, 144A, 7.50%, 01/15/26	USA	USD	2,518	0.00
				8,737,769	10.76
Government and Municipal Bonds					
40,623,000	Russian Federal Bond - OFZ, senior note, 6229, 7.15%, 11/12/25	RUS	RUB	621,787	0.77
28,414,000	Government of Russia, 7.40%, 07/17/24	RUS	RUB	434,705	0.54
25,500,000	Russian Federal Bond - OFZ, senior note, 6.00%, 10/06/27	RUS	RUB	369,505	0.45
21,637,000	Government of Russia, 7.25%, 05/10/34	RUS	RUB	337,701	0.42
293,000	Government of Ukraine, Reg S, VRI, GDP Linked Security, zero cpn., 05/31/40	UKR	USD	272,044	0.33
200,000	Government of Russia, senior bond, Reg S, 5.25%, 06/23/47	RUS	USD	264,500	0.33
258,000	Government of Italy, senior note, 2.375%, 10/17/24	ITA	USD	262,285	0.32
300,000	Petroleos Mexicanos, senior bond, 6.75%, 09/21/47	MEX	USD	231,189	0.28
200,000	Government of Bahrain, senior note, Reg S, 7.00%, 01/26/26	BHR	USD	222,854	0.27
400,000	Government of Paraguay, senior note, Reg S, 4.625%, 01/25/23	PRY	USD	421,004	0.52
200,000	Government of Saudi Arabia, senior bond, Reg S, 2.75%, 02/03/32	SAU	USD	205,818	0.25
200,000	Government of Nigeria, senior note, Reg S, 7.625%, 11/21/25	NGA	USD	204,738	0.25
200,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	201,547	0.25
200,000	Arab Republic of Egypt, 8.875%, 05/29/50	EGY	USD	198,166	0.24
200,000	Egypt Government International Bond, senior bond, Reg S, 8.70%, 03/01/49	EGY	USD	196,883	0.24
259,000	Petroleos Mexicanos, senior bond, 6.35%, 02/12/48	MEX	USD	192,656	0.24
200,000	Eskom Holdings SOC Ltd., senior note, Reg S, 8.45%, 08/10/28	ZAF	USD	187,625	0.23
367,000	Government of Argentina, senior note, 5.875%, 01/11/28	ARG	USD	147,006	0.18
137,000	Petroleos Mexicanos, senior note, 3.50%, 01/30/23	MEX	USD	130,786	0.16
147,000	Petroleos Mexicanos, senior bond, 6.375%, 01/23/45	MEX	USD	109,666	0.13
100,000	Government of Ukraine, Reg S, 7.75%, 09/01/22	UKR	USD	104,450	0.13
100,000	Government of Ukraine, 4.375%, 01/27/30	UKR	EUR	96,858	0.12
74,000	Petroleos Mexicanos, 6.95%, 01/28/60	MEX	USD	56,989	0.07
64,000	Petroleos Mexicanos, 5.95%, 01/28/31	MEX	USD	52,893	0.07
111,000	Government of Argentina, senior note, 6.875%, 01/26/27	ARG	USD	44,705	0.06
46,000	Petroleos Mexicanos, senior note, 4.50%, 01/23/26	MEX	USD	40,221	0.05
74,000	Government of Argentina, senior bond, 7.125%, 06/28/17	ARG	USD	29,067	0.04
33,479	Paper Industries Financing S. à r.l., PIK, FRN, 0.25%, 02/04/28 †,‡	LUX	EUR	2,546	0.00
				5,640,194	6.94
Securities Maturing Within One Year					
655,500	Vericast Corp., senior note, 144A, 9.25%, 03/01/21	USA	USD	660,007	0.81
200,000	Eskom Holdings SOC Ltd., senior note, Reg S, 5.75%, 01/26/21	ZAF	USD	191,130	0.24
113,000	Nextera Energy Partners LP, cvt., senior note, 144A, 1.50%, 09/15/20	USA	USD	116,244	0.14
66,000	L Brands Inc., senior bond, 6.625%, 04/01/21	USA	USD	68,219	0.09
				1,035,600	1.28
TOTAL BONDS				49,895,174	61.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				49,895,174	61.42

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin K2 Long Short Credit Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Electric Utilities				
3,617	SCE Trust IV, 5.375%, pfd., J	USA	USD	73,570	0.09
2,645	SCE Trust VI, 5.00%, pfd.	USA	USD	58,375	0.07
2,127	SCE Trust II, 5.10%, pfd.	USA	USD	48,432	0.06
1,246	SCE Trust V, 5.45%, pfd., K	USA	USD	27,287	0.03
1,047	SCE Trust III, 5.75%, pfd., H	USA	USD	22,678	0.03
				230,342	0.28
	Health Care Providers & Services				
2,770	One Call Corp., pfd. **	USA	USD	310,313	0.38
723	One Call Corp. **	USA	USD	80,964	0.10
				391,277	0.48
	Paper & Forest Products				
100,439	Lecta Paper UK Ltd. **	USA	USD	0	0.00
	TOTAL SHARES			621,619	0.76
	BONDS				
	Corporate Bonds				
1,596,000	Intelsat Jackson Holdings SA, senior secured note, first lien, 144A, 9.50%, 09/30/22 ^	LUX	USD	1,777,170	2.19
555,000	Frontier Communications Corp., senior secured note, first lien, 144A, 8.00%, 04/01/27 ^	USA	USD	564,257	0.69
153,000	Frontier Communications Corp., senior bond, 9.00%, 08/15/31 ^	USA	USD	46,765	0.06
52,000	Frontier Communications Corp., senior note, 7.125%, 01/15/23 ^	USA	USD	15,568	0.02
25,000	Frontier Communications Corp., senior bond, 6.875%, 01/15/25 ^	USA	USD	7,534	0.01
				2,411,294	2.97
	Government and Municipal Bonds				
1,005,000	Puerto Rico Commonwealth GO, Refunding, Series A, 8.00%, 07/01/35 ^	USA	USD	605,512	0.74
220,000	Puerto Rico Commonwealth GO, Public Improvement, Refunding, Series A, 5.50%, 07/01/39 ^	USA	USD	144,375	0.18
215,000	Puerto Rico Commonwealth GO, Public Improvement, Refunding, Series A, 5.00%, 07/01/41 ^	USA	USD	135,450	0.17
				885,337	1.09
	TOTAL BONDS			3,296,631	4.06
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				3,918,250	4.82
	TOTAL INVESTMENTS			55,207,435	67.96

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

** These securities are submitted to a Fair Valuation

^ These Bonds are currently in default

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin MENA Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Air Freight & Logistics					
1,842,101	Aramex PJSC	ARE	AED	1,730,625	3.46
379,960	Gulf Warehousing Co.	QAT	QAR	541,231	1.08
				2,271,856	4.54
Airlines					
225,000	Jazeera Airways Co. KSC	KWT	KWD	488,769	0.98
Banks					
1,373,863	National Bank of Kuwait SAKP	KWT	KWD	3,677,728	7.34
1,138,576	Emirates NBD Bank PJSC	ARE	AED	2,773,780	5.54
167,508	Al-Rajhi Bank	SAU	SAR	2,532,792	5.05
560,696	Commercial International Bank Egypt SAE	EGY	EGP	2,254,659	4.50
669,950	First Abu Dhabi Bank PJSC	ARE	AED	2,078,156	4.15
273,673	Samba Financial Group	SAU	SAR	1,967,841	3.93
179,844	Saudi British Bank	SAU	SAR	1,095,904	2.19
927,378	The Commercial Bank (PSQC)	QAT	QAR	968,257	1.93
25,500	Attijariwafa Bank	MAR	MAD	935,336	1.87
536,516	Abu Dhabi Commercial Bank PJSC	ARE	AED	727,000	1.45
150,000	Qatar National Bank SAQ	QAT	QAR	719,214	1.43
				19,730,667	39.38
Capital Markets					
888,606	Egyptian Financial Group-Hermes Holding Co.	EGY	EGP	761,418	1.52
Diversified Consumer Services					
2,040,919	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	1,642,845	3.28
164,542	Human Soft Holding Co. KSC	KWT	KWD	1,490,248	2.97
				3,133,093	6.25
Energy Equipment & Services					
52,662	ADES International Holding PLC	SAU	USD	516,088	1.03
Food & Staples Retailing					
1,600	Label Vie	MAR	MAD	521,513	1.04
Food Products					
640,586	Mezzan Holding Co.	KWT	KWD	1,236,655	2.47
25,185	Saudi Dairy & Foodstuff Co.	SAU	SAR	1,109,576	2.21
2,196,148	Juhayna Food Industries	EGY	EGP	1,035,202	2.07
2,418,177	Arabian Food Industries Co. DOMTY	EGY	EGP	888,815	1.77
850,830	Agthia Group PJSC	ARE	AED	651,820	1.30
				4,922,068	9.82
Health Care Providers & Services					
6,652,347	Cleopatra Hospital	EGY	EGP	2,166,647	4.32
73,351	Mouwasat Medical Services Co.	SAU	SAR	1,770,395	3.53
920,000	Ibnsina Pharma SAE	EGY	EGP	520,010	1.04
133,000	Integrated Diagnostics Holdings PLC	EGY	USD	508,725	1.02
				4,965,777	9.91
Hotels, Restaurants & Leisure					
41,439	Herfy Food Services Co.	SAU	SAR	496,031	0.99
Internet & Direct Marketing Retail					
2,500	Delivery Hero SE	DEU	EUR	256,895	0.51
IT Services					
1,399,099	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	1,438,949	2.87
42,000	Network International Holdings Ltd.	ARE	GBP	229,912	0.46
				1,668,861	3.33
Oil, Gas & Consumable Fuels					
2,999,805	Qatar Gas Transport Co. Ltd. (NAKILAT)	QAT	QAR	2,156,759	4.31

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin MENA Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
2,307,541	Emaar Malls Group PJSC	ARE	AED	869,794	1.74
375,534	Mabane Co. SAKC	KWT	KWD	828,873	1.65
84,666	Arabian Centres Co. Ltd.	SAU	SAR	505,096	1.01
1,000,000	Aldar Properties PJSC	ARE	AED	489,526	0.98
				2,693,289	5.38
Road & Rail					
67,565	United International Transportation Co.	SAU	SAR	551,779	1.10
Specialty Retail					
1,516,537	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	1,226,227	2.45
25,571	Jarir Marketing Co.	SAU	SAR	1,002,388	2.00
52,168	United Electronics Co.	SAU	SAR	769,596	1.53
99,379	Fawaz Abdulaziz Al Hokair & Co.	SAU	SAR	500,737	1.00
				3,498,948	6.98
TOTAL SHARES				48,633,811	97.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				48,633,811	97.07
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
IT Services					
859,213	Finabl PLC, 144A **	GBR	GBP	0	0.00
TOTAL SHARES				0	0.00
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				0	0.00
TOTAL INVESTMENTS				48,633,811	97.07

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Natural Resources Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Application Software					
10,400	Aspen Technology Inc.	USA	USD	1,077,544	0.29
Construction Materials					
13,500	Martin Marietta Materials Inc.	USA	USD	2,788,695	0.76
Diversified Metals & Mining					
357,210	BHP Group PLC, ADR	GBR	USD	14,699,191	4.00
145,900	Rio Tinto PLC, ADR	AUS	USD	8,196,662	2.23
693,700	Antofagasta PLC	GBR	GBP	8,028,804	2.18
1,148,200	Lundin Mining Corp.	CHL	CAD	6,157,339	1.67
431,200	Teck Resources Ltd., B	CAN	USD	4,493,104	1.22
174,800	Anglo American PLC	GBR	GBP	4,029,537	1.10
347,500	Freeport-McMoRan Inc.	USA	USD	4,020,575	1.09
1,227,832	Glencore PLC	CHE	GBP	2,615,428	0.71
240,100	First Quantum Minerals Ltd.	ZMB	CAD	1,913,655	0.52
213,300	Imperial Metals Corp.	CAN	CAD	314,243	0.09
				54,468,538	14.81
Environmental & Facilities Services					
73,300	US Ecology Inc.	USA	USD	2,483,404	0.67
Fertilizers & Agricultural Chemicals					
71,266	Corteva Inc.	USA	USD	1,909,216	0.52
54,400	Nutrien Ltd.	CAN	USD	1,746,240	0.47
				3,655,456	0.99
Gold					
475,549	Barrick Gold Corp.	CAN	USD	12,811,290	3.48
204,090	Newmont Corp.	USA	USD	12,600,517	3.43
536,000	Alamos Gold Inc., A	CAN	CAD	4,998,534	1.36
699,082	B2Gold Corp.	CAN	CAD	3,975,480	1.08
52,200	Agnico Eagle Mines Ltd.	CAN	CAD	3,342,600	0.91
42,797	Newcrest Mining Ltd.	AUS	AUD	948,846	0.26
				38,677,267	10.52
Industrial Gases					
14,600	Linde PLC	GBR	USD	3,096,806	0.84
12,000	Air Products and Chemicals Inc.	USA	USD	2,897,520	0.79
				5,994,326	1.63
Integrated Oil & Gas					
164,100	Chevron Corp.	USA	USD	14,642,643	3.98
282,400	Exxon Mobil Corp.	USA	USD	12,628,928	3.43
640,900	Suncor Energy Inc.	CAN	CAD	10,806,380	2.94
231,582	Total SA, B, ADR	FRA	USD	8,906,644	2.42
153,267	Royal Dutch Shell PLC, A, ADR	GBR	USD	5,010,298	1.36
256,280	Occidental Petroleum Corp.	USA	USD	4,689,924	1.28
				56,684,817	15.41
Oil & Gas Drilling					
88,400	Helmerich & Payne Inc.	USA	USD	1,724,684	0.47
317,300	Patterson-UTI Energy Inc.	USA	USD	1,101,031	0.30
				2,825,715	0.77
Oil & Gas Equipment & Services					
422,908	Schlumberger Ltd.	USA	USD	7,777,278	2.12
377,048	Baker Hughes Co., A	USA	USD	5,802,769	1.58
634,140	TechnipFMC PLC	GBR	USD	4,337,518	1.18
321,800	ChampionX Corp.	USA	USD	3,140,768	0.86
227,411	Halliburton Co.	USA	USD	2,951,795	0.80
527,700	Select Energy Services Inc.	USA	USD	2,585,730	0.70
441,400	Liberty Oilfield Services Inc., A	USA	USD	2,418,872	0.66
103,600	Cactus Inc.	USA	USD	2,137,268	0.58

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Natural Resources Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil & Gas Equipment & Services (continued)					
80,700	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	2,133,252	0.58
409,684	Oil States International Inc.	USA	USD	1,945,999	0.53
260,820	Oceaneering International Inc.	USA	USD	1,666,640	0.45
44,860	Dril-Quip Inc.	USA	USD	1,336,379	0.36
540,839	NexTier Oilfield Solutions Inc.	USA	USD	1,325,055	0.36
452,776	Nine Energy Service Inc.	USA	USD	882,913	0.24
298,188	Ranger Energy Services Inc.	USA	USD	879,655	0.24
				41,321,891	11.24
Oil & Gas Exploration & Production					
307,087	ConocoPhillips	USA	USD	12,903,796	3.51
651,500	Cabot Oil & Gas Corp., A	USA	USD	11,192,770	3.04
96,633	Pioneer Natural Resources Co.	USA	USD	9,441,044	2.57
181,120	Concho Resources Inc.	USA	USD	9,327,680	2.54
932,200	Noble Energy Inc.	USA	USD	8,352,512	2.27
146,900	EOG Resources Inc.	USA	USD	7,441,954	2.02
158,200	Diamondback Energy Inc.	USA	USD	6,615,924	1.80
527,964	Parsley Energy Inc., A	USA	USD	5,638,655	1.53
871,600	WPX Energy Inc.	USA	USD	5,560,808	1.51
98,460	Hess Corp.	USA	USD	5,101,213	1.39
206,718	Canadian Natural Resources Ltd.	CAN	CAD	3,586,025	0.98
2,109,809	Cairn Energy PLC	GBR	GBP	3,070,232	0.83
				88,232,613	23.99
Oil & Gas Refining & Marketing					
100,605	Phillips 66	USA	USD	7,233,499	1.97
115,500	Valero Energy Corp.	USA	USD	6,793,710	1.85
174,300	Marathon Petroleum Corp.	USA	USD	6,515,334	1.77
				20,542,543	5.59
Oil & Gas Storage & Transportation					
425,700	The Williams Companies Inc.	USA	USD	8,096,814	2.20
125,500	TC Energy Corp.	CAN	USD	5,378,930	1.46
121,409	Enbridge Inc.	CAN	USD	3,693,262	1.01
243,400	Kinder Morgan Inc.	USA	USD	3,692,378	1.01
160,000	Targa Resources Corp.	USA	USD	3,211,200	0.87
49,800	ONEOK Inc.	USA	USD	1,654,356	0.45
				25,726,940	7.00
Packaged Foods & Meats					
142,600	Nomad Foods Ltd.	GBR	USD	3,058,770	0.83
Paper Packaging					
19,300	Packaging Corp. of America	USA	USD	1,926,140	0.52
Trading Companies & Distributors					
156,300	Univar Solutions Inc.	USA	USD	2,635,218	0.72
TOTAL SHARES				352,099,877	95.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				352,099,877	95.74
TOTAL INVESTMENTS				352,099,877	95.74

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Balanced Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
19,310	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	5,953,273	8.26
169,690	AMUNDI MSCI EM Asia UCITS ETF, Class C USD	LUX	USD	5,723,644	7.94
814,336	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	4,639,272	6.44
138,825	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	4,467,388	6.20
26,290	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF, Class USD (Acc)	IRL	USD	3,587,271	4.98
13,500	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	3,016,710	4.19
95,250	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	2,729,865	3.79
6,475	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	1,596,800	2.21
62,775	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	1,573,769	2.18
3,853	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	1,153,768	1.60
15,791	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	657,537	0.91
				35,099,297	48.70
TOTAL INVESTMENTS FUNDS				35,099,297	48.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				35,099,297	48.70
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
215,982	Investec Global Strategy Fund Ltd. - Investec Asian Equity Fund, Class I Accumulation USD	LUX	USD	6,559,387	9.10
247,283	Fidelity Funds - Asian Special Situations Fund	LUX	USD	5,442,705	7.55
40,906	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	5,396,370	7.49
319,559	Eastspring Investments - Asian Local Bond Fund	LUX	USD	3,993,207	5.54
376,666	FTIF Templeton Asian Growth Fund, Class Y (Mdis) USD	LUX	USD	3,970,054	5.51
426	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	3,180,205	4.41
259,907	FTIF Templeton Asian Bond Fund, Class Y (Mdis) USD	LUX	USD	2,336,566	3.24
220,053	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	2,154,321	2.99
134,318	Fidelity Funds - European Larger Companies Fund	LUX	EUR	1,907,281	2.65
150,968	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	1,230,388	1.71
				36,170,484	50.19
TOTAL INVESTMENTS FUNDS				36,170,484	50.19
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				36,170,484	50.19
TOTAL INVESTMENTS				71,269,781	98.89

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Conservative Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
1,378,200	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	7,851,605	18.82
19,800	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	4,424,508	10.61
139,575	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	4,000,220	9.59
9,155	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	2,822,487	6.77
64,000	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	2,059,520	4.94
5,133	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	1,537,036	3.68
38,461	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	964,217	2.31
2,975	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	733,665	1.76
13,766	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	573,216	1.37
10,707	iShares PLC - iShares Core MSCI Emerging Markets IMI UCITS ETF, Class USD (Acc)	IRL	USD	289,410	0.69
				25,255,884	60.54
TOTAL INVESTMENTS FUNDS				25,255,884	60.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				25,255,884	60.54
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
56,419	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	7,442,800	17.84
322,524	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	3,157,507	7.57
221,265	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	1,803,312	4.33
186	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	1,386,055	3.32
66,268	Fidelity Funds - European Larger Companies Fund	LUX	EUR	940,994	2.26
34,920	Goldman Sachs - SICAV I - GS Emerging Markets CORE Eq Ptf	LUX	USD	605,520	1.45
62,500	FTIF Templeton Emerging Markets Fund, Class Y (Mdis) USD	LUX	USD	601,251	1.44
				15,937,439	38.21
TOTAL INVESTMENTS FUNDS				15,937,439	38.21
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				15,937,439	38.21
TOTAL INVESTMENTS				41,193,323	98.75

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Dynamic Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
3,210	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	989,643	9.43
28,943	AMUNDI MSCI EM Asia UCITS ETF, Class C USD	LUX	USD	976,247	9.30
23,471	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	755,297	7.20
4,939	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF, Class USD (Acc)	IRL	USD	673,927	6.42
71,882	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	409,512	3.90
1,250	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	279,325	2.66
1,075	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	265,106	2.52
10,260	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	257,218	2.45
8,825	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	252,924	2.41
434	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	129,800	1.24
2,493	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	103,809	0.99
				5,092,808	48.52
TOTAL INVESTMENTS FUNDS				5,092,808	48.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,092,808	48.52
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
41,435	Investec Global Strategy Fund Ltd. - Investec Asian Equity Fund, Class I Accumulation USD	LUX	USD	1,258,391	11.99
47,761	Fidelity Funds - Asian Special Situations Fund	LUX	USD	1,051,227	10.02
75,469	FTIF Templeton Asian Growth Fund, Class Y (Mdis) USD	LUX	USD	795,439	7.58
74	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	553,830	5.28
3,783	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	498,999	4.75
22,701	Fidelity Funds - European Larger Companies Fund	LUX	EUR	322,344	3.07
22,187	Eastspring Investments - Asian Local Bond Fund	LUX	USD	277,252	2.64
20,323	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	198,958	1.90
17,546	FTIF Templeton Asian Bond Fund, Class Y (Mdis) USD	LUX	USD	157,741	1.50
13,949	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	113,687	1.08
				5,227,868	49.81
TOTAL INVESTMENTS FUNDS				5,227,868	49.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				5,227,868	49.81
TOTAL INVESTMENTS				10,320,676	98.33

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
11,935	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	3,679,561	19.33
84,437	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	2,717,183	14.28
49,875	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	1,250,366	6.57
177,850	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	1,013,211	5.32
3,925	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	967,944	5.09
18,583	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	773,796	4.07
2,576	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	575,633	3.02
18,125	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	519,463	2.73
13,949	iShares PLC - iShares Core MSCI Emerging Markets IMI UCITS ETF, Class USD (Acc)	IRL	USD	377,041	1.98
681	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	203,933	1.07
				12,078,131	63.46
TOTAL INVESTMENTS FUNDS				12,078,131	63.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,078,131	63.46
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
250	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	1,864,262	9.80
90,733	Fidelity Funds - European Larger Companies Fund	LUX	EUR	1,288,393	6.77
7,347	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	969,273	5.09
45,809	Goldman Sachs - SICAV I - GS Emerging Markets CORE Eq Ptf	LUX	USD	794,320	4.17
81,758	FTIF Templeton Emerging Markets Fund, Class Y (Mdis) USD	LUX	USD	786,507	4.13
41,846	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	409,673	2.15
24,104	FTIF Franklin K2 Alternative Strategies Fund, Class Y (Mdis) USD	LUX	USD	279,128	1.47
28,713	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	234,013	1.23
				6,625,569	34.81
TOTAL INVESTMENTS FUNDS				6,625,569	34.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				6,625,569	34.81
TOTAL INVESTMENTS				18,703,700	98.27

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Moderate Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
27,327	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	8,424,914	15.63
193,700	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	6,233,266	11.57
864,175	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	4,923,205	9.13
115,097	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	2,885,482	5.35
12,500	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	2,793,250	5.18
88,150	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	2,526,379	4.69
9,000	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	2,219,490	4.12
42,777	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	1,781,235	3.30
3,413	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	1,022,141	1.90
30,236	iShares PLC - iShares Core MSCI Emerging Markets IMI UCITS ETF, Class USD (Acc)	IRL	USD	817,279	1.52
				33,626,641	62.39
TOTAL INVESTMENTS FUNDS				33,626,641	62.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				33,626,641	62.39
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
35,529	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	4,687,042	8.70
574	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	4,287,268	7.96
206,741	Fidelity Funds - European Larger Companies Fund	LUX	EUR	2,935,672	5.45
203,694	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	1,994,162	3.70
107,037	Goldman Sachs - SICAV I - GS Emerging Markets CORE Eq Ptf	LUX	USD	1,856,016	3.44
186,664	FTIF Templeton Emerging Markets Fund, Class Y (Mdis) USD	LUX	USD	1,795,709	3.33
139,753	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	1,138,988	2.11
69,355	FTIF Franklin K2 Alternative Strategies Fund, Class Y (Mdis) USD	LUX	USD	803,126	1.49
				19,497,983	36.18
TOTAL INVESTMENTS FUNDS				19,497,983	36.18
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				19,497,983	36.18
TOTAL INVESTMENTS				53,124,624	98.57

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin NextStep Stable Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
338,950	iShares Core Global Aggregate Bond UCITS ETF, Class USD	IRL	USD	1,930,998	14.80
5,035	iShares II PLC - iShares USD Treasury Bond 7-10 Yr. UCITS ETF, Class USD (Dist)	USA	USD	1,125,121	8.63
35,575	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	IRL	USD	1,019,580	7.82
16,006	AMUNDI MSCI EM Asia UCITS ETF, Class C USD	LUX	USD	539,882	4.14
1,366	Robeco Capital Growth Funds - Robeco High Yield Bonds, Class IH USD	LUX	USD	409,007	3.14
1,235	iShares VII PLC - iShares Core S&P 500 UCITS ETF, Class USD (Acc)	USA	USD	380,751	2.92
2,324	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF, Class USD (Acc)	IRL	USD	317,110	2.43
8,885	Franklin LibertyQ U.S. Equity UCITS ETF	USA	USD	285,919	2.19
425	Invesco EQQQ Nasdaq-100 UCITS ETF	USA	USD	104,809	0.80
4,005	iShares Core MSCI Europe UCITS ETF, Class USD (Dist)	IRL	USD	100,405	0.77
651	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF, Class USD (Acc)	JPN	USD	27,108	0.21
				6,240,690	47.85
TOTAL INVESTMENTS FUNDS				6,240,690	47.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				6,240,690	47.85
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
14,634	JPMorgan Funds - Aggregate Bond Fund	LUX	USD	1,930,490	14.80
84,388	Eastspring Investments - Asian Local Bond Fund	LUX	USD	1,054,507	8.09
82,205	FTIF Franklin U.S. Low Duration Fund, Class Y (Mdis) USD	LUX	USD	804,784	6.17
73,004	FTIF Templeton Asian Bond Fund, Class Y (Mdis) USD	LUX	USD	656,310	5.03
18,276	Investec Global Strategy Fund Ltd. - Investec Asian Equity Fund, Class I Accumulation USD	LUX	USD	555,041	4.26
20,928	Fidelity Funds - Asian Special Situations Fund	LUX	USD	460,625	3.53
56,395	FTIF Templeton Global Total Return Fund, Class Y (Mdis) USD	LUX	USD	459,621	3.52
33,083	FTIF Templeton Asian Growth Fund, Class Y (Mdis) USD	LUX	USD	348,696	2.67
27	Amundi Funds - Pioneer U.S. Equity Fundamental Growth, Class I Accumulation USD	LUX	USD	200,276	1.54
7,470	Fidelity Funds - European Larger Companies Fund	LUX	EUR	106,076	0.81
				6,576,426	50.42
TOTAL INVESTMENTS FUNDS				6,576,426	50.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				6,576,426	50.42
TOTAL INVESTMENTS				12,817,116	98.27

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Select U.S. Equity Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Communication Services					
8,550	Alphabet Inc., A	USA	USD	12,124,327	3.44
56,817	The Walt Disney Co.	USA	USD	6,335,664	1.79
				18,459,991	5.23
Consumer Discretionary					
7,038	Amazon.com Inc.	USA	USD	19,416,575	5.51
42,336	Alibaba Group Holding Ltd., ADR	CHN	USD	9,131,875	2.59
80,673	NIKE Inc., B	USA	USD	7,909,988	2.24
46,603	Aptiv PLC	USA	USD	3,631,306	1.03
				40,089,744	11.37
Consumer Staples					
80,682	Monster Beverage Corp.	USA	USD	5,592,876	1.58
29,507	Estee Lauder Cos. Inc., A	USA	USD	5,567,381	1.58
73,362	Lamb Weston Holdings Inc.	USA	USD	4,690,033	1.33
25,160	Constellation Brands Inc., A	USA	USD	4,401,742	1.25
				20,252,032	5.74
Financials					
29,472	S&P Global Inc.	USA	USD	9,710,434	2.75
16,156	BlackRock Inc.	USA	USD	8,790,318	2.49
84,358	Intercontinental Exchange Inc.	USA	USD	7,727,193	2.19
165,881	The Charles Schwab Corp.	USA	USD	5,596,825	1.59
				31,824,770	9.02
Health Care					
164,659	AstraZeneca PLC, ADR	GBR	USD	8,708,815	2.47
29,472	UnitedHealth Group Inc.	USA	USD	8,692,766	2.46
21,975	Teleflex Inc.	USA	USD	7,998,461	2.27
9,637	Mettler-Toledo International Inc.	USA	USD	7,763,085	2.20
33,183	Stryker Corp.	USA	USD	5,979,245	1.69
16,046	Illumina Inc.	USA	USD	5,942,636	1.68
22,026	Waters Corp.	USA	USD	3,973,490	1.13
12,822	ABIOMED Inc.	USA	USD	3,097,282	0.88
				52,155,780	14.78
Industrials					
55,525	Verisk Analytics Inc.	USA	USD	9,450,355	2.68
91,969	Fortive Corp.	USA	USD	6,222,623	1.76
67,873	Republic Services Inc.	USA	USD	5,568,980	1.58
83,310	Raytheon Technologies Corp.	USA	USD	5,133,562	1.46
70,527	BWX Technologies Inc.	USA	USD	3,994,649	1.13
				30,370,169	8.61
Information Technology					
96,082	Microsoft Corp.	USA	USD	19,553,648	5.54
30,787	ServiceNow Inc.	USA	USD	12,470,582	3.53
33,383	Apple Inc.	USA	USD	12,178,119	3.45
89,033	Analog Devices Inc.	USA	USD	10,919,007	3.10
27,899	NVIDIA Corp.	USA	USD	10,599,109	3.00
35,819	Mastercard Inc., A	USA	USD	10,591,678	3.00
142,262	Applied Materials Inc.	USA	USD	8,599,738	2.44
42,453	salesforce.com Inc.	USA	USD	7,952,721	2.25
19,722	Tyler Technologies Inc.	USA	USD	6,841,167	1.94
87,785	Cognex Corp.	USA	USD	5,242,520	1.49
52,472	Amphenol Corp., A	USA	USD	5,027,342	1.43
1,286	Adyen NV	NLD	EUR	1,871,599	0.53
				111,847,230	31.70
Materials					
24,161	Ecolab Inc.	USA	USD	4,806,831	1.36

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Select U.S. Equity Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate					
70,981	Digital Realty Trust Inc.	USA	USD	10,087,110	2.86
32,559	SBA Communications Corp., A	USA	USD	9,699,977	2.75
				19,787,087	5.61
Utilities					
43,007	NextEra Energy Inc.	USA	USD	10,328,991	2.93
TOTAL SHARES				339,922,625	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				339,922,625	96.35
TOTAL INVESTMENTS				339,922,625	96.35

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Energy Equipment & Services					
21,752	Weatherford International PLC	USA	USD	42,852	0.00
Media					
35,956	Clear Channel Outdoor Holdings Inc.	USA	USD	37,394	0.01
1,926	iHeartMedia Inc., A	USA	USD	16,082	0.00
				53,476	0.01
Oil, Gas & Consumable Fuels					
1,057	Amplify Energy Corp.	USA	USD	1,300	0.00
Paper & Forest Products					
4,301	Verso Corp., A	USA	USD	51,440	0.01
	TOTAL SHARES			149,068	0.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				149,068	0.02
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
100,785	Birch Permian Holdings Inc.	USA	USD	466,131	0.06
12,930	Birch Permian Holdings Inc.	USA	USD	61,417	0.01
14,497	Riviera Resources Inc.	USA	USD	26,022	0.00
831	Chaparral Energy Inc., A, 144A	USA	USD	539	0.00
				554,109	0.07
	TOTAL SHARES			554,109	0.07
WARRANTS					
Media					
12,750	iHeartMedia Inc., wts., A, 05/01/39	USA	USD	106,450	0.01
Paper & Forest Products					
452	Verso Corp., wts., 07/25/23	USA	USD	463	0.00
	TOTAL WARRANTS			106,913	0.01
BONDS					
Asset-Backed Securities					
7,447,481	FNMA, 4.50%, 05/01/48	USA	USD	8,153,696	1.03
6,067,485	FNMA, 3.00%, 09/01/48	USA	USD	6,422,100	0.81
5,027,418	FHLMC Structured Agency Credit Risk Debt Notes, 2016-DNA1, M3, FRN, 5.718%, 07/25/28 †	USA	USD	5,298,030	0.67
4,700,000	FNMA Connecticut Avenue Securities, 2017-C03, 1M2, FRN, 3.185%, 10/25/29 †	USA	USD	4,771,824	0.60
4,337,501	FNMA Connecticut Avenue Securities, 2015-C03, 1M2, FRN, 5.185%, 07/25/25 †	USA	USD	4,463,897	0.56
4,330,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA3, M2, FRN, 2.685%, 03/25/30 †	USA	USD	4,391,319	0.55
4,000,000	BlueMountain Fuji Eur CLO V DAC, 5A, A, 144A, FRN, 0.91%, 01/15/33 †	IRL	EUR	4,366,033	0.55
4,406,045	FNMA Connecticut Avenue Securities, 2017-C05, 1M2, FRN, 2.385%, 01/25/30 †	USA	USD	4,352,871	0.55
4,159,173	FHLMC Structured Agency Credit Risk Debt Notes, 2017-HQA1, M2, FRN, 3.735%, 08/25/29 †	USA	USD	4,263,430	0.54
4,500,000	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN2, M3, FRN, 3.785%, 04/25/24 †	USA	USD	4,008,636	0.51
4,429,460	FNMA Connecticut Avenue Securities, 2014-C03, 1M2, FRN, 3.185%, 07/25/24 †	USA	USD	3,918,073	0.49
3,626,228	FNMA Connecticut Avenue Securities, 2015-C02, 1M2, FRN, 4.185%, 05/25/25 †	USA	USD	3,692,067	0.47
3,500,000	ARES L CLO Ltd., 2018-50A, B, 144A, FRN, 2.919%, 01/15/32 †	USA	USD	3,402,179	0.43
3,172,435	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQA1, M3, FRN, 4.885%, 03/25/28 †	USA	USD	3,305,165	0.42
3,600,000	Octagon Investment Partners XVI Ltd., 2013-1A, DR, 144A, FRN, 4.135%, 07/17/30 †	USA	USD	3,206,357	0.40
3,184,000	Citibank Credit Card Issuance Trust, 2017-A7, A7, FRN, 0.545%, 08/08/24 †	USA	USD	3,198,478	0.40
3,169,400	Catamaran CLO Ltd., 2014-2A, BR, 144A, FRN, 4.085%, 10/18/26 †	USA	USD	3,156,903	0.40
3,000,000	Octagon Investment Partners 28 Ltd., 2016-1A, A2R, 144A, FRN, 2.47%, 10/24/30 †	USA	USD	2,919,734	0.37
2,822,003	FNMA Connecticut Avenue Securities, 2016-C05, 2M2, FRN, 4.635%, 01/25/29 †	USA	USD	2,906,780	0.37
2,900,000	Antares CLO Ltd., 2018-1A, B, 144A, FRN, 2.785%, 04/20/31 †	USA	USD	2,819,882	0.36

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
2,537,714	Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.50%, 04/25/66 †	USA	USD	2,700,492	0.34
2,570,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA3, M3, FRN, 4.885%, 04/25/28 †	USA	USD	2,698,350	0.34
2,467,356	FNMA Connecticut Avenue Securities, 2016-C07, 2M2, FRN, 4.535%, 05/25/29 †	USA	USD	2,574,001	0.33
2,438,143	FHLMC Structured Agency Credit Risk Debt Notes, 2016-DNA2, M3, FRN, 4.835%, 10/25/28 †	USA	USD	2,559,936	0.32
2,634,902	LCM XVI LP, 2016A, BR2, 144A, FRN, 2.969%, 10/15/31 †	USA	USD	2,484,145	0.31
2,500,000	Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 2.189%, 04/15/31 †	USA	USD	2,436,064	0.31
2,500,000	Voya CLO Ltd., 2018-2A, A1, 144A, FRN, 2.219%, 07/15/31 †	USA	USD	2,434,328	0.31
2,344,178	FNMA Connecticut Avenue Securities, 2014-C04, 1M1, FRN, 5.085%, 11/25/24 †	USA	USD	2,427,965	0.31
2,665,097	FNMA Connecticut Avenue Securities, 2014-C01, M2, FRN, 4.585%, 01/25/24 †	USA	USD	2,383,988	0.30
2,400,000	Carlyle GMS Finance MM CLO LLC, 2015-1A, A2R, 144A, FRN, 3.419%, 10/15/31 †	USA	USD	2,209,374	0.28
2,078,996	FNMA Connecticut Avenue Securities, 2016-C06, 1M2, FRN, 4.435%, 04/25/29 †	USA	USD	2,190,294	0.28
2,607,563	FHLMC Structured Agency Credit Risk Debt Notes, 2013-DN2, M2, FRN, 4.435%, 11/25/23 †	USA	USD	2,117,738	0.27
2,400,000	Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 3.419%, 01/15/31 †	USA	USD	2,057,396	0.26
2,231,078	FNMA Connecticut Avenue Securities, 2013-C01, M2, FRN, 5.435%, 10/25/23 †	USA	USD	2,044,003	0.26
1,700,000	Government of Uruguay, senior bond, 4.375%, 01/23/31	URY	USD	1,991,677	0.25
1,930,360	FNMA Connecticut Avenue Securities, 2017-C01, 1M2, FRN, 3.735%, 07/25/29 †	USA	USD	1,979,290	0.25
2,000,000	Flagship CLO VIII Ltd., 2014-8A, DR, 144A, FRN, 4.226%, 01/16/26 †	USA	USD	1,845,540	0.23
1,710,316	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN4, M3, FRN, 4.735%, 10/25/24 †	USA	USD	1,757,888	0.22
1,810,000	BlueMountain CLO Ltd., 2012-2A, BR2, 144A, FRN, 1.827%, 11/20/28 †	USA	USD	1,729,674	0.22
1,836,148	FNMA Connecticut Avenue Securities, 2014-C02, 1M2, FRN, 2.785%, 05/25/24 †	USA	USD	1,621,789	0.21
1,600,000	Galaxy XVIII CLO Ltd., 2018-28A, A2, 144A, FRN, 2.289%, 07/15/31 †	USA	USD	1,571,899	0.20
1,620,000	Burnham Park CLO Ltd., 2016-1A, CR, 144A, FRN, 3.285%, 10/20/29 †	USA	USD	1,569,319	0.20
1,620,000	Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 2.635%, 10/20/29 †	USA	USD	1,562,885	0.20
1,638,000	Dryden 38 Senior Loan Fund, 2015-38A, CR, 144A, FRN, 3.219%, 07/15/30 †	USA	USD	1,552,781	0.20
1,500,000	Race Point IX CLO Ltd., 2015-9A, A1AR, 144A, FRN, 2.429%, 10/15/30 †	USA	USD	1,475,431	0.19
1,420,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA1, M2, FRN, 3.435%, 07/25/29 †	USA	USD	1,445,435	0.18
1,385,004	FNMA Connecticut Avenue Securities, 2016-C04, 1M2, FRN, 4.435%, 01/25/29 †	USA	USD	1,445,424	0.18
1,383,415	FNMA Connecticut Avenue Securities, 2016-C02, 1M2, FRN, 6.185%, 09/25/28 †	USA	USD	1,445,342	0.18
1,355,555	Buttermilk Park CLO Ltd., 2018-1A, C, 144A, FRN, 3.319%, 10/15/31 †	USA	USD	1,297,706	0.16
1,200,000	BlueMountain Fuji Eur CLO V DAC, 5A, B, 144A, FRN, 1.55%, 01/15/33 †	IRL	EUR	1,294,747	0.16
1,264,885	FNMA Connecticut Avenue Securities, 2015-C02, 2M2, FRN, 4.185%, 05/25/25 †	USA	USD	1,286,118	0.16
1,300,000	HPS Loan Management Ltd., 2013A-18, C, 144A, FRN, 3.369%, 10/15/30 †	USA	USD	1,243,799	0.16
1,186,282	Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 2.82%, 10/24/30 †	USA	USD	1,156,191	0.15
1,230,000	LCM XVII LP, 2017A, BRR, 144A, FRN, 2.819%, 10/15/31 †	USA	USD	1,146,126	0.15
1,370,000	LCM XVIII LP, 2018A, DR, 144A, FRN, 3.935%, 04/20/31 †	USA	USD	1,144,997	0.15
1,138,546	FNMA Connecticut Avenue Securities, 2017-C03, 2M2, FRN, 3.035%, 11/25/29 †	USA	USD	1,129,151	0.14
1,140,000	LCM XVII LP, 2017A, CRR, 144A, FRN, 3.319%, 10/15/31 †	USA	USD	1,077,141	0.14
1,100,000	BCC Middle Market CLO LLC, 2018-1A, A2, 144A, FRN, 3.285%, 10/20/30 †	USA	USD	1,020,826	0.13
990,000	FHLMC Structured Agency Credit Risk Debt Notes, 2017-DNA2, M2, FRN, 3.635%, 10/25/29 †	USA	USD	1,013,385	0.13
989,510	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQ1, M3, FRN, 3.985%, 03/25/25 †	USA	USD	1,007,506	0.13
968,437	FNMA Connecticut Avenue Securities, 2015-C01, 2M2, FRN, 4.735%, 02/25/25 †	USA	USD	974,803	0.12
950,680	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN1, M2, FRN, 2.385%, 02/25/24 †	USA	USD	953,934	0.12
1,000,000	BlueMountain CLO Ltd., 2014-2A, CR2, 144A, FRN, 3.335%, 10/20/30 †	USA	USD	949,861	0.12
950,000	Cole Park CLO Ltd., 2015-1A, BR, 144A, FRN, 2.735%, 10/20/28 †	USA	USD	925,627	0.12
1,000,000	Octagon Investment Partners 38 Ltd., 2018-1A, C, 144A, FRN, 4.085%, 07/20/30 †	USA	USD	886,795	0.11
1,000,000	BlueMountain CLO Ltd., 2018-1A, D, 144A, FRN, 3.81%, 07/30/30 †	USA	USD	873,371	0.11
800,000	Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 1.70%, 04/15/32 †	IRL	EUR	868,929	0.11
830,000	Galaxy XVIII CLO Ltd., 2018-28A, C, 144A, FRN, 3.169%, 07/15/31 †	USA	USD	775,328	0.10
727,424	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ3, M3, FRN, 4.935%, 10/25/24 †	USA	USD	750,659	0.10
906,139	Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 5.472%, 07/10/38 †	USA	USD	747,564	0.09
624,423	FNMA Connecticut Avenue Securities, 2015-C03, 2M2, FRN, 5.185%, 07/25/25 †	USA	USD	642,520	0.08
640,000	Octagon Investment Partners XXIII Ltd., 2015-1A, BR, 144A, FRN, 2.419%, 07/15/27 †	USA	USD	614,377	0.08
650,000	Voya CLO Ltd., 2014-1A, CR2, 144A, FRN, 3.935%, 04/18/31 †	USA	USD	570,805	0.07
560,580	Dryden 70 CLO Ltd., 2018-70A, B, 144A, FRN, 2.876%, 01/16/32 †	USA	USD	545,597	0.07

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Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
575,677	FNMA Connecticut Avenue Securities, 2014-C03, 2M2, FRN, 3.085%, 07/25/24 †	USA	USD	532,743	0.07
520,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M3, FRN, 3.485%, 10/25/27 †	USA	USD	532,375	0.07
539,904	Thornburg Mortgage Securities Trust, 2005-1, A3, FRN, 3.647%, 04/25/45 †	USA	USD	514,243	0.07
509,766	FHLMC Structured Agency Credit Risk Debt Notes, 2017-HQA2, M2, FRN, 2.835%, 12/25/29 †	USA	USD	509,438	0.06
500,000	Kimberly-Clark de Mexico SAB de CV, senior bond, 144A, 2.431%, 07/01/31	MEX	USD	504,125	0.06
498,930	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ2, M2, FRN, 2.385%, 09/25/24 †	USA	USD	503,867	0.06
473,415	Eaton Vance CLO Ltd., 2014-1RA, C, 144A, FRN, 3.319%, 07/15/30 †	USA	USD	453,689	0.06
435,969	FNMA Connecticut Avenue Securities, 2015-C01, 1M2, FRN, 4.485%, 02/25/25 †	USA	USD	443,178	0.06
425,925	Neuberger Berman CLO XXII Ltd., 2016-22A, CR, 144A, FRN, 3.335%, 10/17/30 †	USA	USD	410,665	0.05
381,127	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ1, M3, FRN, 4.285%, 08/25/24 †	USA	USD	387,641	0.05
284,417	FNMA, 5.00%, 08/01/40	USA	USD	326,902	0.04
292,479	Structured Asset Securities Corp., 2005-2XS, 2A2, FRN, 1.673%, 02/25/35 †	USA	USD	287,636	0.04
400,000	Rutas 2 and 7 Finance Ltd., senior secured bond, first lien, Reg S, 09/30/36	PRY	USD	262,000	0.03
255,027	MortgageIT Trust, 2004-1, A2, FRN, 1.085%, 11/25/34 †	USA	USD	252,126	0.03
256,434	MortgageIT Trust, 2005-5, A1, FRN, 0.705%, 12/25/35 †	USA	USD	243,862	0.03
250,000	AMMC CLO 15 Ltd., 2014-15A, BRR, 144A, FRN, 3.019%, 01/15/32 †	USA	USD	237,929	0.03
237,241	Opteum Mortgage Acceptance Corp. Trust, 2005-4, 1APT, FRN, 0.495%, 11/25/35 †	USA	USD	236,411	0.03
216,437	FNMA, 4.50%, 05/01/41	USA	USD	236,046	0.03
203,451	FNMA, 2.50%, 06/01/27	USA	USD	213,550	0.03
150,849	FHLMC, 5.00%, 02/01/39	USA	USD	173,108	0.02
147,123	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN3, M3, FRN, 4.185%, 08/25/24 †	USA	USD	150,498	0.02
136,471	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DN1, M3, FRN, 4.335%, 01/25/25 †	USA	USD	139,264	0.02
95,439	FNMA, 6.00%, 02/01/37	USA	USD	111,240	0.01
107,190	FNMA Connecticut Avenue Securities, 2014-C04, 2M2, FRN, 5.185%, 11/25/24 †	USA	USD	110,946	0.01
108,625	FNMA, 2005-122, FN, FRN, 0.535%, 01/25/36 †	USA	USD	105,748	0.01
106,941	FNMA, ARM, 2.138%, 09/01/34	USA	USD	105,376	0.01
88,203	FHLMC, 5.00%, 05/01/41	USA	USD	101,386	0.01
91,448	Merrill Lynch Mortgage Investors Trust, 2005-A6, 2A3, FRN, 0.565%, 08/25/35 †	USA	USD	91,232	0.01
80,227	FNMA, 4.50%, 12/01/40	USA	USD	89,316	0.01
70,767	FNMA, 5.50%, 07/01/38	USA	USD	80,779	0.01
70,627	FHLMC, 4.50%, 09/01/40	USA	USD	78,571	0.01
63,513	FHLMC, 4.50%, 10/01/40	USA	USD	70,688	0.01
68,994	FNMA, ARM, 4.261%, 11/01/32	USA	USD	69,335	0.01
60,686	FHLMC, 5.50%, 09/01/35	USA	USD	66,899	0.01
55,843	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA3, M2, FRN, 3.035%, 04/25/28 †	USA	USD	55,967	0.01
50,063	FHLMC Structured Agency Credit Risk Debt Notes, 2016-HQA3, M2, FRN, 1.535%, 03/25/29 †	USA	USD	49,961	0.01
48,479	GSAA Home Equity Trust, 2005-5, M3, FRN, 1.13%, 02/25/35 †	USA	USD	49,210	0.01
42,478	FNMA, 5.00%, 10/01/34	USA	USD	48,731	0.01
47,063	American Home Mortgage Investment Trust, 2004-3, 4A, FRN, 2.305%, 10/25/34 †	USA	USD	46,732	0.01
37,989	FNMA, 5.00%, 02/01/40	USA	USD	43,691	0.01
34,897	FHLMC, 5.00%, 03/01/28	USA	USD	38,112	0.01
37,557	CWABS Inc. Asset-Backed Certificates Trust, 2004-6, 1A2, FRN, 0.925%, 12/25/34 †	USA	USD	35,783	0.01
32,358	FNMA, 5.50%, 09/01/23	USA	USD	33,667	0.00
31,038	FNMA, 3.50%, 02/01/26	USA	USD	32,652	0.00
27,289	FNMA, 5.50%, 02/01/38	USA	USD	30,770	0.00
29,880	Argent Securities Inc. Asset-Backed Pass-Through Certificates, 2005-W2, A2C, FRN, 0.545%, 10/25/35 †	USA	USD	29,901	0.00
24,635	FNMA, 6.00%, 05/01/38	USA	USD	28,638	0.00
32,650	GE Capital Commercial Mortgage Corp. Trust, 2007-C1, AM, FRN, 5.606%, 12/10/49 †	USA	USD	27,785	0.00
24,501	Amerquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, 2004-R4, M1, FRN, 1.01%, 06/25/34 †	USA	USD	24,681	0.00
21,778	FNMA, 6.00%, 02/01/37	USA	USD	24,222	0.00
18,678	FNMA, 6.00%, 02/01/36	USA	USD	21,626	0.00
18,398	FNMA, 6.00%, 05/01/36	USA	USD	20,498	0.00
16,881	GNMA, SF, 5.50%, 06/15/38	USA	USD	19,746	0.00

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Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
16,302	FHLMC, 6.00%, 08/01/37	USA	USD	18,594	0.00
17,413	FNMA, ARM, 3.734%, 02/01/34	USA	USD	18,316	0.00
15,334	GNMA, SF, 5.00%, 05/15/34	USA	USD	17,529	0.00
14,164	FNMA, 5.50%, 02/01/38	USA	USD	16,276	0.00
13,482	FNMA, 6.00%, 12/01/36	USA	USD	14,984	0.00
13,393	FHLMC, 5.50%, 11/01/38	USA	USD	14,750	0.00
11,360	FNMA, 5.50%, 03/01/34	USA	USD	13,032	0.00
12,813	CWABS Inc. Asset-Backed Certificates, 2004-1, M1, FRN, 0.935%, 03/25/34 †	USA	USD	12,724	0.00
10,261	FNMA, 6.00%, 11/01/37	USA	USD	11,932	0.00
10,072	FHLMC, 6.00%, 11/01/37	USA	USD	11,756	0.00
10,794	FHLMC, 7.00%, 05/01/32	USA	USD	11,317	0.00
10,723	Citigroup Mortgage Loan Trust Inc., 2013-A, A, 144A, FRN, 3.00%, 05/25/42 †	USA	USD	10,286	0.00
8,455	FHLMC, 6.00%, 01/01/38	USA	USD	9,434	0.00
8,410	FNMA, 5.50%, 04/01/36	USA	USD	9,258	0.00
7,820	FNMA, 6.00%, 10/01/34	USA	USD	9,125	0.00
7,677	FNMA, 5.50%, 04/01/35	USA	USD	8,534	0.00
7,460	GNMA, SF, 5.00%, 06/15/37	USA	USD	8,177	0.00
7,130	FNMA, 5.50%, 12/01/37	USA	USD	8,163	0.00
6,965	FHLMC, 5.50%, 11/01/37	USA	USD	8,009	0.00
6,603	FHLMC, 6.50%, 03/01/38	USA	USD	7,829	0.00
6,808	FNMA, 6.00%, 12/01/37	USA	USD	7,751	0.00
6,542	GNMA, SF, 5.50%, 06/15/34	USA	USD	7,327	0.00
6,423	FNMA, 6.00%, 11/01/36	USA	USD	7,323	0.00
6,991	GNMA, ARM, 3.25%, 09/20/29	USA	USD	7,308	0.00
6,290	FHLMC, 5.50%, 08/01/33	USA	USD	7,067	0.00
8,112	Credit Suisse First Boston Mortgage Securities Corp., 2004-6, 3A1, 5.00%, 05/25/26	USA	USD	6,895	0.00
5,969	FNMA, 5.50%, 04/01/38	USA	USD	6,821	0.00
5,600	FNMA, 6.00%, 06/01/38	USA	USD	6,518	0.00
5,668	FNMA, 5.50%, 07/01/37	USA	USD	6,303	0.00
5,256	FNMA, 6.50%, 08/01/36	USA	USD	6,113	0.00
4,866	FNMA, 6.00%, 05/01/36	USA	USD	5,672	0.00
5,273	FNMA, 4.50%, 05/01/24	USA	USD	5,620	0.00
5,050	FNMA, ARM, 4.042%, 12/01/34	USA	USD	5,195	0.00
5,052	CSMC, 2009-15R, 3A1, 144A, FRN, 4.074%, 03/26/36 †	USA	USD	5,058	0.00
4,255	FNMA, 6.50%, 01/01/36	USA	USD	4,960	0.00
3,938	FNMA, 5.50%, 06/01/37	USA	USD	4,513	0.00
3,947	FNMA, 5.00%, 05/01/28	USA	USD	4,306	0.00
3,301	FNMA, 5.00%, 02/01/27	USA	USD	3,602	0.00
3,271	GNMA, 6.50%, 09/15/32	USA	USD	3,602	0.00
3,064	FNMA, 6.50%, 10/01/37	USA	USD	3,512	0.00
2,759	FNMA, 5.50%, 06/01/38	USA	USD	3,154	0.00
2,661	GNMA, SF, 6.50%, 11/15/32	USA	USD	3,098	0.00
2,323	FNMA, 6.50%, 11/01/36	USA	USD	2,714	0.00
2,701	FNMA, ARM, 3.80%, 12/01/34	USA	USD	2,714	0.00
2,059	FHLMC, 5.50%, 05/01/37	USA	USD	2,368	0.00
1,907	GNMA, SF, 6.00%, 03/15/33	USA	USD	2,273	0.00
1,851	FNMA, 6.00%, 05/01/38	USA	USD	2,162	0.00
1,917	FNMA, 5.00%, 07/01/23	USA	USD	2,017	0.00
1,949	FHLMC, ARM, 4.398%, 09/01/32	USA	USD	1,958	0.00
1,750	FNMA, 4.50%, 09/01/24	USA	USD	1,855	0.00
1,619	FHLMC, 5.50%, 03/01/23	USA	USD	1,686	0.00
1,363	FHLMC, 6.00%, 11/01/37	USA	USD	1,592	0.00
1,299	FNMA, 5.50%, 07/01/37	USA	USD	1,482	0.00
1,150	FHLMC, 6.00%, 02/01/39	USA	USD	1,337	0.00
1,057	FNMA, 6.50%, 10/01/37	USA	USD	1,253	0.00
1,110	FHLMC, 5.00%, 02/01/23	USA	USD	1,168	0.00
948	FNMA, 5.50%, 11/01/36	USA	USD	1,070	0.00
1,007	FHLMC, 5.50%, 05/01/22	USA	USD	1,034	0.00
1,049	Chase Funding Trust, 2003-5, 2A2, FRN, 0.785%, 07/25/33 †	USA	USD	970	0.00
725	FNMA, 5.00%, 12/01/23	USA	USD	763	0.00
561	GNMA, SF, 5.50%, 07/15/33	USA	USD	628	0.00
595	FNMA, 5.00%, 01/01/24	USA	USD	626	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
217	FNMA, 5.00%, 11/01/22	USA	USD	228	0.00
				173,916,591	21.93
Corporate Bonds					
5,500,000	EDF SA, junior sub. note, 144A, 5.25% to 01/29/23, FRN thereafter, Perpetual	FRA	USD	5,626,445	0.71
4,400,000	Morgan Stanley, senior note, 3.875%, 01/27/26	USA	USD	4,981,083	0.63
4,000,000	AbbVie Inc., senior note, Reg S, 3.80%, 03/15/25	USA	USD	4,464,759	0.56
3,800,000	Bank of America Corp., senior note, 3.50%, 04/19/26	USA	USD	4,280,854	0.54
3,200,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	4,264,640	0.54
3,500,000	State Grid Overseas Investment 2016 Ltd., senior note, 144A, 3.50%, 05/04/27	CHN	USD	3,875,865	0.49
3,400,000	The Goldman Sachs Group Inc., senior note, 3.75%, 02/25/26	USA	USD	3,794,822	0.48
2,500,000	United Parcel Service Inc., senior bond, 5.30%, 04/01/50	USA	USD	3,587,196	0.45
3,500,000	NCI Building Systems Inc., senior secured note, 144A, 8.00%, 04/15/26	USA	USD	3,537,292	0.45
3,200,000	Walgreens Boots Alliance Inc., senior note, 3.80%, 11/18/24	USA	USD	3,526,902	0.44
3,500,000	Alpek SAB de CV, senior note, Reg S, 4.25%, 09/18/29	MEX	USD	3,461,710	0.44
3,200,000	RZD Capital PLC, (Russian Railways), loan participation, senior bond, Reg S, 5.70%, 04/05/22	RUS	USD	3,402,794	0.43
3,200,000	Sprint Communications Inc., senior note, 6.00%, 11/15/22	USA	USD	3,379,568	0.43
3,000,000	JPMorgan Chase & Co., sub. note, 3.875%, 09/10/24	USA	USD	3,328,114	0.42
3,200,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 5.375%, 05/01/25	USA	USD	3,288,336	0.41
3,000,000	Centene Corp., senior note, 144A, 5.375%, 06/01/26	USA	USD	3,122,175	0.39
3,000,000	T-Mobile USA Inc., senior bond, 6.375%, 03/01/25	USA	USD	3,085,500	0.39
2,500,000	Aflac Inc., senior note, 3.60%, 04/01/30	USA	USD	2,921,997	0.37
2,800,000	ICTSI Treasury BV, senior note, Reg S, 4.625%, 01/16/23	PHL	USD	2,904,342	0.37
3,000,000	VICI Properties LP/VICI Note Co. Inc., senior note, 144A, 3.75%, 02/15/27	USA	USD	2,825,160	0.36
2,500,000	T-Mobile USA Inc., senior secured bond, 144A, 3.875%, 04/15/30	USA	USD	2,791,112	0.35
2,500,000	Mohawk Industries Inc., senior bond, 3.625%, 05/15/30	USA	USD	2,728,267	0.34
2,500,000	El du Pont de Nemours and Co., senior bond, 2.30%, 07/15/30	USA	USD	2,603,894	0.33
2,500,000	Marsh & McLennan Cos Inc., senior bond, 2.25%, 11/15/30	USA	USD	2,603,253	0.33
2,400,000	Altria Group Inc., senior note, 3.40%, 05/06/30	USA	USD	2,586,983	0.33
2,300,000	Dominion Energy Inc., senior note, 3.375%, 04/01/30	USA	USD	2,549,550	0.32
2,500,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 08/01/24	USA	USD	2,525,262	0.32
2,500,000	Hanesbrands Inc., senior bond, 144A, 4.875%, 05/15/26	USA	USD	2,524,537	0.32
2,400,000	CSC Holdings LLC, senior secured note, first lien, 144A, 5.50%, 05/15/26	USA	USD	2,470,260	0.31
2,200,000	The Southern Co., senior bond, 3.25%, 07/01/26	USA	USD	2,439,944	0.31
2,500,000	CommScope Technologies LLC, senior bond, 144A, 6.00%, 06/15/25	USA	USD	2,420,750	0.31
2,700,000	Beacon Roofing Supply Inc., senior note, 144A, 4.875%, 11/01/25	USA	USD	2,416,959	0.30
2,200,000	Three Gorges Finance I Cayman Islands Ltd., senior note, 144A, 3.15%, 06/02/26	CHN	USD	2,381,786	0.30
2,600,000	Mauser Packaging Solutions Holding Co., senior note, 144A, 7.25%, 04/15/25	USA	USD	2,365,324	0.30
2,500,000	DAE Funding LLC, senior note, 144A, 5.00%, 08/01/24	ARE	USD	2,351,537	0.30
2,200,000	Clearway Energy Operating LLC, senior note, 5.75%, 10/15/25	USA	USD	2,290,211	0.29
2,000,000	Israel Electric Corp. Ltd., secured bond, 144A, 4.25%, 08/14/28	ISR	USD	2,268,800	0.29
2,100,000	Capital One Financial Corp., senior note, 3.20%, 02/05/25	USA	USD	2,250,008	0.28
2,600,000	Live Nation Entertainment Inc., senior note, 144A, 4.75%, 10/15/27	USA	USD	2,242,773	0.28
2,000,000	Netflix Inc., senior bond, 5.875%, 02/15/25	USA	USD	2,229,590	0.28
2,100,000	Flex Ltd., senior note, 3.75%, 02/01/26	USA	USD	2,228,163	0.28
2,300,000	Akbank Turk AS, senior note, Reg S, 5.125%, 03/31/25	TUR	USD	2,175,791	0.27
2,100,000	MPT Operating Partnership LP/MPT Finance Corp., senior bond, 5.00%, 10/15/27	USA	USD	2,164,375	0.27
2,000,000	CNH Industrial NV, senior note, 4.50%, 08/15/23	GBR	USD	2,161,434	0.27
2,200,000	Cemex SAB de CV, senior secured bond, first lien, 144A, 5.70%, 01/11/25	MEX	USD	2,157,342	0.27
2,000,000	Sealed Air Corp., senior bond, 144A, 5.125%, 12/01/24	USA	USD	2,141,250	0.27
2,000,000	JPMorgan Chase & Co., sub. note, 3.375%, 05/01/23	USA	USD	2,140,557	0.27
2,400,000	Mexico City Airport Trust, senior secured bond, Reg S, 5.50%, 07/31/47	MEX	USD	2,119,380	0.27
2,100,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA, senior note, 144A, 7.00%, 07/15/24	USA	USD	2,110,825	0.27
2,300,000	Braskem Netherlands Finance BV, senior bond, Reg S, 4.50%, 01/31/30	BRA	USD	2,108,525	0.27
2,100,000	Cheniere Energy Partners LP, senior secured note, first lien, 5.25%, 10/01/25	USA	USD	2,095,170	0.26
1,900,000	Industrial & Commercial Bank of China Ltd., senior note, 3.538%, 11/08/27	CHN	USD	2,093,340	0.26
2,000,000	Allison Transmission Inc., senior bond, 144A, 5.875%, 06/01/29	USA	USD	2,085,810	0.26
1,900,000	China Construction Bank Corp., sub. note, Reg S, 4.25% to 02/26/24, FRN thereafter, 02/27/29	CHN	USD	2,031,483	0.26
2,000,000	Calpine Corp., senior bond, 5.75%, 01/15/25	USA	USD	2,025,830	0.26
1,500,000	Abbott Laboratories, senior bond, 4.75%, 11/30/36	USA	USD	2,020,075	0.25

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Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
2,000,000	Tencent Holdings Ltd., senior note, 144A, 2.39%, 06/03/30	CHN	USD	2,004,645	0.25
2,100,000	Univision Communications Inc., senior secured note, first lien, 144A, 5.125%, 02/15/25	USA	USD	1,984,510	0.25
2,000,000	Presidio Holdings Inc., senior secured note, 144A, 4.875%, 02/01/27	USA	USD	1,958,440	0.25
1,700,000	TransCanada PipeLines Ltd, senior bond, 4.25%, 05/15/28	CAN	USD	1,956,840	0.25
1,900,000	DaVita Inc., senior bond, 5.00%, 05/01/25	USA	USD	1,944,650	0.25
1,800,000	Colbun SA, senior note, 144A, 3.95%, 10/11/27	CHL	USD	1,939,239	0.24
1,700,000	Anheuser-Busch InBev Worldwide Inc., senior bond, 3.50%, 06/01/30	BEL	USD	1,915,047	0.24
1,900,000	Herc Holdings Inc., senior note, 144A, 5.50%, 07/15/27	USA	USD	1,908,892	0.24
1,800,000	JPMorgan Chase & Co., senior bond, 2.522% to 04/22/30, FRN thereafter, 04/22/31	USA	USD	1,905,138	0.24
1,800,000	Arch Capital Group Ltd., senior bond, 3.635%, 06/30/50	USA	USD	1,892,178	0.24
1,900,000	DISH DBS Corp., senior note, 5.875%, 11/15/24	USA	USD	1,891,991	0.24
1,700,000	FedEx Corp., senior note, 3.80%, 05/15/25	USA	USD	1,891,778	0.24
1,700,000	CNAC HK Finbridge Co. Ltd., senior note, Reg S, 4.875%, 03/14/25	CHN	USD	1,890,062	0.24
1,600,000	Fiserv Inc., senior bond, 4.20%, 10/01/28	USA	USD	1,878,375	0.24
1,700,000	Credit Suisse Group AG, senior bond, 144A, 3.869% to 01/12/28, FRN thereafter, 01/12/29	CHE	USD	1,877,810	0.24
1,900,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, 144A, 5.25%, 08/15/27	LUX	USD	1,868,289	0.24
2,200,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., senior note, 144A, 7.50%, 06/15/25	USA	USD	1,866,293	0.24
1,700,000	The Goldman Sachs Group Inc., senior note, 3.50%, 01/23/25	USA	USD	1,852,950	0.23
1,800,000	Cencosud SA, senior note, Reg S, 4.375%, 07/17/27	CHL	USD	1,837,238	0.23
1,600,000	China Overseas Finance Cayman VI Ltd., senior note, Reg S, 5.95%, 05/08/24	CHN	USD	1,831,513	0.23
1,700,000	Canadian Natural Resources Ltd., senior bond, 3.85%, 06/01/27	CAN	USD	1,819,221	0.23
1,800,000	Aker BP ASA, senior note, 144A, 4.75%, 06/15/24	NOR	USD	1,814,535	0.23
1,800,000	B&G Foods Inc., senior note, 5.25%, 09/15/27	USA	USD	1,806,192	0.23
1,800,000	Sunoco LP/Sunoco Finance Corp., senior note, 4.875%, 01/15/23	USA	USD	1,779,561	0.22
1,600,000	MPLX LP, senior note, 4.875%, 12/01/24	USA	USD	1,778,077	0.22
1,700,000	Hughes Satellite Systems Corp., senior bond, 6.625%, 08/01/26	USA	USD	1,770,448	0.22
1,700,000	Five Corners Funding Trust II, senior note, 144A, 2.85%, 05/15/30	USA	USD	1,755,180	0.22
1,500,000	Bristol-Myers Squibb Co., senior bond, 144A, 3.40%, 07/26/29	USA	USD	1,749,606	0.22
2,400,000	Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	USA	USD	1,728,000	0.22
1,700,000	Ecopetrol SA, senior bond, 4.125%, 01/16/25	COL	USD	1,710,463	0.22
1,700,000	Teva Pharmaceutical Finance Netherlands IV BV, senior note, Reg S, 0.50%, 07/28/22	ISR	CHF	1,689,773	0.21
1,500,000	Morgan Stanley, senior bond, 3.591% to 07/22/27, FRN thereafter, 07/22/28	USA	USD	1,689,067	0.21
1,678,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.00%, 01/15/22	USA	USD	1,681,734	0.21
1,800,000	MPH Acquisition Holdings LLC, senior note, 144A, 7.125%, 06/01/24	USA	USD	1,680,723	0.21
1,500,000	AbbVie Inc., senior note, 144A, 3.20%, 11/21/29	USA	USD	1,674,828	0.21
1,400,000	Bayer U.S. Finance II LLC, senior bond, 144A, 4.375%, 12/15/28	DEU	USD	1,636,945	0.21
1,600,000	NortonLifeLock Inc., senior note, 144A, 5.00%, 04/15/25	USA	USD	1,632,000	0.21
1,500,000	Schlumberger Holdings Corp., senior note, 144A, 3.90%, 05/17/28	USA	USD	1,619,606	0.20
1,600,000	Resideo Funding Inc., senior note, 144A, 6.125%, 11/01/26	USA	USD	1,569,048	0.20
1,500,000	Diageo Capital PLC., senior note, 2.00%, 04/29/30	GBR	USD	1,554,036	0.20
1,500,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.25%, 06/01/26	USA	USD	1,542,232	0.19
1,500,000	HSBC Holdings PLC, senior bond, 2.848% to 06/04/30, FRN thereafter, 06/04/31	GBR	USD	1,537,213	0.19
1,500,000	MSCI Inc., senior bond, 144A, 4.00%, 11/15/29	USA	USD	1,532,535	0.19
1,500,000	MHP Lux SA, senior note, 144A, 6.95%, 04/03/26	UKR	USD	1,528,893	0.19
1,500,000	Talen Energy Supply LLC, senior secured note, 144A, 7.25%, 05/15/27	USA	USD	1,495,035	0.19
1,500,000	Gates Global LLC/Gates Corp., senior note, 144A, 6.25%, 01/15/26	USA	USD	1,488,120	0.19
1,300,000	SABIC Capital II BV, senior note, 144A, 4.50%, 10/10/28	SAU	USD	1,474,915	0.19
1,400,000	Brixmor Operating Partnership LP, senior bond, 4.125%, 05/15/29	USA	USD	1,455,955	0.18
1,400,000	Wells Fargo & Co., senior note, 2.188% to 04/30/25, FRN thereafter, 04/30/26	USA	USD	1,449,213	0.18
1,500,000	Five Point Operating Co. LP/Five Point Capital Corp., senior note, 144A, 7.875%, 11/15/25	USA	USD	1,422,172	0.18
1,500,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	1,415,865	0.18
1,400,000	SBA Communications Corp., senior note, 144A, 3.875%, 02/15/27	USA	USD	1,396,087	0.18
1,400,000	Post Holdings Inc., senior bond, 144A, 4.625%, 04/15/30	USA	USD	1,376,410	0.17
1,300,000	Kraft Heinz Foods Co., senior note, 144A, 3.875%, 05/15/27	USA	USD	1,360,241	0.17
1,300,000	Equinor ASA, senior note, 2.375%, 05/22/30	NOR	USD	1,352,941	0.17
1,500,000	TPC Group Inc., secured note, 144A, 10.50%, 08/01/24	USA	USD	1,345,470	0.17
1,300,000	Crown Americas LLC/Crown Americas Capital Corp. VI, senior note, 4.75%, 02/01/26	USA	USD	1,329,367	0.17
1,200,000	AbbVie Inc., senior note, 144A, 2.95%, 11/21/26	USA	USD	1,314,185	0.17
1,300,000	Novelis Corp., senior bond, 144A, 5.875%, 09/30/26	USA	USD	1,301,521	0.16
1,300,000	Dana Inc., senior note, 5.625%, 06/15/28	USA	USD	1,293,747	0.16

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Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
1,300,000	International Game Technology PLC, senior secured note, first lien, 144A, 5.25%, 01/15/29	USA	USD	1,270,750	0.16
1,200,000	Fiserv Inc., senior bond, 2.65%, 06/01/30	USA	USD	1,268,650	0.16
1,992,490	EnQuest PLC, senior note, 144A, Reg S, PIK, 7.00%, 10/15/23 ‡	GBR	USD	1,215,718	0.15
1,100,000	Citigroup Inc., senior note, 3.20%, 10/21/26	USA	USD	1,207,347	0.15
1,300,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.50%, 03/01/25	USA	USD	1,193,653	0.15
1,000,000	AT&T Inc., senior bond, 4.30%, 02/15/30	USA	USD	1,169,229	0.15
1,100,000	CNH Industrial NV, senior bond, 3.85%, 11/15/27	GBR	USD	1,162,729	0.15
1,200,000	InterGen NV, secured bond, 144A, 7.00%, 06/30/23	NLD	USD	1,158,000	0.15
1,000,000	Exelon Corp., senior bond, 4.05%, 04/15/30	USA	USD	1,156,758	0.15
1,000,000	Telefonica Emisiones SA, senior note, 4.103%, 03/08/27	ESP	USD	1,142,403	0.14
1,100,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 5.125%, 05/15/24	AUS	USD	1,135,865	0.14
1,000,000	Sabine Pass Liquefaction LLC, senior secured note, first lien, 5.75%, 05/15/24	USA	USD	1,126,708	0.14
1,000,000	Glencore Funding LLC, senior note, 144A, 4.625%, 04/29/24	CHE	USD	1,104,608	0.14
1,100,000	Virgin Media Secured Finance PLC, senior secured bond, 144A, 4.50%, 08/15/30	GBR	USD	1,103,437	0.14
1,000,000	AT&T Inc., senior note, 2.95%, 07/15/26	USA	USD	1,083,095	0.14
1,000,000	Fifth Third Bancorp, senior note, 2.55%, 05/05/27	USA	USD	1,070,721	0.13
1,000,000	Glencore Funding LLC, senior note, 144A, 4.125%, 05/30/23	CHE	USD	1,069,913	0.13
1,000,000	Amgen Inc., senior note, 2.45%, 02/21/30	USA	USD	1,059,305	0.13
1,000,000	Altice Financing SA, secured bond, 144A, 7.50%, 05/15/26	LUX	USD	1,052,525	0.13
1,000,000	Regions Financial Corp., senior note, 2.25%, 05/18/25	USA	USD	1,047,260	0.13
1,000,000	CCL Industries Inc., senior note, 144A, 3.05%, 06/01/30	CAN	USD	1,025,154	0.13
1,000,000	Bausch Health Cos. Inc., senior bond, 144A, 6.125%, 04/15/25	USA	USD	1,015,680	0.13
900,000	Valero Energy Corp., senior bond, 4.00%, 04/01/29	USA	USD	1,002,115	0.13
800,000	Burlington Northern Santa Fe LLC, senior bond, 4.15%, 04/01/45	USA	USD	993,670	0.13
1,000,000	Springleaf Finance Corp., senior note, 6.625%, 01/15/28	USA	USD	991,690	0.12
900,000	TNB Global Ventures Capital Bhd., senior note, Reg S, 3.244%, 10/19/26	MYS	USD	958,646	0.12
1,021,000	Clear Channel Worldwide Holdings Inc., senior note, 9.25%, 02/15/24	USA	USD	949,770	0.12
1,000,000	Springleaf Finance Corp., senior bond, 5.375%, 11/15/29	USA	USD	946,200	0.12
1,000,000	Olin Corp., senior note, 5.125%, 09/15/27	USA	USD	937,905	0.12
1,500,000	Nabors Industries Ltd., senior note, 144A, 7.25%, 01/15/26	USA	USD	926,250	0.12
861,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., secured note, senior lien, 144A, 9.50%, 07/31/27	USA	USD	914,985	0.12
800,000	Bank of America Corp., senior bond, 3.248%, 10/21/27	USA	USD	882,806	0.11
800,000	CGNPC International Ltd., senior note, Reg S, 3.75%, 12/11/27	CHN	USD	881,517	0.11
800,000	Anheuser-Busch InBev Worldwide Inc., senior bond, 3.75%, 07/15/42	BEL	USD	863,010	0.11
1,000,000	Occidental Petroleum Corp., senior bond, 6.45%, 09/15/36	USA	USD	861,080	0.11
1,316,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., senior note, 144A, 6.00%, 06/30/28	USA	USD	855,400	0.11
800,000	AvalonBay Communities Inc., senior bond, 2.45%, 01/15/31	USA	USD	853,984	0.11
800,000	The Walt Disney Co., senior note, 2.20%, 01/13/28	USA	USD	836,395	0.11
800,000	MPT Operating Partnership LP/MPT Finance Corp., senior bond, 5.25%, 08/01/26	USA	USD	832,324	0.10
800,000	BNP Paribas SA, senior note, 144A, 2.219% to 06/09/25, FRN thereafter, 06/09/26	FRA	USD	818,267	0.10
800,000	Colt Merger Sub Inc., senior secured note, 144A, 6.25%, 07/01/25	USA	USD	795,760	0.10
700,000	Türkiye Vakıflar Bankası TAO, secured note, Reg S, 2.375%, 11/04/22	TUR	EUR	780,211	0.10
800,000	Altice France Holding SA, senior note, 144A, 6.00%, 02/15/28	LUX	USD	761,004	0.10
700,000	Navistar International Corp., senior secured note, 144A, 9.50%, 05/01/25	USA	USD	752,937	0.09
700,000	Willis North America Inc., senior bond, 2.95%, 09/15/29	USA	USD	743,078	0.09
700,000	Duke Energy Corp., senior note, 2.45%, 06/01/30	USA	USD	739,119	0.09
700,000	Air Products and Chemicals Inc., senior bond, 2.05%, 05/15/30	USA	USD	736,527	0.09
700,000	WRKCo Inc., senior bond, 3.00%, 06/15/33	USA	USD	731,883	0.09
700,000	Anthem Inc., senior bond, 2.25%, 05/15/30	USA	USD	721,094	0.09
700,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA, senior secured note, first lien, 144A, 5.125%, 07/15/23	USA	USD	709,236	0.09
700,000	Altice France SA/France, senior secured note, 144A, 5.50%, 01/15/28	FRA	USD	708,183	0.09
700,000	Perrigo Finance Unlimited Co., senior note, 3.15%, 06/15/30	USA	USD	707,328	0.09
600,000	Liberty Mutual Group Inc., senior bond, Reg S, 4.569%, 02/01/29	USA	USD	703,671	0.09
600,000	Dollar Tree Inc., senior bond, 4.20%, 05/15/28	USA	USD	698,685	0.09
700,000	Canadian Natural Resources Ltd., senior bond, 2.95%, 07/15/30	CAN	USD	696,048	0.09
600,000	The Kroger Co., senior note, 4.00%, 02/01/24	USA	USD	662,825	0.08
600,000	Sealed Air Corp., senior bond, 144A, 5.50%, 09/15/25	USA	USD	647,187	0.08
1,200,000	Diamond Sports Group LLC/Diamond Sports Finance Co., senior note, 144A, 6.625%, 08/15/27	USA	USD	646,236	0.08
600,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., senior bond, 3.337%, 12/15/27	USA	USD	639,574	0.08
500,000	Morgan Stanley, senior bond, 4.30%, 01/27/45	USA	USD	630,033	0.08

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Schedule of Investments (continued)

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Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
600,000	Comerica Inc., junior sub. bond, 5.625% to 10/01/25, FRN thereafter, Perpetual	USA	USD	610,380	0.08
600,000	Charter Communications Operating LLC/Charter Communications Operating Capital, senior bond, 2.80%, 04/01/31	USA	USD	609,592	0.08
600,000	Occidental Petroleum Corp., senior bond, 8.875%, 07/15/30	USA	USD	600,750	0.08
500,000	AT&T Inc., senior bond, 4.50%, 05/15/35	USA	USD	593,812	0.07
600,000	Bausch Health Cos. Inc., senior note, 144A, 5.00%, 01/30/28	USA	USD	565,644	0.07
500,000	Kinder Morgan Inc., senior secured bond, first lien, 144A, 5.625%, 11/15/23	USA	USD	565,130	0.07
500,000	Reynolds American Inc., senior note, 4.45%, 06/12/25	GBR	USD	563,660	0.07
700,000	Talen Energy Supply LLC, senior note, 144A, 10.50%, 01/15/26	USA	USD	555,033	0.07
500,000	Piedmont Natural Gas Co. Inc., senior bond, 3.35%, 06/01/50	USA	USD	547,972	0.07
400,000	Lockheed Martin Corp., senior bond, 4.70%, 05/15/46	USA	USD	546,915	0.07
500,000	HCA Inc., senior bond, 5.375%, 02/01/25	USA	USD	537,027	0.07
500,000	SVB Financial Group, senior note, 3.125%, 06/05/30	USA	USD	536,557	0.07
500,000	WESCO Distribution Inc., senior note, 144A, 7.125%, 06/15/25	USA	USD	528,600	0.07
500,000	WESCO Distribution Inc., senior note, 144A, 7.25%, 06/15/28	USA	USD	528,535	0.07
500,000	AT&T Inc., senior note, 2.30%, 06/01/27	USA	USD	517,033	0.07
500,000	T-Mobile USA Inc., senior bond, 6.50%, 01/15/24	USA	USD	512,408	0.06
500,000	Westlake Chemical Corp., senior bond, 3.375%, 06/15/30	USA	USD	511,728	0.06
700,000	Diamond Sports Group LLC/Diamond Sports Finance Co., first lien, 144A, 5.375%, 08/15/26	USA	USD	510,944	0.06
500,000	Colbun SA, senior note, Reg S, 3.15%, 03/06/30	CHL	USD	506,500	0.06
500,000	Biogen Inc., senior bond, 2.25%, 05/01/30	USA	USD	505,658	0.06
400,000	Banca Monte dei Paschi di Siena SpA, secured note, Reg S, 2.125%, 11/26/63	ITA	EUR	492,957	0.06
400,000	Alibaba Group Holding Ltd., senior bond, 4.50%, 11/28/34	CHN	USD	490,483	0.06
500,000	Calpine Corp., senior note, 144A, 5.125%, 03/15/28	USA	USD	489,813	0.06
500,000	Blackboard Inc., secured note, second lien, 144A, 10.375%, 11/15/24	USA	USD	489,063	0.06
500,000	Cemex SAB de CV, senior secured bond, first lien, 144A, 6.125%, 05/05/25	MEX	USD	486,928	0.06
1,900,000	HighPoint Operating Corp., senior note, 8.75%, 06/15/25	USA	USD	465,500	0.06
656,000	Weatherford International Ltd., senior note, 144A, 11.00%, 12/01/24	USA	USD	459,200	0.06
600,000	EnLink Midstream LLC, senior bond, 5.375%, 06/01/29	USA	USD	451,743	0.06
400,000	Three Gorges Finance I Cayman Islands Ltd., senior note, 144A, 3.70%, 06/10/25	CHN	USD	440,074	0.06
400,000	Amcor Finance USA Inc., senior note, 3.625%, 04/28/26	AUS	USD	433,659	0.05
400,000	Exxon Mobil Corp., senior bond, 2.61%, 10/15/30	USA	USD	427,381	0.05
400,000	Kraft Heinz Foods Co., senior bond, 144A, 4.25%, 03/01/31	USA	USD	424,910	0.05
400,000	The Williams Cos Inc., senior bond, 3.50%, 11/15/30	USA	USD	421,665	0.05
400,000	Quest Diagnostics Inc., senior bond, 2.80%, 06/30/31	USA	USD	420,198	0.05
400,000	Bemis Co Inc., senior note, 2.63%, 06/19/30	USA	USD	410,540	0.05
400,000	BDO Unibank Inc., senior note, Reg S, 2.95%, 03/06/23	PHL	USD	409,957	0.05
400,000	Gartner Inc., senior note, 144A, 4.50%, 07/01/28	USA	USD	405,680	0.05
400,000	Royal Bank of Canada, secured note, 2.10%, 10/14/21	CAN	USD	401,996	0.05
400,000	Kookmin Bank, secured note, Reg S, 2.125%, 10/21/21	KOR	USD	401,588	0.05
400,000	Spectrum Brands Inc., senior bond, 144A, 5.50%, 07/15/30	USA	USD	401,500	0.05
400,000	Emerson Electric Co., senior bond, 2.75%, 10/15/50	USA	USD	401,234	0.05
300,000	Cigna Corp., senior bond, 4.90%, 12/15/48	USA	USD	397,205	0.05
300,000	Biogen Inc., senior bond, 5.20%, 09/15/45	USA	USD	394,393	0.05
400,000	Clear Channel Worldwide Holdings Inc., senior secured note, first lien, 144A, 5.125%, 08/15/27	USA	USD	384,704	0.05
300,000	Bell Canada Inc., senior bond, 4.464%, 04/01/48	CAN	USD	380,709	0.05
300,000	Wells Fargo & Co., sub. bond, 4.65%, 11/04/44	USA	USD	372,754	0.05
300,000	TELUS Corp., senior bond, 4.60%, 11/16/48	CAN	USD	366,962	0.05
300,000	CSX Corp., senior bond, 4.10%, 03/15/44	USA	USD	366,919	0.05
300,000	The Kroger Co., senior bond, 4.45%, 02/01/47	USA	USD	364,556	0.05
300,000	Enterprise Products Operating LLC, senior bond, 4.80%, 02/01/49	USA	USD	356,323	0.04
300,000	Anthem Inc., senior bond, 3.70%, 09/15/49	USA	USD	342,085	0.04
300,000	Duke Energy Corp., senior bond, 3.75%, 09/01/46	USA	USD	340,302	0.04
300,000	Fox Corp., senior bond, 3.50%, 04/08/30	USA	USD	335,614	0.04
300,000	The Goldman Sachs Group Inc., senior note, 3.75%, 05/22/25	USA	USD	332,607	0.04
322,000	Par Pharmaceutical Inc., senior secured note, 144A, 7.50%, 04/01/27	USA	USD	331,513	0.04
300,000	Transurban Finance Co. Pty. Ltd., senior secured bond, 144A, 4.125%, 02/02/26	AUS	USD	328,798	0.04
300,000	AutoNation Inc., senior bond, 4.75%, 06/01/30	USA	USD	325,652	0.04
300,000	RELX Capital Inc., senior note, 3.00%, 05/22/30	GBR	USD	325,269	0.04
300,000	Sunoco Logistics Partners Operations LP, senior note, 4.25%, 04/01/24	USA	USD	321,268	0.04
300,000	State Grid Overseas Investment 2013 Ltd., senior note, 144A, 3.125%, 05/22/23	CHN	USD	315,308	0.04

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

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(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
215,000	Virginia Electric and Power Co., senior bond, 6.35%, 11/30/37	USA	USD	313,138	0.04
300,000	Yara International ASA, senior note, 144A, 3.148%, 06/04/30	NOR	USD	312,530	0.04
300,000	Maxim Integrated Products Inc., senior note, 3.375%, 03/15/23	USA	USD	311,812	0.04
300,000	MSCI Inc., senior note, 144A, 4.75%, 08/01/26	USA	USD	311,219	0.04
300,000	Bunge Ltd. Finance Corp., senior note, 3.25%, 08/15/26	USA	USD	309,998	0.04
300,000	Sealed Air Corp., senior note, 144A, 4.875%, 12/01/22	USA	USD	309,305	0.04
300,000	FedEx Corp., senior bond, 4.05%, 02/15/48	USA	USD	308,705	0.04
300,000	Westinghouse Air Brake Technologies Corp., senior note, 3.20%, 06/15/25	USA	USD	306,605	0.04
300,000	Colt Merger Sub Inc., senior note, 144A, 5.75%, 07/01/25	USA	USD	302,250	0.04
300,000	DISH Network Corp., senior note, 144A, 7.375%, 07/01/28	USA	USD	299,625	0.04
300,000	Comstock Resources Inc., senior note, 9.75%, 08/15/26	USA	USD	280,875	0.04
250,000	Enterprise Products Operating LLC, senior bond, 4.45%, 02/15/43	USA	USD	276,612	0.03
200,000	NBCUniversal Media LLC, senior bond, 4.45%, 01/15/43	USA	USD	251,890	0.03
200,000	Telefonica Emisiones SA, senior bond, 4.895%, 03/06/48	ESP	USD	243,511	0.03
249,600	American Airlines Pass Through Trust, first lien, 2016-2, AA, 3.20%, 12/15/29	USA	USD	235,841	0.03
200,000	Georgia Power Co., senior bond, 4.30%, 03/15/42	USA	USD	232,683	0.03
200,000	Bank of America Corp., senior bond, 3.875%, 08/01/25	USA	USD	226,711	0.03
700,000	AMC Entertainment Holdings Inc., senior sub. bond, 5.75%, 06/15/25	USA	USD	225,750	0.03
200,000	Telefonica Emisiones SA, senior note, 4.57%, 04/27/23	ESP	USD	219,805	0.03
200,000	Republic Services Inc., senior note, 2.90%, 07/01/26	USA	USD	218,768	0.03
200,000	Lloyds Banking Group PLC, senior note, 3.87%, 07/09/25	GBR	USD	217,832	0.03
200,000	China Mengniu Dairy Co. Ltd., senior note, Reg S, 4.25%, 08/07/23	CHN	USD	215,324	0.03
200,000	Reliance Steel & Aluminum Co., senior note, 4.50%, 04/15/23	USA	USD	214,894	0.03
200,000	Aptiv Corp., senior bond, 4.15%, 03/15/24	USA	USD	213,600	0.03
200,000	SVB Financial Group, senior note, 3.50%, 01/29/25	USA	USD	211,703	0.03
200,000	Sydney Airport Finance Co. Pty. Ltd., senior secured bond, first lien, 144A, 3.90%, 03/22/23	AUS	USD	208,433	0.03
200,000	Costco Wholesale Corp., senior bond, 1.75%, 04/20/32	USA	USD	203,779	0.03
900,000	Party City Holdings Inc., senior note, 144A, 6.625%, 08/01/26	USA	USD	202,500	0.03
100,000	Citigroup Inc., senior bond, 8.125%, 07/15/39	USA	USD	173,340	0.02
150,000	MPLX LP, senior bond, 4.00%, 02/15/25	USA	USD	160,618	0.02
151,016	iHeartCommunications Inc., senior note, 8.375%, 05/01/27	USA	USD	138,661	0.02
200,000	EnLink Midstream Partners LP, senior bond, 5.05%, 04/01/45	USA	USD	125,419	0.02
100,000	DP World PLC, Reg S, 6.85%, 07/02/37	ARE	USD	122,375	0.02
100,000	EOG Resources Inc., senior bond, 4.375%, 04/15/30	USA	USD	119,276	0.01
100,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., senior note, 4.486%, 05/01/30	USA	USD	115,233	0.01
100,000	Sprint Corp., senior bond, 7.125%, 06/15/24	USA	USD	113,094	0.01
100,000	Sabine Pass Liquefaction LLC, senior secured bond, first lien, 5.00%, 03/15/27	USA	USD	111,962	0.01
100,000	BAT Capital Corp., senior bond, 4.54%, 08/15/47	GBR	USD	109,024	0.01
100,000	CNH Industrial Capital LLC, senior note, 3.875%, 10/15/21	USA	USD	102,554	0.01
50,000	Enable Midstream Partners LP, senior note, 3.90%, 05/15/24	USA	USD	49,003	0.01
50,000	Enable Midstream Partners LP, senior bond, 5.00%, 05/15/44	USA	USD	40,165	0.01
51,222	Digicel Group 0.5 Ltd., senior note, Reg S, PIK, 8.00%, 04/01/25 ‡	JAM	USD	14,086	0.00
1,600,000	Sanchez Energy Corp., senior note, 6.125%, 01/15/23 ^	USA	USD	8,000	0.00
100,000	Valaris PLC, senior bond, 5.75%, 10/01/44	SAU	USD	7,930	0.00
76,581	Digicel Group 0.5 Ltd., cvt., senior bond, Reg S, PIK, 7.00%, 10/01/68	JAM	USD	6,509	0.00
430,879	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	2,154	0.00
				348,130,872	43.90
Government and Municipal Bonds					
23,700,000	United States Treasury Note, 0.25%, 05/31/25	USA	USD	23,672,226	2.99
19,000,000	U.S. Treasury Note, 0.50%, 05/31/27	USA	USD	19,022,637	2.40
9,425,641	U.S. Treasury Bond, Index Linked, 1.75%, 01/15/28	USA	USD	11,254,999	1.42
6,800,000	Government of Mexico, senior note, 4.15%, 03/28/27	MEX	USD	7,288,750	0.92
6,163,965	U.S. Treasury Note, Index Linked, 0.375%, 07/15/25	USA	USD	6,592,217	0.83
5,643,722	U.S. Treasury Note, Index Linked, 0.625%, 01/15/24	USA	USD	5,950,466	0.75
124,800,000	Government of South Africa, senior bond, 7.00%, 02/28/31	ZAF	ZAR	5,921,136	0.75
5,400,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	5,597,612	0.71
5,900,000	Government of Iraq, Reg S, 5.80%, 01/15/28	IRQ	USD	5,331,830	0.67
6,400,000	Government of Angola, senior note, Reg S, 8.25%, 05/09/28	AGO	USD	5,297,901	0.67
70,000,000,000	Government of Indonesia, senior bond, FR64, 6.125%, 05/15/28	IDN	IDR	4,611,502	0.58
3,500,000	Government of Kazakhstan, senior bond, Reg S, 4.875%, 10/14/44	KAZ	USD	4,457,334	0.56
3,700,000	Government of Colombia, senior bond, 5.00%, 06/15/45	COL	USD	4,169,141	0.53
3,866,474	U.S. Treasury Note, Index Linked, 0.125%, 07/15/24	USA	USD	4,043,648	0.51

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Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
11,713,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	3,939,563	0.50
160,351,346	Government of Uruguay, senior bond, Index Linked, 3.70%, 06/26/37	URY	UYU	3,817,784	0.48
3,400,000	Indonesia Government International Bond, senior note, Reg S, 3.85%, 07/18/27	IDN	USD	3,689,708	0.47
3,600,000	The African Export-Import Bank, senior note, Reg S, 3.994%, 09/21/29	SP	USD	3,561,462	0.45
3,400,000	The Export-Import Bank of India, senior note, 144A, 3.875%, 02/01/28	IND	USD	3,537,083	0.45
3,300,000	Banque Ouest Africaine de Developpement, senior note, Reg S, 5.00%, 07/27/27	SP	USD	3,451,305	0.44
2,100,000	Government of Peru, senior bond, 6.55%, 03/14/37	PER	USD	3,203,665	0.40
3,000,000	Government of Colombia, senior bond, 3.875%, 04/25/27	COL	USD	3,175,710	0.40
2,800,000	Government of Indonesia, senior bond, Reg S, 4.35%, 01/08/27	IDN	USD	3,116,820	0.39
2,670,000	Metropolitan St. Louis Sewer District Wastewater System Revenue, Refunding, Series C, 3.259%, 05/01/45	USA	USD	2,751,382	0.35
3,000,000	Government of Gabon, senior bond, Reg S, 6.625%, 02/06/31	GAB	USD	2,687,898	0.34
2,500,000	Government of Belarus International Bond, senior note, Reg S, 7.625%, 06/29/27	BLR	USD	2,585,687	0.33
160,000,000	Government of the Dominican Republic, senior note, Reg S, 8.90%, 02/15/23	DOM	DOP	2,558,749	0.32
2,200,000	Government of Russia, Reg S, 4.75%, 05/27/26	RUS	USD	2,510,754	0.32
2,200,000	Government of Russia, senior bond, Reg S, 4.875%, 09/16/23	RUS	USD	2,446,125	0.31
2,500,000	Government of Belarus International Bond, senior bond, Reg S, 6.20%, 02/28/30	BLR	USD	2,397,050	0.30
1,965,000	Pennsylvania State Turnpike Commission Turnpike Revenue, Motor License Fund-Enhanced, Subordinate, Refunding, First Series, 3.579%, 12/01/43	USA	USD	2,063,663	0.26
1,900,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	1,914,700	0.24
1,921,366	Government of Gabon, Reg S, 6.375%, 12/12/24	GAB	USD	1,831,014	0.23
1,700,000	Panama Notas del Tesoro, senior note, 144A, 3.75%, 04/17/26	PAN	USD	1,781,540	0.22
1,190,000	City of Austin Electric Utility System Revenue, Travis and Williamson Counties, Refunding, 6.262%, 11/15/32	USA	USD	1,545,620	0.19
1,500,000	U.S. Treasury Note, 2.00%, 10/31/21	USA	USD	1,536,768	0.19
1,604,000	Government of Ukraine, Reg S, VRI, GDP Linked Security, zero cpn., 05/31/40	UKR	USD	1,489,279	0.19
1,465,000	Greenville City School District GO, County of Darke, School Improvement, Refunding, 3.541%, 01/01/51	USA	USD	1,479,064	0.19
18,258,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	1,364,707	0.17
1,295,000	Gilroy USD, GO, Santa Clara County, Refunding, 3.364%, 08/01/47	USA	USD	1,330,884	0.17
1,180,000	Texas State GO, Transportation Commission, Highway Improvement, Refunding, 3.211%, 04/01/44	USA	USD	1,252,027	0.16
1,100,000	University of Pittsburgh of the Commonwealth System of Higher Education Revenue, Refunding, Series C, 3.005%, 09/15/41	USA	USD	1,179,244	0.15
1,000,000	Government of Colombia, senior bond, 4.50%, 03/15/29	COL	USD	1,100,120	0.14
945,000	San Jose RDA Successor Agency Tax Allocation, Senior, Refunding, Series A-T, 3.25%, 08/01/29	USA	USD	1,044,187	0.13
975,000	Metro Wastewater Reclamation District Sewer Revenue, Refunding, Series B, 3.158%, 04/01/41	USA	USD	1,023,340	0.13
823,000	Government of Ukraine, Reg S, 7.75%, 09/01/24	UKR	USD	861,023	0.11
785,000	Oregon State Department of Transportation Highway User Tax Revenue, senior lien, Refunding, Series B, 3.168%, 11/15/38	USA	USD	848,279	0.11
785,000	Utah Transit Authority Sales Tax Revenue, Refunding, Series B, 3.443%, 12/15/42	USA	USD	814,869	0.10
690,000	Orlando Health Obligated Group, 3.777%, 10/01/28	USA	USD	776,165	0.10
500,000	Port Authority of New York and New Jersey Revenue, Consolidated, Refunding, One Hundred Ninety-Second Series, 4.81%, 10/15/65	USA	USD	688,395	0.09
705,000	New Jersey State Transportation Trust Fund Authority Revenue, Transportation System, Series B, 4.131%, 06/15/42	USA	USD	658,407	0.08
630,000	New York State Dormitory Authority Revenues, Non State Supported Debt, State University of New York Dormitory Facilities, Series B, 3.142%, 07/01/43	USA	USD	651,017	0.08
630,000	Broward County Airport System Revenue, Refunding, Series C, 3.477%, 10/01/43	USA	USD	630,353	0.08
600,000	California Health Facilities Financing Authority Revenue, Senior, No Place Like Home Program, 2.934%, 06/01/32	USA	USD	623,208	0.08
600,000	U.S. Treasury Note, 2.00%, 08/31/21	USA	USD	612,844	0.08
580,000	Massachusetts State School Building Authority Dedicated Sales Tax Revenue, Subordinated, Refunding, Series B, 3.395%, 10/15/40	USA	USD	592,511	0.07
550,000	Salt Lake City Sales and Excise Tax Revenue, Refunding, Series B, 3.102%, 04/01/38	USA	USD	559,867	0.07
22,161,282	Government of Uruguay, senior bond, Index Linked, 4.375%, 12/15/28	URY	UYU	556,469	0.07
520,000	California Health Facilities Financing Authority Revenue, Senior, No Place Like Home Program, 2.984%, 06/01/33	USA	USD	539,469	0.07
470,000	San Francisco City and County Public Utilities Commission Water Revenue, Green Bonds, Refunding, Sub-Series A, 3.473%, 11/01/43	USA	USD	503,722	0.06

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Schedule of Investments (continued)

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Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
470,000	San Diego County Regional Transportation Commission Sales Tax Revenue, Limited Tax, Refunding, Series A, 3.248%, 04/01/48	USA	USD	501,260	0.06
465,000	Texas State University System Financing Revenue, Refunding, Series B, 2.938%, 03/15/33	USA	USD	480,801	0.06
430,000	San Bernardino Community College District GO, San Bernardino and Riverside Counties, Election of 2018, Series A-1, 3.271%, 08/01/39	USA	USD	468,678	0.06
5,381,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	447,693	0.06
423,000	Government of Ukraine, Reg S, 7.75%, 09/01/25	UKR	USD	442,798	0.06
350,000	University of California Revenue, Limited Project, Refunding, Series J, 4.131%, 05/15/45	USA	USD	426,251	0.05
395,000	Ohio State Hospital Facility Revenue, Cleveland Clinic Health System Obligated Group, Refunding, Series G, 3.276%, 01/01/42	USA	USD	417,870	0.05
395,000	California Health Facilities Financing Authority Revenue, Senior, No Place Like Home Program, 3.034%, 06/01/34	USA	USD	409,248	0.05
395,000	Texas State University System Financing Revenue, Refunding, Series B, 3.289%, 03/15/40	USA	USD	406,692	0.05
323,000	Government of Ukraine, Reg S, 7.75%, 09/01/23	UKR	USD	339,609	0.04
315,000	Foothill/Eastern Transportation Corridor Agency Toll Road Revenue, Refunding, Series A, 4.094%, 01/15/49	USA	USD	323,952	0.04
265,000	Providence St. Joseph Health Obligated Group, 2.746%, 10/01/26	USA	USD	283,783	0.04
255,000	Industry Public Facilities Authority Tax Allocation Revenue, Transportation District, Industrial Redevelopment Project No. 2, Refunding, Series B, AGMC Insured, 4.294%, 01/01/23	USA	USD	264,014	0.03
235,000	Honolulu City and County Wastewater System Revenue, Second Bond Resolution, Refunding, Junior Series B, 2.585%, 07/01/28	USA	USD	249,664	0.03
2,776,000,000	Government of Indonesia, senior bond, FR47, 10.00%, 02/15/28	IDN	IDR	227,163	0.03
200,000	Minnesota State GO, Various Purpose, Refunding, Series F, 4.00%, 10/01/24	USA	USD	223,334	0.03
165,000	U.S. Treasury Note, 2.00%, 11/30/22	USA	USD	172,290	0.02
2,126,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	168,529	0.02
80,000	U.S. Treasury Bond, 7.25%, 08/15/22	USA	USD	92,055	0.01
1,132,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	90,028	0.01
1,000,000,000	Government of Indonesia, senior bond, FR37, 12.00%, 09/15/26	IDN	IDR	87,969	0.01
1,100,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	84,304	0.01
230,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	18,665	0.00
16,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	1,150	0.00
				201,122,699	25.37
Securities Maturing Within One Year					
6,300,000	U.S. Treasury Note, 2.00%, 05/31/21	USA	USD	6,405,943	0.81
3,600,000	U.S. Treasury Note, 3.625%, 02/15/21	USA	USD	3,677,414	0.46
542,000	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	2,397,222	0.30
3,000,000	Martin Midstream Partners LP/Martin Midstream Finance Corp., senior note, 7.25%, 02/15/21	USA	USD	2,260,875	0.29
1,500,000	U.S. Treasury Note, 2.125%, 06/30/21	USA	USD	1,529,268	0.19
1,400,000	U.S. Treasury Note, 3.125%, 05/15/21	USA	USD	1,436,121	0.18
6,470,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	487,712	0.06
300,000	Wells Fargo & Co., senior note, 2.50%, 03/04/21	USA	USD	304,212	0.04
150,000	Aviation Capital Group Corp., 144A, 6.75%, 04/06/21	USA	USD	150,766	0.02
1,278,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	91,897	0.01
				18,741,430	2.36
TOTAL BONDS				741,911,592	93.56
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				742,572,614	93.64
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Media					
59	iHeartMedia Inc., B **	USA	USD	419	0.00
Specialty Retail					
18,079,489	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
1,799,161	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
TOTAL SHARES				419	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Strategic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Oil, Gas & Consumable Fuels					
3,575	Battalion Oil Corp., wts., C, 10/08/22 **	USA	USD	7,562	0.00
2,781	Battalion Oil Corp., wts., B, 10/08/22 **	USA	USD	6,693	0.00
2,224	Battalion Oil Corp., wts., A, 10/08/22 **	USA	USD	5,899	0.00
				20,154	0.00
TOTAL WARRANTS				20,154	0.00
BONDS					
Corporate Bonds					
6,000,000	Vistra Energy Corp., Escrow Account **	USA	USD	12,000	0.00
1,476,222	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
2,200	Motors Liquidation Co., 6.25%, Escrow Account, cvt. pfd., C **	USA	USD	0	0.00
				12,000	0.00
TOTAL BONDS				12,000	0.00
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				32,573	0.00
TOTAL INVESTMENTS				742,754,255	93.66

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

^ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Air Freight & Logistics					
1,063	Deutsche Post AG	DEU	EUR	39,030	0.37
215	Expeditors International of Washington Inc.	USA	USD	16,349	0.16
101	C.H. Robinson Worldwide Inc.	USA	USD	7,985	0.08
100	SG Holdings Co. Ltd.	JPN	JPY	3,263	0.03
				66,627	0.64
Auto Components					
600	Bridgestone Corp.	JPN	JPY	19,365	0.19
101	Continental AG	DEU	EUR	9,929	0.09
200	Magna International Inc.	CAN	CAD	8,907	0.09
				38,201	0.37
Automobiles					
671	Peugeot SA	FRA	EUR	11,003	0.11
Banks					
1,400	Bank of Nova Scotia	CAN	CAD	57,937	0.56
1,284	BNP Paribas SA	FRA	EUR	51,296	0.49
1,500	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	42,333	0.41
2,100	DBS Group Holdings Ltd.	SGP	SGD	31,600	0.30
4,397	ING Groep NV	NLD	EUR	30,648	0.29
400	Canadian Imperial Bank of Commerce	CAN	CAD	26,736	0.26
1,400	United Overseas Bank Ltd.	SGP	SGD	20,457	0.20
1,805	Svenska Handelsbanken AB, A	SWE	SEK	17,137	0.16
3,137	Standard Chartered PLC	GBR	GBP	17,004	0.16
870	Societe Generale SA	FRA	EUR	14,545	0.14
300	National Bank of Canada	CAN	CAD	13,595	0.13
800	Hang Seng Bank Ltd.	HKG	HKD	13,474	0.13
4,000	BOC Hong Kong (Holdings) Ltd.	HKG	HKD	12,808	0.12
1,168	Bank Hapoalim BM	ISR	ILS	6,982	0.07
1,355	Bank Leumi Le-Israel BM	ISR	ILS	6,813	0.07
				363,365	3.49
Biotechnology					
940	AbbVie Inc.	USA	USD	92,289	0.88
272	Vertex Pharmaceuticals Inc.	USA	USD	78,964	0.76
119	Regeneron Pharmaceuticals Inc.	USA	USD	74,214	0.71
753	Gilead Sciences Inc.	USA	USD	57,936	0.56
213	Biogen Inc.	USA	USD	56,988	0.55
76	Genmab A/S	DNK	DKK	25,624	0.24
51	Galapagos NV	BEL	EUR	10,066	0.10
				396,081	3.80
Building Products					
45	Geberit AG	CHE	CHF	22,578	0.22
400	Masco Corp.	USA	USD	20,084	0.19
511	Compagnie de Saint-Gobain	FRA	EUR	18,436	0.18
43	Lennox International Inc.	USA	USD	10,018	0.09
100	AGC Inc.	JPN	JPY	2,867	0.03
				73,983	0.71
Capital Markets					
263	S&P Global Inc.	USA	USD	86,653	0.83
1,400	Hong Kong Exchanges and Clearing Ltd.	HKG	HKD	59,628	0.57
206	Moody's Corp.	USA	USD	56,594	0.54
87	BlackRock Inc.	USA	USD	47,336	0.45
287	T. Rowe Price Group Inc.	USA	USD	35,445	0.34
98	MSCI Inc.	USA	USD	32,714	0.31
47	MarketAxess Holdings Inc.	USA	USD	23,543	0.23
22	Partners Group Holding AG	CHE	CHF	20,035	0.19
47	FactSet Research Systems Inc.	USA	USD	15,438	0.15
145	CBOE Global Markets Inc.	USA	USD	13,526	0.13

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Capital Markets (continued)					
200	SEI Investments Co.	USA	USD	10,996	0.11
397	Hargreaves Lansdown PLC	GBR	GBP	8,006	0.08
75	Amundi SA	FRA	EUR	5,896	0.06
900	Singapore Exchange Ltd.	SGP	SGD	5,416	0.05
				421,226	4.04
Chemicals					
494	Air Liquide SA	FRA	EUR	71,419	0.68
1,107	BASF SE	DEU	EUR	62,174	0.60
13	Givaudan AG	CHE	CHF	48,594	0.47
241	Akzo Nobel NV	NLD	EUR	21,650	0.21
272	Novozymes AS	DNK	DKK	15,768	0.15
200	Nitto Denko Corp.	JPN	JPY	11,338	0.11
10	EMS-Chemie Holding AG	CHE	CHF	7,769	0.07
191	Evonik Industries AG	DEU	EUR	4,864	0.05
				243,576	2.34
Commercial Services & Supplies					
246	Copart Inc.	USA	USD	20,484	0.20
200	Secom Co. Ltd.	JPN	JPY	17,549	0.17
283	Rollins Inc.	USA	USD	11,996	0.12
400	Toppan Printing Co. Ltd.	JPN	JPY	6,688	0.06
200	Dai Nippon Printing Co. Ltd.	JPN	JPY	4,598	0.04
				61,315	0.59
Communications Equipment					
182	Motorola Solutions Inc.	USA	USD	25,504	0.25
75	F5 Networks Inc.	USA	USD	10,461	0.10
242	Juniper Networks Inc.	USA	USD	5,532	0.05
				41,497	0.40
Construction & Engineering					
800	Obayashi Corp.	JPN	JPY	7,521	0.07
Consumer Finance					
1	Isracard Ltd.	ISR	ILS	2	0.00
Diversified Financial Services					
1,600	ORIX Corp.	JPN	JPY	19,868	0.19
2,823	M&G PLC	GBR	GBP	5,862	0.06
19	Sofina SA	BEL	EUR	5,016	0.05
				30,746	0.30
Diversified Telecommunication Services					
1,600	Nippon Telegraph & Telephone Corp.	JPN	JPY	37,279	0.36
1,384	Deutsche Telekom AG	DEU	EUR	23,221	0.22
32	Swisscom AG	CHE	CHF	16,781	0.16
10,051	BT Group PLC	GBR	GBP	14,214	0.14
182	Elisa OYJ	FIN	EUR	11,074	0.11
2,178	Spark New Zealand Ltd.	NZL	NZD	6,444	0.06
3,000	HKT Trust and HKT Ltd.	HKG	HKD	4,402	0.04
				113,415	1.09
Electric Utilities					
7,139	Iberdrola SA	ESP	EUR	83,338	0.80
9,171	Enel SpA	ITA	EUR	79,308	0.76
2,500	CLP Holdings Ltd.	HKG	HKD	24,553	0.24
2,000	Power Assets Holdings Ltd.	HKG	HKD	10,928	0.10
540	Red Electrica Corp. SA	ESP	EUR	10,102	0.10
800	Chubu Electric Power Co. Inc.	JPN	JPY	10,033	0.10
392	Endesa SA	ESP	EUR	9,723	0.09
509	Fortum OYJ, Reg S	FIN	EUR	9,710	0.09
800	Kansai Electric Power Co. Inc.	JPN	JPY	7,752	0.07
729	EDF SA	FRA	EUR	6,777	0.07
200	NRG Energy Inc.	USA	USD	6,512	0.06

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electric Utilities (continued)					
300	Hydro One Ltd.	CAN	CAD	5,642	0.05
500	Tohoku Electric Power Co. Inc.	JPN	JPY	4,750	0.05
				269,128	2.58
Electrical Equipment					
685	Schneider Electric SE	FRA	EUR	76,190	0.73
2,200	Mitsubishi Electric Corp.	JPN	JPY	28,735	0.28
319	Legrand SA	FRA	EUR	24,236	0.23
137	Vestas Wind Systems AS	DNK	DKK	14,028	0.13
				143,189	1.37
Electronic Equipment, Instruments & Components					
900	Hitachi Ltd.	JPN	JPY	28,606	0.27
Entertainment					
354	Electronic Arts Inc.	USA	USD	46,745	0.45
100	Nintendo Co. Ltd.	JPN	JPY	44,707	0.43
600	Nexon Co. Ltd.	JPN	JPY	13,534	0.13
505	Vivendi SA	FRA	EUR	13,048	0.12
				118,034	1.13
Equity Real Estate Investment Trusts (REITs)					
319	American Tower Corp.	USA	USD	82,474	0.79
190	Public Storage	USA	USD	36,459	0.35
300	Simon Property Group Inc.	USA	USD	20,514	0.20
1,352	Segro PLC	GBR	GBP	14,952	0.14
159	Unibail-Rodamco-Westfield	FRA	EUR	8,962	0.09
1,343	Dexus	AUS	AUD	8,619	0.08
3,700	Ascendas REIT	SGP	SGD	8,490	0.08
56	Gecina SA	FRA	EUR	6,916	0.07
1	Nippon Building Fund Inc.	JPN	JPY	5,695	0.05
1	Japan Real Estate Investment Corp.	JPN	JPY	5,132	0.05
100	Vornado Realty Trust	USA	USD	3,821	0.04
				202,034	1.94
Food & Staples Retailing					
1,093	The Kroger Co.	USA	USD	36,998	0.36
1,357	Koninklijke Ahold Delhaize NV	NLD	EUR	36,980	0.36
256	Walmart Inc.	USA	USD	30,664	0.29
100	Tsuruha Holdings Inc.	JPN	JPY	13,811	0.13
2,985	William Morrison Supermarkets PLC	GBR	GBP	7,032	0.07
2,164	J Sainsbury PLC	GBR	GBP	5,600	0.05
				131,085	1.26
Food Products					
702	Nestle SA	CHE	CHF	77,831	0.75
919	a2 Milk Co. Ltd.	NZL	NZD	12,030	0.11
12,000	WH Group Ltd., Reg S	HKG	HKD	10,370	0.10
100	Meiji Holdings Co. Ltd.	JPN	JPY	7,958	0.08
100	Toyo Suisan Kaisha Ltd.	JPN	JPY	5,587	0.05
				113,776	1.09
Gas Utilities					
13,650	Hong Kong and China Gas Co. Ltd.	HKG	HKD	21,214	0.20
500	Tokyo Gas Co. Ltd.	JPN	JPY	11,972	0.12
500	Osaka Gas Co. Ltd.	JPN	JPY	9,884	0.10
305	UGI Corp.	USA	USD	9,699	0.09
312	Enagas SA	ESP	EUR	7,632	0.07
1,032	Snam SpA	ITA	EUR	5,031	0.05
				65,432	0.63

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
700	Edwards Lifesciences Corp.	USA	USD	48,377	0.46
500	Hoya Corp.	JPN	JPY	47,880	0.46
153	Coloplast AS, B	DNK	DKK	23,845	0.23
723	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	16,656	0.16
61	Sonova Holding AG	CHE	CHF	12,211	0.12
178	Siemens Healthineers AG	DEU	EUR	8,555	0.08
9	Straumann Holding AG	CHE	CHF	7,780	0.08
55	Biomerieux	FRA	EUR	7,553	0.07
34	DiaSorin SpA	ITA	EUR	6,529	0.06
				179,386	1.72
Health Care Technology					
378	Cerner Corp.	USA	USD	25,912	0.25
Hotels, Restaurants & Leisure					
477	McDonald's Corp.	USA	USD	87,992	0.84
364	Yum! Brands Inc.	USA	USD	31,635	0.30
48	Domino's Pizza Inc.	USA	USD	17,733	0.17
233	Starbucks Corp.	USA	USD	17,146	0.17
2,000	Galaxy Entertainment Group Ltd.	MAC	HKD	13,719	0.13
3,200	Sands China Ltd.	MAC	HKD	12,606	0.12
103	Sodexo SA	FRA	EUR	6,984	0.07
				187,815	1.80
Household Durables					
700	Sekisui House Ltd.	JPN	JPY	13,364	0.13
128	The Berkeley Group Holdings PLC	GBR	GBP	6,592	0.06
				19,956	0.19
Household Products					
984	Colgate-Palmolive Co.	USA	USD	72,088	0.69
421	Kimberly-Clark Corp.	USA	USD	59,508	0.57
161	Clorox Co.	USA	USD	35,319	0.34
127	Henkel AG & Co. KGaA	DEU	EUR	10,624	0.10
				177,539	1.70
Industrial Conglomerates					
3,000	CK Hutchison Holdings Ltd.	HKG	HKD	19,427	0.19
300	Jardine Matheson Holdings Ltd.	HKG	USD	12,543	0.12
300	Jardine Strategic Holdings Ltd.	HKG	USD	6,471	0.06
				38,441	0.37
Insurance					
1,298	Assicurazioni Generali SpA	ITA	EUR	19,715	0.19
93	Allianz SE	DEU	EUR	19,002	0.18
400	Sompo Holdings Inc.	JPN	JPY	13,770	0.13
36	Swiss Life Holding AG	CHE	CHF	13,393	0.13
349	NN Group NV	NLD	EUR	11,728	0.11
67	Hannover Rueck SE	DEU	EUR	11,578	0.11
236	Admiral Group PLC	GBR	GBP	6,693	0.07
3,178	Medibank Private Ltd.	AUS	AUD	6,588	0.06
600	T&D Holdings Inc.	JPN	JPY	5,154	0.05
200	Great-West Lifeco Inc.	CAN	CAD	3,506	0.04
100	Fidelity National Financial Inc.	USA	USD	3,066	0.03
				114,193	1.10
Interactive Media & Services					
72	Alphabet Inc., A	USA	USD	102,099	0.98
72	Alphabet Inc., C	USA	USD	101,780	0.98
383	Facebook Inc., A	USA	USD	86,968	0.83
100	Match Group Inc.	USA	USD	10,705	0.10
				301,552	2.89

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Internet & Direct Marketing Retail					
40	Booking Holdings Inc.	USA	USD	63,694	0.61
1,025	eBay Inc.	USA	USD	53,761	0.52
184	Zalando SE	DEU	EUR	13,052	0.12
				130,507	1.25
IT Services					
406	Accenture PLC, A	USA	USD	87,176	0.84
700	Cognizant Technology Solutions Corp., A	USA	USD	39,774	0.38
300	Fujitsu Ltd.	JPN	JPY	35,125	0.34
131	VeriSign Inc.	USA	USD	27,095	0.26
211	Akamai Technologies Inc.	USA	USD	22,596	0.22
192	Capgemini SE	FRA	EUR	22,155	0.21
400	NEC Corp.	JPN	JPY	19,218	0.19
93	Jack Henry & Associates Inc.	USA	USD	17,115	0.16
500	Nomura Research Institute Ltd.	JPN	JPY	13,656	0.13
200	CGI Inc., A	CAN	CAD	12,601	0.12
200	Otsuka Corp.	JPN	JPY	10,563	0.10
118	Atos SE	FRA	EUR	10,116	0.10
400	Western Union Co.	USA	USD	8,648	0.08
				325,838	3.13
Leisure products					
200	Bandai Namco Holdings Inc.	JPN	JPY	10,528	0.10
Life Sciences Tools & Services					
76	Waters Corp.	USA	USD	13,710	0.13
39	Sartorius Stedim Biotech	FRA	EUR	9,887	0.10
				23,597	0.23
Machinery					
181	Cummins Inc.	USA	USD	31,360	0.30
424	Kone OYJ, B	FIN	EUR	29,240	0.28
486	Otis Worldwide Corp.	USA	USD	27,634	0.27
500	Atlas Copco AB, A	SWE	SEK	21,290	0.20
2,000	Techtronic Industries Co. Ltd.	HKG	HKD	19,789	0.19
50	Schindler Holding AG, PC	CHE	CHF	11,833	0.11
813	Epiroc AB, A	SWE	SEK	10,186	0.10
60	Snap-on Inc.	USA	USD	8,311	0.08
25	Schindler Holding AG	CHE	CHF	5,927	0.06
479	Epiroc AB, B	SWE	SEK	5,882	0.06
46	Knorr-Bremse AG	DEU	EUR	4,668	0.04
				176,120	1.69
Marine					
61	Kuehne + Nagel International AG	CHE	CHF	10,161	0.10
Metals & Mining					
1,355	Rio Tinto PLC	AUS	GBP	76,251	0.73
458	Rio Tinto Ltd.	AUS	AUD	31,356	0.30
2,103	Fortescue Metals Group Ltd.	AUS	AUD	20,442	0.20
100	Franco-Nevada Corp.	CAN	CAD	13,970	0.13
300	Kirkland Lake Gold Ltd.	CAN	CAD	12,353	0.12
2,038	Evolution Mining Ltd.	AUS	AUD	8,095	0.08
1,300	B2Gold Corp.	CAN	CAD	7,393	0.07
				169,860	1.63
Multiline Retail					
614	Target Corp.	USA	USD	73,637	0.71
300	Dollar General Corp.	USA	USD	57,153	0.55
400	Dollarama Inc.	CAN	CAD	13,306	0.13
142	Next PLC	GBR	GBP	8,597	0.08
				152,693	1.47

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Multi-Utilities					
662	Veolia Environnement SA	FRA	EUR	14,947	0.14
794	AGL Energy Ltd.	AUS	AUD	9,392	0.09
421	Suez SA	FRA	EUR	4,948	0.05
				29,287	0.28
Oil, Gas & Consumable Fuels					
2,100	Total SA	FRA	EUR	80,965	0.78
647	EOG Resources Inc.	USA	USD	32,777	0.32
431	Phillips 66	USA	USD	30,989	0.30
530	Neste Oil OYJ	FIN	EUR	20,814	0.20
1,537	Repsol SA	ESP	EUR	13,580	0.13
3,600	ENEOS Holdings Inc.	JPN	JPY	12,832	0.12
571	Cabot Oil & Gas Corp., A	USA	USD	9,810	0.09
157	Valero Energy Corp.	USA	USD	9,235	0.09
554	Galp Energia SGPS SA, B	PRT	EUR	6,426	0.06
308	Ampol Ltd.	AUS	AUD	6,275	0.06
166	OMV AG	AUT	EUR	5,601	0.05
226	Lundin Energy AB	SWE	SEK	5,515	0.05
100	HollyFrontier Corp.	USA	USD	2,920	0.03
				237,739	2.28
Personal Products					
248	L'Oreal SA	FRA	EUR	80,034	0.77
1,426	Unilever NV	GBR	EUR	76,024	0.73
105	Beiersdorf AG	DEU	EUR	11,939	0.11
				167,997	1.61
Pharmaceuticals					
1,373	Novo Nordisk AS, B	DNK	DKK	89,439	0.86
255	Roche Holding AG	CHE	CHF	88,344	0.85
900	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	48,186	0.46
2,100	Astellas Pharma Inc.	JPN	JPY	35,069	0.34
138	Orion OYJ	FIN	EUR	6,692	0.06
				267,730	2.57
Professional Services					
2,437	RELX PLC	GBR	GBP	56,404	0.54
351	Wolters Kluwer NV	NLD	EUR	27,413	0.26
8	SGS SA	CHE	CHF	19,597	0.19
200	Robert Half International Inc.	USA	USD	10,566	0.10
186	Adecco Group AG	CHE	CHF	8,767	0.09
146	Randstad NV	NLD	EUR	6,528	0.06
100	Nihon M&A Center Inc.	JPN	JPY	4,548	0.04
				133,823	1.28
Real Estate Management & Development					
3,500	CK Asset Holdings Ltd.	HKG	HKD	20,989	0.20
435	Deutsche Wohnen AG	DEU	EUR	19,545	0.19
1,500	Sun Hung Kai Properties Ltd.	HKG	HKD	19,163	0.18
86	LEG Immobilien AG	DEU	EUR	10,907	0.10
2,000	Wharf Real Estate Investment Co. Ltd.	HKG	HKD	9,601	0.09
100	Daito Trust Construction Co. Ltd.	JPN	JPY	9,216	0.09
1,750	New World Development Co. Ltd.	HKG	HKD	8,309	0.08
86	Swiss Prime Site AG	CHE	CHF	7,978	0.08
2,000	Henderson Land Development Co. Ltd.	HKG	HKD	7,627	0.07
1,400	Hongkong Land Holdings Ltd.	HKG	USD	5,823	0.06
2,500	CapitaLand Ltd.	SGP	SGD	5,282	0.05
				124,440	1.19
Road & Rail					
118	Old Dominion Freight Line Inc.	USA	USD	20,012	0.19
104	JB Hunt Transport Services Inc.	USA	USD	12,515	0.12
2,000	MTR Corp. Ltd.	HKG	HKD	10,401	0.10
				42,928	0.41

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
1,693	Intel Corp.	USA	USD	101,292	0.97
689	Texas Instruments Inc.	USA	USD	87,482	0.84
700	Micron Technology Inc.	USA	USD	36,064	0.35
296	Xilinx Inc.	USA	USD	29,124	0.28
203	Skyworks Solutions Inc.	USA	USD	25,956	0.25
				279,918	2.69
Software					
460	Microsoft Corp.	USA	USD	93,615	0.90
215	Adobe Inc.	USA	USD	93,592	0.90
311	Intuit Inc.	USA	USD	92,115	0.88
644	SAP SE	DEU	EUR	90,017	0.86
265	Autodesk Inc.	USA	USD	63,385	0.61
187	Synopsys Inc.	USA	USD	36,465	0.35
348	Cadence Design Systems Inc.	USA	USD	33,394	0.32
178	Fortinet Inc.	USA	USD	24,434	0.24
144	Citrix Systems Inc.	USA	USD	21,299	0.20
142	Check Point Software Technologies Ltd.	ISR	USD	15,255	0.15
79	Nice Ltd.	ISR	ILS	14,891	0.14
100	Oracle Corp. Japan	JPN	JPY	11,861	0.11
200	Trend Micro Inc.	JPN	JPY	11,177	0.11
1,340	The Sage Group PLC	GBR	GBP	11,123	0.11
				612,623	5.88
Specialty Retail					
363	The Home Depot Inc.	USA	USD	90,935	0.87
1,361	Industria de Diseno Textil SA	ESP	EUR	36,109	0.35
29	AutoZone Inc.	USA	USD	32,715	0.31
284	Best Buy Co. Inc.	USA	USD	24,785	0.24
100	Nitori Holdings Co. Ltd.	JPN	JPY	19,607	0.19
123	Tiffany & Co.	USA	USD	14,998	0.14
837	Hennes & Mauritz AB, B	SWE	SEK	12,216	0.12
2,442	Kingfisher PLC	GBR	GBP	6,718	0.07
				238,083	2.29
Technology Hardware, Storage & Peripherals					
1,600	HP Inc.	USA	USD	27,888	0.27
Textiles, Apparel & Luxury Goods					
830	NIKE Inc., B	USA	USD	81,381	0.78
39	Hermes International	FRA	EUR	32,742	0.31
36	Swatch Group AG	CHE	CHF	7,226	0.07
125	Pandora AS	DNK	DKK	6,826	0.07
				128,175	1.23
Tobacco					
222	Swedish Match AB	SWE	SEK	15,662	0.15
Trading Companies & Distributors					
786	Fastenal Co.	USA	USD	33,672	0.32
1,200	ITOCHU Corp.	JPN	JPY	25,966	0.25
282	Ferguson PLC	GBR	GBP	23,057	0.22
				82,695	0.79
Water Utilities					
689	United Utilities Group PLC	GBR	GBP	7,742	0.07
Wireless Telecommunication Services					
2,000	KDDI Corp.	JPN	JPY	59,674	0.57
1,400	NTT DOCOMO Inc.	JPN	JPY	37,167	0.36
				96,841	0.93
TOTAL SHARES				7,477,511	71.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,477,511	71.76

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Systematic Style Premia Fund

(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				
	BONDS				
	Securities Maturing Within One Year				
2,000,000	U.S. Treasury Bill, 0.00%, 10/15/20	USA	USD	1,999,161	19.18
	TOTAL BONDS			1,999,161	19.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,999,161	19.18
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Real Estate Management & Development				
1,000	Wheelock and Co. Ltd. **	HKG	HKD	8,355	0.08
	TOTAL SHARES			8,355	0.08
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			8,355	0.08
	TOTAL INVESTMENTS			9,485,027	91.02

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Technology Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
	Aerospace & Defense				
70,600	Axon Enterprise Inc.	USA	USD	6,927,978	0.13
	Auto Components				
501,100	Aptiv PLC	USA	USD	39,045,712	0.74
	Automobiles				
16,100	Tesla Inc.	USA	USD	17,384,941	0.33
	Capital Markets				
370,400	Tradeweb Markets Inc.	USA	USD	21,535,056	0.41
700,000	Flying Eagle Aquisition Corp.	USA	USD	8,155,000	0.15
				29,690,056	0.56
	Electronic Equipment, Instruments & Components				
747,100	Amphenol Corp., A	USA	USD	71,579,651	1.35
	Entertainment				
486,300	Roku Inc.	USA	USD	56,668,539	1.07
	Equity Real Estate Investment Trusts (REITs)				
446,600	Crown Castle International Corp.	USA	USD	74,738,510	1.41
63,700	Equinix Inc.	USA	USD	44,736,510	0.85
71,600	SBA Communications Corp., A	USA	USD	21,331,072	0.40
				140,806,092	2.66
	Health Care Technology				
287,200	Veeva Systems Inc.	USA	USD	67,325,424	1.27
	Interactive Media & Services				
1,953,100	Tencent Holdings Ltd.	CHN	HKD	125,149,677	2.36
70,200	Alphabet Inc., C	USA	USD	99,235,422	1.87
433,500	Facebook Inc., A	USA	USD	98,434,845	1.86
519,000	ZoomInfo Technologies Inc.	USA	USD	26,484,570	0.50
				349,304,514	6.59
	Internet & Direct Marketing Retail				
91,400	Amazon.com Inc.	USA	USD	252,156,148	4.76
1,000,200	Alibaba Group Holding Ltd., ADR	CHN	USD	215,743,140	4.07
367,900	Alibaba Group Holding Ltd.	CHN	HKD	9,927,271	0.18
				477,826,559	9.01
	IT Services				
860,000	PayPal Holdings Inc.	USA	USD	149,837,800	2.83
738,400	Visa Inc., A	USA	USD	142,636,728	2.69
474,100	Mastercard Inc., A	USA	USD	140,191,370	2.65
455,100	Twilio Inc., A	USA	USD	99,858,042	1.88
222,794	MongoDB Inc.	USA	USD	50,427,194	0.95
48,200	Shopify Inc., A	CAN	USD	45,751,440	0.86
200,200	Okta Inc., A	USA	USD	40,086,046	0.76
90,900	Shift4 Payments Inc.	USA	USD	3,226,950	0.06
145,700	Yeahka Ltd.	CHN	HKD	323,337	0.01
				672,338,907	12.69
	Leisure products				
265,200	Peloton Interactive Inc., A	USA	USD	15,320,604	0.29
	Media				
71,700	Agora Inc., ADR	CHN	USD	3,166,989	0.06
	Professional Services				
113,900	CoStar Group Inc.	USA	USD	80,945,313	1.53
	Road & Rail				
1,083,100	Uber Technologies Inc.	USA	USD	33,662,748	0.63

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Technology Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
304,400	NVIDIA Corp.	USA	USD	115,644,604	2.18
927,100	NXP Semiconductors NV	NLD	USD	105,726,484	2.00
805,500	Analog Devices Inc.	USA	USD	98,786,520	1.86
932,200	Microchip Technology Inc.	USA	USD	98,169,982	1.85
754,100	Texas Instruments Inc.	USA	USD	95,748,077	1.81
796,200	Xilinx Inc.	USA	USD	78,338,118	1.48
1,220,900	Applied Materials Inc.	USA	USD	73,803,405	1.39
190,700	Lam Research Corp.	USA	USD	61,683,822	1.16
155,500	Broadcom Inc.	USA	USD	49,077,355	0.93
215,600	KLA Corp.	USA	USD	41,929,888	0.79
154,400	Monolithic Power Systems	USA	USD	36,592,800	0.69
468,239	Lattice Semiconductor Corp.	USA	USD	13,293,305	0.25
				868,794,360	16.39
Software					
1,316,200	Microsoft Corp.	USA	USD	267,859,862	5.05
848,700	salesforce.com Inc.	USA	USD	158,986,971	3.00
356,300	ServiceNow Inc.	USA	USD	144,322,878	2.72
757,000	Workday Inc., A	USA	USD	141,831,520	2.68
261,300	Adobe Inc.	USA	USD	113,746,503	2.15
641,300	DocuSign Inc.	USA	USD	110,438,273	2.08
554,000	Synopsys Inc.	USA	USD	108,030,000	2.04
408,800	Atlassian Corp. PLC	USA	USD	73,694,376	1.39
2,006,482	CloudFlare Inc., A	USA	USD	72,133,028	1.36
770,700	Bill.Com Holdings Inc.	USA	USD	69,524,847	1.31
830,900	PTC Inc.	USA	USD	64,635,711	1.22
237,000	Hubspot Inc.	USA	USD	53,170,950	1.00
598,968	Zendesk Inc.	USA	USD	53,026,637	1.00
321,600	Alteryx Inc.	USA	USD	52,832,448	1.00
189,800	Coupa Software Inc.	USA	USD	52,582,192	0.99
300,400	Paylocity Holding Corp.	USA	USD	43,825,356	0.83
318,400	Avalara Inc.	USA	USD	42,375,856	0.80
245,000	Datadog Inc., A	USA	USD	21,302,750	0.40
600,000	Pagerduty Inc.	USA	USD	17,172,000	0.32
76,000	Splunk Inc.	USA	USD	15,101,200	0.29
				1,676,593,358	31.63
Technology Hardware, Storage & Peripherals					
641,700	Apple Inc.	USA	USD	234,092,160	4.42
Wireless Telecommunication Services					
798,600	T-Mobile U.S. Inc.	USA	USD	83,174,190	1.57
				4,924,648,095	92.92
TOTAL SHARES					
RIGHTS					
Wireless Telecommunication Services					
665,600	T-mobile Us Inc., rts., 07/28/20	USA	USD	111,821	0.00
				111,821	0.00
TOTAL RIGHTS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				4,924,759,916	92.92
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
WARRANTS					
Capital Markets					
25,435	Open Lending Corp., wts., 06/09/25	USA	USD	101,740	0.00
				101,740	0.00
TOTAL WARRANTS					
BONDS					
Securities Maturing Within One Year					
100,000,000	U.S. Treasury Bill, 0.00%, 07/07/20	USA	USD	99,998,125	1.89
				99,998,125	1.89
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
				100,099,865	1.89

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Technology Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Auto Components				
1,388,889	Tula Technology Inc., E **	USA	USD	3,036,371	0.06
138,888	Tula eTechnology Inc. **	USA	USD	0	0.00
				3,036,371	0.06
	Automobiles				
919,300	Proterra Inc., pfd., 7 **	USA	USD	9,886,380	0.19
615,538	Proterra Inc., pfd., 5, 144A **	USA	USD	6,619,648	0.13
464,338	Proterra Inc., pfd., 6, 144A **	USA	USD	4,993,606	0.09
162,104	Proterra Inc., pfd., 8 **	USA	USD	1,743,307	0.03
98,330	Proterra Inc. **	USA	USD	1,057,465	0.02
				24,300,406	0.46
	Health Care Providers & Services				
130,370	Tempus Labs Inc., pfd., G **	USA	USD	5,309,729	0.10
	Hotels, Restaurants & Leisure				
349,849	DraftKings Inc., A **	USA	USD	10,321,293	0.19
	Interactive Media & Services				
503,700	Tanium Inc., pfd., G **	USA	USD	5,157,468	0.10
	IT Services				
432,225	Hashicorp Inc., E **	USA	USD	29,328,651	0.56
542,451	Samsara Networks Inc. **	USA	USD	5,999,996	0.11
				35,328,647	0.67
	Software				
907,828	Sumo Logic Inc. **	USA	USD	13,914,599	0.26
402,589	GitLab Inc., pfd., E **	USA	USD	10,588,578	0.20
334,030	Confluent Inc., pfd., E **	USA	USD	4,999,995	0.10
				29,503,172	0.56
	Textiles, Apparel & Luxury Goods				
298,235	Rent the Runway Inc., pfd., F **	USA	USD	6,942,245	0.13
135,676	Rent the Runway Inc., pfd., G **	USA	USD	2,728,499	0.05
				9,670,744	0.18
	TOTAL SHARES			122,627,830	2.32
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				122,627,830	2.32
	TOTAL INVESTMENTS			5,147,487,611	97.13

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin U.S. Dollar Short-Term Money Market Fund

(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				
	BONDS				
	Corporate Bonds				
25,000,000	Federal Farm Credit Banks Funding Corp., senior note, FRN, 0.28%, 06/23/22 †	USA	USD	24,995,990	3.84
	Securities Maturing Within One Year				
20,000,000	United States Treasury Bill, 0.00%, 09/03/20	USA	USD	19,995,422	3.07
16,800,000	FHLB, FRN, 0.11%, 08/05/20 †	USA	USD	16,798,987	2.58
15,000,000	U.S. Treasury Bill, 0.00%, 07/07/20	USA	USD	14,999,719	2.30
15,000,000	U.S. Treasury Bill, 0.00%, 07/09/20	USA	USD	14,999,608	2.30
15,000,000	U.S. Treasury Bill, 0.00%, 07/16/20	USA	USD	14,999,352	2.30
14,999,000	FHLB, 0.00%, 07/01/20	USA	USD	14,999,000	2.30
15,000,000	U.S. Treasury Bill, 0.00%, 08/06/20	USA	USD	14,998,237	2.30
14,800,000	FHLB, 0.00%, 07/23/20	USA	USD	14,799,005	2.27
13,000,000	FHLB, FRN, 0.17%, 12/04/20 †	USA	USD	12,998,809	2.00
12,100,000	FHLB, 0.00%, 09/01/20	USA	USD	12,097,291	1.86
12,000,000	FHLB, FRN, 0.18%, 02/22/21 †	USA	USD	11,998,450	1.84
11,250,000	FHLB, 0.00%, 10/23/20	USA	USD	11,245,013	1.73
10,000,000	FHLB, senior note, FRN, 0.18%, 12/23/20 †	USA	USD	10,001,215	1.54
10,000,000	FHLB, FRN, 0.215%, 03/10/21 †	USA	USD	10,000,884	1.54
10,000,000	Federal National Mortgage Association, senior note, FRN, 0.14%, 07/30/20 †	USA	USD	10,000,119	1.54
10,000,000	FHLB, FRN, 0.18%, 07/17/20 †	USA	USD	10,000,083	1.54
10,000,000	FHLB, FRN, 0.12%, 07/02/20 †	USA	USD	9,999,979	1.54
10,000,000	U.S. Treasury Bill, 0.00%, 07/02/20	USA	USD	9,999,976	1.54
10,000,000	U.S. Treasury Bill, 0.00%, 07/21/20	USA	USD	9,999,417	1.54
10,000,000	FFCB, FRN, 0.18%, 01/05/21 †	USA	USD	9,999,404	1.54
10,000,000	FHLMC, FRN, 0.09%, 08/05/20 †	USA	USD	9,999,184	1.54
10,000,000	FHLMC, FRN, 0.085%, 08/07/20 †	USA	USD	9,999,083	1.54
10,000,000	U.S. Treasury Bill, 0.00%, 07/28/20	USA	USD	9,999,081	1.54
10,000,000	Federal National Mortgage Association, FRN, 0.15%, 12/11/20 †	USA	USD	9,998,968	1.54
10,000,000	FHLB, FRN, 0.10%, 08/19/20 †	USA	USD	9,998,961	1.54
10,000,000	Federal National Mortgage Association, FRN, 0.105%, 09/04/20 †	USA	USD	9,998,887	1.54
10,000,000	FHLM, 0.0161, 0.11%, 09/04/20	USA	USD	9,998,734	1.54
10,000,000	FHLB, 0.10%, 08/28/20	USA	USD	9,998,728	1.54
10,000,000	FHLB, 0.00%, 08/03/20	USA	USD	9,998,717	1.54
10,000,000	FHLMC, FRN, 0.09%, 08/25/20 †	USA	USD	9,998,671	1.54
10,000,000	U.S. Treasury Bill, 0.00%, 08/13/20	USA	USD	9,998,567	1.54
10,000,000	FHLB, 0.00%, 08/21/20	USA	USD	9,998,017	1.54
10,000,000	FHLB, 0.00%, 09/02/20	USA	USD	9,997,725	1.54
10,000,000	U.S. Treasury Bill, 0.00%, 09/10/20	USA	USD	9,997,584	1.53
10,000,000	U.S. Treasury Bill, 0.00%, 09/17/20	USA	USD	9,997,183	1.53
10,000,000	FHLM, FRN, 0.16%, 03/04/21 †	USA	USD	9,997,169	1.53
10,000,000	FHLB, 0.00%, 10/01/20	USA	USD	9,996,422	1.53
10,000,000	FHLB, 0.115%, 02/25/21	USA	USD	9,994,348	1.53
9,600,000	FHLB, 0.00%, 07/10/20	USA	USD	9,599,736	1.47
8,500,000	FHLB, 0.00%, 07/06/20	USA	USD	8,499,870	1.30
7,645,000	FHLB, 0.00%, 09/09/20	USA	USD	7,643,068	1.17
7,200,000	FHLB, 0.00%, 07/22/20	USA	USD	7,199,538	1.11
6,000,000	FHLB, FRN, 0.165%, 09/11/20 †	USA	USD	5,999,796	0.92
5,200,000	FHLB, 0.00%, 08/04/20	USA	USD	5,199,312	0.80
5,180,000	FHLB, 0.00%, 10/13/20	USA	USD	5,177,905	0.79
5,000,000	FHLB, FRN, 0.22%, 01/08/21 †	USA	USD	5,000,688	0.77
5,000,000	Toyota Motor Credit Corp., zero cpn., 07/02/20	USA	USD	4,999,970	0.77
5,000,000	U.S. Treasury Bill, 0.00%, 07/14/20	USA	USD	4,999,826	0.77
5,000,000	U.S. Treasury Bill, 0.00%, 07/30/20	USA	USD	4,999,527	0.77
5,000,000	United States Cash Management Bill, 0.00%, 08/04/20	USA	USD	4,999,445	0.77
5,000,000	U.S. Treasury Bill, 0.00%, 09/08/20	USA	USD	4,998,850	0.77
4,700,000	FHLB, 0.00%, 08/12/20	USA	USD	4,699,232	0.72
4,400,000	FHLB, 0.00%, 07/15/20	USA	USD	4,399,812	0.67
3,700,000	FHLB, 0.00%, 07/14/20	USA	USD	3,699,853	0.57
3,660,000	FHLB, 0.00%, 09/15/20	USA	USD	3,658,996	0.56
3,100,000	FHLB, 0.00%, 07/20/20	USA	USD	3,099,820	0.48
3,000,000	FHLB, 0.00%, 07/13/20	USA	USD	2,999,890	0.46
3,000,000	FHLB, 0.00%, 07/29/20	USA	USD	2,999,743	0.46

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Dollar Short-Term Money Market Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
2,600,000	FHLB, 0.00%, 08/14/20	USA	USD	2,599,555	0.40
2,300,000	FHLB, 0.00%, 07/24/20	USA	USD	2,299,838	0.35
1,995,000	FFCB, 0.00%, 07/13/20	USA	USD	1,994,927	0.31
1,900,000	FHLB, 0.00%, 08/11/20	USA	USD	1,899,697	0.29
1,066,000	FHLB, 0.00%, 07/08/20	USA	USD	1,065,977	0.16
1,000,000	FHLB, 0.18%, 07/29/20	USA	USD	1,000,009	0.15
900,000	Chevron Corp., zero cpn., 07/22/20	USA	USD	899,924	0.14
895,000	FFCB, 0.00%, 02/18/21	USA	USD	894,077	0.14
750,000	The Coca-Cola Co., zero cpn., 07/20/20	USA	USD	749,957	0.11
175,000	FHLB, 0.00%, 03/16/21	USA	USD	174,799	0.03
100,000	FHLB, 0.00%, 07/09/20	USA	USD	99,998	0.01
				553,449,634	85.03
	TOTAL BONDS			578,445,624	88.87
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			578,445,624	88.87
	TOTAL INVESTMENTS			578,445,624	88.87

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin U.S. Government Fund

(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					
BONDS					
Asset-Backed Securities					
272,028,128	GNMA II, SF, 3.00%, 10/20/44 - 05/20/50	USA	USD	289,653,729	21.57
235,118,099	GNMA II, SF, 3.50%, 07/20/42 - 02/20/50	USA	USD	251,385,677	18.72
126,112,653	GNMA II, SF, 3.00%, 06/20/50	USA	USD	134,005,670	9.98
119,669,255	GNMA II, 3.50%, 05/20/50	USA	USD	126,832,447	9.45
79,653,597	GNMA II, SF, 4.00%, 05/20/40 - 12/20/49	USA	USD	85,968,548	6.40
75,162,805	GNMA II, SF, 2.50%, 05/20/50 - 06/02/50	USA	USD	79,213,628	5.90
41,737,899	GNMA, SF, 5.00%, 07/15/33 - 08/15/40	USA	USD	47,568,841	3.54
38,520,533	GNMA, SF, 4.00%, 10/15/40 - 08/15/46	USA	USD	42,210,383	3.14
37,129,112	GNMA II, SF, 4.50%, 05/20/33 - 12/20/48	USA	USD	40,722,817	3.03
24,357,303	GNMA, SF, 3.00%, 07/20/45	USA	USD	26,019,167	1.94
22,749,996	GNMA, SF, 4.50%, 03/15/39 - 04/15/41	USA	USD	25,511,956	1.90
16,608,043	GNMA, SF, 6.00%, 10/15/23 - 01/15/38	USA	USD	19,349,120	1.44
17,545,632	GNMA, 4.00%, 11/20/49 - 12/20/49	USA	USD	18,858,455	1.41
15,439,240	GNMA, SF, 5.50%, 12/15/28 - 11/15/39	USA	USD	17,694,748	1.32
9,719,967	GNMA II, SF, 5.00%, 10/20/32 - 02/20/41	USA	USD	11,000,488	0.82
9,006,751	GNMA II, SF, 5.50%, 05/20/34 - 01/20/36	USA	USD	10,385,576	0.77
7,642,849	GNMA II, SF, 6.00%, 06/20/34 - 07/20/39	USA	USD	8,806,304	0.66
7,115,885	GNMA, SF, 6.50%, 11/15/23 - 07/15/38	USA	USD	8,224,156	0.61
3,826,038	GNMA, 3.00%, 05/20/50	USA	USD	4,097,637	0.31
2,987,129	GNMA II, SF, 6.50%, 03/20/27 - 10/20/38	USA	USD	3,515,966	0.26
2,620,658	GNMA, SF, 7.00%, 03/15/22 - 09/15/32	USA	USD	2,892,517	0.22
2,367,075	GNMA, SF, 3.50%, 04/15/43 - 05/15/43	USA	USD	2,552,945	0.19
1,623,070	GNMA II, SF, 7.00%, 05/20/26 - 03/20/33	USA	USD	1,940,976	0.14
999,245	GNMA, SF, 7.50%, 03/15/22 - 08/15/33	USA	USD	1,140,496	0.08
782,280	GNMA II, SF, 7.50%, 08/20/22 - 09/20/32	USA	USD	935,355	0.07
656,381	GNMA II, 6.00%, 03/20/34	USA	USD	741,204	0.06
600,150	GNMA, SF, 8.00%, 01/15/22 - 12/15/30	USA	USD	641,937	0.05
327,506	GNMA II, 6.50%, 04/20/34	USA	USD	369,383	0.03
310,544	GNMA II, SF, 8.00%, 06/20/22 - 07/20/31	USA	USD	355,935	0.03
137,465	GNMA, SF, 9.00%, 01/15/25 - 03/15/25	USA	USD	151,071	0.01
75,907	GNMA II, SF, 8.50%, 12/20/21 - 05/20/29	USA	USD	88,048	0.01
65,106	GNMA, SF, 8.50%, 08/15/21 - 06/15/28	USA	USD	70,905	0.01
41,575	GNMA, 7.50%, 04/15/31	USA	USD	42,317	0.00
32,932	GNMA, 8.00%, 01/15/31	USA	USD	33,351	0.00
10,207	GNMA II, 8.00%, 03/20/27	USA	USD	11,474	0.00
8,640	GNMA, SF, 9.50%, 10/15/21 - 08/15/22	USA	USD	8,660	0.00
4,654	GNMA, 6.00%, 11/15/28	USA	USD	5,178	0.00
3,801	GNMA II, SF, 9.50%, 07/20/21 - 07/20/25	USA	USD	3,811	0.00
523	GNMA, SF, 10.00%, 08/15/21 - 03/15/25	USA	USD	524	0.00
130	GNMA I, 9.50%, 08/15/21 - 11/15/21	USA	USD	131	0.00
				1,263,011,531	94.07
				1,263,011,531	94.07
Securities Maturing Within One Year					
739	GNMA, SF, 8.50%, 05/15/21 - 06/15/21	USA	USD	743	0.00
127	GNMA II, SF, 9.50%, 11/20/20 - 02/20/21	USA	USD	128	0.00
16	GNMA, SF, 9.50%, 11/15/20	USA	USD	16	0.00
				887	0.00
TOTAL BONDS				1,263,012,418	94.07
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				1,263,012,418	94.07
TOTAL INVESTMENTS				1,263,012,418	94.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin U.S. Low Duration Fund

(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				
	BONDS				
	Asset-Backed Securities				
6,900,000	Holland Park CLO DAC, 1A, A1RR, 144A, FRN, 0.92%, 11/14/32 †	IRL	EUR	7,570,797	1.83
5,600,000	Madison Park Euro Funding VIII DAC, 8A, ARN, 144A, FRN, 0.95%, 04/15/32 †	IRL	EUR	6,184,091	1.49
5,500,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQ2, M3, FRN, 3.435%, 05/25/25 †	USA	USD	5,727,280	1.38
4,000,000	Dryden 64 CLO Ltd., 2018-64A, A, 144A, FRN, 2.105%, 04/18/31 †	USA	USD	3,884,323	0.94
3,602,660	FNMA Connecticut Avenue Securities, 2016-C04, 1M2, FRN, 4.435%, 01/25/29 †	USA	USD	3,759,822	0.91
3,400,000	Ares European CLO VIII BV, 8A, AR, 144A, FRN, 0.92%, 04/17/32 †	NLD	EUR	3,755,750	0.91
3,528,450	FNMA Connecticut Avenue Securities, 2015-C01, 1M2, FRN, 4.485%, 02/25/25 †	USA	USD	3,586,797	0.86
3,492,930	Towd Point Mortgage Trust, 2016-5, A1, 144A, FRN, 2.50%, 10/25/56 †	USA	USD	3,564,661	0.86
3,486,900	Catamaran CLO Ltd., 2014-2A, BR, 144A, FRN, 4.085%, 10/18/26 †	USA	USD	3,473,151	0.84
3,253,779	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQA1, M3, FRN, 4.885%, 03/25/28 †	USA	USD	3,389,912	0.82
3,100,000	BlueMountain Fuji Eur CLO V DAC, 5A, A, 144A, FRN, 0.91%, 01/15/33 †	IRL	EUR	3,383,676	0.82
3,054,392	FHLMC Structured Agency Credit Risk Debt Notes, 2017-HQA1, M2, FRN, 3.735%, 08/25/29 †	USA	USD	3,130,957	0.76
2,988,951	FNMA Connecticut Avenue Securities, 2015-C03, 1M2, FRN, 5.185%, 07/25/25 †	USA	USD	3,076,050	0.74
2,965,346	FNMA Connecticut Avenue Securities, 2014-C04, 1M1, FRN, 5.085%, 11/25/24 †	USA	USD	3,071,336	0.74
2,883,251	Towd Point Mortgage Trust, 2018-4, A1, 144A, FRN, 3.00%, 06/25/58 †	USA	USD	3,064,489	0.74
3,282,331	FNMA Connecticut Avenue Securities, 2013-C01, M2, FRN, 5.435%, 10/25/23 †	USA	USD	3,007,109	0.73
2,700,000	Blackrock European CLO IX DAC, 9A, A, 144A, FRN, 0.90%, 12/15/32 †	IRL	EUR	2,971,253	0.72
2,649,824	Towd Point Mortgage Trust, 2018-3, A1, 144A, FRN, 3.75%, 05/25/58 †	USA	USD	2,867,036	0.69
3,191,217	FNMA Connecticut Avenue Securities, 2014-C01, M2, FRN, 4.585%, 01/25/24 †	USA	USD	2,854,614	0.69
3,000,000	LCM 26 Ltd., 26A, C, 144A, FRN, 2.935%, 01/20/31 †	USA	USD	2,767,509	0.67
2,684,000	Wells Fargo Commercial Mortgage Trust, 2016-NXS6, A2, 2.399%, 11/15/49	USA	USD	2,714,838	0.65
2,630,448	FHLMC Structured Agency Credit Risk Debt Notes, 2015-HQ1, M3, FRN, 3.985%, 03/25/25 †	USA	USD	2,678,286	0.65
2,604,621	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN3, M3, FRN, 4.185%, 08/25/24 †	USA	USD	2,664,370	0.64
2,510,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M3, FRN, 3.485%, 10/25/27 †	USA	USD	2,569,733	0.62
2,392,425	Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.50%, 04/25/66 †	USA	USD	2,545,883	0.61
2,336,680	FHLMC Structured Agency Credit Risk Debt Notes, 2016-DNA2, M3, FRN, 4.835%, 10/25/28 †	USA	USD	2,453,405	0.59
2,319,672	FNMA Connecticut Avenue Securities, 2015-C02, 1M2, FRN, 4.185%, 05/25/25 †	USA	USD	2,361,788	0.57
2,238,486	FHLMC Structured Agency Credit Risk Debt Notes, 2016-DNA1, M3, FRN, 5.718%, 07/25/28 †	USA	USD	2,358,977	0.57
2,240,000	Progress Residential Trust, 2018-SFR2, A, 144A, 3.712%, 08/17/35	USA	USD	2,302,739	0.56
2,596,599	FNMA Connecticut Avenue Securities, 2014-C02, 1M2, FRN, 2.785%, 05/25/24 †	USA	USD	2,293,461	0.55
2,199,290	Sequoia Mortgage Trust, 2016-2, A4, 144A, FRN, 3.50%, 08/25/46 †	USA	USD	2,240,691	0.54
2,159,606	Towd Point Mortgage Trust, 2016-1, A1, 144A, FRN, 3.50%, 02/25/55 †	USA	USD	2,210,675	0.53
2,120,683	FNMA Connecticut Avenue Securities, 2015-C03, 2M2, FRN, 5.185%, 07/25/25 †	USA	USD	2,182,142	0.53
1,990,000	BAMLL Commercial Mortgage Securities Trust, 2012-PARK, A, 144A, 2.959%, 12/10/30	USA	USD	2,085,871	0.50
2,043,538	FNMA Connecticut Avenue Securities, 2015-C02, 2M2, FRN, 4.185%, 05/25/25 †	USA	USD	2,077,840	0.50
1,974,231	FNMA Connecticut Avenue Securities, 2017-C01, 1M2, FRN, 3.735%, 07/25/29 †	USA	USD	2,024,274	0.49
1,982,499	Towd Point Mortgage Trust, 2016-4, A1, 144A, FRN, 2.25%, 07/25/56 †	USA	USD	2,005,336	0.48
2,000,000	Bain Capital Credit CLO, 2018-1A, A1, 144A, FRN, 2.003%, 04/23/31 †	USA	USD	1,953,500	0.47
2,000,000	Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 2.189%, 04/15/31 †	USA	USD	1,948,852	0.47
2,000,000	Dryden 41 Senior Loan Fund, 2015-41A, AR, 144A, FRN, 2.189%, 04/15/31 †	USA	USD	1,938,723	0.47
1,857,150	FNMA Connecticut Avenue Securities, 2016-C07, 2M2, FRN, 4.535%, 05/25/29 †	USA	USD	1,937,420	0.47
1,814,926	Towd Point Mortgage Trust, 2018-2, A1, 144A, FRN, 3.25%, 03/25/58 †	USA	USD	1,920,302	0.46
1,820,000	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA3, M3, FRN, 4.885%, 04/25/28 †	USA	USD	1,910,894	0.46
2,000,000	AMMC CLO XI Ltd., 2012-11A, BR2, 144A, FRN, 2.36%, 04/30/31 †	USA	USD	1,899,847	0.46
2,000,000	TCI-Flatiron CLO Ltd., 2017-1A, C, 144A, FRN, 2.236%, 11/18/30 †	USA	USD	1,885,386	0.45
2,014,868	FNMA Connecticut Avenue Securities, 2014-C03, 2M2, FRN, 3.085%, 07/25/24 †	USA	USD	1,864,601	0.45
2,000,000	BlueMountain Fuji U.S. CLO III Ltd., 2017-3A, C, 144A, FRN, 2.919%, 01/15/30 †	USA	USD	1,854,842	0.45
2,000,000	Long Point Park CLO Ltd., 2017-1A, B, 144A, FRN, 2.835%, 01/17/30 †	USA	USD	1,842,621	0.44
1,781,841	Towd Point Mortgage Trust, 2017-2, A1, 144A, FRN, 2.75%, 04/25/57 †	USA	USD	1,815,443	0.44
1,624,998	FNMA Connecticut Avenue Securities, 2014-C04, 2M2, FRN, 5.185%, 11/25/24 †	USA	USD	1,681,939	0.41
1,610,000	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ2, M3, FRN, 3.935%, 09/25/24 †	USA	USD	1,659,925	0.40

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Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
1,556,664	FNMA Connecticut Avenue Securities, 2016-C01, 2M2, FRN, 7.135%, 08/25/28 †	USA	USD	1,654,873	0.40
1,534,778	Towd Point Mortgage Trust, 2018-6, A1A, 144A, FRN, 3.75%, 03/25/58 †	USA	USD	1,626,221	0.39
1,605,842	FNMA Connecticut Avenue Securities, 2015-C01, 2M2, FRN, 4.735%, 02/25/25 †	USA	USD	1,616,397	0.39
1,603,218	Merrill Lynch Mortgage Investors Trust, 2005-A10, A, FRN, 0.395%, 02/25/36 †	USA	USD	1,542,125	0.37
1,300,000	Holland Park CLO DAC, 1A, A2R, 144A, FRN, 1.65%, 11/14/32 †	IRL	EUR	1,409,149	0.34
1,352,897	CIM Trust, 2018-INV1, A4, 144A, FRN, 4.00%, 08/25/48 †	USA	USD	1,399,164	0.34
1,312,099	FNMA Connecticut Avenue Securities, 2016-C05, 2M2, FRN, 4.635%, 01/25/29 †	USA	USD	1,351,517	0.33
1,300,000	LCM XXII Ltd., 22A, A2R, 144A, FRN, 2.585%, 10/20/28 †	USA	USD	1,237,773	0.30
1,105,112	Towd Point Mortgage Trust, 2018-5, A1A, 144A, FRN, 3.25%, 07/25/58 †	USA	USD	1,164,723	0.28
1,000,000	Avoca CLO XVII Designated Activity Co., 17A, B1R, 144A, FRN, 1.70%, 10/15/32 †	IRL	EUR	1,090,200	0.26
1,069,613	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ1, M3, FRN, 4.285%, 08/25/24 †	USA	USD	1,087,895	0.26
1,100,000	Ellington CLO III Ltd., 2018-3A, A1, 144A, FRN, 2.785%, 07/20/30 †	USA	USD	1,083,293	0.26
1,000,000	BlueMountain Fuji Eur CLO V DAC, 5A, B, 144A, FRN, 1.55%, 01/15/33 †	IRL	EUR	1,078,955	0.26
1,100,000	Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, 2004-R9, M3, FRN, 1.205%, 10/25/34 †	USA	USD	1,075,391	0.26
1,026,965	Flagstar Mortgage Trust, 2018-6RR, 1A3, 144A, FRN, 4.00%, 10/25/48 †	USA	USD	1,043,386	0.25
1,165,753	FNMA Connecticut Avenue Securities, 2014-C02, 2M2, FRN, 2.785%, 05/25/24 †	USA	USD	1,038,410	0.25
993,636	Mill City Mortgage Loan Trust, 2016-1, A, 144A, FRN, 2.50%, 04/25/57 †	USA	USD	1,007,804	0.24
1,000,000	Octagon Investment Partners 35 Ltd., 2018-1A, A1B, 144A, FRN, 2.235%, 01/20/31 †	USA	USD	968,826	0.23
1,000,000	ARES CLO Ltd., 2018-48A, B, 144A, FRN, 2.715%, 07/20/30 †	USA	USD	965,836	0.23
900,000	Blackrock European CLO IX DAC, 9A, B, 144A, FRN, 1.55%, 12/15/32 †	IRL	EUR	965,307	0.23
1,000,000	Bain Capital Credit CLO, 2018-1A, A2, 144A, FRN, 2.193%, 04/23/31 †	USA	USD	965,180	0.23
933,879	Wells Fargo Mortgage Backed Securities, 2018-1, A3, 144A, FRN, 3.50%, 07/25/47 †	USA	USD	960,424	0.23
1,000,000	Dryden 58 CLO Ltd., 2018-58A, B, 144A, FRN, 2.635%, 07/17/31 †	USA	USD	959,859	0.23
1,000,000	Octagon Investment Partners 37 Ltd., 2018-2A, A2, 144A, FRN, 2.571%, 07/25/30 †	USA	USD	959,531	0.23
1,000,000	Neuberger Berman Loan Advisers CLO Ltd., 2018-27A, C, 144A, FRN, 2.919%, 01/15/30 †	USA	USD	958,381	0.23
962,778	BX Commercial Mortgage Trust, 2018-IND, A, 144A, FRN, 0.935%, 11/15/35 †	USA	USD	955,083	0.23
958,113	Towd Point Mortgage Trust, 2017-5, A1, 144A, FRN, 0.785%, 02/25/57 †	USA	USD	951,901	0.23
1,000,000	Dryden 55 CLO Ltd., 2018-55A, C, 144A, FRN, 3.119%, 04/15/31 †	USA	USD	931,037	0.22
1,000,000	Carlyle U.S. CLO Ltd., 2017-4A, B, 144A, FRN, 3.069%, 01/15/30 †	USA	USD	928,023	0.22
863,155	FNMA Connecticut Avenue Securities, 2016-C06, 1M2, FRN, 4.435%, 04/25/29 †	USA	USD	909,363	0.22
839,034	Mill City Mortgage Loan Trust, 2018-2, A1, 144A, FRN, 3.50%, 05/25/58 †	USA	USD	878,675	0.21
857,818	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DN1, M3, FRN, 4.335%, 01/25/25 †	USA	USD	875,374	0.21
800,000	Neuberger Berman CLO XVI-S Ltd., 2017-16SA, C, 144A, FRN, 2.819%, 01/15/28 †	USA	USD	779,174	0.19
700,000	Armada Euro CLO IV DAC, 4A, B, 144A, FRN, 1.70%, 07/15/33 †	IRL	EUR	761,649	0.18
750,000	Madison Park Funding XXXI Ltd., 2018-31A, A2A, 144A, FRN, 2.543%, 01/23/31 †	USA	USD	729,939	0.18
744,094	Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 2.635%, 10/20/29 †	USA	USD	717,860	0.17
750,000	AMMC CLO XI Ltd., 2012-11A, A1R2, 144A, FRN, 1.77%, 04/30/31 †	USA	USD	713,978	0.17
722,222	LCM XVI LP, 2016A, A2R, 144A, FRN, 2.399%, 10/15/31 †	USA	USD	702,777	0.17
687,500	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, first lien, 144A, 3.36%, 03/20/23	USA	USD	696,950	0.17
654,206	FHLMC Structured Agency Credit Risk Debt Notes, 2014-HQ3, M3, FRN, 4.935%, 10/25/24 †	USA	USD	675,102	0.16
700,000	Galaxy XXVII CLO Ltd., 2018-27A, C, 144A, FRN, 2.186%, 05/16/31 †	USA	USD	670,095	0.16
600,000	Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 1.70%, 04/15/32 †	IRL	EUR	651,697	0.16
657,895	Harbor Park CLO Ltd., 1A, A2, 144A, FRN, 2.535%, 01/20/31 †	USA	USD	637,366	0.15
609,052	American Home Mortgage Investment Trust, 2004-3, 4A, FRN, 2.305%, 10/25/34 †	USA	USD	604,761	0.15
600,000	BCC Middle Market CLO LLC, 2018-1A, A2, 144A, FRN, 3.285%, 10/20/30 †	USA	USD	556,814	0.13
560,580	Dryden 70 CLO Ltd., 2018-70A, B, 144A, FRN, 2.876%, 01/16/32 †	USA	USD	545,597	0.13
500,000	Ares European CLO VIII BV, 8A, BR, 144A, FRN, 1.60%, 04/17/32 †	NLD	EUR	543,978	0.13
545,455	Neuberger Berman CLO XVIII Ltd., 2014-18A, A2R2, 144A, FRN, 2.809%, 10/21/30 †	USA	USD	529,547	0.13
625,623	Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 5.472%, 07/10/38 †	USA	USD	516,139	0.12
462,407	FNMA, 4.00%, 04/01/25	USA	USD	489,654	0.12
480,916	Towd Point Mortgage Trust, 2015-3, A1A, 144A, FRN, 3.50%, 03/25/54 †	USA	USD	487,008	0.12
500,000	ARES I CLO Ltd., 2018-50A, B, 144A, FRN, 2.919%, 01/15/32 †	USA	USD	486,026	0.12
500,000	Octagon Investment Partners 33 Ltd., 2017-1A, B, 144A, FRN, 2.985%, 01/20/31 †	USA	USD	470,848	0.11
500,000	AMMC CLO 21 Ltd., 2017-21A, C, 144A, FRN, 2.656%, 11/02/30 †	USA	USD	469,808	0.11
462,872	FHLMC Structured Agency Credit Risk Debt Notes, 2015-DNA1, M2, FRN, 2.035%, 10/25/27 †	USA	USD	462,736	0.11
400,000	Euro-Galaxy III CLO BV, 2013-3A, B2ER, 144A, FRN, 1.50%, 01/17/31 †	NLD	EUR	443,300	0.11
400,000	Adagio CLO VIII DAC, VIII-A, B1, 144A, FRN, 1.65%, 04/15/32 †	IRL	EUR	441,112	0.11

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Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
439,516	AMMC CLO 15 Ltd., 2014-15A, BRR, 144A, FRN, 3.019%, 01/15/32 †	USA	USD	418,294	0.10
400,000	Alinea CLO Ltd., 2018-1A, B, 144A, FRN, 2.785%, 07/20/31 †	USA	USD	384,230	0.09
375,411	FNMA, ARM, 3.508%, 12/01/36	USA	USD	383,483	0.09
300,000	Euro-Galaxy V CLO BV, 2016-5A, BR, 144A, FRN, 1.60%, 11/10/30 †	NLD	EUR	332,617	0.08
300,000	Dunedin Park CLO DAC, 1A, A2A, 144A, FRN, 1.75%, 10/22/32 †	IRL	EUR	329,727	0.08
310,000	Madison Park Funding XXVI Ltd., 2017-26A, AR, 144A, FRN, 2.041%, 07/29/30 †	USA	USD	303,955	0.07
280,043	Conseco Finance Securitizations Corp., 2002-2, M1, FRN, 7.424%, 03/01/33 †	USA	USD	296,809	0.07
300,000	Madison Park Funding XXIX Ltd., 2018-29A, B, 144A, FRN, 2.885%, 10/18/30 †	USA	USD	293,580	0.07
300,000	Voya CLO Ltd., 2016-3A, A3R, 144A, FRN, 2.885%, 10/18/31 †	USA	USD	292,315	0.07
300,000	Dryden 45 Senior Loan Fund, 2016-45A, BR, 144A, FRN, 2.919%, 10/15/30 †	USA	USD	291,349	0.07
300,000	BlueMountain CLO Ltd., 2018-3A, B, 144A, FRN, 2.761%, 10/25/30 †	USA	USD	284,373	0.07
269,534	Newark BSL CLO 2 Ltd., 2017-1A, B, 144A, FRN, 3.341%, 07/25/30 †	USA	USD	262,497	0.06
246,222	WaMu Mortgage Pass-Through Certificates, 2005-AR8, 1A1A, FRN, 0.765%, 07/25/45 †	USA	USD	230,099	0.06
228,163	FHLMC Structured Agency Credit Risk Debt Notes, 2014-DN1, M2, FRN, 2.385%, 02/25/24 †	USA	USD	228,944	0.06
234,319	Voya CLO Ltd., 2017-3A, B, 144A, FRN, 3.485%, 07/20/30 †	USA	USD	226,143	0.06
186,991	Argent Securities Inc. Asset-Backed Pass-Through Certificates, 2005-W2, A2C, FRN, 0.545%, 10/25/35 †	USA	USD	187,122	0.05
173,513	Towd Point Mortgage Trust, 2015-3, A1B, 144A, FRN, 3.00%, 03/25/54 †	USA	USD	175,255	0.04
164,229	FNMA, ARM, 3.248%, 03/01/36	USA	USD	165,936	0.04
162,938	FNMA, 2005-122, FN, FRN, 0.535%, 01/25/36 †	USA	USD	158,622	0.04
156,220	FNMA, ARM, 3.662%, 02/01/33	USA	USD	157,353	0.04
153,578	Amerquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, 2004-R4, M1, FRN, 1.01%, 06/25/34 †	USA	USD	154,708	0.04
180,831	GE Capital Commercial Mortgage Corp. Trust, 2007-C1, AM, FRN, 5.606%, 12/10/49 †	USA	USD	153,885	0.04
140,936	FNMA, ARM, 4.105%, 07/01/35	USA	USD	141,704	0.03
139,388	FNMA, ARM, 3.77%, 08/01/33	USA	USD	140,108	0.03
132,661	Octagon Investment Partners 31 LLC, 2017-1A, C, 144A, FRN, 3.535%, 07/20/30 †	USA	USD	128,843	0.03
131,915	Structured Asset Investment Loan Trust, 2004-8, M1, FRN, 1.085%, 09/25/34 †	USA	USD	125,780	0.03
118,783	FNMA, ARM, 3.376%, 11/01/35	USA	USD	122,831	0.03
114,634	FNMA, ARM, 4.06%, 09/01/34	USA	USD	120,715	0.03
107,215	FNMA, ARM, 3.38%, 05/01/33	USA	USD	108,077	0.03
107,812	FNMA, ARM, 3.946%, 02/01/30	USA	USD	107,957	0.03
106,475	FNMA, ARM, 2.471%, 06/01/35	USA	USD	107,514	0.03
94,290	FNMA, ARM, 3.395%, 09/01/34	USA	USD	97,409	0.02
100,917	Merrill Lynch Mortgage Investors Trust, 2003-A, 1A, FRN, 0.925%, 03/25/28 †	USA	USD	97,324	0.02
88,652	FNMA, ARM, 3.519%, 11/01/39	USA	USD	92,280	0.02
80,897	FNMA, ARM, 2.667%, 06/01/33	USA	USD	84,411	0.02
82,709	FNMA, ARM, 3.895%, 03/01/31	USA	USD	83,524	0.02
80,538	CWABS Inc. Asset-Backed Certificates, 2004-1, M1, FRN, 0.935%, 03/25/34 †	USA	USD	79,981	0.02
79,050	FNMA, ARM, 3.163%, 07/01/36	USA	USD	79,728	0.02
76,126	FNMA, ARM, 3.916%, 03/01/38	USA	USD	76,914	0.02
81,154	Credit Suisse First Boston Mortgage Securities Corp., 2001-HE8, M1, FRN, 1.235%, 02/25/31 †	USA	USD	76,593	0.02
66,922	FNMA, ARM, 3.375%, 05/01/34	USA	USD	67,530	0.02
63,357	FNMA, ARM, 3.665%, 01/01/33	USA	USD	63,744	0.02
59,805	FNMA, ARM, 3.242%, 04/01/36	USA	USD	62,031	0.02
62,144	FNMA, ARM, 2.239%, 11/01/32	USA	USD	61,477	0.02
58,417	FNMA, ARM, 4.273%, 08/01/35	USA	USD	61,458	0.02
61,219	FNMA, ARM, 2.75%, 07/01/33	USA	USD	61,170	0.02
56,608	FNMA, ARM, 4.057%, 11/01/35	USA	USD	59,231	0.01
58,827	FNMA, ARM, 4.168%, 09/01/33	USA	USD	59,075	0.01
65,756	Morgan Stanley ABS Capital I Inc. Trust, 2004-HE6, A2, FRN, 0.865%, 08/25/34 †	USA	USD	58,724	0.01
57,978	FNMA, ARM, 3.485%, 03/01/35	USA	USD	58,484	0.01
54,215	FNMA, ARM, 3.511%, 12/01/34	USA	USD	54,712	0.01
51,986	FNMA, ARM, 2.922%, 04/01/27	USA	USD	52,556	0.01
51,829	FNMA, ARM, 2.701%, 07/01/33	USA	USD	52,420	0.01
51,673	FNMA, ARM, 2.695%, 04/01/32	USA	USD	52,148	0.01
49,552	FNMA, 2005-58, FC, FRN, 0.435%, 07/25/35 †	USA	USD	49,403	0.01
48,470	FNMA, ARM, 3.408%, 05/01/24	USA	USD	48,940	0.01
48,436	FNMA, ARM, 2.708%, 08/01/32	USA	USD	48,683	0.01
47,638	FNMA, ARM, 2.239%, 10/01/32	USA	USD	47,138	0.01
44,441	FNMA, ARM, 3.46%, 03/01/35	USA	USD	44,805	0.01

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Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
43,903	FNMA, ARM, 3.477%, 03/01/33	USA	USD	44,338	0.01
41,963	FNMA, ARM, 3.55%, 02/01/33	USA	USD	42,152	0.01
38,474	FNMA, ARM, 3.249%, 11/01/35	USA	USD	39,475	0.01
38,447	FNMA, ARM, 3.575%, 04/01/47	USA	USD	38,758	0.01
38,099	FNMA, ARM, 2.035%, 01/01/35	USA	USD	38,621	0.01
38,302	Octagon Investment Partners XIX Ltd., 2014-14, AR, 144A, FRN, 2.319%, 04/15/26 †	USA	USD	38,307	0.01
35,394	FNMA, ARM, 3.905%, 02/01/38	USA	USD	37,469	0.01
35,362	FNMA, ARM, 3.743%, 02/01/37	USA	USD	37,386	0.01
36,818	FNMA, ARM, 2.538%, 07/01/31	USA	USD	36,711	0.01
36,079	FNMA, ARM, 3.688%, 04/01/36	USA	USD	36,398	0.01
31,297	FNMA, ARM, 2.698%, 05/01/36	USA	USD	32,107	0.01
30,952	FNMA, ARM, 3.451%, 02/01/25	USA	USD	31,164	0.01
30,365	FNMA, ARM, 3.29%, 10/01/34	USA	USD	30,661	0.01
28,411	FNMA, ARM, 4.201%, 08/01/37	USA	USD	28,637	0.01
28,249	FNMA, ARM, 3.55%, 02/01/44	USA	USD	28,402	0.01
26,977	FNMA, ARM, 3.71%, 02/01/35	USA	USD	27,125	0.01
26,192	FNMA, ARM, 2.885%, 03/01/39	USA	USD	26,402	0.01
26,269	FNMA, ARM, 2.904%, 09/01/40	USA	USD	26,252	0.01
25,781	FNMA, ARM, 2.704%, 08/01/42	USA	USD	25,902	0.01
25,432	FNMA, ARM, 2.305%, 07/01/33	USA	USD	25,740	0.01
25,416	FNMA, ARM, 4.112%, 03/01/36	USA	USD	25,545	0.01
23,993	FNMA, ARM, 3.392%, 10/01/35	USA	USD	24,161	0.01
22,880	FNMA, ARM, 2.678%, 06/01/34	USA	USD	23,897	0.01
23,714	FNMA, ARM, 4.268%, 09/01/33	USA	USD	23,787	0.01
22,466	FNMA, ARM, 4.801%, 02/01/30	USA	USD	22,556	0.01
21,573	FNMA, ARM, 4.148%, 07/01/35	USA	USD	22,537	0.01
22,319	FNMA, ARM, 2.467%, 12/01/37	USA	USD	22,431	0.01
20,172	FNMA, ARM, 3.724%, 02/01/36	USA	USD	21,264	0.01
19,714	FNMA, ARM, 3.407%, 11/01/36	USA	USD	20,609	0.01
20,420	FNMA, ARM, 3.674%, 12/01/35	USA	USD	20,580	0.01
19,653	FNMA, ARM, 3.877%, 04/01/33	USA	USD	19,858	0.01
19,377	FNMA, ARM, 4.504%, 10/01/25	USA	USD	19,485	0.01
18,904	FNMA, ARM, 4.26%, 10/01/33	USA	USD	18,994	0.01
17,648	FNMA, ARM, 3.033%, 08/01/31	USA	USD	17,700	0.00
16,853	FNMA, ARM, 4.046%, 02/01/35	USA	USD	16,911	0.00
16,794	FNMA, ARM, 3.773%, 02/01/33	USA	USD	16,794	0.00
16,675	FNMA, ARM, 4.301%, 07/01/35	USA	USD	16,769	0.00
16,044	FNMA, ARM, 3.998%, 10/01/32	USA	USD	16,098	0.00
15,663	FNMA, ARM, 3.681%, 12/01/31	USA	USD	15,727	0.00
15,534	FNMA, ARM, 3.908%, 03/01/38	USA	USD	15,651	0.00
15,133	FNMA, ARM, 3.623%, 04/01/37	USA	USD	15,292	0.00
14,553	FNMA, ARM, 2.764%, 07/01/37	USA	USD	15,273	0.00
14,810	FNMA, ARM, 3.435%, 04/01/36	USA	USD	14,972	0.00
14,291	FNMA, ARM, 3.565%, 02/01/31	USA	USD	14,416	0.00
13,257	FNMA, ARM, 3.655%, 11/01/33	USA	USD	13,329	0.00
13,119	FNMA, ARM, 3.883%, 02/01/38	USA	USD	13,196	0.00
12,550	FNMA, ARM, 4.29%, 08/01/32	USA	USD	12,544	0.00
12,150	FNMA, ARM, 4.166%, 09/01/32	USA	USD	12,201	0.00
11,469	FNMA, ARM, 4.67%, 08/01/34	USA	USD	11,485	0.00
11,362	GSA Home Equity Trust, 2005-6, A3, FRN, 0.555%, 06/25/35 †	USA	USD	11,381	0.00
11,018	FNMA, ARM, 3.881%, 07/01/27	USA	USD	11,066	0.00
10,896	FNMA, ARM, 3.847%, 02/01/30	USA	USD	10,967	0.00
10,583	FNMA, ARM, 3.65%, 11/01/36	USA	USD	10,640	0.00
10,331	FNMA, ARM, 3.768%, 05/01/33	USA	USD	10,353	0.00
10,188	FNMA, ARM, 3.847%, 02/01/34	USA	USD	10,263	0.00
10,459	Structured Asset Investment Loan Trust, 2003-BC2, M3, FRN, 5.06%, 04/25/33 †	USA	USD	9,914	0.00
9,418	FNMA, ARM, 3.125%, 10/01/28	USA	USD	9,449	0.00
9,202	FNMA, ARM, 3.83%, 02/01/36	USA	USD	9,281	0.00
8,691	FNMA, ARM, 2.904%, 08/01/40	USA	USD	8,711	0.00
7,707	FNMA, ARM, 3.684%, 12/01/32	USA	USD	7,756	0.00
6,839	FNMA, ARM, 3.565%, 03/01/37	USA	USD	6,877	0.00
5,866	FNMA, ARM, 3.893%, 01/01/36	USA	USD	5,901	0.00
5,710	FNMA, ARM, 3.977%, 04/01/24	USA	USD	5,768	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Asset-Backed Securities (continued)					
5,645	FNMA, ARM, 4.504%, 10/01/27	USA	USD	5,689	0.00
5,671	FNMA, ARM, 3.95%, 09/01/31	USA	USD	5,686	0.00
5,224	MASTR Alternative Loan Trust, 2003-1, 3A1, 5.00%, 06/25/23	USA	USD	5,529	0.00
5,424	FNMA, ARM, 2.773%, 05/01/32	USA	USD	5,483	0.00
5,187	FNMA, ARM, 3.747%, 11/01/32	USA	USD	5,222	0.00
4,948	FNMA, ARM, 3.883%, 01/01/35	USA	USD	4,968	0.00
4,614	FNMA, ARM, 2.59%, 07/01/33	USA	USD	4,618	0.00
4,483	FNMA, ARM, 3.75%, 05/01/27	USA	USD	4,515	0.00
4,679	Asset-Backed Securities Corp. Home Equity Loan Trust, 2004-HE7, A4, FRN, 1.185%, 10/25/34 †	USA	USD	4,143	0.00
4,015	FNMA, ARM, 3.96%, 04/01/33	USA	USD	4,066	0.00
4,001	FNMA, ARM, 4.166%, 11/01/34	USA	USD	4,019	0.00
3,984	FNMA, ARM, 2.652%, 06/01/34	USA	USD	4,009	0.00
3,806	FNMA, ARM, 4.198%, 09/01/34	USA	USD	3,817	0.00
3,575	FNMA, ARM, 4.16%, 12/01/29	USA	USD	3,587	0.00
3,414	FNMA, ARM, 3.004%, 10/01/32	USA	USD	3,450	0.00
3,164	FNMA, ARM, 3.744%, 09/01/35	USA	USD	3,300	0.00
3,055	FNMA, ARM, 3.874%, 09/01/27	USA	USD	3,077	0.00
2,930	FNMA, ARM, 2.412%, 06/01/35	USA	USD	2,966	0.00
2,703	FNMA, ARM, 4.244%, 08/01/33	USA	USD	2,841	0.00
2,383	FNMA, ARM, 4.324%, 03/01/36	USA	USD	2,549	0.00
2,423	FNMA, ARM, 3.624%, 04/01/33	USA	USD	2,436	0.00
2,278	FNMA, ARM, 2.972%, 05/01/36	USA	USD	2,310	0.00
1,549	FNMA, ARM, 3.546%, 02/01/34	USA	USD	1,560	0.00
1,431	FNMA, ARM, 2.629%, 04/01/37	USA	USD	1,454	0.00
1,348	FNMA, ARM, 2.472%, 06/01/33	USA	USD	1,385	0.00
1,318	Ambac LSNI LLC, senior note, first lien, 144A, FRN, 6.00%, 02/12/23 †	CYM	USD	1,306	0.00
67,680	FIRSTPLUS Home Loan Owner Trust, 1998-5, M1, FRN, 7.42%, 12/10/24 †	USA	USD	1,208	0.00
1,348	Asset-Backed Securities Corp. Home Equity Loan Trust, 2004-HE7, A2, FRN, 0.945%, 10/25/34 †	USA	USD	1,167	0.00
1,055	FNMA, ARM, 2.725%, 06/01/36	USA	USD	1,110	0.00
1,091	FNMA, ARM, 3.708%, 03/01/35	USA	USD	1,096	0.00
564	FNMA, ARM, 3.544%, 03/01/25	USA	USD	566	0.00
				201,469,454	48.56
Corporate Bonds					
4,000,000	Bank of America Corp., senior note, 3.004% to 12/20/22, FRN thereafter, 12/20/23	USA	USD	4,209,046	1.01
3,500,000	Bank of China Ltd., senior note, Reg S, 2.875%, 04/20/22	CHN	USD	3,613,855	0.87
2,500,000	Metropolitan Life Global Funding I, senior secured bond, 144A, 3.875%, 04/11/22	USA	USD	2,648,537	0.64
2,400,000	AbbVie Inc., senior note, Reg S, 3.45%, 03/15/22	USA	USD	2,494,326	0.60
2,400,000	Bristol-Myers Squibb Co., senior note, Reg S, 2.25%, 08/15/21	USA	USD	2,447,886	0.59
2,200,000	MPLX LP, senior note, 4.875%, 12/01/24	USA	USD	2,444,856	0.59
2,300,000	Capital One Financial Corp., senior note, 3.05%, 03/09/22	USA	USD	2,388,634	0.58
2,200,000	Dexia Credit Local SA, senior note, 144A, 2.375%, 09/20/22	FRA	USD	2,291,515	0.55
2,000,000	United Parcel Service Inc., senior note, 3.90%, 04/01/25	USA	USD	2,272,837	0.55
2,100,000	Dollar Tree Inc., senior note, 3.70%, 05/15/23	USA	USD	2,248,873	0.54
2,000,000	MPLX LP, senior note, 4.875%, 06/01/25	USA	USD	2,233,800	0.54
2,000,000	Gilead Sciences Inc., senior bond, 3.50%, 02/01/25	USA	USD	2,227,884	0.54
2,000,000	Alibaba Group Holding Ltd., senior note, 3.60%, 11/28/24	CHN	USD	2,182,700	0.53
2,000,000	BAT Capital Corp., senior note, 2.789%, 09/06/24	GBR	USD	2,109,953	0.51
2,000,000	Tencent Holdings Ltd., senior note, 144A, 2.985%, 01/19/23	CHN	USD	2,078,436	0.50
1,900,000	Priscoa Global Funding I, secured note, 144A, 3.45%, 09/01/23	USA	USD	2,063,324	0.50
1,900,000	Citigroup Inc., senior note, 2.75%, 04/25/22	USA	USD	1,970,175	0.48
1,900,000	Cigna Corp., senior note, 3.40%, 09/17/21	USA	USD	1,964,709	0.47
1,700,000	AbbVie Inc., senior note, 144A, 2.30%, 11/21/22	USA	USD	1,758,088	0.42
1,600,000	T-Mobile USA Inc., first lien, 144A, 3.50%, 04/15/25	USA	USD	1,747,032	0.42
1,600,000	Credit Suisse AG, senior note, 2.95%, 04/09/25	CHE	USD	1,736,754	0.42
1,600,000	Anthem Inc., senior note, 2.375%, 01/15/25	USA	USD	1,696,729	0.41
1,600,000	Wells Fargo & Co., senior note, 2.188% to 04/30/25, FRN thereafter, 04/30/26	USA	USD	1,656,243	0.40
1,500,000	Goldman Sachs Group Inc., senior note, 3.50%, 04/01/25	USA	USD	1,646,544	0.40
1,600,000	Diageo Capital PLC, senior note, 1.375%, 09/29/25	GBR	USD	1,628,992	0.39
1,500,000	Barclays PLC, senior note, 4.61% to 02/14/22, FRN thereafter, 02/15/23	GBR	USD	1,579,786	0.38
1,500,000	Jackson National Life Global Funding, secured note, 144A, 3.30%, 02/01/22	USA	USD	1,559,549	0.38

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Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
1,300,000	Aflac Inc., senior bond, 3.625%, 11/15/24	USA	USD	1,473,043	0.36
1,600,000	Braskem Netherlands Finance BV, senior bond, Reg S, 4.50%, 01/31/30	BRA	USD	1,466,800	0.35
1,300,000	JPMorgan Chase & Co., sub. note, 3.875%, 09/10/24	USA	USD	1,442,183	0.35
1,300,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor Inc., senior note, 2.773%, 12/15/22	USA	USD	1,357,678	0.33
1,300,000	Cencosud SA, senior note, Reg S, 4.375%, 07/17/27	CHL	USD	1,326,894	0.32
1,300,000	Avon Products Inc., senior bond, 7.00%, 03/15/23	GBR	USD	1,295,937	0.31
1,200,000	Caterpillar Financial Services Corp., senior note, 1.70%, 08/09/21	USA	USD	1,217,455	0.29
1,200,000	Yes Bank Ifsc Banking Unit Branch, senior note, Reg S, 3.75%, 02/06/23	IND	USD	1,094,959	0.26
1,000,000	CNAC HK Finbridge Co. Ltd., senior note, Reg S, 3.875%, 06/19/29	CHN	USD	1,086,334	0.26
1,000,000	RZD Capital PLC, (Russian Railways), loan participation, senior bond, Reg S, 5.70%, 04/05/22	RUS	USD	1,063,373	0.26
1,000,000	Energy Transfer Operating LP, senior note, 4.25%, 03/15/23	USA	USD	1,056,824	0.25
900,000	The Goldman Sachs Group Inc. senior note, 3.80%, 03/15/30	USA	USD	1,028,715	0.25
1,000,000	CNH Industrial Capital LLC, senior note, 3.875%, 10/15/21	USA	USD	1,025,541	0.25
1,000,000	Springleaf Finance Corp., senior note, 6.125%, 03/15/24	USA	USD	1,018,305	0.25
900,000	AT&T Inc., senior note, 3.80%, 02/15/27	USA	USD	1,014,347	0.24
1,000,000	Owens-Brockway Glass Container Inc., senior bond, 144A, 5.375%, 01/15/25	USA	USD	1,013,645	0.24
900,000	Baidu Inc., senior note, 4.375%, 05/14/24	CHN	USD	981,852	0.24
900,000	Korea East-West Power Co. Ltd., senior note, 144A, 3.875%, 07/19/23	KOR	USD	980,392	0.24
900,000	Comcast Corp., senior bond, 2.65%, 02/01/30	USA	USD	979,382	0.24
700,000	Kazakhstan Temir Zholy Finance BV, senior bond, Reg S, 6.95%, 07/10/42	KAZ	USD	932,890	0.23
1,000,000	TPC Group Inc., secured note, 144A, 10.50%, 08/01/24	USA	USD	896,980	0.22
800,000	Amgen Inc., senior note, 2.20%, 02/21/27	USA	USD	844,850	0.20
800,000	Metropolitan Life Global Funding I, secured note, 144A, 3.375%, 01/11/22	USA	USD	834,975	0.20
700,000	Duke Energy Corp., senior bond, 2.65%, 09/01/26	USA	USD	759,550	0.18
900,000	EnLink Midstream Partners LP, senior bond, 4.40%, 04/01/24	USA	USD	750,253	0.18
700,000	TNB Global Ventures Capital Bhd., senior note, Reg S, 3.244%, 10/19/26	MYS	USD	745,614	0.18
700,000	Citigroup Inc., senior note, 2.90%, 12/08/21	USA	USD	721,534	0.17
700,000	CommScope Inc., senior bond, 144A, 5.50%, 06/15/24	USA	USD	712,831	0.17
600,000	Türkiye Vakıflar Bankası TAO, secured note, Reg S, 2.375%, 11/04/22	TUR	EUR	668,752	0.16
700,000	Univision Communications Inc., senior secured note, first lien, 144A, 5.125%, 02/15/25	USA	USD	661,503	0.16
700,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	660,737	0.16
600,000	Harvest Operations Corp., senior note, 144A, 4.20%, 06/01/23	KOR	USD	653,734	0.16
600,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 08/01/24	USA	USD	606,063	0.15
600,000	FirstCash Inc., senior note, 144A, 5.375%, 06/01/24	USA	USD	605,187	0.15
500,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.875%, 08/15/23	USA	USD	517,553	0.12
500,000	Sirius XM Radio Inc., senior note, 144A, 4.625%, 07/15/24	USA	USD	514,220	0.12
500,000	DISH DBS Corp., senior bond, 5.875%, 07/15/22	USA	USD	509,513	0.12
500,000	Calpine Corp., senior note, 5.50%, 02/01/24	USA	USD	501,558	0.12
500,000	Akbank Turk AS, senior note, Reg S, 5.125%, 03/31/25	TUR	USD	472,998	0.11
450,000	Aker BP ASA, senior note, 144A, 4.75%, 06/15/24	NOR	USD	453,634	0.11
400,000	Netflix Inc., senior bond, 5.75%, 03/01/24	USA	USD	434,458	0.10
400,000	SF Holding Investment Ltd., senior note, Reg S, 4.125%, 07/26/23	CHN	USD	427,985	0.10
400,000	CCO Holdings LLC / CCO Holdings Capital Corp., senior note, 144A, 4.00%, 03/01/23	USA	USD	402,246	0.10
300,000	FedEx Corp., senior note, 3.40%, 01/14/22	USA	USD	312,173	0.08
300,000	BDO Unibank Inc., senior note, Reg S, 2.95%, 03/06/23	PHL	USD	307,467	0.07
300,000	Centene Corp., senior bond, 3.375%, 02/15/30	USA	USD	303,383	0.07
266,000	Cigna Corp., senior note, 3.75%, 07/15/23	USA	USD	288,950	0.07
300,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 6.25%, 04/01/23	USA	USD	267,782	0.06
200,000	MPH Acquisition Holdings LLC, senior note, 144A, 7.125%, 06/01/24	USA	USD	186,747	0.05
200,000	Mexico City Airport Trust, senior secured bond, Reg S, 5.50%, 07/31/47	MEX	USD	176,615	0.04
600,000	Party City Holdings Inc., senior note, 144A, 6.125%, 08/15/23	USA	USD	135,000	0.03
95,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.00%, 01/15/22	USA	USD	95,211	0.02
293,778	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	1,469	0.00
				98,189,137	23.66
Government and Municipal Bonds					
7,100,000	U.S. Treasury Note, 2.25%, 07/31/21	USA	USD	7,259,334	1.75
5,500,000	French Republic Government Bond OAT, senior bond, Reg S, 1.00%, 05/25/27	FRA	EUR	6,774,067	1.63
5,162,144	U.S. Treasury Note, Index Linked, 0.625%, 04/15/23	USA	USD	5,373,463	1.30
3,670,000	New York State Urban Development Corp. Sales Tax Revenue, Series B, 2.25%, 03/15/26	USA	USD	3,777,568	0.91
3,225,000	California State GO, Various Purpose, Refunding, 2.375%, 10/01/26	USA	USD	3,491,579	0.84

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
3,225,000	New York State GO, Refunding, Series B, 2.12%, 02/15/25	USA	USD	3,374,156	0.81
2,215,000	San Jose RDA Successor Agency Tax Allocation, Senior, Refunding, Series A-T, 2.63%, 08/01/22	USA	USD	2,290,731	0.55
1,700,000	Government of Mexico, senior note, 4.15%, 03/28/27	MEX	USD	1,822,188	0.44
1,800,000	Government of Ukraine, senior bond, Reg S, 7.375%, 09/25/32	UKR	USD	1,813,927	0.44
1,600,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	1,658,551	0.40
1,500,000	Banque Ouest Africaine de Developpement, senior note, Reg S, 5.00%, 07/27/27	SP	USD	1,568,775	0.38
1,700,000	Government of Iraq, Reg S, 5.80%, 01/15/28	IRQ	USD	1,536,290	0.37
4,300,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	1,446,267	0.35
1,200,000	Government of Colombia, senior bond, 5.00%, 06/15/45	COL	USD	1,352,154	0.33
1,600,000	Government of Angola, senior note, Reg S, 8.25%, 05/09/28	AGO	USD	1,324,475	0.32
1,200,000	Government of Belarus International Bond, senior note, Reg S, 7.625%, 06/29/27	BLR	USD	1,241,130	0.30
51,707,509	Government of Uruguay, senior bond, Index Linked, 3.70%, 06/26/37	URY	UYU	1,231,097	0.30
25,000,000	Government of South Africa, senior bond, 7.00%, 02/28/31	ZAF	ZAR	1,186,125	0.29
70,000,000	Government of the Dominican Republic, senior note, Reg S, 8.90%, 02/15/23	DOM	DOP	1,119,452	0.27
962,873	U.S. Treasury Note, Index Linked, 0.125%, 07/15/26	USA	USD	1,023,892	0.25
800,000	Government of Kazakhstan, senior bond, Reg S, 4.875%, 10/14/44	KAZ	USD	1,018,819	0.25
1,050,000	Government of Gabon, senior bond, Reg S, 6.625%, 02/06/31	GAB	USD	940,764	0.23
600,000	Government of Peru, senior bond, 6.55%, 03/14/37	PER	USD	915,333	0.22
855,000	Texas State University System Financing Revenue, Refunding, Series B, 2.351%, 03/15/26	USA	USD	889,465	0.21
645,000	Oregon State Department Of Transportation Highway User Tax Revenue, senior lien, Refunding, Series B, 2.18%, 11/15/25	USA	USD	678,985	0.16
665,000	San Jose RDA Successor Agency Tax Allocation, Senior, Refunding, Series A-T, 2.48%, 08/01/21	USA	USD	676,438	0.16
653,265	Government of Gabon, Reg S, 6.375%, 12/12/24	GAB	USD	622,545	0.15
470,000	Massachusetts State College Building Authority Revenue, Refunding, Series C, 2.256%, 05/01/26	USA	USD	488,119	0.12
440,000	Honolulu City and County Wastewater System Revenue, Second Bond Resolution, Refunding, Junior Series B, 2.233%, 07/01/24	USA	USD	457,838	0.11
6,250,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	453,065	0.11
100,000	U.S. Treasury Note, 1.75%, 05/15/23	USA	USD	104,529	0.03
100,000	U.S. Treasury Note, 1.875%, 01/31/22	USA	USD	102,701	0.02
100,000	U.S. Treasury Note, 2.00%, 10/31/21	USA	USD	102,451	0.02
100,000	U.S. Treasury Note, 2.125%, 08/15/21	USA	USD	102,184	0.02
100,000	U.S. Treasury Note, 2.00%, 08/31/21	USA	USD	102,141	0.02
100,000	U.S. Treasury Note, 1.25%, 10/31/21	USA	USD	101,447	0.02
				58,422,045	14.08
Securities Maturing Within One Year					
4,900,000	Deutsche Bank AG, senior note, FRN, 1.687%, 08/20/20 †	DEU	USD	4,896,834	1.18
2,200,000	The Kroger Co., senior note, 2.60%, 02/01/21	USA	USD	2,223,370	0.54
1,500,000	Total Capital International SA, senior note, 2.75%, 06/19/21	FRA	USD	1,534,478	0.37
1,500,000	HSBC Holdings PLC, senior note, 2.95%, 05/25/21	GBR	USD	1,531,815	0.37
1,000,000	DAE Funding LLC, senior note, 144A, 4.00%, 08/01/20	ARE	USD	996,110	0.24
900,000	Bunge Ltd. Finance Corp., senior note, 3.50%, 11/24/20	USA	USD	908,590	0.22
870,000	Texas State GO, Transportation Commission Highway Improvement, Series A, 5.00%, 04/01/21	USA	USD	901,294	0.22
800,000	ANZ New Zealand International Ltd. of London, senior note, 144A, 2.85%, 08/06/20	NZL	USD	801,929	0.19
800,000	The Williams Cos. Inc., senior bond, 4.125%, 11/15/20	USA	USD	801,326	0.19
500,000	Marsh & McLennan Cos. Inc., senior note, 3.50%, 12/29/20	USA	USD	507,560	0.12
400,000	U.S. Treasury Note, 2.125%, 01/31/21	USA	USD	404,555	0.10
108,202	U.S. Treasury Note, Index Linked, 0.125%, 04/15/21	USA	USD	108,822	0.03
100,000	U.S. Treasury Note, 3.125%, 05/15/21	USA	USD	102,580	0.02
1,300,000	Sanchez Energy Corp., senior note, 7.75%, 06/15/21 ^	USA	USD	5,284	0.00
5,202	MASTR Alternative Loan Trust, 2003-6, 2A1, 5.00%, 08/25/20	USA	USD	5,205	0.00
				15,729,752	3.79
TOTAL BONDS				373,810,388	90.09
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				373,810,388	90.09

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Low Duration Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Specialty Retail				
12,326,925	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
1,226,701	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
	TOTAL SHARES			0	0.00
	WARRANTS				
	Oil, Gas & Consumable Fuels				
1,171	Battalion Oil Corp., wts., C, 10/08/22 **	USA	USD	2,477	0.00
911	Battalion Oil Corp., wts., B, 10/08/22 **	USA	USD	2,193	0.00
728	Battalion Oil Corp., wts., A, 10/08/22 **	USA	USD	1,931	0.00
				6,601	0.00
	TOTAL WARRANTS			6,601	0.00
	BONDS				
	Asset-Backed Securities				
694,119	Bayfront Infrastructure Capital Pte Ltd., 2018, A, Reg S, FRN, 3.33%, 01/11/38 †,**	SGP	USD	673,624	0.16
	Corporate Bonds				
1,006,512	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
	TOTAL BONDS			673,624	0.16
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			680,225	0.16
	TOTAL INVESTMENTS			374,490,613	90.25

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

^ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin U.S. Opportunities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobiles & Components					
293,142	Aptiv PLC	USA	USD	22,841,624	0.43
17,812	Tesla Inc.	USA	USD	19,233,576	0.37
				42,075,200	0.80
Capital Goods					
148,255	Roper Technologies Inc.	USA	USD	57,561,486	1.10
245,688	Honeywell International Inc.	USA	USD	35,524,028	0.68
410,078	Raytheon Technologies Corp.	USA	USD	25,269,007	0.48
1,006,042	Univar Solutions Inc.	USA	USD	16,961,868	0.32
				135,316,389	2.58
Commercial & Professional Services					
167,411	CoStar Group Inc.	USA	USD	118,973,975	2.27
485,981	Verisk Analytics Inc.	USA	USD	82,713,966	1.57
498,739	IHS Markit Ltd.	USA	USD	37,654,795	0.72
320,756	TransUnion	USA	USD	27,918,602	0.53
172,200	Republic Services Inc.	USA	USD	14,129,010	0.27
				281,390,348	5.36
Consumer Durables & Apparel					
673,819	Peloton Interactive Inc., A	USA	USD	38,926,524	0.74
301,300	NIKE Inc., B	USA	USD	29,542,465	0.56
				68,468,989	1.30
Consumer Services					
36,886	Chipotle Mexican Grill Inc.	USA	USD	38,817,351	0.74
Diversified Financials					
264,416	MSCI Inc.	USA	USD	88,267,349	1.68
238,490	S&P Global Inc.	USA	USD	78,577,685	1.50
119,694	MarketAxess Holdings Inc.	USA	USD	59,957,118	1.14
590,475	Intercontinental Exchange Inc.	USA	USD	54,087,510	1.03
568,205	The Charles Schwab Corp.	USA	USD	19,171,237	0.36
				300,060,899	5.71
Food, Beverage & Tobacco					
200,384	Constellation Brands Inc., A	USA	USD	35,057,181	0.67
373,032	Monster Beverage Corp.	USA	USD	25,858,578	0.49
353,848	Lamb Weston Holdings Inc.	USA	USD	22,621,502	0.43
1,028,066	Nomad Foods Ltd.	GBR	USD	22,052,016	0.42
174,100	Freshpet Inc.	USA	USD	14,565,206	0.28
				120,154,483	2.29
Health Care Equipment & Services					
453,158	Veeva Systems Inc.	USA	USD	106,229,298	2.02
348,279	UnitedHealth Group Inc.	USA	USD	102,724,891	1.96
427,090	West Pharmaceutical Services Inc.	USA	USD	97,022,035	1.85
837,696	Edwards Lifesciences Corp.	USA	USD	57,893,171	1.10
426,295	Nevro Corp.	USA	USD	50,929,464	0.97
74,195	Intuitive Surgical Inc.	USA	USD	42,278,537	0.81
116,705	IDEXX Laboratories Inc.	USA	USD	38,531,323	0.73
194,283	Danaher Corp.	USA	USD	34,355,063	0.65
192,073	Guardant Health Inc.	USA	USD	15,582,882	0.30
				545,546,664	10.39
Materials					
118,036	Ecolab Inc.	USA	USD	23,483,262	0.45
93,743	Linde PLC	GBR	USD	19,883,828	0.38
				43,367,090	0.83

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Opportunities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Media & Entertainment					
95,608	Alphabet Inc., A	USA	USD	135,576,925	2.58
368,144	Liberty Broadband Corp., C	USA	USD	45,635,130	0.87
164,076	Facebook Inc., A	USA	USD	37,256,737	0.71
285,900	The Walt Disney Co.	USA	USD	31,880,709	0.61
144,400	ZoomInfo Technologies Inc.	USA	USD	7,368,732	0.14
				257,718,233	4.91
Pharmaceuticals, Biotechnology & Life Sciences					
471,364	Novavax Inc.	USA	USD	39,288,189	0.75
2,627,160	Heron Therapeutics Inc.	USA	USD	38,645,524	0.74
682,261	AstraZeneca PLC, ADR	GBR	USD	36,084,784	0.69
88,746	Illumina Inc.	USA	USD	32,867,081	0.62
571,578	PTC Therapeutics Inc.	USA	USD	29,001,868	0.55
209,516	GW Pharmaceuticals PLC, ADR	GBR	USD	25,711,804	0.49
465,400	Royalty Pharma PLC	USA	USD	22,595,170	0.43
142,140	Reata Pharmaceuticals Inc.	USA	USD	22,176,683	0.42
285,131	Deciphera Pharmaceuticals Inc.	USA	USD	17,028,023	0.32
				263,399,126	5.01
Real Estate					
539,592	SBA Communications Corp., A	USA	USD	160,755,249	3.06
154,910	American Tower Corp.	USA	USD	40,050,431	0.76
				200,805,680	3.82
Retailing					
162,455	Amazon.com Inc.	USA	USD	448,184,103	8.53
55,785	Burlington Stores Inc.	USA	USD	10,985,740	0.21
				459,169,843	8.74
Semiconductors & Semiconductor Equipment					
197,810	NVIDIA Corp.	USA	USD	75,149,997	1.43
244,830	Monolithic Power Systems	USA	USD	58,024,710	1.11
309,842	Analog Devices Inc.	USA	USD	37,999,023	0.72
				171,173,730	3.26
Software & Services					
1,646,347	Microsoft Corp.	USA	USD	335,048,078	6.38
771,223	Mastercard Inc., A	USA	USD	228,050,641	4.34
945,397	Visa Inc., A	USA	USD	182,622,338	3.48
379,693	ServiceNow Inc.	USA	USD	153,798,447	2.93
278,773	Adobe Inc.	USA	USD	121,352,675	2.31
565,747	PayPal Holdings Inc.	USA	USD	98,570,100	1.88
396,875	Twilio Inc., A	USA	USD	87,082,312	1.66
270,035	salesforce.com Inc.	USA	USD	50,585,657	0.96
49,551	Shopify Inc., A	CAN	USD	47,033,809	0.89
183,950	DocuSign Inc.	USA	USD	31,678,029	0.60
394,710	PTC Inc.	USA	USD	30,704,491	0.58
311,159	Fiserv Inc.	USA	USD	30,375,342	0.58
83,469	Tyler Technologies Inc.	USA	USD	28,953,727	0.55
144,606	Workday Inc., A	USA	USD	27,093,380	0.52
290,784	Zendesk Inc.	USA	USD	25,743,107	0.49
123,874	Okta Inc., A	USA	USD	24,803,291	0.47
330,745	Black Knight Inc.	USA	USD	23,998,857	0.46
97,706	Autodesk Inc.	USA	USD	23,370,298	0.44
77,766	Intuit Inc.	USA	USD	23,033,512	0.44
109,672	Synopsys Inc.	USA	USD	21,386,040	0.41
68,966	Zoom Video Communications Inc., A	USA	USD	17,485,640	0.33
89,949	Atlassian Corp. PLC	USA	USD	16,215,106	0.31
				1,628,984,877	31.01
Technology Hardware & Equipment					
459,079	Apple Inc.	USA	USD	167,472,019	3.19
Telecommunication Services					
718,812	T-Mobile U.S. Inc.	USA	USD	74,864,270	1.42

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Opportunities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Transportation				
200,765	Union Pacific Corp.	USA	USD	33,943,339	0.65
	TOTAL SHARES			4,832,728,530	92.01
	RIGHTS				
	Telecommunication Services				
176,912	T-mobile Us Inc., rts., 07/28/20	USA	USD	29,721	0.00
	TOTAL RIGHTS			29,721	0.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,832,758,251	92.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Software & Services				
812,499	Bill.Com Holdings Inc.	USA	USD	73,295,535	1.40
	TOTAL SHARES			73,295,535	1.40
	BONDS				
	Securities Maturing Within One Year				
50,000,000	U.S. Treasury Bill, 0.00%, 07/07/20	USA	USD	49,999,062	0.95
	TOTAL BONDS			49,999,062	0.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			123,294,597	2.35
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles & Components				
2,276,988	Proterra Inc., pfd., 5, 144A **	USA	USD	24,487,294	0.47
3,698,772	ClearMotion Inc., pfd., D **	USA	USD	14,764,226	0.28
904,744	Proterra Inc., pfd., 7 **	USA	USD	9,729,841	0.19
2,135,940	ClearMotion Inc., pfd., C **	USA	USD	8,130,392	0.15
280,835	Proterra Inc., pfd., 6, 144A **	USA	USD	3,020,169	0.06
267,602	Proterra Inc., pfd., 8 **	USA	USD	2,877,858	0.05
				63,009,780	1.20
	Commercial & Professional Services				
507,078	Optoro Inc., pfd., E **	USA	USD	13,453,856	0.25
	Consumer Services				
988,690	Sweetgreen Inc., pfd., H **	USA	USD	15,941,500	0.30
112,207	DraftKings Inc., A **	USA	USD	3,310,346	0.06
107,373	Sweetgreen Inc., pfd., I **	USA	USD	1,929,631	0.04
				21,181,477	0.40
	Health Care Equipment & Services				
504,854	Tempus Labs Inc., pfd., F **	USA	USD	17,612,010	0.34
134,608	Tempus Labs Inc., pfd., G **	USA	USD	5,482,335	0.10
				23,094,345	0.44
	Media & Entertainment				
2,719,500	Tanium Inc., pfd., G **	USA	USD	27,845,412	0.53

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin U.S. Opportunities Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software & Services					
1,666,392	LegalZoom.com Inc. **	USA	USD	21,977,607	0.42
224,673	Hashicorp Inc., E **	USA	USD	15,245,199	0.29
693,666	Confluent Inc., pfd., E **	USA	USD	10,383,278	0.20
201,294	GitLab Inc., pfd., E **	USA	USD	5,294,276	0.10
				52,900,360	1.01
	TOTAL SHARES			201,485,230	3.83
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			201,485,230	3.83
	TOTAL INVESTMENTS			5,157,538,078	98.19

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
27,108	iShares Nikkei 225 UCITS ETF	JPN	JPY	5,361,095	1.75
23,781	Amundi Index MSCI Japan UCITS ETF DR	LUX	EUR	5,190,302	1.69
37,138	Xtrackers MSCI Russia Capped Index ETF, Class 1C	RUS	USD	1,089,629	0.36
241,150	Xtrackers MSCI Mexico Index UCITS ETF, Class 1C	MEX	USD	775,056	0.25
12,097	Multi Units Luxembourg-Lyxor MSCI Eastern Europe EX Russia UCITS ETF	LUX	EUR	213,849	0.07
				12,629,931	4.12
TOTAL INVESTMENTS FUNDS				12,629,931	4.12
SHARES					
Aerospace & Defense					
48,426	Raytheon Technologies Corp.	USA	USD	2,984,010	0.97
34,510	BWX Technologies Inc.	USA	USD	1,954,646	0.64
1,500	Dassault Aviation SA	FRA	EUR	1,376,124	0.45
13,000	Avon Rubber PLC	GBR	GBP	514,289	0.17
				6,829,069	2.23
Air Freight & Logistics					
71,535	Cia de Distribucion Integral Logista Holdings SA	ESP	EUR	1,340,023	0.44
138,000	Aramex PJSC	ARE	AED	129,649	0.04
				1,469,672	0.48
Auto Components					
26,568	Aptiv PLC	USA	USD	2,070,179	0.68
160,053	Freni Brembo SpA	ITA	EUR	1,486,420	0.49
30,000	Hella GmbH & Co. KGaA	DEU	EUR	1,232,255	0.40
10,450	Autoliv Inc., SDR	SWE	SEK	681,220	0.22
				5,470,074	1.79
Automobiles					
944	Ferrari NV	ITA	EUR	161,688	0.05
Banks					
56,383	Kotak Mahindra Bank Ltd.	IND	INR	1,017,158	0.33
68,951	HDFC Bank Ltd.	IND	INR	968,613	0.32
10,625	Royal Bank of Canada	CAN	CAD	720,908	0.24
146,399	ICICI Bank Ltd.	IND	INR	682,161	0.22
308,700	BDO Unibank Inc.	PHL	PHP	610,313	0.20
12,375	The Toronto-Dominion Bank	CAN	CAD	552,319	0.18
115,500	China Merchants Bank Co. Ltd., H	CHN	HKD	535,240	0.17
223,700	Bank Central Asia Tbk PT	IDN	IDR	448,521	0.15
13,825	Shinhan Financial Group Co. Ltd.	KOR	KRW	334,992	0.11
55,700	Banco Bradesco SA, pfd.	BRA	BRL	212,071	0.07
18,700	Samba Financial Group	SAU	SAR	134,462	0.04
29,900	Commercial International Bank Egypt SAE	EGY	EGP	120,233	0.04
48,412	Emirates NBD Bank PJSC	ARE	AED	117,941	0.04
24,100	Itau Unibanco Holding SA, pfd.	BRA	BRL	112,814	0.04
173	Commonwealth Bank of Australia	AUS	AUD	8,354	0.00
				6,576,100	2.15
Beverages					
43,015	Monster Beverage Corp.	USA	USD	2,981,800	0.97
13,864	Constellation Brands Inc., A	USA	USD	2,425,507	0.79
16,000	Diageo PLC	GBR	GBP	531,776	0.17
2,517	Kweichow Moutai Co. Ltd., A	CHN	CNY	523,335	0.17
3,100	Pernod Ricard SA	FRA	EUR	488,102	0.16
151,800	Budweiser Brewing Co. APAC Ltd.	CHN	HKD	444,382	0.15
				7,394,902	2.41
Biotechnology					
15,327	CSL Ltd.	AUS	AUD	3,047,929	0.99

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Capital Markets					
16,746	S&P Global Inc.	USA	USD	5,517,472	1.80
9,093	BlackRock Inc.	USA	USD	4,947,410	1.61
42,405	Intercontinental Exchange Inc.	USA	USD	3,884,298	1.27
96,821	The Charles Schwab Corp.	USA	USD	3,266,741	1.07
33,500	Intermediate Capital Group PLC	GBR	GBP	534,431	0.17
13,800	Brookfield Asset Management Inc., A	CAN	CAD	454,189	0.15
53,425	Motilal Oswal Financial Services Ltd.	IND	INR	419,366	0.14
19,100	B3 SA - Brasil Bolsa Balcao	BRA	BRL	193,536	0.06
				19,217,443	6.27
Chemicals					
13,455	Ecolab Inc.	USA	USD	2,676,872	0.87
7,500	Air Liquide SA	FRA	EUR	1,084,304	0.36
11,212	Nutrien Ltd.	CAN	CAD	360,258	0.12
				4,121,434	1.35
Commercial Services & Supplies					
33,448	Republic Services Inc.	USA	USD	2,744,408	0.90
280,000	Serco Group PLC	GBR	GBP	530,059	0.17
85,926	Restore PLC	GBR	GBP	382,545	0.12
2,797	Waste Connections Inc.	USA	CAD	262,053	0.09
47,000	Country Garden Services Holdings Co. Ltd.	CHN	HKD	219,411	0.07
				4,138,476	1.35
Construction Materials					
46,000	Siam Cement PCL, fgn	THA	THB	550,741	0.18
414,000	China Resources Cement Holdings Ltd.	CHN	HKD	510,592	0.17
544,200	Indocement Tunggal Prakarsa Tbk PT	IDN	IDR	452,700	0.15
185,000	Ibstock PLC, Reg S	GBR	GBP	411,597	0.13
494,200	Semen Indonesia (Persero) Tbk PT	IDN	IDR	335,538	0.11
				2,261,168	0.74
Containers & Packaging					
154,325	Amcor PLC, IDR	USA	AUD	1,558,478	0.51
40,000	Smurfit Kappa Group PLC	IRL	EUR	1,344,109	0.44
100,000	Corticeira Amorim SGPS SA	PRT	EUR	1,132,387	0.37
				4,034,974	1.32
Distributors					
78,000	Inchcape PLC	GBR	GBP	474,002	0.15
Diversified Consumer Services					
5,530	New Oriental Education & Technology Group Inc., ADR	CHN	USD	720,172	0.24
13,600	Human Soft Holding Co. KSC	KWT	KWD	123,174	0.04
				843,346	0.28
Diversified Telecommunication Services					
32,175	TELUS Corp.	CAN	CAD	539,667	0.18
Electric Utilities					
22,800	NextEra Energy Inc.	USA	USD	5,475,876	1.79
15,488	Fortis Inc.	CAN	CAD	589,035	0.19
30,100	Centrais Eletricas Brasileiras SA, pfd., B	BRA	BRL	178,492	0.06
21,400	CPFL Energia SA	BRA	BRL	120,682	0.04
				6,364,085	2.08
Electrical Equipment					
15,339	Schneider Electric SE	FRA	EUR	1,706,107	0.56
50,000	Prysmian SpA	ITA	EUR	1,159,813	0.38
				2,865,920	0.94

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
45,583	Cognex Corp.	USA	USD	2,722,217	0.89
27,261	Amphenol Corp., A	USA	USD	2,611,876	0.85
32,052	Landis+Gyr Group AG	CHE	CHF	2,076,335	0.68
29,209	Gooch & Housego PLC	GBR	GBP	408,963	0.13
15,700	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	252,682	0.08
				8,072,073	2.63
Energy Equipment & Services					
60,000	SBM Offshore NV	NLD	EUR	884,052	0.29
53,390	Tecnicas Reunidas SA	ESP	EUR	817,176	0.27
18,862	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	498,605	0.16
				2,199,833	0.72
Entertainment					
29,689	The Walt Disney Co.	USA	USD	3,310,620	1.08
90,000	Codemasters Group Holdings PLC, Reg S	GBR	GBP	380,527	0.13
113,600	IMAX China Holding Inc.	HKG	HKD	164,854	0.05
				3,856,001	1.26
Equity Real Estate Investment Trusts (REITs)					
7,984	Equinix Inc.	USA	USD	5,607,163	1.83
17,763	SBA Communications Corp., A	USA	USD	5,291,953	1.73
9,975	Allied Properties Real Estate Investment Trust	CAN	CAD	300,966	0.10
				11,200,082	3.66
Food & Staples Retailing					
14,200	Metro Inc., A	CAN	CAD	585,761	0.19
17,875	Alimentation Couche-Tard Inc., B	CAN	CAD	560,524	0.19
165,000	Tesco PLC	GBR	GBP	464,071	0.15
16,900	Cia Brasileira de Distribuicao	BRA	BRL	220,637	0.07
				1,830,993	0.60
Food Products					
36,193	Lamb Weston Holdings Inc.	USA	USD	2,313,819	0.75
101,326	Ebro Foods SA	ESP	EUR	2,099,018	0.68
10,000	Danone SA	FRA	EUR	694,070	0.23
149,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	571,349	0.19
20,000	Associated British Foods PLC	GBR	GBP	472,864	0.15
75,485	Tata Consumer Products Ltd.	IND	INR	387,449	0.13
40,000	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	181,808	0.06
				6,720,377	2.19
Health Care Equipment & Supplies					
11,905	Teleflex Inc.	USA	USD	4,333,182	1.42
19,041	Stryker Corp.	USA	USD	3,430,998	1.12
7,774	ABIOMED Inc.	USA	USD	1,877,887	0.61
25,000	LivaNova PLC	GBR	USD	1,203,250	0.39
25,500	Smith & Nephew PLC	GBR	GBP	475,138	0.16
				11,320,455	3.70
Health Care Providers & Services					
16,591	UnitedHealth Group Inc.	USA	USD	4,893,516	1.59
12,500	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,075,277	0.35
9,175	Ramsay Health Care Ltd.	AUS	AUD	423,662	0.14
110,421	Narayana Hrudayalaya Ltd., Reg S	IND	INR	392,993	0.13
15,800	Hapvida Participacoes e Investimentos SA, 144A, Reg S	BRA	BRL	180,674	0.06
356,000	Cleopatra Hospital	EGY	EGP	115,948	0.04
3,900	Mouwassat Medical Services Co.	SAU	SAR	94,130	0.03
				7,176,200	2.34

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
15,000	Yum China Holdings Inc.	CHN	USD	721,050	0.24
10,222	Domino's Pizza Enterprises Ltd.	AUS	AUD	489,961	0.16
411,313	Indian Hotels Co. Ltd.	IND	INR	435,585	0.14
29,970	Compass Group PLC	GBR	GBP	412,324	0.13
334,300	Minor International PCL, fgn.	THA	THB	221,132	0.07
				2,280,052	0.74
Household Durables					
46,500	Midea Group Co. Ltd., A	CHN	CNY	394,690	0.13
39,000	Vitec Group PLC	GBR	GBP	328,233	0.11
				722,923	0.24
Household Products					
6,000	Reckitt Benckiser Group PLC	GBR	GBP	551,968	0.18
Insurance					
235,800	AIA Group Ltd.	HKG	HKD	2,206,508	0.72
147,500	Ping An Insurance (Group) Co. of China Ltd., H	CHN	HKD	1,470,416	0.48
37,500	Prudential PLC	GBR	GBP	565,029	0.18
69,847	ICICI Prudential Life Insurance Co. Ltd., Reg S	IND	INR	394,652	0.13
21,600	Manulife Financial Corp.	CAN	CAD	293,876	0.10
12,000	Porto Seguro SA	BRA	BRL	111,286	0.04
				5,041,767	1.65
Interactive Media & Services					
4,628	Alphabet Inc., C	USA	USD	6,542,187	2.14
80,800	Tencent Holdings Ltd.	CHN	HKD	5,177,458	1.69
5,085	Naver Corp.	KOR	KRW	1,147,101	0.37
				12,866,746	4.20
Internet & Direct Marketing Retail					
3,786	Amazon.com Inc.	USA	USD	10,444,892	3.41
21,063	Alibaba Group Holding Ltd., ADR	CHN	USD	4,543,289	1.48
23,102	Trip.com Group Ltd., ADR	CHN	USD	598,804	0.20
19,300	Meituan Dianping, B, Reg S	CHN	HKD	431,282	0.14
15,900	MakeMyTrip Ltd.	IND	USD	243,588	0.08
9,906	B2W Cia Digital	BRA	BRL	195,048	0.06
				16,456,903	5.37
IT Services					
19,647	Mastercard Inc., A	USA	USD	5,809,618	1.90
8,773	CGI Inc., A	CAN	CAD	552,727	0.18
10,000	Amadeus IT Group SA	ESP	EUR	524,975	0.17
				6,887,320	2.25
Leisure products					
130,000	Technogym SpA	ITA	EUR	1,087,913	0.36
Life Sciences Tools & Services					
5,256	Mettler-Toledo International Inc.	USA	USD	4,233,971	1.38
8,993	Illumina Inc.	USA	USD	3,330,558	1.09
11,176	Waters Corp.	USA	USD	2,016,150	0.66
				9,580,679	3.13
Machinery					
50,080	Fortive Corp.	USA	USD	3,388,413	1.11
25,000	Interpump Group SpA	ITA	EUR	745,281	0.24
73,500	Technic Industries Co. Ltd.	HKG	HKD	727,244	0.24
67,000	Bodycote PLC	GBR	GBP	519,447	0.17
34,000	Weir Group PLC	GBR	GBP	446,785	0.14
				5,827,170	1.90
Media					
107,500	CyberAgent Inc.	JPN	JPY	5,284,019	1.72

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Metals & Mining					
11,083	Wheaton Precious Metals Corp.	CAN	CAD	487,471	0.16
25,400	Vale SA	BRA	BRL	261,250	0.09
116,719	Hindalco Industries Ltd.	IND	INR	228,443	0.07
				977,164	0.32
Multiline Retail					
72,775	Trent Ltd.	IND	INR	592,468	0.19
10,525	Dollarama Inc.	CAN	CAD	350,123	0.11
19,300	Lojas Americanas SA, pfd.	BRA	BRL	114,235	0.04
				1,056,826	0.34
Multi-Utilities					
65,000	E.ON SE	DEU	EUR	733,634	0.24
Oil, Gas & Consumable Fuels					
65,000	Galp Energia SGPS SA, B	PRT	EUR	753,932	0.25
114,000	BP PLC	GBR	GBP	436,721	0.14
12,375	Enbridge Inc.	CAN	CAD	376,296	0.12
238,000	CNOOC Ltd.	CHN	HKD	267,112	0.09
10,750	Canadian Natural Resources Ltd.	CAN	CAD	186,485	0.06
9,300	Keyera Corp.	CAN	CAD	141,601	0.05
186,000	Qatar Gas Transport Co. Ltd. (NAKILAT)	QAT	QAR	133,728	0.04
10,150	Tourmaline Oil Corp.	CAN	CAD	88,748	0.03
				2,384,623	0.78
Personal Products					
14,937	Estee Lauder Cos. Inc., A	USA	USD	2,818,313	0.92
Pharmaceuticals					
296,700	Santen Pharmaceutical Co. Ltd.	JPN	JPY	5,462,086	1.79
50,140	Bristol-Myers Squibb Co.	USA	USD	2,948,232	0.96
4,000	Roche Holding AG	CHE	CHF	1,385,798	0.45
15,000	Bayer AG	DEU	EUR	1,111,754	0.36
5,000	AstraZeneca PLC	GBR	GBP	520,351	0.17
				11,428,221	3.73
Professional Services					
30,861	Verisk Analytics Inc.	USA	USD	5,252,542	1.71
161,308	Applus Services SA	ESP	EUR	1,242,569	0.41
15,000	Adecco Group AG	CHE	CHF	707,034	0.23
22,500	RELX PLC	GBR	GBP	520,758	0.17
67,500	RWS Holdings PLC	GBR	GBP	501,329	0.16
				8,224,232	2.68
Real Estate Management & Development					
7,500	LEG Immobilien AG	DEU	EUR	951,183	0.31
94,899	Obero Realty Ltd.	IND	INR	458,619	0.15
112,000	China Resources Land Ltd.	CHN	HKD	428,083	0.14
141,000	Urban & Civic PLC	GBR	GBP	407,065	0.13
340,000	Emaar Malls Group PJSC	ARE	AED	128,158	0.04
				2,373,108	0.77
Road & Rail					
5,594	Canadian National Railway Co.	CAN	CAD	494,932	0.16
1,774	Canadian Pacific Railway Ltd.	CAN	CAD	451,253	0.15
				946,185	0.31
Semiconductors & Semiconductor Equipment					
48,915	Analog Devices Inc.	USA	USD	5,998,936	1.96
15,688	NVIDIA Corp.	USA	USD	5,960,028	1.95
79,756	Applied Materials Inc.	USA	USD	4,821,250	1.57
251,795	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,696,863	0.88
3,120	SK Hynix Inc.	KOR	KRW	223,359	0.07
				19,700,436	6.43

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
50,337	Microsoft Corp.	USA	USD	10,244,083	3.34
17,067	ServiceNow Inc.	USA	USD	6,913,159	2.26
23,682	salesforce.com Inc.	USA	USD	4,436,349	1.45
10,707	Tyler Technologies Inc.	USA	USD	3,714,044	1.21
280,000	Dotdigital Group PLC	GBR	GBP	349,790	0.11
33,200	Totvs SA	BRA	BRL	141,366	0.05
				25,798,791	8.42
Specialty Retail					
3,384,200	ACE Hardware Indonesia Tbk PT	IDN	IDR	359,134	0.12
155,000	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	125,328	0.04
				484,462	0.16
Technology Hardware, Storage & Peripherals					
17,564	Apple Inc.	USA	USD	6,407,347	2.09
59,589	Samsung Electronics Co. Ltd.	KOR	KRW	2,644,923	0.86
				9,052,270	2.95
Textiles, Apparel & Luxury Goods					
47,472	NIKE Inc., B	USA	USD	4,654,630	1.52
1,500	Kering SA	FRA	EUR	820,006	0.27
900	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	397,310	0.13
310,200	Samsonite International SA	HKG	HKD	316,414	0.10
				6,188,360	2.02
Tobacco					
13,000	British American Tobacco PLC	GBR	GBP	498,567	0.16
21,000	Imperial Brands PLC	GBR	GBP	399,753	0.13
				898,320	0.29
Trading Companies & Distributors					
22,000	Bunzl PLC	GBR	GBP	590,084	0.19
6,500	Ferguson PLC	GBR	GBP	531,461	0.18
73,000	Howden Joinery Group PLC	GBR	GBP	499,750	0.16
				1,621,295	0.53
Transportation Infrastructure					
33,100	CCR SA	BRA	BRL	88,278	0.03
	TOTAL SHARES			289,547,941	94.52
WARRANTS					
Hotels, Restaurants & Leisure					
42,160	Minor International PCL, wts., 09/30/21	THA	THB	1,611	0.00
	TOTAL WARRANTS			1,611	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				302,179,483	98.64
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
21,588	Multi Units Luxembourg-Lyxor MSCI South Africa UCITS ETF	ZAF	GBP	631,521	0.21
	TOTAL INVESTMENTS FUNDS			631,521	0.21
RIGHTS					
Hotels, Restaurants & Leisure					
40,768	Minor International PCL, rts., 07/23/20	THA	THB	2,015	0.00
	TOTAL RIGHTS			2,015	0.00
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				633,536	0.21

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin World Perspectives Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
103,000	Walter Energy Inc., Escrow Account **	USA	USD	0	0.00
	TOTAL SHARES			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				0	0.00
	TOTAL INVESTMENTS			302,813,019	98.85

** These securities are submitted to a Fair Valuation

Schedule of Investments

As of June 30, 2020

Franklin Mutual European Fund

(Currency — EUR)

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					
Aerospace & Defense					
2,486,656	BAE Systems PLC	GBR	GBP	13,235,053	2.30
Auto Components					
219,284	Cie Generale des Etablissements Michelin SCA	FRA	EUR	20,344,137	3.54
563,050	Schaeffler AG, pfd.	DEU	EUR	3,761,293	0.65
				24,105,430	4.19
Automobiles					
121,984	Volkswagen AG, pfd.	DEU	EUR	16,503,401	2.87
Banks					
2,195,801	ING Groep NV	NLD	EUR	13,624,137	2.37
1,456,878	UniCredit SpA	ITA	EUR	11,967,817	2.08
2,451,295	Standard Chartered PLC	GBR	GBP	11,827,870	2.06
3,699,132	CaixaBank SA	ESP	EUR	7,043,621	1.22
1,958,865	AIB Group PLC	IRL	EUR	2,201,463	0.38
				46,664,908	8.11
Beverages					
258,254	Anheuser-Busch InBev SA/NV	BEL	EUR	11,331,552	1.97
67,535	Heineken NV	NLD	EUR	5,541,922	0.96
55,808	Diageo PLC	GBR	GBP	1,651,090	0.29
				18,524,564	3.22
Chemicals					
334,060	BASF SE	DEU	EUR	16,701,304	2.90
368,897	Covestro AG	DEU	EUR	12,506,132	2.18
				29,207,436	5.08
Commercial Services & Supplies					
4,805,585	G4S PLC	GBR	GBP	6,051,461	1.05
Construction Materials					
598,088	LafargeHolcim Ltd., B	CHE	CHF	23,455,029	4.08
257,397	HeidelbergCement AG	DEU	EUR	12,264,271	2.13
				35,719,300	6.21
Diversified Financial Services					
2,720,479	M&G PLC	GBR	GBP	5,028,214	0.87
Diversified Telecommunication Services					
1,804,345	Hellenic Telecommunications Organization SA	GRC	EUR	21,693,891	3.77
291,530	Deutsche Telekom AG	DEU	EUR	4,353,940	0.76
				26,047,831	4.53
Energy Equipment & Services					
393,148	Tenaris SA, ADR	ARG	USD	4,525,017	0.79
Health Care Providers & Services					
330,631	Fresenius SE and Co. KGaA	DEU	EUR	14,626,884	2.54
Hotels, Restaurants & Leisure					
584,000	Accor SA	FRA	EUR	14,186,301	2.46
Household Durables					
1,270,964	Husqvarna AB, B	SWE	SEK	9,309,984	1.62
39,236	Persimmon PLC	GBR	GBP	988,424	0.17
612,678	Taylor Wimpey PLC	GBR	GBP	962,558	0.17
18,964	The Berkeley Group Holdings PLC	GBR	GBP	869,334	0.15
				12,130,300	2.11
Household Products					
178,805	Reckitt Benckiser Group PLC	GBR	GBP	14,642,253	2.54

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual European Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
92,983	Siemens AG	DEU	EUR	9,760,702	1.70
Insurance					
576,294	ASR Nederland NV	NLD	EUR	15,781,970	2.74
520,937	NN Group NV	NLD	EUR	15,583,025	2.71
3,009,497	Direct Line Insurance Group PLC	GBR	GBP	8,982,199	1.56
				40,347,194	7.01
Machinery					
387,930	Vossloh AG	DEU	EUR	15,144,249	2.63
508,845	Weir Group PLC	GBR	GBP	5,952,105	1.03
762,761	CNH Industrial NV	GBR	EUR	4,769,791	0.83
				25,866,145	4.49
Media					
405,586	Informa PLC	GBR	GBP	2,087,323	0.36
Oil, Gas & Consumable Fuels					
4,480,864	BP PLC	GBR	GBP	15,280,114	2.65
7,126,798	Cairn Energy PLC	GBR	GBP	9,231,835	1.60
413,531	Royal Dutch Shell PLC, A	GBR	EUR	6,025,134	1.05
249,163	Royal Dutch Shell PLC, A	GBR	GBP	3,551,053	0.62
				34,088,136	5.92
Pharmaceuticals					
247,130	Novartis AG	CHE	CHF	19,165,228	3.33
1,061,242	GlaxoSmithKline PLC	GBR	GBP	19,081,255	3.32
				38,246,483	6.65
Software					
2,840,207	Avast PLC	GBR	GBP	16,523,455	2.87
Specialty Retail					
199,202	Dufry AG	CHE	CHF	5,311,377	0.92
Textiles, Apparel & Luxury Goods					
195,615	Cie Financiere Richemont SA	CHE	CHF	11,231,289	1.95
Tobacco					
499,821	British American Tobacco PLC	GBR	GBP	17,063,169	2.96
Trading Companies & Distributors					
2,257,780	Rexel SA	FRA	EUR	23,032,252	4.00
1,903,323	Kloekner & Co. SE	DEU	EUR	9,284,907	1.62
				32,317,159	5.62
Wireless Telecommunication Services					
11,010,300	Vodafone Group PLC	GBR	GBP	15,580,393	2.71
TOTAL SHARES				529,621,178	92.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				529,621,178	92.03
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Machinery					
1,122,124	CNH Industrial NV	GBR	EUR	7,017,004	1.22
TOTAL SHARES				7,017,004	1.22
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				7,017,004	1.22

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual European Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Road & Rail				
16,297,820	Euro Wagon LP **	JEY	EUR	0	0.00
	TOTAL SHARES			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				0	0.00
	TOTAL INVESTMENTS			536,638,182	93.25

** These securities are submitted to a Fair Valuation

Schedule of Investments

As of June 30, 2020

Franklin Mutual Global Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
914,759	BAE Systems PLC	GBR	GBP	5,469,543	1.26
Automobiles					
74,315	Volkswagen AG, pfd.	DEU	EUR	11,294,876	2.59
120,250	General Motors Co.	USA	USD	3,042,325	0.70
				14,337,201	3.29
Banks					
68,656	JPMorgan Chase & Co.	USA	USD	6,457,784	1.48
244,080	Wells Fargo & Co.	USA	USD	6,248,448	1.44
833,500	ING Groep NV	NLD	EUR	5,809,731	1.34
938,762	Standard Chartered PLC	GBR	GBP	5,088,630	1.17
84,560	Citigroup Inc.	USA	USD	4,321,016	0.99
174,100	First Horizon National Corp.	USA	USD	1,734,036	0.40
				29,659,645	6.82
Beverages					
42,653	Heineken NV	NLD	EUR	3,932,018	0.90
Building Products					
257,000	Johnson Controls International PLC	USA	USD	8,773,980	2.02
Capital Markets					
719,427	Credit Suisse Group AG	CHE	CHF	7,485,542	1.72
407,962	Deutsche Bank AG	DEU	EUR	3,891,650	0.89
1,518,595	Guotai Junan Securities Co. Ltd.	CHN	HKD	2,111,885	0.49
				13,489,077	3.10
Chemicals					
120,788	BASF SE	DEU	EUR	6,783,973	1.56
129,543	Covestro AG	DEU	EUR	4,933,626	1.13
				11,717,599	2.69
Communications Equipment					
123,813	Cisco Systems Inc.	USA	USD	5,774,638	1.33
Construction Materials					
127,189	LafargeHolcim Ltd., B	CHE	CHF	5,603,441	1.29
Consumer Finance					
78,879	Capital One Financial Corp.	USA	USD	4,937,037	1.13
Containers & Packaging					
160,180	International Paper Co.	USA	USD	5,639,938	1.30
Diversified Financial Services					
146,280	Voya Financial Inc.	USA	USD	6,823,962	1.57
28,900	Berkshire Hathaway Inc., B	USA	USD	5,158,939	1.19
975,333	M&G PLC	GBR	GBP	2,025,143	0.46
				14,008,044	3.22
Energy Equipment & Services					
59,261	Schlumberger Ltd.	USA	USD	1,089,810	0.25
Entertainment					
92,951	The Walt Disney Co.	USA	USD	10,364,966	2.38
Food & Staples Retailing					
100,826	Walgreens Boots Alliance Inc.	USA	USD	4,274,014	0.98
Food Products					
298,200	The Kraft Heinz Co.	USA	USD	9,509,598	2.18
Health Care Equipment & Supplies					
140,824	Medtronic PLC	USA	USD	12,913,561	2.97

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual Global Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
172,453	CVS Health Corp.	USA	USD	11,204,271	2.57
22,310	Anthem Inc.	USA	USD	5,867,084	1.35
				17,071,355	3.92
Hotels, Restaurants & Leisure					
177,349	Accor SA	FRA	EUR	4,839,712	1.11
Industrial Conglomerates					
574,900	General Electric Co.	USA	USD	3,926,567	0.90
Insurance					
316,105	NN Group NV	NLD	EUR	10,622,638	2.44
244,777	The Hartford Financial Services Group Inc.	USA	USD	9,436,153	2.17
1,896,592	China Pacific Insurance Group Co. Ltd., H	CHN	HKD	5,097,410	1.17
12,750	Everest Re Group Ltd.	USA	USD	2,629,050	0.60
3,200	Alleghany Corp.	USA	USD	1,565,248	0.36
				29,350,499	6.74
IT Services					
143,850	Cognizant Technology Solutions Corp., A	USA	USD	8,173,557	1.88
Machinery					
530,622	CNH Industrial NV	GBR	EUR	3,727,611	0.86
Media					
21,340	Charter Communications Inc., A	USA	USD	10,884,254	2.50
Oil, Gas & Consumable Fuels					
529,095	The Williams Companies Inc.	USA	USD	10,063,387	2.31
1,807,551	BP PLC	GBR	GBP	6,924,522	1.59
452,010	Kinder Morgan Inc.	USA	USD	6,856,992	1.58
254,600	Canadian Natural Resources Ltd.	CAN	CAD	4,416,655	1.02
245,719	Royal Dutch Shell PLC, A	GBR	GBP	3,934,112	0.91
967,760	ENEOS Holdings Inc.	JPN	JPY	3,449,642	0.79
99,216	Royal Dutch Shell PLC, A	GBR	EUR	1,623,958	0.37
17,442	Ampol Ltd.	AUS	AUD	355,352	0.08
				37,624,620	8.65
Pharmaceuticals					
740,671	GlaxoSmithKline PLC	GBR	GBP	14,960,712	3.44
150,876	Novartis AG, ADR	CHE	USD	13,177,510	3.03
166,533	Merck & Co. Inc.	USA	USD	12,877,997	2.96
52,101	Eli Lilly and Co.	USA	USD	8,553,942	1.97
53,754	Elanco Animal Health Inc.	USA	USD	1,153,023	0.26
				50,723,184	11.66
Real Estate Management & Development					
1,208,696	Dolphin Capital Investors Ltd.	GRC	GBP	46,283	0.01
Semiconductors & Semiconductor Equipment					
1,117,700	Renesas Electronics Corp.	JPN	JPY	5,745,428	1.32
Software					
103,995	Check Point Software Technologies Ltd.	ISR	USD	11,172,183	2.57
137,316	Oracle Corp.	USA	USD	7,589,455	1.74
13	Avaya Holdings Corp.	USA	USD	161	0.00
				18,761,799	4.31
Specialty Retail					
55,307	Dufry AG	CHE	CHF	1,656,639	0.38
Technology Hardware, Storage & Peripherals					
310,632	Samsung Electronics Co. Ltd.	KOR	KRW	13,787,738	3.17
143,279	Western Digital Corp.	USA	USD	6,325,768	1.45
161,397	Hewlett Packard Enterprise Co.	USA	USD	1,570,393	0.36
				21,683,899	4.98

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual Global Discovery Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Textiles, Apparel & Luxury Goods					
69,190	Cie Financiere Richemont SA	CHE	CHF	4,462,777	1.03
Tobacco					
249,380	British American Tobacco PLC	GBR	GBP	9,564,036	2.20
108,991	Altria Group Inc.	USA	USD	4,277,897	0.98
84,665	British American Tobacco PLC, ADR	GBR	USD	3,286,695	0.76
				17,128,628	3.94
Wireless Telecommunication Services					
2,372,476	Vodafone Group PLC	GBR	GBP	3,771,512	0.87
	TOTAL SHARES			401,072,434	92.17
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			401,072,434	92.17
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
24,191	Avaya Holdings Corp., wts., 12/15/22	USA	USD	30,238	0.01
	TOTAL WARRANTS			30,238	0.01
	BONDS				
	Corporate Bonds				
3,893,000	American Airlines Inc., senior secured note, 144A, 11.75%, 07/15/25	USA	USD	3,668,335	0.84
2,571,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 6.50%, 06/20/27	USA	USD	2,583,855	0.59
6,108,000	Frontier Communications Corp., senior note, 11.00%, 09/15/25 ^	USA	USD	2,131,509	0.49
3,972,000	Frontier Communications Corp., senior note, 10.50%, 09/15/22 ^	USA	USD	1,384,302	0.32
824,000	Macy's Inc., senior secured note, first lien, 144A, 8.375%, 06/15/25	USA	USD	821,425	0.19
543,400	Occidental Petroleum Corp., senior note, FRN, 1.842%, 08/15/22 †	USA	USD	500,136	0.12
				11,089,562	2.55
	Securities Maturing Within One Year				
15,000,000	U.S. treasury Bill, 0.00%, 07/02/20	USA	USD	14,999,964	3.44
171,000	Occidental Petroleum Corp., senior note, 4.85%, 03/15/21	USA	USD	170,466	0.04
				15,170,430	3.48
	TOTAL BONDS			26,259,992	6.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			26,290,230	6.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
6,560,000	Walter Energy Inc., Escrow Account **	USA	USD	0	0.00
	TOTAL SHARES			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			0	0.00
	TOTAL INVESTMENTS			427,362,664	98.21

^ These Bonds are currently in default

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Franklin Mutual U.S. Value Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
24,575	Huntington Ingalls Industries Inc.	USA	USD	4,288,092	1.63
Automobiles					
72,438	General Motors Co.	USA	USD	1,832,681	0.69
Banks					
119,202	Citigroup Inc.	USA	USD	6,091,222	2.31
62,549	JPMorgan Chase & Co.	USA	USD	5,883,359	2.23
162,355	Wells Fargo & Co.	USA	USD	4,156,288	1.58
146,678	Bank of America Corp.	USA	USD	3,483,602	1.32
118,073	Synovus Financial Corp.	USA	USD	2,424,039	0.92
				22,038,510	8.36
Building Products					
128,703	Johnson Controls International PLC	USA	USD	4,393,920	1.67
Communications Equipment					
77,161	Cisco Systems Inc.	USA	USD	3,598,789	1.37
Consumer Finance					
67,604	Capital One Financial Corp.	USA	USD	4,231,334	1.61
Containers & Packaging					
169,150	International Paper Co.	USA	USD	5,955,772	2.26
Diversified Financial Services					
112,226	Voya Financial Inc.	USA	USD	5,235,343	1.99
25,408	Berkshire Hathaway Inc., B	USA	USD	4,535,582	1.72
				9,770,925	3.71
Electric Utilities					
42,200	Pinnacle West Capital Corp.	USA	USD	3,092,838	1.17
Electrical Equipment					
146,214	Sensata Technologies Holding PLC	USA	USD	5,443,547	2.06
Electronic Equipment, Instruments & Components					
156,998	Corning Inc.	USA	USD	4,066,248	1.54
Energy Equipment & Services					
121,817	Schlumberger Ltd.	USA	USD	2,240,215	0.85
95,995	Baker Hughes Co., A	USA	USD	1,477,363	0.56
				3,717,578	1.41
Entertainment					
56,692	The Walt Disney Co.	USA	USD	6,321,725	2.40
Equity Real Estate Investment Trusts (REITs)					
66,627	Vornado Realty Trust	USA	USD	2,545,818	0.97
Food & Staples Retailing					
219,629	The Kroger Co.	USA	USD	7,434,442	2.82
80,004	Walgreens Boots Alliance Inc.	USA	USD	3,391,369	1.29
				10,825,811	4.11
Food Products					
233,179	The Kraft Heinz Co.	USA	USD	7,436,079	2.82
91,867	Archer-Daniels-Midland Co.	USA	USD	3,665,493	1.39
73,623	Conagra Brands Inc.	USA	USD	2,589,321	0.98
				13,690,893	5.19
Health Care Equipment & Supplies					
97,388	Medtronic PLC	USA	USD	8,930,480	3.39

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual U.S. Value Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
101,211	CVS Health Corp.	USA	USD	6,575,679	2.49
15,098	Anthem Inc.	USA	USD	3,970,472	1.51
				10,546,151	4.00
Household Durables					
80,629	Lennar Corp., A	USA	USD	4,968,359	1.88
263,583	Newell Brands Inc.	USA	USD	4,185,698	1.59
				9,154,057	3.47
Household Products					
60,665	Energizer Holdings Inc.	USA	USD	2,880,981	1.09
Industrial Conglomerates					
446,404	General Electric Co.	USA	USD	3,048,939	1.16
Insurance					
12,611	Alleghany Corp.	USA	USD	6,168,544	2.34
122,378	The Hartford Financial Services Group Inc.	USA	USD	4,717,672	1.79
17,367	Everest Re Group Ltd.	USA	USD	3,581,075	1.36
87,032	MetLife Inc.	USA	USD	3,178,409	1.20
				17,645,700	6.69
IT Services					
111,055	Cognizant Technology Solutions Corp., A	USA	USD	6,310,145	2.39
Media					
18,824	Charter Communications Inc., A	USA	USD	9,600,993	3.64
170,720	Comcast Corp., A	USA	USD	6,654,666	2.52
159,618	Discovery Inc., C	USA	USD	3,074,243	1.17
14,487	iHeartMedia Inc., A	USA	USD	120,966	0.05
				19,450,868	7.38
Oil, Gas & Consumable Fuels					
369,053	The Williams Companies Inc.	USA	USD	7,019,388	2.66
220,451	Kinder Morgan Inc.	USA	USD	3,344,242	1.27
356,243	Marathon Oil Corp.	USA	USD	2,180,207	0.83
				12,543,837	4.76
Pharmaceuticals					
107,170	Merck & Co. Inc.	USA	USD	8,287,456	3.15
43,088	Eli Lilly and Co.	USA	USD	7,074,188	2.68
62,444	Perrigo Co. PLC	USA	USD	3,451,280	1.31
39,074	Elanco Animal Health Inc.	USA	USD	838,137	0.32
				19,651,061	7.46
Software					
131,232	Oracle Corp.	USA	USD	7,253,192	2.75
190,684	NortonLifeLock Inc.	USA	USD	3,781,264	1.44
13	Avaya Holdings Corp.	USA	USD	161	0.00
				11,034,617	4.19
Specialty Retail					
25,500	Tiffany & Co.	USA	USD	3,109,470	1.18
Technology Hardware, Storage & Peripherals					
95,726	Western Digital Corp.	USA	USD	4,226,303	1.60
181,768	Hewlett Packard Enterprise Co.	USA	USD	1,768,603	0.67
				5,994,906	2.27
Textiles, Apparel & Luxury Goods					
48,709	PVH Corp.	USA	USD	2,340,467	0.89

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Franklin Mutual U.S. Value Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Tobacco					
77,438	Altria Group Inc.	USA	USD	3,039,442	1.15
TOTAL SHARES				241,495,602	91.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				241,495,602	91.62
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
WARRANTS					
Media					
95,942	iHeartMedia Inc., wts., A, 05/01/39	USA	USD	801,020	0.30
Software					
20,978	Avaya Holdings Corp., wts., 12/15/22	USA	USD	26,222	0.01
TOTAL WARRANTS				827,242	0.31
BONDS					
Corporate Bonds					
2,904,000	Veritas U.S. Inc./Veritas Bermuda Ltd., senior note, 144A, 10.50%, 02/01/24	USA	USD	2,609,665	0.99
2,306,000	Banff Merger Sub Inc., senior note, 144A, 9.75%, 09/01/26	USA	USD	2,325,739	0.88
2,341,000	American Airlines Inc., senior secured note, 144A, 11.75%, 07/15/25	USA	USD	2,205,901	0.84
4,675,000	Frontier Communications Corp., senior note, 11.00%, 09/15/25 ^	USA	USD	1,631,435	0.62
1,545,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 6.50%, 06/20/27	USA	USD	1,552,725	0.59
3,563,000	Frontier Communications Corp., senior note, 10.50%, 09/15/22 ^	USA	USD	1,241,759	0.47
707,000	Frontier Communications Corp., senior secured note, first lien, 144A, 8.00%, 04/01/27	USA	USD	718,793	0.27
504,000	Veritas U.S. Inc./Veritas Bermuda Ltd., senior note, 144A, 7.50%, 02/01/23	USA	USD	498,277	0.19
498,000	Macy's Inc., senior secured note, first lien, 144A, 8.375%, 06/15/25	USA	USD	496,444	0.19
451,500	Boxer Parent Co. Inc., senior secured note, First Lien, 144A, 7.125%, 10/02/25	USA	USD	475,057	0.18
336,400	Occidental Petroleum Corp., senior note, FRN, 1.842%, 08/15/22 †	USA	USD	309,617	0.12
134,000	Delta Air Lines Inc., senior note, First lien, 144A, 7.00%, 05/01/25	USA	USD	138,464	0.05
				14,203,876	5.39
Securities Maturing Within One Year					
5,000,000	U.S. treasury Bill, 0.00%, 07/02/20	USA	USD	4,999,989	1.90
103,000	Occidental Petroleum Corp., senior note, 4.85%, 03/15/21	USA	USD	102,678	0.04
				5,102,667	1.94
TOTAL BONDS				19,306,543	7.33
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				20,133,785	7.64
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Auto Components					
912,806	International Automotive Components Group Brazil LLC **	BRA	USD	17,164	0.01
Media					
442	iHeartMedia Inc., B **	USA	USD	3,137	0.00
Oil, Gas & Consumable Fuels					
4,551,000	Walter Energy Inc., Escrow Account **	USA	USD	0	0.00
TOTAL SHARES				20,301	0.01
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				20,301	0.01
TOTAL INVESTMENTS				261,649,688	99.27

^ These Bonds are currently in default

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Asian Bond Fund

(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					
BONDS					
Corporate Bonds					
5,600,000	Korea Electric Power Corp., senior note, 1.125%, 06/15/25	KOR	USD	5,617,240	2.00
4,000,000	Indian Railway Finance Corp. Ltd., senior note, Reg S, 3.73%, 03/29/24	IND	USD	4,203,851	1.50
				9,821,091	3.50
Government and Municipal Bonds					
24,072,300,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	20,246,326	7.22
22,750,000	Government of Singapore, senior bond, 3.00%, 09/01/24	SGP	SGD	18,049,563	6.44
192,020,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	14,716,374	5.25
157,890,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	12,812,853	4.57
12,179,000,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	10,156,649	3.62
10,060,000	Government of Singapore, senior note, 2.875%, 07/01/29	SGP	SGD	8,452,299	3.02
218,100,000	Government of Thailand, senior bond, 2.125%, 12/17/26	THA	THB	7,571,354	2.70
7,240,000	Government of Singapore, senior note, 2.375%, 06/01/25	SGP	SGD	5,662,719	2.02
4,100,000	Export-Import Bank of India, senior note, Reg S, 4.00%, 01/14/23	IND	USD	4,290,513	1.53
52,331,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	3,911,517	1.40
13,856,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	961,123	0.34
58,700,000	Government of India, senior bond, 8.20%, 09/24/25	IND	INR	872,387	0.31
				107,703,677	38.42
Securities Maturing Within One Year					
1,029,315,000	Bank of Thailand Bond, senior note, 1.95%, 11/26/20	THA	THB	33,520,570	11.96
23,530,000	U.S. Treasury Bill, 0.00%, 07/09/20	USA	USD	23,529,386	8.39
23,000,000	U.S. Treasury Bill, 0.00%, 08/20/20	USA	USD	22,996,326	8.20
18,717,000,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	16,141,376	5.76
2,469,500,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	22,874,992	8.16
917,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	8,492,843	3.03
819,400,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	7,594,053	2.71
274,700,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	2,544,181	0.91
233,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	2,159,020	0.77
225,000,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	2,084,499	0.74
212,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	1,964,208	0.70
				143,901,454	51.33
TOTAL BONDS				261,426,222	93.25
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				261,426,222	93.25
TOTAL INVESTMENTS				261,426,222	93.25

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Asian Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
5,992,800	Singapore Technologies Engineering Ltd.	SGP	SGD	14,303,804	0.54
Automobiles					
24,868,300	Brilliance China Automotive Holdings Ltd.	CHN	HKD	22,507,782	0.84
Banks					
4,795,399	HDFC Bank Ltd.	IND	INR	67,365,023	2.52
3,316,911	Kotak Mahindra Bank Ltd.	IND	INR	59,837,567	2.24
12,392,500	China Merchants Bank Co. Ltd., H	CHN	HKD	57,428,225	2.15
10,139,563	ICICI Bank Ltd.	IND	INR	47,246,311	1.77
21,526,500	Bank Central Asia Tbk PT	IDN	IDR	43,160,881	1.62
1,124,080	Shinhan Financial Group Co. Ltd.	KOR	KRW	27,237,435	1.02
1,212,900	DBS Group Holdings Ltd.	SGP	SGD	18,250,944	0.68
				320,526,386	12.00
Beverages					
272,236	Kweichow Moutai Co. Ltd., A	CHN	CNY	56,603,383	2.12
7,209,300	Budweiser Brewing Co. APAC Ltd.	CHN	HKD	21,104,603	0.79
1,320,787	United Spirits Ltd.	IND	INR	10,355,456	0.39
				88,063,442	3.30
Commercial Services & Supplies					
3,527,000	Country Garden Services Holdings Co. Ltd.	CHN	HKD	16,465,183	0.62
Construction & Engineering					
737,126	Larsen & Toubro Ltd.	IND	INR	9,245,887	0.35
Construction Materials					
56,754,200	Semen Indonesia (Persero) Tbk PT	IDN	IDR	38,533,364	1.44
654,600	UltraTech Cement Ltd.	IND	INR	33,822,459	1.27
23,543,100	China Resources Cement Holdings Ltd.	CHN	HKD	29,036,056	1.09
1,744,636	Siam Cement PCL, fgn	THA	THB	20,887,864	0.78
16,640,200	Indocement Tunggul Prakarsa Tbk PT	IDN	IDR	13,842,356	0.52
1,088,972	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	CHN	CNY	6,288,028	0.23
				142,410,127	5.33
Diversified Consumer Services					
372,907	New Oriental Education & Technology Group Inc., ADR	CHN	USD	48,563,679	1.82
Electronic Equipment, Instruments & Components					
156,000	Largan Precision Co. Ltd.	TWN	TWD	21,753,270	0.81
1,320,800	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	21,257,454	0.80
				43,010,724	1.61
Entertainment					
1,024,000	Tencent Music Entertainment Group, ADR	CHN	USD	13,783,040	0.52
Food Products					
12,073,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	46,294,582	1.73
3,295,500	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	14,978,695	0.56
				61,273,277	2.29
Health Care Technology					
11,544,000	Alibaba Health Information Technology Ltd.	CHN	HKD	33,946,988	1.27
Hotels, Restaurants & Leisure					
567,900	Yum China Holdings Inc.	CHN	USD	27,298,953	1.02
6,522,400	Minor International PCL, fgn.	THA	THB	4,314,421	0.16
				31,613,374	1.18
Household Durables					
3,595,155	Midea Group Co. Ltd., A	CHN	CNY	30,515,481	1.14
4,883,885	Crompton Greaves Consumer Electricals Ltd.	IND	INR	15,439,039	0.58
				45,954,520	1.72

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Asian Growth Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
1,191,910	SM Investments Corp.	PHL	PHP	22,679,771	0.85
Insurance					
11,844,400	AIA Group Ltd.	HKG	HKD	110,834,448	4.15
9,144,500	Ping An Insurance (Group) Co. of China Ltd., H	CHN	HKD	91,160,812	3.41
7,421,234	ICICI Prudential Life Insurance Co. Ltd., Reg S	IND	INR	41,931,678	1.57
				243,926,938	9.13
Interactive Media & Services					
4,405,400	Tencent Holdings Ltd.	CHN	HKD	282,286,818	10.57
120,537	Naver Corp.	KOR	KRW	27,191,366	1.02
				309,478,184	11.59
Internet & Direct Marketing Retail					
1,221,949	Alibaba Group Holding Ltd., ADR	CHN	USD	263,574,399	9.87
4,320,000	Meituan Dianping, B, Reg S	CHN	HKD	96,535,639	3.61
358,200	Trip.com Group Ltd., ADR	CHN	USD	9,284,544	0.35
				369,394,582	13.83
IT Services					
5,626,604	Infosys Ltd.	IND	INR	54,664,693	2.05
340,068	Tata Consultancy Services Ltd.	IND	INR	9,356,119	0.35
				64,020,812	2.40
Machinery					
1,891,000	Techtronic Industries Co. Ltd.	HKG	HKD	18,710,469	0.70
Metals & Mining					
13,670,047	Hindalco Industries Ltd.	IND	INR	26,755,081	1.00
Oil, Gas & Consumable Fuels					
63,635,200	CNOOC Ltd.	CHN	HKD	71,419,057	2.67
Real Estate Management & Development					
10,330,000	China Resources Land Ltd.	CHN	HKD	39,483,021	1.48
4,202,500	China Overseas Land & Investment Ltd.	CHN	HKD	12,831,990	0.48
45,666,414	Land and Houses PCL, fgn.	THA	THB	11,328,236	0.42
				63,643,247	2.38
Semiconductors & Semiconductor Equipment					
24,236,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	259,580,878	9.72
186,428	SK Hynix Inc.	KOR	KRW	13,346,290	0.50
				272,927,168	10.22
Technology Hardware, Storage & Peripherals					
5,991,866	Samsung Electronics Co. Ltd.	KOR	KRW	265,955,466	9.96
Transportation Infrastructure					
22,425,289	China Merchants Port Group Co. Ltd., B	CHN	HKD	20,346,120	0.76
TOTAL SHARES				2,640,925,108	98.88
WARRANTS					
Hotels, Restaurants & Leisure					
1,306,060	Minor International PCL, wts., 09/30/21	THA	THB	49,908	0.00
TOTAL WARRANTS				49,908	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,640,975,016	98.88

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Asian Growth Fund

(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				
	RIGHTS				
	Hotels, Restaurants & Leisure				
795,414	Minor International PCL, rts., 07/23/20	THA	THB	39,318	0.00
	TOTAL RIGHTS			39,318	0.00
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			39,318	0.00
	TOTAL INVESTMENTS			2,641,014,334	98.88

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Asian Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
19,184,061	Aramex PJSC	ARE	AED	18,023,120	1.98
	Auto Components				
425,550	Hankook Tire & Technology Co. Ltd.	KOR	KRW	8,830,863	0.97
412,000	Hankook Technology Group Co. Ltd.	KOR	KRW	4,473,087	0.49
				13,303,950	1.46
	Banks				
27,712,472	Federal Bank Ltd.	IND	INR	18,767,314	2.06
7,832,485	TISCO Financial Group PCL, fgn.	THA	THB	17,693,335	1.94
7,951,332	Equitas Holdings Ltd.	IND	INR	5,224,712	0.58
				41,685,361	4.58
	Biotechnology				
1,143,000	PharmaEssentia Corp.	TWN	TWD	4,579,229	0.50
	Building Products				
97,552,820	Dynasty Ceramic PCL, fgn.	THA	THB	6,333,971	0.70
	Capital Markets				
600,943	Noah Holdings Ltd., ADR	CHN	USD	15,306,018	1.68
388,900	Tata Investment Corp. Ltd.	IND	INR	3,975,602	0.44
				19,281,620	2.12
	Chemicals				
1,331,977	Tata Chemicals Ltd.	IND	INR	5,487,322	0.60
	Construction & Engineering				
1,593,647	Dilip Buildcon Ltd.	IND	INR	5,766,495	0.63
	Construction Materials				
11,420,384	Huaxin Cement Co. Ltd., B	CHN	USD	20,858,387	2.29
21,091,600	Asia Cement China Holdings Corp.	CHN	HKD	20,840,827	2.29
1,798,859	Dalmia Bharat Ltd.	IND	INR	16,078,131	1.77
571,862	JK Cement Ltd.	IND	INR	10,431,338	1.14
				68,208,683	7.49
	Diversified Consumer Services				
10,751,000	China Education Group Holdings Ltd., Reg S	CHN	HKD	17,337,601	1.90
	Diversified Financial Services				
1,606,873	Bajaj Holdings & Investment Ltd.	IND	INR	54,152,745	5.95
	Electronic Equipment, Instruments & Components				
13,933,800	Synnex Technology International Corp.	TWN	TWD	19,798,370	2.17
6,764,079	FPT Corp.	VNM	VND	13,399,961	1.47
9,180,267	Redington India Ltd.	IND	INR	10,681,246	1.17
3,122,753	Flytech Technology Co. Ltd.	TWN	TWD	7,557,654	0.83
14,217,700	FIT Hon Teng Ltd.	TWN	HKD	5,541,697	0.61
252,700	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	4,067,049	0.45
				61,045,977	6.70
	Entertainment				
635,847	IMAX Corp.	USA	USD	7,127,845	0.78
12,419,300	Major Cineplex Group PCL, fgn.	THA	THB	6,069,267	0.67
				13,197,112	1.45
	Food & Staples Retailing				
6,207,590	Robinsons Retail Holdings Inc.	PHL	PHP	8,108,212	0.89

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Asian Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
7,581,000	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	34,457,136	3.79
13,276,996	Uni-President China Holdings Ltd.	CHN	HKD	13,280,960	1.46
3,712,330	Masan Group Corp.	VNM	VND	8,683,979	0.95
1,454,726	Tata Consumer Products Ltd.	IND	INR	7,466,815	0.82
				63,888,890	7.02
Health Care Equipment & Supplies					
700,972	I-Sens Inc.	KOR	KRW	14,798,968	1.62
379,753	Vieworks Co. Ltd.	KOR	KRW	10,550,250	1.16
				25,349,218	2.78
Household Durables					
260,515	Zinus Inc.	KOR	KRW	17,553,713	1.93
Industrial Conglomerates					
20,235,082	Hemas Holdings PLC	LKA	LKR	6,899,867	0.76
69,839,300	DMCI Holdings Inc.	PHL	PHP	5,781,857	0.63
				12,681,724	1.39
Insurance					
473,116	Fanhua Inc., ADR	CHN	USD	9,467,051	1.04
Internet & Direct Marketing Retail					
918,441	Baozun Inc., ADR	CHN	USD	35,314,056	3.88
2,651,656	PChome Online Inc.	TWN	TWD	10,712,214	1.17
				46,026,270	5.05
IT Services					
5,632,600	TravelSky Technology Ltd., H	CHN	HKD	9,972,644	1.10
Leisure products					
2,201,700	Merida Industry Co. Ltd.	TWN	TWD	15,094,660	1.66
Machinery					
2,115,000	Shin Zu Shing Co. Ltd.	TWN	TWD	10,790,688	1.18
Media					
487,102	Affle (India) Ltd.	IND	INR	9,405,863	1.03
Metals & Mining					
20,686,503	Hoa Phat Group JSC	VNM	VND	24,125,015	2.65
Multiline Retail					
621,000	Poya International Co. Ltd.	TWN	TWD	12,307,550	1.35
Oil, Gas & Consumable Fuels					
2,842,502	Great Eastern Shipping Co. Ltd.	IND	INR	7,981,647	0.88
Personal Products					
462,018	Neopharm Co. Ltd.	KOR	KRW	12,780,511	1.40
Pharmaceuticals					
42,139,600	Luye Pharma Group Ltd.	CHN	HKD	25,908,913	2.85
Real Estate Management & Development					
11,484,970	Vincom Retail JSC	VNM	VND	12,340,076	1.36
Semiconductors & Semiconductor Equipment					
47,151,543	Xinyi Solar Holdings Ltd.	CHN	HKD	45,342,156	4.98
4,665,000	Novatek Microelectronics Corp. Ltd.	TWN	TWD	36,360,445	3.99
236,840	Silicon Works Co. Ltd.	KOR	KRW	7,680,759	0.85
				89,383,360	9.82
Specialty Retail					
4,016,900	Luk Fook Holdings (International) Ltd.	HKG	HKD	8,732,954	0.96
39,567,900	I.T Ltd.	HKG	HKD	5,809,077	0.64
				14,542,031	1.60

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Asian Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
10,538,000	Primax Electronics Ltd.	TWN	TWD	17,283,717	1.90
	Textiles, Apparel & Luxury Goods				
1,287,793	Fila Holdings Corp.	KOR	KRW	38,104,271	4.19
52,567,757	Xtep International Holdings Ltd.	CHN	HKD	17,628,539	1.94
1,513,648	Vardhman Textiles Ltd.	IND	INR	13,148,186	1.44
				68,880,996	7.57
	Trading Companies & Distributors				
29,533,900	Hexindo Adiperkasa Tbk PT	IDN	IDR	6,602,758	0.73
	Transportation Infrastructure				
7,926,860	International Container Terminal Services Inc.	PHL	PHP	16,342,636	1.79
	TOTAL SHARES			865,221,329	95.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			865,221,329	95.03
	TOTAL INVESTMENTS			865,221,329	95.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton BRIC Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Components					
1,903,825	Apollo Tyres Ltd.	IND	INR	2,722,468	0.51
Automobiles					
17,475,400	Brilliance China Automotive Holdings Ltd.	CHN	HKD	15,816,622	2.95
11,147,200	BAIC Motor Corp. Ltd., H	CHN	HKD	4,878,308	0.91
				20,694,930	3.86
Banks					
2,000,229	Sberbank of Russia PJSC, ADR	RUS	USD	22,738,091	4.24
3,685,502	ICICI Bank Ltd.	IND	INR	17,172,966	3.21
3,041,543	China Merchants Bank Co. Ltd., A	CHN	CNY	14,579,068	2.72
2,640,250	Itau Unibanco Holding SA, ADR, pfd.	BRA	USD	12,382,773	2.31
3,046,953	Banco Bradesco SA, ADR, pfd.	BRA	USD	11,608,891	2.17
2,424,378	Ping An Bank Co. Ltd., A	CHN	CNY	4,409,360	0.82
771,600	China Merchants Bank Co. Ltd., H	CHN	HKD	3,575,680	0.67
1,824,539	Itausa SA, pfd.	BRA	BRL	3,218,314	0.60
				89,685,143	16.74
Capital Markets					
1,549,400	B3 SA - Brasil Bolsa Balcao	BRA	BRL	15,699,758	2.93
Chemicals					
397,400	Tata Chemicals Ltd.	IND	INR	1,637,162	0.31
Construction Materials					
9,244,900	China Resources Cement Holdings Ltd.	CHN	HKD	11,401,873	2.13
256,484	Dalmia Bharat Ltd.	IND	INR	2,292,444	0.43
				13,694,317	2.56
Containers & Packaging					
6,660,500	CPMC Holdings Ltd.	CHN	HKD	2,535,462	0.47
Diversified Financial Services					
241,716	Bajaj Holdings & Investment Ltd.	IND	INR	8,145,998	1.52
Diversified Telecommunication Services					
16,802,000	China Telecom Corp. Ltd., H	CHN	HKD	4,719,595	0.88
Electronic Equipment, Instruments & Components					
890,300	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	14,328,825	2.68
1,678,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	4,941,185	0.92
2,234,300	FIT Hon Teng Ltd.	TWN	HKD	870,873	0.16
				20,140,883	3.76
Entertainment					
598,557	Tencent Music Entertainment Group, ADR	CHN	USD	8,056,577	1.50
15,233	NetEase Inc., ADR	CHN	USD	6,540,746	1.22
				14,597,323	2.72
Food Products					
815,600	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	3,707,062	0.69
3,697,300	Uni-President China Holdings Ltd.	CHN	HKD	3,698,404	0.69
				7,405,466	1.38
Health Care Providers & Services					
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd., H	CHN	HKD	1,819,766	0.34
Insurance					
646,000	Ping An Insurance (Group) Co. of China Ltd., H	CHN	HKD	6,439,924	1.20

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton BRIC Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
907,510	Tencent Holdings Ltd.	CHN	HKD	58,150,931	10.85
30,002	Baidu Inc., ADR	CHN	USD	3,596,940	0.67
61,035	Mail.Ru Group Ltd., GDR	RUS	USD	1,376,736	0.26
				63,124,607	11.78
Internet & Direct Marketing Retail					
237,219	Alibaba Group Holding Ltd., ADR	CHN	USD	51,168,138	9.55
70,412	Naspers Ltd., N	ZAF	ZAR	12,934,673	2.41
17,786	Prosus NV	CHN	EUR	1,653,211	0.31
50,900	Alibaba Group Holding Ltd.	CHN	HKD	1,373,466	0.26
67	PChome Online Inc.	TWN	TWD	270	0.00
				67,129,758	12.53
IT Services					
22,762,000	Chinasoft International Ltd.	CHN	HKD	12,540,456	2.34
131,532	Cognizant Technology Solutions Corp., A	USA	USD	7,473,648	1.39
665,310	Infosys Ltd.	IND	INR	6,463,751	1.21
1,990,800	TravelSky Technology Ltd., H	CHN	HKD	3,524,756	0.66
				30,002,611	5.60
Metals & Mining					
1,516,800	Vale SA	BRA	BRL	15,600,989	2.91
4,495,900	Metalurgica Gerdau SA, pfd.	BRA	BRL	6,044,921	1.13
32,453	Maharashtra Seamless Ltd.	IND	INR	94,042	0.02
				21,739,952	4.06
Multiline Retail					
1,341,408	Lojas Americanas SA	BRA	BRL	6,728,259	1.26
Oil, Gas & Consumable Fuels					
414,800	LUKOIL PJSC, ADR	RUS	USD	30,833,789	5.76
9,943,000	CNOOC Ltd.	CHN	HKD	11,159,228	2.08
663,387	Coal India Ltd.	IND	INR	1,171,270	0.22
				43,164,287	8.06
Pharmaceuticals					
13,747,500	Luye Pharma Group Ltd.	CHN	HKD	8,452,448	1.58
36,928	Glenmark Pharmaceuticals Ltd.	IND	INR	220,276	0.04
				8,672,724	1.62
Road & Rail					
612,119	Globaltrans Investment PLC, GDR, Reg S	RUS	USD	3,303,594	0.62
Semiconductors & Semiconductor Equipment					
5,025,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	53,820,511	10.05
Software					
106,800	Totvs SA	BRA	BRL	454,757	0.08
Wireless Telecommunication Services					
1,374,141	China Mobile Ltd.	CHN	HKD	9,278,215	1.73
TOTAL SHARES				517,357,470	96.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				517,357,470	96.57
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
645,251	Gazprom PJSC, ADR	RUS	USD	3,484,309	0.65
TOTAL SHARES				3,484,309	0.65
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				3,484,309	0.65
TOTAL INVESTMENTS				520,841,779	97.22

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton China Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Banks					
2,709,500	China Merchants Bank Co. Ltd., H	CHN	HKD	12,556,125	3.17
3,712,978	China Construction Bank Corp., H	CHN	HKD	3,020,052	0.76
				15,576,177	3.93
Beverages					
498,203	Luzhou Laojiao Co. Ltd., A	CHN	CNY	6,454,306	1.63
852,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	4,755,833	1.20
				11,210,139	2.83
Biotechnology					
1,216,600	Innovent Biologics Inc.	CHN	HKD	9,054,728	2.29
315,900	BeiGene Ltd.	CHN	HKD	4,647,400	1.17
991,400	InnoCare Pharma Ltd., 144A, Reg S	CHN	HKD	1,883,751	0.48
9,947	I-Mab, ADR	CHN	USD	298,012	0.07
				15,883,891	4.01
Commercial Services & Supplies					
2,173,500	A-Living Services Co. Ltd., H	CHN	HKD	11,046,032	2.79
Construction Materials					
1,365,800	Anhui Conch Cement Co. Ltd., H	CHN	HKD	9,254,802	2.33
440,000	Xinyi Glass Holdings Ltd.	CHN	HKD	543,010	0.14
				9,797,812	2.47
Diversified Consumer Services					
120,260	New Oriental Education & Technology Group Inc., ADR	CHN	USD	15,661,460	3.95
138,296	GSX Techedu Inc., ADR	CHN	USD	8,296,377	2.10
				23,957,837	6.05
Electrical Equipment					
1,473,681	Sunwoda Electronic Co. Ltd., A	CHN	CNY	3,970,928	1.00
Electronic Equipment, Instruments & Components					
240,000	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	3,862,651	0.98
797,509	Hangzhou Hikvision Digital Technology Co. Ltd., A	CHN	CNY	3,449,984	0.87
369,827	Luxshare Precision Industry Co. Ltd., A	CHN	CNY	2,707,244	0.68
				10,019,879	2.53
Entertainment					
276,800	NetEase Inc.	CHN	HKD	4,771,336	1.21
Food Products					
987,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	3,784,706	0.96
Health Care Providers & Services					
606,800	Sinopharm Group Co. Ltd., H	CHN	HKD	1,560,047	0.39
Hotels, Restaurants & Leisure					
98,392	Yum China Holdings Inc.	CHN	USD	4,729,703	1.20
Household Durables					
780,725	Midea Group Co. Ltd., A	CHN	CNY	6,626,752	1.67
Insurance					
6,523,021	China Life Insurance Co. Ltd., H	CHN	HKD	13,161,826	3.32
1,149,500	Ping An Insurance (Group) Co. of China Ltd., H	CHN	HKD	11,459,276	2.89
409,400	AIA Group Ltd.	HKG	HKD	3,830,977	0.97
				28,452,079	7.18
Interactive Media & Services					
623,688	Tencent Holdings Ltd.	CHN	HKD	39,964,340	10.09
65,825	Baidu Inc., ADR	CHN	USD	7,891,759	1.99
				47,856,099	12.08

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton China Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Internet & Direct Marketing Retail					
174,656	Alibaba Group Holding Ltd., ADR	CHN	USD	37,673,299	9.51
580,500	Meituan Dianping, B, Reg S	CHN	HKD	12,971,976	3.27
178,349	JD.com Inc., ADR	CHN	USD	10,733,043	2.71
216,088	Baozun Inc., ADR	CHN	USD	8,308,584	2.10
330,291	Vipshop Holdings Ltd., ADR	CHN	USD	6,576,094	1.66
124,700	Trip.com Group Ltd., ADR	CHN	USD	3,232,224	0.82
				79,495,220	20.07
IT Services					
99,099	GDS Holdings Ltd., ADR	CHN	USD	7,894,226	1.99
445,991	TravelSky Technology Ltd., H	CHN	HKD	789,637	0.20
				8,683,863	2.19
Life Sciences Tools & Services					
649,500	WuXi Biologics (Cayman) Inc.	CHN	HKD	11,921,887	3.01
Machinery					
3,830,367	Weichai Power Co. Ltd., H	CHN	HKD	7,216,859	1.82
Oil, Gas & Consumable Fuels					
5,157,000	CNOOC Ltd.	CHN	HKD	5,787,804	1.46
Paper & Forest Products					
2,258,000	Nine Dragons Paper Holdings Ltd.	CHN	HKD	2,064,472	0.52
Pharmaceuticals					
5,023,200	CSPC Pharmaceutical Group Ltd.	CHN	HKD	9,513,306	2.40
379,750	Jiangsu Hengrui Medicine Co. Ltd., A	CHN	CNY	4,969,006	1.26
				14,482,312	3.66
Real Estate Management & Development					
2,803,800	Shimao Group Holdings Ltd.	CHN	HKD	11,986,912	3.02
2,146,000	China Resources Land Ltd.	CHN	HKD	8,202,378	2.07
1,062,000	China Overseas Land & Investment Ltd.	CHN	HKD	3,242,730	0.82
625,000	KWG Group Holdings Ltd.	CHN	HKD	1,061,905	0.27
				24,493,925	6.18
Semiconductors & Semiconductor Equipment					
154,091	Will Semiconductor Ltd., A	CHN	CNY	4,439,993	1.12
Software					
220,974	Hundsun Technologies Inc., A	CHN	CNY	3,386,261	0.86
Textiles, Apparel & Luxury Goods					
1,382,106	Anta Sports Products Ltd.	CHN	HKD	12,296,621	3.11
Wireless Telecommunication Services					
482,000	China Mobile Ltd.	CHN	HKD	3,254,469	0.82
TOTAL SHARES				376,767,103	95.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				376,767,103	95.12
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Diversified Financial Services					
6,857	Templeton China A Shares Fund, Class X (acc) HKD	CHN	HKD	19,651,066	4.96
TOTAL INVESTMENTS FUNDS				19,651,066	4.96
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				19,651,066	4.96
TOTAL INVESTMENTS				396,418,169	100.08

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Eastern Europe Fund

(Currency — EUR)

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					
Airlines					
63,832	Wizz Air Holdings PLC	HUN	GBP	2,347,554	1.30
Banks					
6,292,094	Sberbank of Russia PJSC	RUS	RUB	16,033,229	8.86
432,570	Halyk Savings Bank of Kazakhstan JSC, GDR, Reg S	KAZ	USD	4,801,784	2.65
608,108	Nova Ljubljanska Banka dd, GDR	SVN	EUR	4,661,890	2.58
232,638	TCS Group Holding PLC, GDR, Reg S	RUS	USD	4,203,802	2.32
1,710,239	Moneta Money Bank AS	CZE	CZK	3,447,136	1.91
231,282	Bank Pekao SA	POL	PLN	2,820,993	1.56
449,870	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	2,332,009	1.29
1,648,001	Turkiye Garanti Bankasi AS	TUR	TRY	1,808,723	1.00
2,008,607	Akbank TAS	TUR	TRY	1,586,119	0.88
314,602	Alior Bank SA	POL	PLN	1,153,857	0.64
				42,849,542	23.69
Beverages					
984,177	Purcari Wineries PLC	MDA	RON	4,474,173	2.47
289,793	Coca-Cola Ictek AS	TUR	TRY	1,640,034	0.91
41,979	Coca-Cola HBC AG	CHE	GBP	935,394	0.52
				7,049,601	3.90
Chemicals					
2,131,068	Soda Sanayii AS	TUR	TRY	1,693,744	0.94
Entertainment					
670	TEN Square Games SA	POL	PLN	79,279	0.04
Food Products					
1,588,562	Ulker Biskuvi Sanayi AS	TUR	TRY	5,019,228	2.77
Hotels, Restaurants & Leisure					
227,744	OPAP SA	GRC	EUR	1,931,799	1.07
Insurance					
479,059	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,138,522	1.73
IT Services					
303,649	QIWI PLC, ADR	RUS	USD	4,681,503	2.59
Metals & Mining					
34,597	MMC Norilsk Nickel PJSC	RUS	RUB	8,120,196	4.49
18,156,000	United Co. RUSAL PLC	RUS	HKD	6,249,634	3.45
2,745,427	Raspadskaya OAO	RUS	RUB	3,731,032	2.06
1,333,519	Highland Gold Mining Ltd.	RUS	GBP	3,435,378	1.90
22,583	Polyus Gold OJSC	RUS	RUB	3,384,652	1.87
189,260	Severstal PAO	RUS	RUB	2,055,700	1.14
1,844,381	Eregli Demir ve Celik Fabrikalari AS	TUR	TRY	2,055,300	1.14
				29,031,892	16.05
Oil, Gas & Consumable Fuels					
272,574	LUKOIL PJSC	RUS	RUB	18,148,846	10.03
6,833,790	Gazprom PJSC	RUS	RUB	16,655,229	9.20
1,988,105	Tatneft PAO	RUS	RUB	13,873,190	7.67
645,305	NovaTek PJSC	RUS	RUB	8,226,531	4.55
591,237	Rosneft PJSC	RUS	RUB	2,682,013	1.48
127,620	Motor Oil (Hellas) Corinth Refineries SA	GRC	EUR	1,569,119	0.87
				61,154,928	33.80
Road & Rail					
437,979	Globaltrans Investment PLC, GDR, Reg S	RUS	USD	2,104,116	1.16

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Eastern Europe Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
6,647,393	Detsky Mir PJSC	RUS	RUB	8,384,355	4.64
333,683	Wittchen SA	POL	PLN	635,915	0.35
21,330	M Video PAO	RUS	RUB	108,546	0.06
				9,128,816	5.05
	Textiles, Apparel & Luxury Goods				
594,723	Mavi Giyim Sanayi Ve Ticaret AS, B	TUR	TRY	3,677,280	2.03
244,297	CCC SA	POL	PLN	3,311,221	1.83
1,426,176	Aksa Akriklik Kimya Sanayii AS	TUR	TRY	1,352,023	0.75
				8,340,524	4.61
	Wireless Telecommunication Services				
4,774,799	Sistema PJSFC	RUS	RUB	1,026,810	0.57
	TOTAL SHARES			179,577,858	99.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			179,577,858	99.27
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Textiles, Apparel & Luxury Goods				
432,670	FF Group **	GRC	EUR	0	0.00
	TOTAL SHARES			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			0	0.00
	TOTAL INVESTMENTS			179,577,858	99.27

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Emerging Markets Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Components					
5,410,400	Nemak SAB de CV	MEX	MXN	1,132,612	0.13
585,941	Weifu High-Technology Co. Ltd., B	CHN	HKD	999,940	0.11
39,400	Hankook Tire & Technology Co. Ltd.	KOR	KRW	817,615	0.09
				2,950,167	0.33
Automobiles					
24,067,745	Brilliance China Automotive Holdings Ltd.	CHN	HKD	21,783,216	2.48
21,938,700	Astra International Tbk PT	IDN	IDR	7,436,108	0.85
8,684,100	BAIC Motor Corp. Ltd., H	CHN	HKD	3,800,391	0.43
				33,019,715	3.76
Banks					
5,387,626	ICICI Bank Ltd.	IND	INR	25,104,184	2.86
1,460,704	Sberbank of Russia PJSC, ADR	RUS	USD	16,604,909	1.89
2,242,947	Itau Unibanco Holding SA, ADR, pfd.	BRA	USD	10,519,421	1.20
2,561,938	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, ADR	MEX	USD	9,248,596	1.05
1,903,500	China Merchants Bank Co. Ltd., A	CHN	CNY	9,124,072	1.04
2,378,707	Banco Bradesco SA, ADR, pfd.	BRA	USD	9,062,874	1.03
2,120,900	Kasikornbank PCL, fgn.	THA	THB	6,445,310	0.73
223,650	InterCorp Financial Services Inc.	PER	USD	5,915,542	0.67
1,031,140	Banco Bradesco SA, pfd.	BRA	BRL	3,925,949	0.45
1,934,091	Ping An Bank Co. Ltd., A	CHN	CNY	3,517,646	0.40
2,573,400	Kiatnakin Bank PCL, fgn.	THA	THB	3,349,767	0.38
692,000	Itau Unibanco Holding SA, pfd.	BRA	BRL	3,239,295	0.37
578,500	China Merchants Bank Co. Ltd., H	CHN	HKD	2,680,833	0.30
1,150,503	Moneta Money Bank AS	CZE	CZK	2,605,097	0.30
2,449,200	Habib Bank Ltd.	PAK	PKR	1,404,344	0.16
3,733,607	Equity Group Holdings PLC	KEN	KES	1,208,911	0.14
288,000	BDO Unibank Inc.	PHL	PHP	569,389	0.06
471,400	CTBC Financial Holding Co. Ltd.	TWN	TWD	327,648	0.04
				114,853,787	13.07
Beverages					
4,721,398	Thai Beverage PCL, fgn.	THA	SGD	2,304,895	0.26
Capital Markets					
1,122,800	B3 SA - Brasil Bolsa Balcao	BRA	BRL	11,377,106	1.29
Chemicals					
448,063	Tata Chemicals Ltd.	IND	INR	1,845,877	0.21
Construction Materials					
8,118,300	China Resources Cement Holdings Ltd.	CHN	HKD	10,012,420	1.14
Diversified Financial Services					
156,186	Bajaj Holdings & Investment Ltd.	IND	INR	5,263,577	0.60
Electronic Equipment, Instruments & Components					
4,003,848	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	11,790,080	1.34
591,600	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	9,521,434	1.09
11,400	Largan Precision Co. Ltd.	TWN	TWD	1,589,662	0.18
3,664,300	FIT Hon Teng Ltd.	TWN	HKD	1,428,251	0.16
				24,329,427	2.77
Entertainment					
784,620	Tencent Music Entertainment Group, ADR	CHN	USD	10,560,985	1.20
8,929	NetEase Inc., ADR	CHN	USD	3,833,934	0.44
228,520	IMAX Corp.	USA	USD	2,561,709	0.29
				16,956,628	1.93

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food & Staples Retailing					
1,574,337	Massmart Holdings Ltd.	ZAF	ZAR	2,087,758	0.24
192,283	Dairy Farm International Holdings Ltd.	HKG	USD	898,480	0.10
				2,986,238	0.34
Food Products					
1,175,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	5,342,424	0.61
2,012,100	Uni-President China Holdings Ltd.	CHN	HKD	2,012,701	0.23
205,211	M Dias Branco SA	BRA	BRL	1,532,817	0.17
				8,887,942	1.01
Hotels, Restaurants & Leisure					
4,977,900	NagaCorp Ltd.	KHM	HKD	5,806,933	0.66
720,000	MGM China Holdings Ltd.	CHN	HKD	935,718	0.11
				6,742,651	0.77
Industrial Conglomerates					
275,767	LG Corp.	KOR	KRW	16,502,147	1.88
Insurance					
359,470	Samsung Life Insurance Co. Ltd.	KOR	KRW	13,551,592	1.54
741,932	Ping An Insurance Group Co. of China Ltd., A	CHN	CNY	7,518,236	0.86
				21,069,828	2.40
Interactive Media & Services					
1,285,600	Tencent Holdings Ltd.	CHN	HKD	82,377,976	9.37
181,490	Naver Corp.	KOR	KRW	40,941,462	4.66
346,204	Yandex NV, A	RUS	USD	17,317,124	1.97
348,080	Mail.Ru Group Ltd., GDR	RUS	USD	7,851,465	0.89
19,381	Baidu Inc., ADR	CHN	USD	2,323,588	0.27
				150,811,615	17.16
Internet & Direct Marketing Retail					
299,406	Alibaba Group Holding Ltd., ADR	CHN	USD	64,581,874	7.35
190,806	Naspers Ltd., N	ZAF	ZAR	35,051,031	3.99
270,900	Alibaba Group Holding Ltd.	CHN	HKD	7,309,860	0.83
54,775	Prosus NV	CHN	EUR	5,091,343	0.58
210,000	B2W Cia Digital	BRA	BRL	4,134,877	0.47
802,845	PChome Online Inc.	TWN	TWD	3,243,350	0.37
				119,412,335	13.59
IT Services					
218,139	Cognizant Technology Solutions Corp., A	USA	USD	12,394,658	1.41
977,617	Infosys Ltd.	IND	INR	9,497,938	1.08
				21,892,596	2.49
Media					
333,780	KT Skylife Co. Ltd.	KOR	KRW	2,214,842	0.25
Metals & Mining					
1,182,900	Vale SA	BRA	BRL	12,166,673	1.39
39,228	POSCO	KOR	KRW	5,729,100	0.65
				17,895,773	2.04
Multiline Retail					
1,417,813	Lojas Americanas SA	BRA	BRL	7,111,492	0.81
Oil, Gas & Consumable Fuels					
192,264	LUKOIL PJSC, ADR	RUS	USD	14,291,774	1.63
6,910,600	CNOOC Ltd.	CHN	HKD	7,755,904	0.88
82,517	LUKOIL PJSC	RUS	RUB	6,172,235	0.70
1,795,710	Gazprom PJSC	RUS	RUB	4,916,540	0.56
1,190,251	Coal India Ltd.	IND	INR	2,101,496	0.24
				35,237,949	4.01
Personal Products					
512,158	Unilever PLC	GBR	GBP	27,625,231	3.14

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
405,234	Richter Gedeon Nyrt	HUN	HUF	8,404,462	0.96
63,283	Glenmark Pharmaceuticals Ltd.	IND	INR	377,484	0.04
				8,781,946	1.00
	Semiconductors & Semiconductor Equipment				
7,723,952	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	82,727,770	9.41
56,670	SK Hynix Inc.	KOR	KRW	4,056,978	0.46
				86,784,748	9.87
	Software				
150,000	Totvs SA	BRA	BRL	638,703	0.07
	Technology Hardware, Storage & Peripherals				
1,953,041	Samsung Electronics Co. Ltd.	KOR	KRW	86,687,842	9.86
342,000	Catcher Technology Co. Ltd.	TWN	TWD	2,599,267	0.30
				89,287,109	10.16
	Textiles, Apparel & Luxury Goods				
277,426	Fila Holdings Corp.	KOR	KRW	8,208,707	0.93
	Transportation Infrastructure				
1,551,330	COSCO SHIPPING Ports Ltd.	CHN	HKD	836,784	0.09
	Wireless Telecommunication Services				
1,993,500	China Mobile Ltd.	CHN	HKD	13,460,134	1.53
	TOTAL SHARES			869,302,369	98.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			869,302,369	98.90
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
126,732	Gazprom PJSC, ADR	RUS	USD	684,344	0.08
	TOTAL SHARES			684,344	0.08
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			684,344	0.08
	TOTAL INVESTMENTS			869,986,713	98.98

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Emerging Markets Bond Fund

(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				
	BONDS				
	Asset-Backed Securities				
1,720,000	Government of Bosnia & Herzegovina, senior bond, B, Reg S, FRN, 0.538%, 12/20/21 †	BIH	DEM	937,367	0.02
	Corporate Bonds				
2,415,684	Digicel Group 0.5 Ltd., senior note, Reg S, PIK, 8.00%, 04/01/25 ‡	JAM	USD	664,313	0.01
3,611,569	Digicel Group 0.5 Ltd., cvt., senior bond, Reg S, PIK, 7.00%, 10/01/68 ‡	JAM	USD	306,984	0.01
34,468,229	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	172,341	0.00
9,742,661	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 8.00%, 12/31/22 ‡	ZAF	EUR	13,681	0.00
				1,157,319	0.02
	Government and Municipal Bonds				
1,929,301	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	346,684,403	5.13
45,709,190	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	219,347,217	3.25
2,937,663,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	211,128,371	3.13
43,490,380	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	195,769,045	2.90
2,721,206,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	188,756,726	2.79
138,085,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg S, 144A, 4.00%, 03/01/23	CHL	CLP	184,647,925	2.73
17,999,366,762	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	170,276,132	2.52
128,770,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.50%, 03/01/25	CHL	CLP	166,519,016	2.47
4,797,825,000	Bank of Thailand Bond, senior note, 0.90%, 02/24/22	THA	THB	156,376,312	2.32
31,978,000	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	144,139,277	2.13
8,496,000,000	Government of India, senior note, 8.15%, 06/11/22	IND	INR	120,498,467	1.78
373,327,000,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	109,185,716	1.62
12,634,202,927	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	106,910,180	1.58
7,478,000,000	Government of India, senior note, 8.79%, 11/08/21	IND	INR	105,031,826	1.56
312,346,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	102,391,204	1.52
12,634,202,932	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	99,820,899	1.48
1,373,240,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	99,546,717	1.47
304,672,900,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	92,399,826	1.37
1,033,409,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	85,978,492	1.27
297,755,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	84,734,850	1.25
5,726,000,000	Government of India, senior bond, 8.20%, 02/15/22	IND	INR	80,510,164	1.19
70,000,000	Government of Senegal, senior note, Reg S, 6.25%, 07/30/24	SEN	USD	73,727,920	1.09
13,979,900	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	73,265,336	1.09
415,550,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	72,172,419	1.07
439,573,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	71,026,986	1.05
65,400,000	Government of Ethiopia, senior note, Reg S, 6.625%, 12/11/24	ETH	USD	65,692,796	0.97
374,940,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	62,671,656	0.93
59,209,000	Government of Kenya, senior note, Reg S, 6.875%, 06/24/24	KEN	USD	60,314,728	0.89
356,530,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	57,143,146	0.85
11,207,043,400	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	56,234,057	0.83
14,234,500,600	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	51,184,584	0.76
6,415,318,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	46,613,590	0.69
457,549,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	34,199,820	0.51
120,811,100,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	32,739,844	0.49
888,690,000	Government of Thailand, senior bond, 3.65%, 12/17/21	THA	THB	30,137,585	0.45
902,530,000	Bank of Thailand Bond, senior note, 1.32%, 11/25/21	THA	THB	29,534,213	0.44
134,760,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	24,811,740	0.37
1,588,100,000	Government of India, senior bond, 8.08%, 08/02/22	IND	INR	22,589,063	0.33
116,450,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	20,524,984	0.30
115,410,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	20,230,028	0.30
481,780,000	Bank of Thailand Bond, senior note, 1.43%, 08/26/21	THA	THB	15,766,984	0.23
1,005,670,000	Government of India, senior bond, 8.13%, 09/21/22	IND	INR	14,421,430	0.21
180,689,000,000	Indonesia Treasury Bond, senior note, 8.125%, 05/15/24	IDN	IDR	13,416,989	0.20
280,000,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	13,135,031	0.19
63,568,000	Government of Ghana, 19.50%, 10/18/21	GHA	GHS	11,216,944	0.17
35,445,000,000	Titulos de Tesoreria, B, 7.00%, 06/30/32	COL	COP	9,729,858	0.14
643,400,000	Government of India, senior bond, 8.35%, 05/14/22	IND	INR	9,017,793	0.13
64,860,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	5,263,421	0.08
63,340,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	4,833,038	0.07
61,050,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	4,678,860	0.07
46,100,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	3,654,365	0.05

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds (continued)					
18,560,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	3,178,568	0.05
20,170,000	Government of Ghana, senior note, 16.25%, 04/07/25	GHA	GHS	2,965,884	0.04
1,780,000	Government of El Salvador, senior bond, Reg S, 7.65%, 06/15/35	SLV	USD	1,553,050	0.02
298,170	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	1,365,182	0.02
2,648,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	890,631	0.01
85,176,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	770,126	0.01
				4,091,325,414	60.56
Securities Maturing Within One Year					
2,352,329	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	432,632,234	6.40
385,565,000	U.S. Treasury Bill, 0.00%, 07/09/20	USA	USD	385,554,933	5.71
1,723,450	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	315,334,481	4.67
94,700,000,000	Bonos de la Tesoreria de la Republica en pesos, senior note, 4.50%, 03/01/21	CHL	CLP	118,624,487	1.76
612,590	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	110,883,207	1.64
3,247,964,000	Bank of Thailand Bond, senior note, 1.95%, 11/26/20	THA	THB	105,772,872	1.57
515,414	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	98,412,666	1.46
152,663,300	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	64,382,034	0.95
14,540,300	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	64,310,558	0.95
58,000,000	FHLB, 0.00%, 07/09/20	USA	USD	57,998,582	0.86
315,410,000	Government of Ghana, 16.25%, 05/17/21	GHA	GHS	54,181,716	0.80
114,370,900	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	49,665,667	0.74
1,378,610,000	Bank of Thailand Bill, 0.00%, 08/06/20	THA	THB	44,625,981	0.66
4,188,729,067	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	41,232,865	0.61
32,635,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 02/28/21	CHL	CLP	40,852,313	0.61
1,195,606,000	Bank of Thailand Bond, senior note, 1.82%, 08/27/20	THA	THB	38,796,640	0.57
1,170,000,000	Bank of Thailand Bond, senior note, 1.84%, 05/27/21	THA	THB	38,335,952	0.57
195,100,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	34,081,589	0.50
73,509,740	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	31,624,132	0.47
2,666,203,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	25,953,239	0.38
700,869,000	Bank of Thailand Bond, senior note, 1.57%, 09/25/20	THA	THB	22,750,485	0.34
50,893,310	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	21,695,293	0.32
50,893,310	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	21,539,787	0.32
46,747,340	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	20,225,127	0.30
68,200,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	18,235,186	0.27
41,165,450	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	17,644,343	0.26
15,152,000	FHLB, 0.00%, 07/10/20	USA	USD	15,151,583	0.22
17,642,340	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	7,654,540	0.11
7,000,000	FHLB, 0.00%, 07/07/20	USA	USD	6,999,872	0.10
210,375,000	Bank of Thailand Bond, senior note, 1.62%, 03/12/21	THA	THB	6,864,234	0.10
15,172,670	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	6,539,670	0.10
37,450,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	6,466,195	0.10
183,680,000	Bank of Thailand Bond, senior note, 1.75%, 02/18/21	THA	THB	5,993,601	0.09
66,700,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	5,027,886	0.07
26,430,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	4,852,005	0.07
19,340,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	3,507,418	0.05
3,410,000	FHLB, 0.00%, 07/02/20	USA	USD	3,409,990	0.05
11,116,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	3,038,287	0.05
31,620,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	2,273,693	0.03
				2,353,125,343	34.83
	TOTAL BONDS			6,446,545,443	95.43
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,446,545,443	95.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Household Durables				
723,784	Corporacion GEO SAB de CV, B **	MEX	MXN	0	0.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
330,332,289	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
143,924,136	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
	TOTAL SHARES			0	0.00
	RIGHTS				
	Government and Municipal Bonds				
1,000,000	Banco Central Del Uruguay, rts., 02/19/21	URY	USD	0	0.00
	TOTAL RIGHTS			0	0.00
	WARRANTS				
	Household Durables				
1,132,334	Corporacion GEO SAB de CV, wts., 12/30/27 **	MEX	MXN	0	0.00
	TOTAL WARRANTS			0	0.00
	BONDS				
	Corporate Bonds				
26,971,563	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
	TOTAL BONDS			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			0	0.00
	TOTAL INVESTMENTS			6,446,545,443	95.43

† Floating Rates are indicated as at June 30, 2020

‡ Income may be received in additional securities and/or cash

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Emerging Markets Dynamic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Communication Services					
117,000	Tencent Holdings Ltd.	CHN	HKD	7,497,062	5.24
15,621	Naver Corp.	KOR	KRW	3,523,867	2.46
29,419	Yandex NV, A	RUS	USD	1,471,538	1.03
148,500	China Mobile Ltd.	CHN	HKD	1,002,674	0.70
36,500	Tencent Music Entertainment Group, ADR	CHN	USD	491,290	0.34
3,968	Baidu Inc., ADR	CHN	USD	475,724	0.33
1,089	NetEase Inc., ADR	CHN	USD	467,595	0.33
17,682	Mail.Ru Group Ltd., GDR	RUS	USD	398,844	0.28
28,196	IMAX Corp.	USA	USD	316,077	0.22
20,287	KT Skylife Co. Ltd.	KOR	KRW	134,617	0.10
				15,779,288	11.03
Consumer Discretionary					
28,003	Alibaba Group Holding Ltd., ADR	CHN	USD	6,040,247	4.22
16,380	Naspers Ltd., N	ZAF	ZAR	3,009,003	2.10
2,207,800	Brilliance China Automotive Holdings Ltd.	CHN	HKD	1,998,234	1.39
119,763	Lojas Americanas SA	BRA	BRL	600,710	0.42
451,000	NagaCorp Ltd.	KHM	HKD	526,111	0.37
1,551,300	Astra International Tbk PT	IDN	IDR	525,812	0.37
16,380	Fila Holdings Corp.	KOR	KRW	484,665	0.34
13,100	Alibaba Group Holding Ltd.	CHN	HKD	353,485	0.25
17,900	B2W Cia Digital	BRA	BRL	352,449	0.24
3,385	Prosus NV	CHN	EUR	314,636	0.22
521,200	BAIC Motor Corp. Ltd., H	CHN	HKD	228,091	0.16
31,000	PChome Online Inc.	TWN	TWD	125,234	0.09
560,873	Nemak SAB de CV	MEX	MXN	117,413	0.08
88,400	MGM China Holdings Ltd.	CHN	HKD	114,885	0.08
48,500	Weifu High-Technology Co. Ltd., B	CHN	HKD	82,768	0.06
1,885	Hankook Tire & Technology Co. Ltd.	KOR	KRW	39,117	0.03
				14,912,860	10.42
Consumer Staples					
40,050	Unilever PLC	GBR	GBP	2,160,252	1.51
114,000	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	518,152	0.36
235,200	Uni-President China Holdings Ltd.	CHN	HKD	235,270	0.16
167,465	Massmart Holdings Ltd.	ZAF	ZAR	222,079	0.16
288,700	Thai Beverage PCL, fgn.	THA	SGD	140,938	0.10
12,900	M Dias Branco SA	BRA	BRL	96,356	0.07
14,800	Dairy Farm International Holdings Ltd.	HKG	USD	69,156	0.05
				3,442,203	2.41
Energy					
23,850	LUKOIL PJSC, ADR	RUS	USD	1,772,869	1.24
685,400	CNOOC Ltd.	CHN	HKD	769,238	0.54
214,300	United Tractors Tbk PT	IDN	IDR	249,887	0.17
113,609	Coal India Ltd.	IND	INR	200,587	0.14
				2,992,581	2.09
Financials					
470,431	ICICI Bank Ltd.	IND	INR	2,192,020	1.53
125,897	Sberbank of Russia PJSC, ADR	RUS	USD	1,431,165	1.00
278,908	Itau Unibanco Holding SA, ADR, pfd.	BRA	USD	1,308,079	0.91
306,090	Banco Bradesco SA, ADR, pfd.	BRA	USD	1,166,203	0.82
91,000	B3 SA - Brasil Bolsa Balcao	BRA	BRL	922,085	0.64
191,094	China Merchants Bank Co. Ltd., A	CHN	CNY	915,973	0.64
23,428	Samsung Life Insurance Co. Ltd.	KOR	KRW	883,208	0.62
241,189	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, ADR	MEX	USD	870,692	0.61
64,659	Ping An Insurance Group Co. of China Ltd., A	CHN	CNY	655,211	0.46
193,800	Kasikornbank PCL, fgn.	THA	THB	588,949	0.41
16,466	Bajaj Holdings & Investment Ltd.	IND	INR	554,916	0.39
54,200	Tata Investment Corp. Ltd.	IND	INR	554,069	0.39

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Dynamic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Financials (continued)					
238,561	Ping An Bank Co. Ltd., A	CHN	CNY	433,885	0.30
11,650	InterCorp Financial Services Inc.	PER	USD	308,142	0.22
211,400	Kiatnakin Bank PCL, fgn.	THA	THB	275,177	0.19
99,025	Moneta Money Bank AS	CZE	CZK	224,223	0.16
27,500	China Merchants Bank Co. Ltd., H	CHN	HKD	127,438	0.09
270,554	Equity Group Holdings PLC	KEN	KES	87,603	0.06
30,400	Siam Commercial Bank PCL, fgn.	THA	THB	71,715	0.05
80,300	CTBC Financial Holding Co. Ltd.	TWN	TWD	55,813	0.04
				13,626,566	9.53
Health Care					
38,884	Richter Gedeon Nyrt	HUN	HUF	806,446	0.57
5,708	Glenmark Pharmaceuticals Ltd.	IND	INR	34,048	0.02
				840,494	0.59
Industrials					
33,798	LG Corp.	KOR	KRW	2,022,503	1.41
174,060	COSCO SHIPPING Ports Ltd.	CHN	HKD	93,887	0.07
				2,116,390	1.48
Information Technology					
689,500	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,384,924	5.16
154,727	Samsung Electronics Co. Ltd.	KOR	KRW	6,867,726	4.80
18,834	Cognizant Technology Solutions Corp., A	USA	USD	1,070,148	0.75
342,904	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,009,745	0.71
55,400	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	891,628	0.62
64,120	Infosys Ltd.	IND	INR	622,951	0.43
6,180	SK Hynix Inc.	KOR	KRW	442,423	0.31
31,000	Catcher Technology Co. Ltd.	TWN	TWD	235,606	0.16
1,200	Largan Precision Co. Ltd.	TWN	TWD	167,333	0.12
316,000	FIT Hon Teng Ltd.	TWN	HKD	123,169	0.09
				18,815,653	13.15
Materials					
736,300	China Resources Cement Holdings Ltd.	CHN	HKD	908,090	0.63
76,000	Vale SA	BRA	BRL	781,695	0.55
4,303	POSCO	KOR	KRW	628,437	0.44
43,900	Tata Chemicals Ltd.	IND	INR	180,854	0.13
				2,499,076	1.75
TOTAL SHARES				75,025,111	52.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				75,025,111	52.45
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENTS FUNDS					
Financials					
848,614	FTIF Templeton Emerging Markets Bond Fund, Class Y (Mdis) USD	LUX	USD	5,889,385	4.12
103,646	FTIF Templeton Emerging Markets Fund, Class Y (Mdis) USD	LUX	USD	997,071	0.70
				6,886,456	4.82
TOTAL INVESTMENTS FUNDS				6,886,456	4.82
SHARES					
Energy					
61,400	Gazprom PJSC, ADR	RUS	USD	331,556	0.23
TOTAL SHARES				331,556	0.23

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Dynamic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Corporate Bonds					
38,929	Digicel Group 0.5 Ltd., senior note, Reg S, PIK, 8.00%, 04/01/25 ‡	JAM	USD	10,706	0.01
58,201	Digicel Group 0.5 Ltd., cvt., senior bond, Reg S, PIK, 7.00%, 10/01/68	JAM	USD	4,947	0.00
169,219	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	846	0.00
23,679	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 8.00%, 12/31/22 ‡	ZAF	EUR	33	0.00
				16,532	0.01
Government and Municipal Bonds					
3,900,000,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	3,252,396	2.27
86,500,000	Bank of Thailand Bond, senior note, 0.90%, 02/24/22	THA	THB	2,819,309	1.97
1,965,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg S, 144A, 4.00%, 03/01/23	CHL	CLP	2,627,607	1.84
23,045,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	1,758,405	1.23
5,997,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	1,706,621	1.19
21,545,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	1,548,428	1.08
256,080	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	1,228,865	0.86
6,620,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	1,106,541	0.77
785,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.50%, 03/01/25	CHL	CLP	1,015,123	0.71
5,550	Letra Tesouro Nacional, Strip, 01/01/22	BRA	BRL	976,811	0.68
216,720	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	975,551	0.68
207,130	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	948,352	0.66
900,000	Export-Import Bank of India, senior note, Reg S, 4.00%, 01/14/23	IND	USD	941,820	0.66
4,300	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	772,685	0.54
4,112,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	664,424	0.47
135,500	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	610,760	0.43
59,630,400	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	564,111	0.40
3,200,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	512,883	0.36
59,878,472	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	506,690	0.35
59,878,474	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	473,091	0.33
82,449,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	413,708	0.29
5,128,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	355,704	0.25
330,000	Government of Senegal, senior note, Reg S, 6.25%, 07/30/24	SEN	USD	347,574	0.24
3,700,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	276,559	0.19
34,316,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	249,339	0.17
55,556,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	199,769	0.14
1,030,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	180,547	0.13
980,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	172,731	0.12
23,100	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	121,062	0.09
560,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	103,106	0.07
380,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	65,998	0.05
120,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	20,551	0.02
1,011,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	9,141	0.01
14,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	4,709	0.00
45,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	3,579	0.00
				27,534,550	19.25
Securities Maturing Within One Year					
6,430,200	U.S. Treasury Bill, 0.00%, 08/13/20	USA	USD	6,429,278	4.50
6,400,000	U.S. Treasury Bill, 0.00%, 07/16/20	USA	USD	6,399,723	4.47
20,134	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	3,702,976	2.59
16,520	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	3,022,615	2.11
258,300	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	1,142,440	0.80
465,000,000	Bonos de la Tesoreria de la Republica en pesos, senior note, 4.50%, 03/01/21	CHL	CLP	582,475	0.41
2,700,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	466,188	0.33
2,560	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	463,379	0.32
1,388	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	265,024	0.19
165,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 02/28/21	CHL	CLP	206,546	0.14
910,000	Government of Ghana, senior note, 24.00%, 11/23/20	GHA	GHS	162,343	0.11
211,000	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	88,984	0.06
202,990	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	88,149	0.06
500,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	87,344	0.06
193,230	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	83,128	0.06
8,318,900	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	81,889	0.06
370,000	Government of Ghana, 16.25%, 05/17/21	GHA	GHS	63,559	0.05

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Dynamic Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
122,870	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	53,159	0.04
108,210	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	46,381	0.03
200,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	36,716	0.03
68,000	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	28,988	0.02
68,000	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	28,780	0.02
150,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	27,203	0.02
46,380	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	20,123	0.01
69,000,000	Titulos de Tesorería, senior bond, B, 11.00%, 07/24/20	COL	COP	18,449	0.01
22,460	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	9,681	0.01
13,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	3,553	0.00
349,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	3,397	0.00
				23,612,470	16.51
	TOTAL BONDS			51,163,552	35.77
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			58,381,564	40.82
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Consumer Discretionary				
5,256	Corporacion GEO SAB de CV, B **	MEX	MXN	0	0.00
2,118,332	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
706,586	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
	TOTAL SHARES			0	0.00
	WARRANTS				
	Consumer Discretionary				
8,223	Corporacion GEO SAB de CV, wts., 12/30/27 **	MEX	MXN	0	0.00
	TOTAL WARRANTS			0	0.00
	BONDS				
	Corporate Bonds				
172,960	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
	TOTAL BONDS			0	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				0	0.00
	TOTAL INVESTMENTS			133,406,675	93.27

‡ Income may be received in additional securities and/or cash

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Emerging Markets Local Currency Bond Fund

(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				
	BONDS				
	Government and Municipal Bonds				
3,512,700,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	2,929,408	13.86
20,279,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	1,470,033	6.96
4,048,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	1,151,976	5.45
31,000,000	Bank of Thailand Bond, senior note, 0.90%, 02/24/22	THA	THB	1,010,388	4.78
620,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg S, 144A, 4.00%, 03/01/23	CHL	CLP	829,067	3.92
635,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.50%, 03/01/25	CHL	CLP	821,151	3.89
10,270,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	738,100	3.49
156,600	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	705,867	3.34
52,168,012	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	493,516	2.34
91,920	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	413,772	1.96
2,150	Letra Tesouro Nacional, Strip, 01/01/22	BRA	BRL	378,404	1.79
37,309,030	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	315,708	1.49
37,309,034	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	294,773	1.39
1,350	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	242,587	1.15
1,145,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	191,388	0.91
31,070	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	149,097	0.71
3,840,000	Bank of Thailand Bond, senior note, 1.32%, 11/25/21	THA	THB	125,659	0.59
27,420	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	125,543	0.59
590,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	103,991	0.49
18,492,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	92,788	0.44
1,038,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	77,586	0.37
2,060,000	Bank of Thailand Bond, senior note, 1.43%, 08/26/21	THA	THB	67,417	0.32
18,620,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	66,954	0.32
390,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	66,791	0.32
6,306,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	45,819	0.22
				12,907,783	61.09
	Securities Maturing Within One Year				
8,583	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	1,578,556	7.47
6,800	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	1,244,176	5.89
170,000	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	751,896	3.56
19,090,000	Bank of Thailand Bond, senior note, 1.62%, 03/12/21	THA	THB	622,879	2.95
2,400,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	414,389	1.96
295,000,000	Bonos de la Tesoreria de la Republica en pesos, senior note, 4.50%, 03/01/21	CHL	CLP	369,527	1.75
1,650,000	Ghana Treasury Note, 19.50%, 10/05/20	GHA	GHS	289,120	1.37
1,310	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	237,120	1.12
6,811,000	Bank of Thailand Bond, senior note, 1.95%, 11/26/20	THA	THB	221,806	1.05
5,840,000	Bank of Thailand Bill, 0.00%, 08/06/20	THA	THB	189,042	0.89
5,010,000	Bank of Thailand Bond, senior note, 1.84%, 05/27/21	THA	THB	164,157	0.78
115,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 02/28/21	CHL	CLP	143,956	0.68
11,335,700	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	111,586	0.53
574	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	109,599	0.52
2,970,000	Bank of Thailand Bond, senior note, 1.57%, 09/25/20	THA	THB	96,407	0.46
199,850	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	85,194	0.40
199,860	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	84,588	0.40
154,540	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	66,484	0.31
98,270	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	42,516	0.20
140,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	37,433	0.18
3,836,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	37,340	0.18
86,540	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	37,093	0.17
80,930	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	35,144	0.17
780,000	Bank of Thailand Bond, senior note, 1.75%, 02/18/21	THA	THB	25,452	0.12
37,090	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	16,092	0.08
35,280	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	15,206	0.07
				7,026,758	33.26
	TOTAL BONDS			19,934,541	94.35
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			19,934,541	94.35
	TOTAL INVESTMENTS			19,934,541	94.35

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Emerging Markets Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Air Freight & Logistics					
10,151,875	Aramex PJSC	ARE	AED	9,537,525	1.89
Auto Components					
435,000	Hankook Technology Group Co. Ltd.	KOR	KRW	4,722,798	0.94
162,809	Sebang Global Battery Co. Ltd.	KOR	KRW	4,165,888	0.82
175,033	Mando Corp.	KOR	KRW	3,301,750	0.65
7,293,500	Nemak SAB de CV	MEX	MXN	1,526,820	0.30
				13,717,256	2.71
Banks					
8,186,289	Federal Bank Ltd.	IND	INR	5,543,882	1.10
190,510	InterCorp Financial Services Inc.	PER	USD	5,038,990	1.00
1,824,900	TISCO Financial Group PCL, fgn.	THA	THB	4,122,391	0.82
1,350,558	Moneta Money Bank AS	CZE	CZK	3,058,083	0.60
3,470,900	Equitas Holdings Ltd.	IND	INR	2,280,681	0.45
				20,044,027	3.97
Beverages					
2,100,028	Stock Spirits Group PLC	POL	GBP	6,078,051	1.20
1,408,900	Embotelladora Andina SA, pfd., A	CHL	CLP	2,919,685	0.58
				8,997,736	1.78
Biotechnology					
2,698,900	PharmaEssentia Corp.	TWN	TWD	10,812,669	2.14
344,535	Hans Biomed Corp.	KOR	KRW	5,607,481	1.11
				16,420,150	3.25
Building Products					
27,322,204	Dynasty Ceramic PCL, fgn.	THA	THB	1,773,993	0.35
Capital Markets					
168,809	Noah Holdings Ltd., ADR	CHN	USD	4,299,566	0.85
156,436	Georgia Capital PLC	GEO	GBP	895,014	0.18
				5,194,580	1.03
Chemicals					
1,228,399	Tata Chemicals Ltd.	IND	INR	5,060,613	1.00
3,601,282	Soda Sanayii AS	TUR	TRY	3,215,453	0.64
				8,276,066	1.64
Construction Materials					
469,220	JK Cement Ltd.	IND	INR	8,559,045	1.69
4,092,828	Huaxin Cement Co. Ltd., B	CHN	USD	7,475,212	1.48
371,968	Dalmia Bharat Ltd.	IND	INR	3,324,635	0.66
1,232,000	Asia Cement China Holdings Corp.	CHN	HKD	1,217,352	0.24
				20,576,244	4.07
Diversified Consumer Services					
1,048,500	Ser Educacional SA	BRA	BRL	2,892,786	0.57
937,000	China Education Group Holdings Ltd., Reg S	CHN	HKD	1,511,053	0.30
				4,403,839	0.87
Diversified Financial Services					
609,325	Bajaj Holdings & Investment Ltd.	IND	INR	20,534,679	4.06
Electronic Equipment, Instruments & Components					
28,274,600	FIT Hon Teng Ltd.	TWN	HKD	11,020,719	2.18
872,597	Huami Corp., ADR	CHN	USD	10,785,299	2.13
3,476,677	FPT Corp.	VNM	VND	6,887,462	1.36
4,972,437	Redington India Ltd.	IND	INR	5,785,433	1.15
1,899,061	Flytech Technology Co. Ltd.	TWN	TWD	4,596,087	0.91
6,711,400	Ju Teng International Holdings Ltd.	CHN	HKD	2,462,710	0.49
				41,537,710	8.22

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Entertainment					
621,055	IMAX Corp.	USA	USD	6,962,027	1.38
6,652,800	Major Cineplex Group PCL, fgn.	THA	THB	3,251,199	0.64
				10,213,226	2.02
Food & Staples Retailing					
2,797,040	Robinsons Retail Holdings Inc.	PHL	PHP	3,653,430	0.72
1,047,411	Georgia Healthcare Group PLC	GEO	GBP	1,243,287	0.25
875,335	Massmart Holdings Ltd.	ZAF	ZAR	1,160,798	0.23
				6,057,515	1.20
Food Products					
4,269,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	19,406,626	3.84
1,275,215	Tata Consumer Products Ltd.	IND	INR	6,545,421	1.29
17,011,150	Century Pacific Food Inc.	PHL	PHP	5,002,051	0.99
3,209,000	Uni-President China Holdings Ltd.	CHN	HKD	3,209,958	0.64
960,540	Masan Group Corp.	VNM	VND	2,246,920	0.44
1,058,923	Grupo Herdez SAB de CV	MEX	MXN	1,565,549	0.31
				37,976,525	7.51
Health Care Equipment & Supplies					
171,972	Vieworks Co. Ltd.	KOR	KRW	4,777,704	0.95
183,085	I-Sens Inc.	KOR	KRW	3,865,303	0.76
825,100	Pacific Hospital Supply Co. Ltd.	TWN	TWD	2,475,696	0.49
104,000	St. Shine Optical Co. Ltd.	TWN	TWD	1,257,399	0.25
54,561	Interojo Co. Ltd.	KOR	KRW	1,081,178	0.21
				13,457,280	2.66
Health Care Providers & Services					
397,596	Mouwassat Medical Services Co.	SAU	SAR	9,596,350	1.90
555,678	Integrated Diagnostics Holdings PLC	EGY	USD	2,125,468	0.42
				11,721,818	2.32
Household Durables					
106,977	Zinus Inc.	KOR	KRW	7,208,197	1.43
Industrial Conglomerates					
11,473,988	Hemas Holdings PLC	LKA	LKR	3,912,462	0.77
18,085,000	DMCI Holdings Inc.	PHL	PHP	1,497,221	0.30
				5,409,683	1.07
Insurance					
71,906	Fanhua Inc., ADR	CHN	USD	1,438,839	0.29
Interactive Media & Services					
130,530	Mail.Ru Group Ltd., GDR	RUS	USD	2,944,300	0.58
Internet & Direct Marketing Retail					
344,944	Baozun Inc., ADR	CHN	USD	13,263,097	2.63
2,140,092	PChome Online Inc.	TWN	TWD	8,645,587	1.71
				21,908,684	4.34
IT Services					
8,716,000	Chinasoft International Ltd.	CHN	HKD	4,801,978	0.95
620,600	TravelSky Technology Ltd., H	CHN	HKD	1,098,786	0.22
				5,900,764	1.17
Leisure products					
3,117,200	Merida Industry Co. Ltd.	TWN	TWD	21,371,247	4.23
Machinery					
1,643,000	Shin Zu Shing Co. Ltd.	TWN	TWD	8,382,553	1.66
Metals & Mining					
9,321,583	Hoa Phat Group JSC	VNM	VND	10,871,017	2.15
Multiline Retail					
125,000	Poya International Co. Ltd.	TWN	TWD	2,477,365	0.49

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Emerging Markets Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Paper & Forest Products					
2,975,300	Duratex SA	BRA	BRL	7,037,662	1.39
Pharmaceuticals					
611,560	Richter Gedeon Nyrt	HUN	HUF	12,683,617	2.51
10,305,500	Luye Pharma Group Ltd.	CHN	HKD	6,336,185	1.25
472,242	Glenmark Pharmaceuticals Ltd.	IND	INR	2,816,930	0.56
973,000	TTY Biopharm Co. Ltd.	TWN	TWD	2,530,769	0.50
				24,367,501	4.82
Real Estate Management & Development					
4,073,091	Vincom Retail JSC	VNM	VND	4,376,350	0.87
Semiconductors & Semiconductor Equipment					
2,501,000	Novatek Microelectronics Corp. Ltd.	TWN	TWD	19,493,564	3.86
14,841,156	Xinyi Solar Holdings Ltd.	CHN	HKD	14,271,643	2.82
218,499	Silicon Works Co. Ltd.	KOR	KRW	7,085,957	1.40
				40,851,164	8.08
Specialty Retail					
4,031,200	Luk Fook Holdings (International) Ltd.	HKG	HKD	8,764,043	1.73
10,610,600	I.T Ltd.	HKG	HKD	1,557,773	0.31
				10,321,816	2.04
Technology Hardware, Storage & Peripherals					
8,086,100	Primax Electronics Ltd.	TWN	TWD	13,262,276	2.62
Textiles, Apparel & Luxury Goods					
570,680	Eclat Textile Co. Ltd.	TWN	TWD	6,667,227	1.32
189,215	Fila Holdings Corp.	KOR	KRW	5,598,648	1.11
505,191	Vardhman Textiles Ltd.	IND	INR	4,388,302	0.87
13,059,049	Xtep International Holdings Ltd.	CHN	HKD	4,379,338	0.87
545,983	Mavi Giyim Sanayi Ve Ticaret AS, B	TUR	TRY	3,792,500	0.75
3,589,500	JNBY Design Ltd.	CHN	HKD	3,613,798	0.71
1,726,622	Grendene SA	BRA	BRL	2,327,866	0.46
197,800	Arezzo Industria e Comercio SA	BRA	BRL	1,742,683	0.34
				32,510,362	6.43
Trading Companies & Distributors					
9,992,800	Hexindo Adiperkasa Tbk PT	IDN	IDR	2,234,044	0.44
Transportation Infrastructure					
3,495,930	International Container Terminal Services Inc.	PHL	PHP	7,207,483	1.42
3,994,911	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,154,846	0.43
				9,362,329	1.85
TOTAL SHARES				482,676,322	95.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				482,676,322	95.50
TOTAL INVESTMENTS				482,676,322	95.50

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Euroland Fund

(Currency — EUR)

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					
Aerospace & Defense					
4,324	Dassault Aviation SA	FRA	EUR	3,531,160	1.49
Airlines					
233,701	Ryanair Holdings PLC	IRL	EUR	2,501,382	1.05
Auto Components					
362,857	Freni Brembo SpA	ITA	EUR	2,999,708	1.26
81,791	Hella GmbH & Co. KGaA	DEU	EUR	2,990,545	1.26
27,017	Cie Generale des Etablissements Michelin SCA	FRA	EUR	2,506,510	1.06
				8,496,763	3.58
Automobiles					
7,569	Ferrari NV	ITA	EUR	1,154,013	0.49
Banks					
469,991	ING Groep NV	NLD	EUR	2,916,121	1.23
78,215	BNP Paribas SA	FRA	EUR	2,781,489	1.17
				5,697,610	2.40
Beverages					
83,866	Anheuser-Busch InBev SA/NV	BEL	EUR	3,679,834	1.55
23,854	Pernod Ricard SA	FRA	EUR	3,343,305	1.41
35,800	JDE Peet's BV	NLD	EUR	1,291,664	0.54
				8,314,803	3.50
Biotechnology					
33,418	Galapagos NV	BEL	EUR	5,870,910	2.47
51,324	MorphoSys AG	DEU	EUR	5,791,918	2.44
				11,662,828	4.91
Capital Markets					
65,434	Flow Traders	NLD	EUR	2,083,848	0.88
Chemicals					
112,581	Umicore SA	BEL	EUR	4,730,113	1.99
26,598	Air Liquide SA	FRA	EUR	3,422,980	1.44
95,827	Covestro AG	DEU	EUR	3,248,671	1.37
				11,401,764	4.80
Construction Materials					
160,186	CRH PLC	IRL	EUR	4,907,561	2.07
Containers & Packaging					
84,651	Smurfit Kappa Group PLC	IRL	EUR	2,532,049	1.07
Diversified Telecommunication Services					
489,611	Deutsche Telekom AG	DEU	EUR	7,312,239	3.08
Energy Equipment & Services					
512,348	SBM Offshore NV	NLD	EUR	6,719,815	2.83
211,153	Tecnicas Reunidas SA	ESP	EUR	2,876,859	1.21
				9,596,674	4.04
Food & Staples Retailing					
257,525	Marr SpA	ITA	EUR	3,448,513	1.45
Food Products					
289,187	Ebro Foods SA	ESP	EUR	5,332,608	2.25
22,039	Viscofan SA	ESP	EUR	1,280,466	0.54
17,283	Danone SA	FRA	EUR	1,067,795	0.45
				7,680,869	3.24
Health Care Providers & Services					
91,570	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	7,011,797	2.95

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Euroland Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Products				
15,952	Henkel AG & Co. KGaA	DEU	EUR	1,187,850	0.50
	Industrial Conglomerates				
43,018	Siemens AG	DEU	EUR	4,515,727	1.90
	IT Services				
73,676	Amadeus IT Group SA	ESP	EUR	3,442,943	1.45
27,370	Capgemini SE	FRA	EUR	2,811,338	1.19
				6,254,281	2.64
	Leisure products				
358,784	Technogym SpA	ITA	EUR	2,672,696	1.13
	Life Sciences Tools & Services				
97,355	Gerresheimer AG	DEU	EUR	8,008,104	3.37
	Machinery				
191,104	GEA Group AG	DEU	EUR	5,398,584	2.27
	Multi-Utilities				
877,130	E.ON SE	DEU	EUR	8,812,427	3.71
276,971	Veolia Environnement SA	FRA	EUR	5,566,823	2.35
				14,379,250	6.06
	Oil, Gas & Consumable Fuels				
424,447	Galp Energia SGPS SA, B	PRT	EUR	4,382,358	1.85
125,430	Total SA	FRA	EUR	4,304,747	1.81
285,629	Royal Dutch Shell PLC, A	GBR	EUR	4,161,606	1.75
481,189	Eni SpA	ITA	EUR	4,105,635	1.73
				16,954,346	7.14
	Personal Products				
250,115	Ontex Group NV	BEL	EUR	3,272,370	1.38
	Pharmaceuticals				
57,419	UCB SA	BEL	EUR	5,930,815	2.50
63,483	Sanofi	FRA	EUR	5,762,606	2.43
69,632	Bayer AG	DEU	EUR	4,594,008	1.93
43,687	Merck KGaA	DEU	EUR	4,528,044	1.91
				20,815,473	8.77
	Professional Services				
97,193	Randstad NV	NLD	EUR	3,868,258	1.63
158,250	Applus Services SA	ESP	EUR	1,085,111	0.46
				4,953,369	2.09
	Real Estate Management & Development				
21,183	LEG Immobilien AG	DEU	EUR	2,391,419	1.01
	Semiconductors & Semiconductor Equipment				
52,998	NXP Semiconductors NV	NLD	EUR	5,422,008	2.28
199,723	Infineon Technologies AG	DEU	EUR	4,165,507	1.76
				9,587,515	4.04
	Software				
44,932	SAP SE	DEU	EUR	5,590,583	2.36
	Textiles, Apparel & Luxury Goods				
7,647	Adidas AG	DEU	EUR	1,794,521	0.76
3,067	LVMH Moët Hennessy Louis Vuitton SE	FRA	EUR	1,205,221	0.51
2,297	Kering SA	FRA	EUR	1,117,769	0.47
				4,117,511	1.74

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Euroland Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
66,091	Brenntag AG	DEU	EUR	3,118,958	1.31
	TOTAL SHARES			210,551,909	88.71
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,551,909	88.71
	TOTAL INVESTMENTS			210,551,909	88.71

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Frontier Markets Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Air Freight & Logistics					
10,790,711	Aramex PJSC	ARE	AED	10,137,701	2.82
Banks					
5,912,978	National Bank of Kuwait SAKP	KWT	KWD	15,828,596	4.41
84,210	Credicorp Ltd.	PER	USD	11,279,930	3.14
5,017,080	BDO Unibank Inc.	PHL	PHP	9,918,988	2.76
259,207	Attijariwafa Bank	MAR	MAD	9,507,675	2.65
1,115,216	Banco Davivienda SA, pfd.	COL	COP	8,309,220	2.32
3,312,988	Emirates NBD Bank PJSC	ARE	AED	8,071,046	2.25
641,701	Halyk Savings Bank of Kazakhstan JSC, GDR, Reg S	KAZ	USD	8,002,273	2.23
303,947	Bancolombia SA, ADR, pfd.	COL	USD	7,996,846	2.23
1,685,375	Commercial International Bank Egypt SAE	EGY	EGP	6,777,196	1.89
7,865,190	Vietnam Technological and Commercial Joint Stock Bank	VNM	VND	6,687,553	1.86
221,491	Intercorp Financial Services Inc.	PER	USD	5,858,437	1.63
7,712,528	Metropolitan Bank & Trust Co.	PHL	PHP	5,772,652	1.61
15,143,210	KCB Group Ltd.	KEN	KES	5,120,410	1.43
4,278,552	MCB Bank Ltd.	PAK	PKR	4,137,061	1.15
65,526,241	Guaranty Trust Bank PLC	NGA	NGN	3,780,646	1.05
4,876,384	United Bank Ltd.	PAK	PKR	3,004,219	0.84
1,153,171	Military Commercial Joint Stock Bank	VNM	VND	831,766	0.23
				120,884,514	33.68
Building Products					
4,556,702	Binh Minh Plastics JSC	VNM	VND	10,240,984	2.85
Capital Markets					
7,183,756	Egyptian Financial Group-Hermes Holding Co.	EGY	EGP	6,155,533	1.72
Diversified Consumer Services					
1,305,983	Human Soft Holding Co. KSC	KWT	KWD	11,828,219	3.30
5,884,853	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	4,737,033	1.32
				16,565,252	4.62
Diversified Telecommunication Services					
234,607	Sonatel	SEN	XOF	5,207,520	1.45
Electronic Equipment, Instruments & Components					
3,519,335	FPT Corp.	VNM	VND	6,971,969	1.94
Food & Staples Retailing					
12,900,360	Puregold Price Club Inc.	PHL	PHP	12,062,337	3.36
9,123,710	Robinsons Retail Holdings Inc.	PHL	PHP	11,917,181	3.32
232,433	InRetail Peru Corp., Reg S	PER	USD	7,902,722	2.20
24,233	Label Vie	MAR	MAD	7,898,646	2.20
				39,780,886	11.08
Food Products					
1,509,150	Vietnam Dairy Products JSC	VNM	VND	7,377,283	2.05
12,317,111	Juhayna Food Industries	EGY	EGP	5,805,939	1.62
1,769,188	Mezzan Holding Co.	KWT	KWD	3,415,426	0.95
544,300	MHP SE, GDR, Reg S	UKR	USD	3,411,675	0.95
1,248,287	Alicorp SA	PER	PEN	2,830,287	0.79
112,259,094	UAC of Nigeria PLC	NGA	NGN	2,155,490	0.60
				24,996,100	6.96
Health Care Providers & Services					
33,439,992	Cleopatra Hospital	EGY	EGP	10,891,292	3.04
327,719	Mouwassat Medical Services Co.	SAU	SAR	7,909,803	2.20
				18,801,095	5.24
Industrial Conglomerates					
534,350	Ayala Corp.	PHL	PHP	8,403,451	2.34

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Frontier Markets Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
9,785,747	Hoa Phat Group JSC	VNM	VND	11,412,335	3.18
	Pharmaceuticals				
5,423,341	Beximco Pharmaceuticals Ltd.	BGD	BDT	4,360,609	1.22
	Real Estate Management & Development				
7,668,440	Vincom Retail JSC	VNM	VND	8,239,389	2.30
14,561,217	Emaar Malls Group PJSC	ARE	AED	5,488,636	1.53
				13,728,025	3.83
	Specialty Retail				
23,691,172	Wilcon Depot Inc.	PHL	PHP	7,375,281	2.06
	Transportation Infrastructure				
4,443,755	International Container Terminal Services Inc.	PHL	PHP	9,161,594	2.55
	Wireless Telecommunication Services				
17,349,400	Safaricom PLC	KEN	KES	4,694,883	1.31
	TOTAL SHARES			318,877,732	88.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			318,877,732	88.85
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
24,070,990	Brac Bank Ltd. **	BGD	BDT	8,170,236	2.28
4,007,199	Military Commercial Joint Stock Bank **	VNM	VND	2,890,335	0.80
				11,060,571	3.08
	TOTAL SHARES			11,060,571	3.08
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			11,060,571	3.08
	TOTAL INVESTMENTS			329,938,303	91.93

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
1,206,114	BAE Systems PLC	GBR	GBP	7,211,618	1.05
Air Freight & Logistics					
105,300	United Parcel Service Inc., B	USA	USD	11,707,254	1.70
Airlines					
283,216	Ryanair Holdings PLC	IRL	EUR	3,405,427	0.49
154,500	Japan Airlines Co. Ltd.	JPN	JPY	2,788,033	0.41
				6,193,460	0.90
Auto Components					
146,100	Toyota Industries Corp.	JPN	JPY	7,765,599	1.13
Automobiles					
283,800	Honda Motor Co. Ltd.	JPN	JPY	7,337,286	1.07
797,800	Isuzu Motors Ltd.	JPN	JPY	7,249,877	1.05
				14,587,163	2.12
Banks					
242,000	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	6,829,673	0.99
122,529	Citigroup Inc.	USA	USD	6,261,232	0.91
				13,090,905	1.90
Beverages					
619,200	Kirin Holdings Co. Ltd.	JPN	JPY	13,052,577	1.90
275,400	Suntory Beverage & Food Ltd.	JPN	JPY	10,745,621	1.56
129,185	Anheuser-Busch InBev SA/NV	BEL	EUR	6,367,792	0.92
				30,165,990	4.38
Biotechnology					
81,740	Gilead Sciences Inc.	USA	USD	6,289,076	0.91
35,700	AbbVie Inc.	USA	USD	3,505,026	0.51
				9,794,102	1.42
Chemicals					
24,053	Air Liquide SA	FRA	EUR	3,477,435	0.50
14,835	Johnson Matthey PLC	GBR	GBP	386,346	0.06
				3,863,781	0.56
Communications Equipment					
86,300	F5 Networks Inc.	USA	USD	12,037,124	1.75
Construction & Engineering					
116,600	Totetsu Kogyo Co. Ltd.	JPN	JPY	2,943,451	0.43
Diversified Financial Services					
53,000	Berkshire Hathaway Inc., B	USA	USD	9,461,030	1.37
Diversified Telecommunication Services					
919,403	Deutsche Telekom AG	DEU	EUR	15,425,510	2.24
243,300	Verizon Communications Inc.	USA	USD	13,413,129	1.95
				28,838,639	4.19
Electrical Equipment					
543,300	Mitsubishi Electric Corp.	JPN	JPY	7,096,186	1.03
Electronic Equipment, Instruments & Components					
127,800	Kyocera Corp.	JPN	JPY	6,975,907	1.01
Entertainment					
58,850	The Walt Disney Co.	USA	USD	6,562,364	0.95
Food & Staples Retailing					
407,600	The Kroger Co.	USA	USD	13,797,260	2.00

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
177,000	LivaNova PLC	GBR	USD	8,519,010	1.24
72,900	Medtronic PLC	USA	USD	6,684,930	0.97
				15,203,940	2.21
Health Care Providers & Services					
207,488	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	17,848,573	2.59
49,600	Laboratory Corp. of America Holdings	USA	USD	8,239,056	1.20
				26,087,629	3.79
Hotels, Restaurants & Leisure					
185,800	Yum China Holdings Inc.	CHN	USD	8,931,406	1.30
Household Durables					
165,000	Sony Corp.	JPN	JPY	11,389,971	1.66
1,020,500	Panasonic Corp.	JPN	JPY	8,948,811	1.30
415,900	Midea Group Co. Ltd., A	CHN	CNY	3,530,137	0.51
429,200	Gree Electric Appliances Inc. of Zhuhai	CHN	CNY	3,451,332	0.50
				27,320,251	3.97
Industrial Conglomerates					
62,556	Siemens AG	DEU	EUR	7,377,019	1.07
Insurance					
921,800	AIA Group Ltd.	HKG	HKD	8,625,780	1.25
Internet & Direct Marketing Retail					
4,780	Booking Holdings Inc.	USA	USD	7,611,385	1.11
123,300	Alibaba Group Holding Ltd.	CHN	HKD	3,327,080	0.48
				10,938,465	1.59
IT Services					
118,954	Amadeus IT Group SA	ESP	EUR	6,244,782	0.91
Machinery					
193,300	Komatsu Ltd.	JPN	JPY	3,958,884	0.57
Marine					
7,473	AP Moeller-Maersk A/S, B	DNK	DKK	8,757,546	1.27
Media					
370,060	Comcast Corp., A	USA	USD	14,424,939	2.09
683,800	Tokyo Broadcasting System Holdings Inc.	JPN	JPY	10,938,304	1.59
602,200	Nippon Television Holdings Inc.	JPN	JPY	6,522,414	0.95
139,124	SES SA, IDR	LUX	EUR	950,534	0.14
				32,836,191	4.77
Metals & Mining					
483,500	Wheaton Precious Metals Corp.	CAN	CAD	21,266,093	3.09
459,800	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	12,952,467	1.88
730,500	Freeport-McMoRan Inc.	USA	USD	8,451,885	1.23
509,489	ArcelorMittal SA	FRA	EUR	5,395,958	0.78
				48,066,403	6.98
Multiline Retail					
187,700	Dollar Tree Inc.	USA	USD	17,396,036	2.53
Multi-Utilities					
1,084,326	E.ON SE	DEU	EUR	12,238,434	1.78
Oil, Gas & Consumable Fuels					
471,986	Equinor ASA	NOR	NOK	6,800,934	0.99
1,441,110	BP PLC	GBR	GBP	5,520,728	0.80
				12,321,662	1.79

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
212,040	Bayer AG	DEU	EUR	15,715,749	2.28
40,756	Roche Holding AG	CHE	CHF	14,119,897	2.05
367,422	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	13,200,714	1.92
124,331	Sanofi	FRA	EUR	12,678,719	1.84
				55,715,079	8.09
Professional Services					
84,439	Randstad NV	NLD	EUR	3,775,357	0.55
79,189	Adecco Group AG	CHE	CHF	3,732,619	0.54
				7,507,976	1.09
Real Estate Management & Development					
1,234,000	CK Asset Holdings Ltd.	HKG	HKD	7,399,991	1.07
226,500	Sun Hung Kai Properties Ltd.	HKG	HKD	2,893,571	0.42
				10,293,562	1.49
Semiconductors & Semiconductor Equipment					
106,900	NXP Semiconductors NV	NLD	USD	12,190,876	1.77
155,600	First Solar Inc.	USA	USD	7,702,200	1.12
				19,893,076	2.89
Software					
127,990	Oracle Corp.	USA	USD	7,074,007	1.03
Technology Hardware, Storage & Peripherals					
465,379	Samsung Electronics Co. Ltd.	KOR	KRW	20,656,351	3.00
Thriffs & Mortgage Finance					
428,959	Housing Development Finance Corp. Ltd.	IND	INR	9,968,759	1.45
Wireless Telecommunication Services					
7,369,472	Vodafone Group PLC	GBR	GBP	11,715,209	1.70
TOTAL SHARES				581,220,280	84.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				581,220,280	84.41
TOTAL INVESTMENTS				581,220,280	84.41

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Balanced Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
672,321	BAE Systems PLC	GBR	GBP	4,019,954	0.62
Air Freight & Logistics					
76,854	United Parcel Service Inc., B	USA	USD	8,544,628	1.31
Auto Components					
90,700	Toyota Industries Corp.	JPN	JPY	4,820,944	0.74
Automobiles					
226,000	Honda Motor Co. Ltd.	JPN	JPY	5,842,941	0.90
67,630	Bayerische Motoren Werke AG	DEU	EUR	4,317,159	0.66
				10,160,100	1.56
Banks					
193,190	Citigroup Inc.	USA	USD	9,872,009	1.51
76,051	JPMorgan Chase & Co.	USA	USD	7,153,357	1.10
				17,025,366	2.61
Beverages					
458,416	Kirin Holdings Co. Ltd.	JPN	JPY	9,663,292	1.48
135,036	Anheuser-Busch InBev SA/NV	BEL	EUR	6,656,199	1.02
				16,319,491	2.50
Capital Markets					
639,958	UBS Group AG	CHE	CHF	7,390,911	1.13
Chemicals					
100,539	Albemarle Corp.	USA	USD	7,762,616	1.19
26,322	Johnson Matthey PLC	GBR	GBP	685,501	0.11
				8,448,117	1.30
Communications Equipment					
57,615	F5 Networks Inc.	USA	USD	8,036,140	1.23
Consumer Finance					
37,912	American Express Co.	USA	USD	3,609,222	0.55
Diversified Financial Services					
32,955	Berkshire Hathaway Inc., B	USA	USD	5,882,797	0.90
Diversified Telecommunication Services					
19,417,488	China Telecom Corp. Ltd., H	CHN	HKD	5,454,272	0.84
Electronic Equipment, Instruments & Components					
196,700	Hitachi Ltd.	JPN	JPY	6,252,075	0.96
81,738	Kyocera Corp.	JPN	JPY	4,461,633	0.68
				10,713,708	1.64
Entertainment					
30,800	The Walt Disney Co.	USA	USD	3,434,508	0.53
Food & Staples Retailing					
202,300	Sundrug Co. Ltd.	JPN	JPY	6,695,262	1.03
140,834	Seven & i Holdings Co. Ltd.	JPN	JPY	4,607,176	0.70
				11,302,438	1.73
Health Care Equipment & Supplies					
72,369	Medtronic PLC	USA	USD	6,636,237	1.02
Health Care Providers & Services					
139,713	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	12,018,419	1.84
55,603	Laboratory Corp. of America Holdings	USA	USD	9,236,214	1.42
9,840	UnitedHealth Group Inc.	USA	USD	2,902,308	0.45
24,274	HCA Healthcare Inc.	USA	USD	2,356,035	0.36
				26,512,976	4.07

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Balanced Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
95,740	Sony Corp.	JPN	JPY	6,608,944	1.01
Industrial Conglomerates					
76,777	Siemens AG	DEU	EUR	9,054,054	1.39
1,083,877	CK Hutchison Holdings Ltd.	HKG	HKD	7,018,694	1.08
				16,072,748	2.47
Insurance					
370,000	AIA Group Ltd.	HKG	HKD	3,462,290	0.53
Interactive Media & Services					
48,211	Baidu Inc., ADR	CHN	USD	5,780,017	0.89
Internet & Direct Marketing Retail					
4,270	Booking Holdings Inc.	USA	USD	6,799,292	1.04
176,000	Alibaba Group Holding Ltd.	CHN	HKD	4,749,115	0.73
				11,548,407	1.77
IT Services					
18,750	Visa Inc., A	USA	USD	3,621,937	0.56
Machinery					
33,900	FANUC Corp.	JPN	JPY	6,077,249	0.93
Marine					
2,527	AP Moeller-Maersk A/S, B	DNK	DKK	2,961,370	0.45
Media					
230,568	Comcast Corp., A	USA	USD	8,987,541	1.38
Metals & Mining					
435,666	Wheaton Precious Metals Corp.	CAN	CAD	19,162,179	2.94
287,268	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	8,092,278	1.24
310,512	Freeport-McMoRan Inc.	USA	USD	3,592,624	0.55
				30,847,081	4.73
Multiline Retail					
128,475	Dollar Tree Inc.	USA	USD	11,907,063	1.83
Multi-Utilities					
459,816	Veolia Environnement SA	FRA	EUR	10,382,253	1.59
Oil, Gas & Consumable Fuels					
1,671,625	BP PLC	GBR	GBP	6,403,805	0.98
145,383	Total SA	FRA	EUR	5,605,240	0.86
70,461	Exxon Mobil Corp.	USA	USD	3,151,016	0.48
257,881	Husky Energy Inc.	CAN	CAD	847,224	0.13
				16,007,285	2.45
Pharmaceuticals					
136,440	Sanofi	FRA	EUR	13,913,540	2.13
386,596	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	13,889,596	2.13
39,149	Roche Holding AG	CHE	CHF	13,563,153	2.08
181,889	Bayer AG	DEU	EUR	13,481,050	2.07
71,217	Novartis AG	CHE	CHF	6,204,498	0.95
43,954	Johnson & Johnson	USA	USD	6,181,251	0.95
				67,233,088	10.31
Real Estate Management & Development					
47,120	Mitsui Fudosan Co. Ltd.	JPN	JPY	837,074	0.13
Semiconductors & Semiconductor Equipment					
85,393	NXP Semiconductors NV	NLD	USD	9,738,218	1.50
659,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,058,252	1.08
22,000	Tokyo Electron Ltd.	JPN	JPY	5,428,363	0.83
207,870	Infineon Technologies AG	DEU	EUR	4,870,416	0.75
				27,095,249	4.16

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Balanced Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
121,891	Oracle Corp.	USA	USD	6,736,916	1.03
	Technology Hardware, Storage & Peripherals				
299,194	Samsung Electronics Co. Ltd.	KOR	KRW	13,280,050	2.04
10,156,952	Lenovo Group Ltd.	CHN	HKD	5,666,947	0.87
679,593	Catcher Technology Co. Ltd.	TWN	TWD	5,165,040	0.79
				24,112,037	3.70
	Textiles, Apparel & Luxury Goods				
270,151	Burberry Group PLC	GBR	GBP	5,337,992	0.82
13,580	Adidas AG	DEU	EUR	3,580,070	0.55
				8,918,062	1.37
	Transportation Infrastructure				
42,400	Mitsubishi Logistics Corp.	JPN	JPY	1,094,302	0.17
	Wireless Telecommunication Services				
127,600	KDDI Corp.	JPN	JPY	3,807,219	0.58
	TOTAL SHARES			432,409,941	66.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			432,409,941	66.32
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,667,200	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	7,514,823	1.15
7,890,200,000	Korea Treasury Bond, senior note, 1.375%, 09/10/24	KOR	KRW	6,665,517	1.02
1,468,760	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	6,611,525	1.01
7,734,540,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	6,450,202	0.99
6,879,500,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	5,786,094	0.89
92,000,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	4,315,796	0.66
9,323,000,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	2,827,438	0.43
2,452,000,000	Korea Treasury Bond, senior note, 1.875%, 03/10/24	KOR	KRW	2,110,017	0.32
434,490	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	2,085,011	0.32
2,004,400,000	Korea Treasury Bond, senior note, 3.00%, 09/10/24	KOR	KRW	1,804,543	0.28
1,947,000,000	Korea Treasury Bond, senior note, 2.25%, 09/10/23	KOR	KRW	1,690,675	0.26
269,600	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	1,412,910	0.22
2,762,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	905,421	0.14
844,000,000	Korea Treasury Bond, senior note, 2.00%, 12/10/21	KOR	KRW	716,712	0.11
67,086,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	487,446	0.08
94,150,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	472,420	0.07
98,560	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	451,260	0.07
461,000,000	Korea Monetary Stabilization Bond, senior note, 1.18%, 08/02/21	KOR	KRW	386,344	0.06
1,208,000,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	353,300	0.05
1,237,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	352,024	0.05
91,823,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	330,178	0.05
31,648,016	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	299,394	0.05
994,000,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	269,374	0.04
31,779,675	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	268,919	0.04
31,779,680	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	251,086	0.04
1,070,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	172,893	0.03
1,070,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	171,495	0.03
18,591,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	168,092	0.03
360,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	63,452	0.01
360,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	63,104	0.01
				55,457,465	8.51
	Securities Maturing Within One Year				
59,404	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	11,342,544	1.74
682,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	6,316,378	0.97
5,428,400,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	4,681,404	0.72
20,687	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	3,804,682	0.58
618,900,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	5,732,874	0.88
274,500,000	Japan Treasury Discount Bill, 0.00%, 08/24/20	JPN	JPY	2,542,858	0.39

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Balanced Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
505,300	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	2,234,901	0.34
204,800,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	1,896,790	0.29
173,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	1,603,050	0.25
167,100,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	1,548,088	0.24
8,010	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	1,465,566	0.22
157,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	1,454,626	0.22
95,800,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	887,857	0.14
1,926,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	514,970	0.08
3,523,900	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	34,688	0.00
147,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	1,431	0.00
				46,062,707	7.06
	TOTAL BONDS			101,520,172	15.57
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			101,520,172	15.57
	TOTAL INVESTMENTS			533,930,113	81.89

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Bond Fund

(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				
	BONDS				
	Government and Municipal Bonds				
687,552,020,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	573,382,426	5.74
76,420,100	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	344,459,877	3.45
407,303,000,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	342,567,565	3.43
71,543,760	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	322,049,464	3.22
2,548,991,000	Government of Norway, 144A, Reg S, 2.00%, 05/24/23	NOR	NOK	278,713,858	2.79
3,639,789,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	263,849,761	2.64
1,804,081,000	Government of Norway, 144A, Reg S, 3.00%, 03/14/24	NOR	NOK	206,680,127	2.07
2,310,430,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	177,070,893	1.77
145,675,800,000	Korea Treasury Bond, senior note, 1.375%, 09/10/24	KOR	KRW	123,064,629	1.23
1,395,206,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	116,079,604	1.16
7,795,000,000	Government of India, senior bond, 8.13%, 09/21/22	IND	INR	111,781,246	1.12
18,740,200	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	89,929,634	0.90
491,100	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	88,247,873	0.88
1,800,600,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	84,467,630	0.85
247,187,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	81,031,211	0.81
468,790,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	75,135,712	0.75
463,990,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	74,972,328	0.75
554,271,000	Government of Norway, 144A, Reg S, 1.75%, 03/13/25	NOR	NOK	61,519,260	0.62
6,448,124,218	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	61,000,015	0.61
8,646,500	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	45,314,253	0.45
577,127,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	43,137,762	0.43
139,388,600,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	37,774,352	0.38
4,392,251,785	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	37,167,080	0.37
328,862,000	Government of Norway, 144A, Reg S, 1.50%, 02/19/26	NOR	NOK	36,348,189	0.36
456,738,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	36,324,373	0.36
4,910,100,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	35,676,702	0.36
4,392,251,788	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	34,702,508	0.35
2,385,000,000	Government of India, senior note, 8.79%, 11/08/21	IND	INR	33,498,383	0.34
436,318,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	31,357,957	0.31
7,882,350,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	28,343,446	0.28
156,260,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	27,541,726	0.28
156,260,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	27,390,557	0.28
1,789,000,000	Government of India, senior note, 8.15%, 06/11/22	IND	INR	25,373,324	0.25
357,293,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	24,783,665	0.25
4,715,255,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	23,659,935	0.24
4,836,660	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	22,144,817	0.22
69,274,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	19,713,933	0.20
59,093,700,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	17,282,939	0.17
1,023,000,000	Government of India, senior note, 6.84%, 12/19/22	IND	INR	14,367,635	0.14
181,396,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	13,841,077	0.14
132,795,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	10,776,381	0.11
126,260,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	10,008,681	0.10
367,385,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	3,321,741	0.03
4,346,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	1,461,738	0.02
2,728,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	730,021	0.01
1,220,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	224,624	0.00
250,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	42,815	0.00
				4,118,313,727	41.22
	Securities Maturing Within One Year				
6,116,400,000	Government of Sweden, 1047, 5.00%, 12/01/20	SWE	SEK	670,537,743	6.71
59,715,350,000	Japan Treasury Discount Bill, 0.00%, 08/24/20	JPN	JPY	553,179,003	5.54
55,592,400,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	515,032,499	5.16
60,259,950,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	558,188,237	5.59
1,703,790	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	313,355,179	3.14
33,177,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	307,270,487	3.08
344,550,300,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	297,137,147	2.97
2,692,046,000	Government of Norway, 144A, Reg S, 3.75%, 05/25/21	NOR	NOK	288,979,972	2.89
27,348,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	253,411,545	2.54
26,657,400,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	247,056,019	2.47
185,000,000	FHLB, 0.00%, 07/09/20	USA	USD	184,995,479	1.85

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Bond Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
952,260	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	174,232,158	1.74
26,924,300	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	119,083,977	1.19
590,250	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	112,701,782	1.13
9,938,600,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	92,048,050	0.92
7,671,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	71,072,854	0.71
975,674,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	70,157,595	0.70
448,362,000	Norway Treasury Bill, 144A, Reg S, 0.00%, 09/16/20	NOR	NOK	46,566,196	0.47
601,537,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	45,344,220	0.45
250,200	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	45,288,004	0.45
33,000,000	FHLB, 0.00%, 07/10/20	USA	USD	32,999,092	0.33
25,000,000	FHLB, 0.00%, 07/07/20	USA	USD	24,999,542	0.25
4,223,398	Mexican Udibonos, Index Linked, 2.50%, 12/10/20	MEX	MXN	18,515,401	0.19
68,795,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	18,394,276	0.19
1,557,353,800	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	15,330,225	0.15
1,476,765,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	14,375,062	0.14
11,000,000	FHLB, 0.00%, 07/02/20	USA	USD	10,999,966	0.11
17,991,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	4,917,401	0.05
4,920,000	Government of Ghana, 16.25%, 05/17/21	GHA	GHS	845,167	0.01
1,170,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	202,015	0.00
870,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	157,779	0.00
460,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	84,447	0.00
320,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	55,900	0.00
				5,107,514,419	51.12
	TOTAL BONDS			9,225,828,146	92.34
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,225,828,146	92.34
	TOTAL INVESTMENTS			9,225,828,146	92.34

† Floating Rates are indicated as at June 30, 2020

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Bond (Euro) Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
31,250	Government of Bosnia & Herzegovina, senior bond, B, Reg S, FRN, 0.538%, 12/20/21 †	BIH	DEM	15,160	0.01
	Government and Municipal Bonds				
16,663,400,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	12,475,496	9.84
1,942,120	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	7,782,022	6.14
1,937,400	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	7,773,488	6.13
27,480,000,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	7,154,162	5.64
8,674,100,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	6,439,154	5.08
81,260,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	5,406,658	4.26
105,000,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	4,384,579	3.46
55,368,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	3,542,168	2.79
562,490	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	2,402,752	1.89
8,273,000,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	1,995,715	1.57
409,320	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	1,668,227	1.32
121,600,000	Government of India, senior note, 8.83%, 11/25/23	IND	INR	1,605,891	1.27
8,950,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	1,287,304	1.02
17,973,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	1,272,380	1.00
8,840,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	1,261,206	0.99
92,000,000	Government of India, senior bond, 8.13%, 09/21/22	IND	INR	1,174,373	0.93
75,000,000	Government of India, senior note, 8.15%, 06/11/22	IND	INR	946,878	0.75
195,300	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	911,092	0.72
101,245,292	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	852,584	0.67
101,666,479	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	765,799	0.60
58,220,000	Government of India, senior note, 8.79%, 11/08/21	IND	INR	727,903	0.57
101,666,482	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	715,018	0.56
3,860	Letra Tesouro Nacional, Strip, 01/01/22	BRA	BRL	604,743	0.48
46,200,000	Government of India, senior note, 7.16%, 05/20/23	IND	INR	582,668	0.46
164,323,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	525,970	0.41
7,618,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	491,571	0.39
28,000,000	Government of India, senior note, 6.84%, 12/19/22	IND	INR	350,053	0.28
3,990,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	281,546	0.22
50,610,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	226,053	0.18
2,092,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	129,172	0.10
1,548,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	114,645	0.09
13,146,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	105,804	0.08
660,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	103,551	0.08
96,000,000	Korea Treasury Bond, senior note, 3.00%, 09/10/24	KOR	KRW	76,934	0.06
673,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	45,711	0.04
42,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	10,639	0.01
50,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	8,195	0.01
				76,202,104	60.09
	Securities Maturing Within One Year				
8,950,000	U.S. Treasury Bill, 0.00%, 07/16/20	USA	USD	7,966,542	6.28
10,183,080,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	7,817,161	6.16
30,590	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	4,982,162	3.93
28,020	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	4,587,272	3.62
458,900	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	1,806,727	1.42
1,330,000	U.S. Treasury Bill, 0.00%, 08/06/20	USA	USD	1,183,767	0.93
750,000	U.S. Treasury Bill, 0.00%, 09/10/20	USA	USD	667,455	0.53
36,761,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	318,531	0.25
33,407,600	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	292,733	0.23
50,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	8,171	0.01

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Bond (Euro) Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Securities Maturing Within One Year (continued)				
50,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	8,072	0.01
				29,638,593	23.37
	TOTAL BONDS			105,855,857	83.47
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			105,855,857	83.47
	TOTAL INVESTMENTS			105,855,857	83.47

† Floating Rates are indicated as at June 30, 2020

Schedule of Investments

As of June 30, 2020

Templeton Global Climate Change Fund

(Currency — EUR)

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					
222,700	United Parcel Service Inc., B	USA	USD	22,040,044	3.58
Auto Components					
297,933	Motorcar Parts of America Inc.	USA	USD	4,686,199	0.76
Biotechnology					
164,200	Gilead Sciences Inc.	USA	USD	11,245,814	1.83
Building Products					
248,772	Compagnie de Saint-Gobain	FRA	EUR	7,989,256	1.30
123,700	Owens Corning	USA	USD	6,139,854	1.00
				14,129,110	2.30
Chemicals					
466,087	Umicore SA	BEL	EUR	19,582,736	3.19
261,900	Albemarle Corp.	USA	USD	18,000,088	2.93
747,000	Corteva Inc.	USA	USD	17,813,895	2.90
147,890	LANXESS AG	DEU	EUR	6,960,971	1.13
731,244	Recticel SA	BEL	EUR	5,790,501	0.94
43,680	Air Liquide SA	FRA	EUR	5,621,316	0.91
75,725	Solvay SA	BEL	EUR	5,407,301	0.88
201,100	KH Neochem Co. Ltd.	JPN	JPY	3,392,086	0.55
31,433	Johnson Matthey PLC	GBR	GBP	728,686	0.12
				83,297,580	13.55
Commercial Services & Supplies					
259,239	Befesa SA, Reg S	ESP	EUR	8,998,112	1.46
Construction & Engineering					
679,193	Arcadis NV	NLD	EUR	10,958,233	1.78
Containers & Packaging					
1,362,893	Billerudkorsnas AB	SWE	SEK	17,410,645	2.83
193,500	Crown Holdings Inc.	USA	USD	11,218,315	1.82
1,646,823	DS Smith PLC	GBR	GBP	5,950,645	0.97
				34,579,605	5.62
Diversified Telecommunication Services					
372,200	Verizon Communications Inc.	USA	USD	18,265,432	2.97
Electric Utilities					
118,364	Orsted AS	DNK	DKK	12,157,768	1.98
Electrical Equipment					
844,531	Signify NV	NLD	EUR	19,326,106	3.14
902,358	Prysmian SpA	ITA	EUR	18,632,132	3.03
110,276	Vestas Wind Systems AS	DNK	DKK	10,051,148	1.64
620,902	Siemens Gamesa Renewable Energy SA	ESP	EUR	9,839,906	1.60
69,308	Schneider Electric SE	FRA	EUR	6,862,118	1.12
				64,711,410	10.53
Electronic Equipment, Instruments & Components					
154,831	Landis+Gyr Group AG	CHE	CHF	8,928,241	1.45
29,629	Samsung SDI Co. Ltd.	KOR	KRW	8,085,856	1.32
				17,014,097	2.77
Food Products					
290,700	Kellogg Co.	USA	USD	17,094,216	2.78
158,343	Danone SA	FRA	EUR	9,782,901	1.59
1,310,635	Kaveri Seed Co. Ltd.	IND	INR	8,898,313	1.45
1,420,222	Scandi Standard AB	SWE	SEK	8,755,377	1.42
1,057,500	Industrias Bachoco SAB de CV, B	MEX	MXN	2,748,183	0.45
				47,278,990	7.69

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Climate Change Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
173,900	Rinnai Corp.	JPN	JPY	12,963,265	2.11
344,900	Sekisui House Ltd.	JPN	JPY	5,861,567	0.95
				18,824,832	3.06
Independent Power and Renewable Electricity Producers					
787,922	Azure Power Global Ltd.	IND	USD	11,193,907	1.82
39,752,086	NHPC Ltd.	IND	INR	9,395,267	1.53
				20,589,174	3.35
Industrial Conglomerates					
154,476	Siemens AG	DEU	EUR	16,215,806	2.64
Leisure products					
1,500,500	Giant Manufacturing Co. Ltd.	TWN	TWD	12,040,701	1.96
Metals & Mining					
488,400	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	12,246,861	1.99
Multi-Utilities					
2,108,371	E.ON SE	DEU	EUR	21,182,567	3.45
343,638	Veolia Environnement SA	FRA	EUR	6,906,759	1.12
				28,089,326	4.57
Oil, Gas & Consumable Fuels					
1,156,500	Pinnacle Renewable Energy Inc.	CAN	CAD	3,313,880	0.54
Pharmaceuticals					
509,261	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	16,286,894	2.65
177,868	Sanofi	FRA	EUR	16,145,792	2.63
				32,432,686	5.28
Road & Rail					
271,500	East Japan Railway Co.	JPN	JPY	16,747,071	2.72
Semiconductors & Semiconductor Equipment					
332,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	16,782,372	2.73
671,105	Infineon Technologies AG	DEU	EUR	13,996,849	2.28
206,500	First Solar Inc.	USA	USD	9,098,941	1.48
5,278,707	Xinyi Solar Holdings Ltd.	CHN	HKD	4,518,553	0.73
				44,396,715	7.22
Software					
181,140	Oracle Corp.	USA	USD	8,911,882	1.45
Technology Hardware, Storage & Peripherals					
387,604	Samsung Electronics Co. Ltd.	KOR	KRW	15,314,424	2.49
TOTAL SHARES				578,485,752	94.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				578,485,752	94.09
TOTAL INVESTMENTS				578,485,752	94.09

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Equity Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
167,877	BAE Systems PLC	GBR	GBP	1,003,773	1.43
Air Freight & Logistics					
15,700	United Parcel Service Inc., B	USA	USD	1,745,526	2.48
Auto Components					
16,900	Toyota Industries Corp.	JPN	JPY	898,279	1.28
Automobiles					
29,830	Honda Motor Co. Ltd.	JPN	JPY	771,217	1.10
11,900	Bayerische Motoren Werke AG	DEU	EUR	759,636	1.08
				1,530,853	2.18
Banks					
12,389	JPMorgan Chase & Co.	USA	USD	1,165,309	1.66
30,757	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	868,018	1.23
25,609	KB Financial Group Inc.	KOR	KRW	726,920	1.03
10,983	Citigroup Inc.	USA	USD	561,231	0.80
				3,321,478	4.72
Beverages					
14,325	Anheuser-Busch InBev SA/NV	BEL	EUR	706,109	1.00
26,000	Kirin Holdings Co. Ltd.	JPN	JPY	548,073	0.78
				1,254,182	1.78
Biotechnology					
8,603	AbbVie Inc.	USA	USD	844,643	1.20
Capital Markets					
89,607	UBS Group AG	CHE	CHF	1,034,876	1.47
Chemicals					
11,378	Albemarle Corp.	USA	USD	878,495	1.25
Communications Equipment					
1,919	F5 Networks Inc.	USA	USD	267,662	0.38
Consumer Finance					
7,123	American Express Co.	USA	USD	678,110	0.96
Diversified Financial Services					
2,644	Berkshire Hathaway Inc., B	USA	USD	471,980	0.67
Diversified Telecommunication Services					
783,718	Singapore Telecommunications Ltd.	SGP	SGD	1,394,205	1.98
3,014,000	China Telecom Corp. Ltd., H	CHN	HKD	846,617	1.21
14,319	Verizon Communications Inc.	USA	USD	789,406	1.12
				3,030,228	4.31
Electronic Equipment, Instruments & Components					
32,210	Hitachi Ltd.	JPN	JPY	1,023,789	1.46
Energy Equipment & Services					
65,630	SBM Offshore NV	NLD	EUR	967,006	1.37
Entertainment					
7,950	The Walt Disney Co.	USA	USD	886,505	1.26
Health Care Equipment & Supplies					
7,303	Medtronic PLC	USA	USD	669,685	0.95
Health Care Providers & Services					
14,356	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,234,935	1.75
2,186	Laboratory Corp. of America Holdings	USA	USD	363,116	0.52
				1,598,051	2.27

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Equity Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
131,108	Panasonic Corp.	JPN	JPY	1,149,692	1.63
15,790	Sony Corp.	JPN	JPY	1,089,986	1.55
				2,239,678	3.18
Industrial Conglomerates					
11,818	Siemens AG	DEU	EUR	1,393,657	1.98
178,438	CK Hutchison Holdings Ltd.	HKG	HKD	1,155,483	1.64
				2,549,140	3.62
Insurance					
80,200	AIA Group Ltd.	HKG	HKD	750,475	1.07
Internet & Direct Marketing Retail					
75,484	Alibaba Group Holding Ltd.	CHN	HKD	2,036,831	2.89
193	Booking Holdings Inc.	USA	USD	307,322	0.44
				2,344,153	3.33
IT Services					
1,940	Visa Inc., A	USA	USD	374,750	0.53
Machinery					
4,600	FANUC Corp.	JPN	JPY	824,641	1.17
Media					
33,960	Comcast Corp., A	USA	USD	1,323,761	1.88
Metals & Mining					
37,103	Wheaton Precious Metals Corp.	CAN	CAD	1,631,925	2.32
42,400	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	1,194,399	1.70
				2,826,324	4.02
Multi-Utilities					
75,375	Veolia Environnement SA	FRA	EUR	1,701,903	2.42
126,471	E.ON SE	DEU	EUR	1,427,437	2.03
				3,129,340	4.45
Oil, Gas & Consumable Fuels					
61,655	Equinor ASA	NOR	NOK	888,399	1.26
177,796	BP PLC	GBR	GBP	681,116	0.97
				1,569,515	2.23
Pharmaceuticals					
19,822	Sanofi	FRA	EUR	2,021,359	2.87
5,652	Roche Holding AG	CHE	CHF	1,958,133	2.78
26,379	Bayer AG	DEU	EUR	1,955,130	2.78
50,473	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	1,813,391	2.58
16,089	Novartis AG	CHE	CHF	1,401,690	1.99
8,948	Johnson & Johnson	USA	USD	1,258,357	1.79
54,209	GlaxoSmithKline PLC	GBR	GBP	1,094,960	1.56
13,885	Pfizer Inc.	USA	USD	454,039	0.64
				11,957,059	16.99
Real Estate Management & Development					
108,500	CK Asset Holdings Ltd.	HKG	HKD	650,648	0.93
Semiconductors & Semiconductor Equipment					
52,068	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	2,955,900	4.20
Technology Hardware, Storage & Peripherals					
37,730	Samsung Electronics Co. Ltd.	KOR	KRW	1,674,687	2.38
2,013,158	Lenovo Group Ltd.	CHN	HKD	1,123,217	1.59
138,884	Catcher Technology Co. Ltd.	TWN	TWD	1,055,545	1.50
99,054	Asustek Computer Inc.	TWN	TWD	729,903	1.04
				4,583,352	6.51

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Equity Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
38,776	Burberry Group PLC	GBR	GBP	766,186	1.09
1,400	Adidas AG	DEU	EUR	369,080	0.52
				1,135,266	1.61
	Tobacco				
47,760	Imperial Brands PLC	GBR	GBP	909,153	1.29
	Wireless Telecommunication Services				
900,387	Vodafone Group PLC	GBR	GBP	1,431,340	2.03
162,653	China Mobile Ltd.	CHN	HKD	1,098,235	1.56
21,600	KDDI Corp.	JPN	JPY	644,482	0.92
				3,174,057	4.51
	TOTAL SHARES			65,402,333	92.94
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,402,333	92.94
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET SHARES				
	Communications Equipment				
4,599	Credit Suisse AG/London into F5 Networks Inc., 4.00%, cvt. pfd., 144A	USA	USD	640,251	0.91
62,000	Credit Suisse AG/London into CommScope Holding Co. Inc., 6.25%, cvt. pfd., 144A	USA	USD	530,262	0.75
				1,170,513	1.66
	Health Care Providers & Services				
3,970	Credit Suisse AG/London into Laboratory Corp. of America Holdings, 4.00%, cvt. pfd., 144A	USA	USD	659,120	0.94
	Internet & Direct Marketing Retail				
484	Credit Suisse AG/London into Booking Holdings Inc., 4.00%, cvt. pfd., 144A	USA	USD	727,700	1.03
	Semiconductors & Semiconductor Equipment				
8,410	Credit Suisse AG/London into NXP Semiconductors NV, 4.00%, cvt. pfd., 144A	NLD	USD	931,870	1.33
	TOTAL SHARES			3,489,203	4.96
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,489,203	4.96
	TOTAL INVESTMENTS			68,891,536	97.90

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Energy Equipment & Services					
7,495	Weatherford International PLC	USA	USD	14,765	0.01
Oil, Gas & Consumable Fuels					
16,149	Goodrich Petroleum Corp.	USA	USD	116,273	0.10
175	Amplify Energy Corp.	USA	USD	215	0.00
				116,488	0.10
Paper & Forest Products					
1,942	Verso Corp., A	USA	USD	23,226	0.02
TOTAL SHARES				154,479	0.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				154,479	0.13
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
14,398	Birch Permian Holdings Inc.	USA	USD	66,591	0.05
1,847	Birch Permian Holdings Inc.	USA	USD	8,773	0.01
				75,364	0.06
TOTAL SHARES				75,364	0.06
WARRANTS					
Paper & Forest Products					
204	Verso Corp., wts., 07/25/23	USA	USD	209	0.00
TOTAL WARRANTS				209	0.00
BONDS					
Corporate Bonds					
1,500,000	Sprint Corp., senior bond, 7.875%, 09/15/23	USA	USD	1,691,242	1.37
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 5.375%, 06/01/29	USA	USD	1,056,140	0.86
800,000	Tenet Healthcare Corp., senior note, 8.125%, 04/01/22	USA	USD	841,440	0.68
800,000	Centene Corp., senior note, 144A, 5.375%, 06/01/26	USA	USD	832,580	0.68
800,000	Adient U.S. LLC, senior secured note, 144A, 7.00%, 05/15/26	USA	USD	829,308	0.67
800,000	Sirius XM Radio Inc., senior bond, 144A, 5.375%, 07/15/26	USA	USD	828,716	0.67
800,000	CSC Holdings LLC, senior secured note, first lien, 144A, 5.50%, 05/15/26	USA	USD	823,420	0.67
800,000	CommScope Inc., senior secured note, first lien, 144A, 6.00%, 03/01/26	USA	USD	822,104	0.67
800,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp., senior note, 144A, 6.75%, 06/01/25	USA	USD	812,492	0.66
800,000	Tennant Co., senior note, 5.625%, 05/01/25	USA	USD	810,916	0.66
800,000	Harsco Corp., senior note, 144A, 5.75%, 07/31/27	USA	USD	804,024	0.65
800,000	Occidental Petroleum Corp., senior bond, 8.875%, 07/15/30	USA	USD	801,000	0.65
800,000	Allison Transmission Inc., senior note, 144A, 5.00%, 10/01/24	USA	USD	800,488	0.65
800,000	United Rentals North America Inc., senior note, second lien, 3.875%, 11/15/27	USA	USD	799,352	0.65
800,000	The Manitowoc Co. Inc., secured note, second lien, 144A, 9.00%, 04/01/26	USA	USD	794,372	0.65
800,000	1011778 BC ULC/New Red Finance Inc., secured note, second lien, 144A, 4.375%, 01/15/28	CAN	USD	785,504	0.64
800,000	Blackboard Inc., secured note, second lien, 144A, 10.375%, 11/15/24	USA	USD	782,500	0.64
700,000	Altice France Holding SA, senior note, 144A, 10.50%, 05/15/27	LUX	USD	774,147	0.63
800,000	Archrock Partners LP/Archrock Partners Finance Corp., senior note, 144A, 6.875%, 04/01/27	USA	USD	755,924	0.61
700,000	The Goodyear Tire and Rubber Co., senior note, 9.50%, 05/31/25	USA	USD	751,187	0.61
700,000	Boyd Gaming Corp., senior note, 144A, 8.625%, 06/01/25	USA	USD	732,812	0.60
800,000	Mauser Packaging Solutions Holding Co., senior note, 144A, 7.25%, 04/15/25	USA	USD	727,792	0.59
700,000	Centene Corp., senior note, 144A, 5.25%, 04/01/25	USA	USD	721,780	0.59
700,000	Vistra Operations Co. LLC, senior note, 144A, 5.625%, 02/15/27	USA	USD	719,908	0.58
700,000	CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 144A, 4.50%, 08/15/30	USA	USD	716,908	0.58
700,000	Catalent Pharma Solutions Inc., senior note, 144A, 4.875%, 01/15/26	USA	USD	713,132	0.58
700,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., senior secured note, first lien, 6.50%, 06/20/27	USA	USD	703,500	0.57
700,000	MEDNAX Inc., senior note, 144A, 6.25%, 01/15/27	USA	USD	702,418	0.57
700,000	TransDigm Inc., senior secured note, 144A, 6.25%, 03/15/26	USA	USD	700,770	0.57

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
700,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, senior note, 144A, 6.75%, 10/15/27	USA	USD	698,817	0.57
700,000	Hanesbrands Inc., senior note, 144A, 4.625%, 05/15/24	USA	USD	698,323	0.57
700,000	Dana Inc., senior note, 5.625%, 06/15/28	USA	USD	696,633	0.57
700,000	Ashton Woods USA LLC/Ashton Woods Finance Co., senior note, 144A, 6.75%, 08/01/25	USA	USD	690,301	0.56
600,000	HCA Inc., senior note, 5.375%, 09/01/26	USA	USD	654,720	0.53
600,000	Bausch Health Americas Inc., senior note, 144A, 9.25%, 04/01/26	USA	USD	651,720	0.53
600,000	St. Marys Cement Inc., senior bond, 144A, 5.75%, 01/28/27	BRA	USD	641,742	0.52
600,000	Boyne USA Inc., secured note, second lien, 144A, 7.25%, 05/01/25	USA	USD	630,687	0.51
600,000	Horizon Therapeutics USA Inc., senior note, 144A, 5.50%, 08/01/27	USA	USD	625,236	0.51
600,000	GFL Environmental Inc., senior note, 144A, 5.125%, 12/15/26	CAN	USD	622,500	0.51
600,000	Radian Group Inc., senior note, 6.625%, 03/15/25	USA	USD	616,125	0.50
600,000	Virgin Media Secured Finance PLC, senior secured bond, first lien, 144A, 5.50%, 08/15/26	GBR	USD	615,507	0.50
600,000	Aker BP ASA, senior note, 144A, 5.875%, 03/31/25	NOR	USD	610,577	0.50
600,000	NCI Building Systems Inc., senior secured note, 144A, 8.00%, 04/15/26	USA	USD	606,393	0.49
600,000	FirstCash Inc., senior note, 144A, 5.375%, 06/01/24	USA	USD	605,187	0.49
600,000	Cheniere Energy Partners LP, senior secured note, first lien, 5.25%, 10/01/25	USA	USD	598,620	0.49
600,000	Neon Holdings Inc., senior note, 144A, 10.125%, 04/01/26	USA	USD	598,500	0.49
600,000	Cenovus Energy Inc., senior bond, 6.75%, 11/15/39	CAN	USD	590,936	0.48
600,000	Banjay Entertainment SASU, senior note, 144A, 5.375%, 03/01/25	FRA	USD	588,375	0.48
600,000	Five Point Operating Co. LP/Five Point Capital Corp., senior note, 144A, 7.875%, 11/15/25	USA	USD	568,869	0.46
600,000	Aircastle Ltd., senior note, 4.125%, 05/01/24	USA	USD	567,777	0.46
500,000	Cheniere Corpus Christi Holdings LLC, senior secured note, first lien, 5.875%, 03/31/25	USA	USD	561,670	0.46
600,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 7.75%, 04/15/23	USA	USD	560,187	0.46
596,000	Clear Channel Worldwide Holdings Inc., senior note, 9.25%, 02/15/24	USA	USD	554,420	0.45
600,000	Beacon Roofing Supply Inc., senior note, 144A, 4.875%, 11/01/25	USA	USD	537,102	0.44
500,000	Springleaf Finance Corp., senior note, 8.875%, 06/01/25	USA	USD	535,532	0.44
600,000	Seven Generations Energy Ltd., senior note, 144A, 5.375%, 09/30/25	CAN	USD	529,869	0.43
500,000	NMI Holdings Inc., secured note, 144A, 7.375%, 06/01/25	USA	USD	524,440	0.43
500,000	Hughes Satellite Systems Corp., senior bond, 6.625%, 08/01/26	USA	USD	520,720	0.42
500,000	Studio City Finance Ltd., senior note, 144A, 7.25%, 02/11/24	MAC	USD	513,167	0.42
500,000	T-Mobile USA Inc., senior note, 5.125%, 04/15/25	USA	USD	512,807	0.42
500,000	Murphy Oil USA Inc., senior bond, 4.75%, 09/15/29	USA	USD	512,407	0.42
500,000	Clearway Energy Operating LLC, senior note, 144A, 4.75%, 03/15/28	USA	USD	510,440	0.41
600,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., senior note, 144A, 7.50%, 06/15/25	USA	USD	508,989	0.41
500,000	Match Group Inc., senior note, 144A, 4.625%, 06/01/28	USA	USD	507,762	0.41
500,000	Standard Industries Inc., senior bond, 144A, 5.00%, 02/15/27	USA	USD	507,702	0.41
500,000	Calpine Corp., senior bond, 5.75%, 01/15/25	USA	USD	506,457	0.41
500,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., senior note, 144A, 7.75%, 04/15/25	USA	USD	505,787	0.41
500,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 08/01/24	USA	USD	505,052	0.41
500,000	Post Holdings Inc., senior bond, 144A, 5.00%, 08/15/26	USA	USD	502,837	0.41
500,000	Nexstar Broadcasting Inc., senior note, 144A, 5.625%, 07/15/27	USA	USD	501,265	0.41
500,000	Talen Energy Supply LLC, senior note, 144A, 7.625%, 06/01/28	USA	USD	500,937	0.41
500,000	DISH DBS Corp., senior bond, 5.00%, 03/15/23	USA	USD	499,507	0.41
500,000	American Axle & Manufacturing Inc., senior note, 6.875%, 07/01/28	USA	USD	496,860	0.40
500,000	Resideo Funding Inc., senior note, 144A, 6.125%, 11/01/26	USA	USD	490,328	0.40
500,000	Presidio Holdings Inc., senior secured note, 144A, 4.875%, 02/01/27	USA	USD	489,610	0.40
500,000	Cheniere Energy Partners LP, senior bond, 144A, 4.50%, 10/01/29	USA	USD	489,035	0.40
500,000	Cleveland-Cliffs Inc., senior secured note, 144A, 6.75%, 03/15/26	USA	USD	483,750	0.39
500,000	InterGen NV, secured bond, 144A, 7.00%, 06/30/23	NLD	USD	482,500	0.39
500,000	Zayo Group Holdings Inc., senior note, 144A, 4.00%, 03/01/27	USA	USD	475,390	0.39
700,000	Talen Energy Supply LLC, senior note, 6.50%, 06/01/25	USA	USD	473,876	0.39
400,000	eG Global Finance PLC, senior secured, 144A, 6.25%, 10/30/25	GBR	EUR	438,688	0.36
500,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 5.75%, 04/01/25	USA	USD	433,443	0.35
400,000	CNO Financial Group Inc., senior note, 5.25%, 05/30/29	USA	USD	430,105	0.35
400,000	Amkor Technology Inc., senior note, 144A, 6.625%, 09/15/27	USA	USD	429,074	0.35
400,000	Univision Communications Inc., senior secured note, first lien, 144A, 9.50%, 05/01/25	USA	USD	426,000	0.35
523,000	CHS/Community Health Systems Inc., senior note, 6.875%, 02/01/22	USA	USD	420,034	0.34
400,000	Kraft Heinz Foods Co., senior note, 144A, 3.875%, 05/15/27	USA	USD	418,536	0.34

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
400,000	Avantor Inc., senior secured note, first lien, 144A, 6.00%, 10/01/24	USA	USD	418,400	0.34
400,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc., senior note, 144A, 9.00%, 07/01/28	USA	USD	418,000	0.34
400,000	CSC Holdings LLC, senior bond, 144A, 5.50%, 04/15/27	USA	USD	416,600	0.34
400,000	Lamb Weston Holdings Inc., senior note, 144A, 4.875%, 11/01/26	USA	USD	414,926	0.34
400,000	Owens-Brockway Glass Container Inc., senior note, 144A, 5.875%, 08/15/23	USA	USD	414,042	0.34
400,000	Prestige Brands Inc., senior note, 144A, 6.375%, 03/01/24	USA	USD	413,042	0.34
400,000	MPT Operating Partnership LP/MPT Finance Corp., senior note, 6.375%, 03/01/24	USA	USD	412,626	0.34
400,000	LCPR Senior Secured Financing DAC, senior secured note, first lien, 144A, 6.75%, 10/15/27	USA	USD	408,676	0.33
400,000	DKT Finance ApS, senior secured note, first lien, 144A, 9.375%, 06/17/23	DNK	USD	403,500	0.33
400,000	New Enterprise Stone & Lime Co., senior note, 144A, 6.25%, 03/15/26	USA	USD	403,424	0.33
400,000	B&G Foods Inc., senior note, 5.25%, 09/15/27	USA	USD	401,376	0.33
400,000	Sealed Air Corp., senior note, 144A, 4.00%, 12/01/27	USA	USD	401,000	0.33
400,000	Colt Merger Sub Inc., senior secured note, 144A, 6.25%, 07/01/25	USA	USD	397,880	0.32
400,000	Sunoco LP/Sunoco Finance Corp., senior note, 6.00%, 04/15/27	USA	USD	396,912	0.32
400,000	Sunoco LP/Sunoco Finance Corp., senior note, 4.875%, 01/15/23	USA	USD	395,458	0.32
400,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior note, 144A, 5.25%, 08/15/27	LUX	USD	393,324	0.32
400,000	HCA Inc., senior bond, 3.50%, 09/01/30	USA	USD	385,663	0.31
388,000	Cemex Finance LLC, senior secured note, first lien, 144A, 6.00%, 04/01/24	MEX	USD	385,210	0.31
400,000	Endeavor Energy Resources LP/EER Finance Inc., senior bond, 144A, 5.75%, 01/30/28	USA	USD	384,926	0.31
400,000	iHeartCommunications Inc., senior secured note, first lien, 144A, 5.25%, 08/15/27	USA	USD	383,676	0.31
400,000	Univision Communications Inc., senior note, 144A, 6.625%, 06/01/27	USA	USD	383,500	0.31
400,000	Scripps Escrow Inc., senior note, 144A, 5.875%, 07/15/27	USA	USD	379,676	0.31
500,000	EnLink Midstream LLC, senior bond, 5.375%, 06/01/29	USA	USD	376,453	0.31
400,000	DAE Funding LLC, senior note, 144A, 5.00%, 08/01/24	ARE	USD	376,246	0.31
609,269	EnQuest PLC, senior note, 144A, Reg S, PIK, 7.00%, 10/15/23 ‡	GBR	USD	371,745	0.30
300,000	Navistar International Corp., senior secured note, 144A, 9.50%, 05/01/25	USA	USD	322,688	0.26
300,000	Teva Pharmaceutical Finance Netherlands III BV, senior note, 144A, 7.125%, 01/31/25	ISR	USD	319,941	0.26
300,000	Stars Group Holdings BV/Stars Group U.S. Co-Borrower LLC, senior note, 144A, 7.00%, 07/15/26	CAN	USD	316,931	0.26
300,000	Vail Resorts Inc., senior note, 144A, 6.25%, 05/15/25	USA	USD	315,188	0.26
300,000	HAT Holdings I LLC/HAT Holdings II LLC, senior note, 144A, 6.00%, 04/15/25	USA	USD	314,813	0.26
300,000	Hillenbrand Inc., senior note, 5.75%, 06/15/25	USA	USD	310,875	0.25
300,000	Centene Corp., senior note, 4.25%, 12/15/27	USA	USD	310,268	0.25
300,000	FMG Resources (August 2006) Pty. Ltd., senior note, 144A, 5.125%, 03/15/23	AUS	USD	309,185	0.25
500,000	Nabors Industries Ltd., senior note, 144A, 7.50%, 01/15/28	USA	USD	309,063	0.25
300,000	T-Mobile USA Inc., senior bond, 6.375%, 03/01/25	USA	USD	308,550	0.25
300,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.25%, 06/01/26	USA	USD	308,447	0.25
300,000	T-Mobile USA Inc., senior note, 6.00%, 04/15/24	USA	USD	307,445	0.25
300,000	Crown Americas LLC/Crown Americas Capital Corp. VI, senior note, 4.75%, 02/01/26	USA	USD	306,777	0.25
300,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.00%, 06/01/24	USA	USD	306,407	0.25
300,000	Clearway Energy Operating LLC, senior bond, 5.00%, 09/15/26	USA	USD	304,818	0.25
300,000	Trivium Packaging Finance BV, senior secured note, 144A, 5.50%, 08/15/26	NLD	USD	304,125	0.25
300,000	CDW LLC/CDW Finance Corp., senior note, 4.125%, 05/01/25	USA	USD	301,688	0.25
300,000	Spectrum Brands Inc., senior bond, 144A, 5.50%, 07/15/30	USA	USD	301,125	0.24
300,000	Novelis Corp., senior bond, 144A, 5.875%, 09/30/26	USA	USD	300,351	0.24
300,000	Camelot Finance SA, senior note, 144A, 4.50%, 11/01/26	USA	USD	299,952	0.24
300,000	Tenet Healthcare Corp., senior note, second lien, 144A, 6.25%, 02/01/27	USA	USD	298,686	0.24
300,000	Springleaf Finance Corp., senior note, 6.625%, 01/15/28	USA	USD	297,507	0.24
300,000	Prestige Brands Inc., senior note, 144A, 5.125%, 01/15/28	USA	USD	296,250	0.24
300,000	Cemex SAB de CV, senior secured bond, first lien, 144A, 5.70%, 01/11/25	MEX	USD	294,183	0.24
300,000	Rain CII Carbon LLC/CII Carbon Corp., senior note, second lien, 144A, 7.25%, 04/01/25	USA	USD	288,935	0.23
300,000	Kaiser Aluminum Corp., senior note, 144A, 4.625%, 03/01/28	USA	USD	287,403	0.23
300,000	Novelis Corp., senior bond, 144A, 4.75%, 01/30/30	USA	USD	287,244	0.23
300,000	DAE Funding LLC, senior note, 144A, 4.50%, 08/01/22	ARE	USD	286,685	0.23
300,000	Altice France Holding SA, senior note, 144A, 6.00%, 02/15/28	LUX	USD	285,377	0.23
300,000	CHS/Community Health Systems Inc., senior secured note, first lien, 6.25%, 03/31/23	USA	USD	283,173	0.23
300,000	VICI Properties LP/VICI Note Co. Inc., senior note, 144A, 3.75%, 02/15/27	USA	USD	282,516	0.23
300,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 6.25%, 04/01/23	USA	USD	267,782	0.22

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Schedule of Investments (continued)

As of June 30, 2020

Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
245,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., secured note, senior lien, 144A, 9.50%, 07/31/27	USA	USD	260,362	0.21
300,000	Occidental Petroleum Corp., senior bond, 6.45%, 09/15/36	USA	USD	258,324	0.21
600,000	Petra Diamonds U.S. Treasury PLC, secured note, second lien, 144A, 7.25%, 05/01/22 ^	ZAF	USD	237,000	0.19
200,000	Olin Corp., senior note, 144A, 9.50%, 06/01/25	USA	USD	223,375	0.18
200,000	Netflix Inc., senior bond, 5.875%, 02/15/25	USA	USD	222,959	0.18
200,000	Netflix Inc., senior bond, 144A, 5.375%, 11/15/29	USA	USD	219,944	0.18
300,000	Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	USA	USD	216,000	0.18
329,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., senior note, 144A, 6.00%, 06/30/28	USA	USD	213,850	0.17
200,000	Centene Corp., senior bond, 4.625%, 12/15/29	USA	USD	212,254	0.17
200,000	WESCO Distribution Inc., senior note, 144A, 7.125%, 06/15/25	USA	USD	211,440	0.17
200,000	WESCO Distribution Inc., senior note, 144A, 7.25%, 06/15/28	USA	USD	211,414	0.17
200,000	Cleveland-Cliffs Inc., secured note, 144A, 9.875%, 10/17/25	USA	USD	210,165	0.17
200,000	Owens-Brockway Glass Container Inc., senior note, 144A, 6.625%, 05/13/27	USA	USD	208,375	0.17
200,000	MPT Operating Partnership LP/MPT Finance Corp., senior bond, 5.25%, 08/01/26	USA	USD	208,081	0.17
200,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., senior secured note, first lien, 144A, 5.25%, 04/30/25	LUX	USD	205,625	0.17
200,000	Gray Escrow Inc., senior note, 144A, 7.00%, 05/15/27	USA	USD	205,530	0.17
200,000	T-Mobile USA Inc., senior bond, 6.50%, 01/15/24	USA	USD	204,963	0.17
200,000	HAT Holdings I LLC/HAT Holdings II LLC, senior note, 144A, 5.25%, 07/15/24	USA	USD	204,396	0.17
200,000	Gartner Inc., senior note, 144A, 4.50%, 07/01/28	USA	USD	202,840	0.16
200,000	Netflix Inc., senior note, 144A, 3.625%, 06/15/25	USA	USD	202,375	0.16
200,000	Endeavor Energy Resources LP/EER Finance Inc., senior note, 144A, 6.625%, 07/15/25	USA	USD	202,064	0.16
200,000	DISH Network Corp., senior note, 144A, 7.375%, 07/01/28	USA	USD	199,750	0.16
200,000	Ashtead Capital Inc., secured note, second lien, 144A, 4.00%, 05/01/28	GBR	USD	199,500	0.16
200,000	Cheniere Energy Partners LP, senior note, 5.625%, 10/01/26	USA	USD	198,644	0.16
200,000	Lithia Motors Inc., senior note, 144A, 4.625%, 12/15/27	USA	USD	198,500	0.16
200,000	Navient Corp., senior note, 6.50%, 06/15/22	USA	USD	197,125	0.16
200,000	Post Holdings Inc., senior bond, 144A, 4.625%, 04/15/30	USA	USD	196,630	0.16
200,000	Viper Energy Partners LP, senior note, 144A, 5.375%, 11/01/27	USA	USD	196,522	0.16
200,000	Navient Corp., senior note, 7.25%, 09/25/23	USA	USD	196,101	0.16
200,000	International Game Technology PLC, senior secured note, first lien, 144A, 5.25%, 01/15/29	USA	USD	195,500	0.16
200,000	Jeld-Wen Inc., senior bond, 144A, 4.875%, 12/15/27	USA	USD	193,250	0.16
200,000	Jeld-Wen Inc., senior note, 144A, 4.625%, 12/15/25	USA	USD	192,729	0.16
200,000	Springleaf Finance Corp., senior bond, 5.375%, 11/15/29	USA	USD	189,240	0.15
200,000	Bausch Health Cos. Inc., senior note, 144A, 5.00%, 01/30/28	USA	USD	188,548	0.15
200,000	TPC Group Inc., secured note, 144A, 10.50%, 08/01/24	USA	USD	179,396	0.15
200,000	WPX Energy Inc., senior bond, 4.50%, 01/15/30	USA	USD	177,111	0.14
223,000	Weatherford International Ltd., senior note, 144A, 11.00%, 12/01/24	USA	USD	156,100	0.13
600,000	HighPoint Operating Corp., senior note, 8.75%, 06/15/25	USA	USD	147,000	0.12
113,000	Par Pharmaceutical Inc., senior secured note, 144A, 7.50%, 04/01/27	USA	USD	116,339	0.09
100,000	Sprint Corp., senior bond, 7.125%, 06/15/24	USA	USD	113,094	0.09
200,000	Diamond Sports Group LLC/Diamond Sports Finance Co., senior note, 144A, 6.625%, 08/15/27	USA	USD	107,706	0.09
100,000	JELD-WEN Inc., senior secured note, 144A, 6.25%, 05/15/25	USA	USD	104,250	0.08
100,000	Six Flags Theme Parks Inc., senior secured note, first lien, 144A, 7.00%, 07/01/25	USA	USD	103,813	0.08
100,000	Dell International LLC/EMC Corp., senior note, 144A, 7.125%, 06/15/24	USA	USD	103,694	0.08
100,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, senior note, 144A, 7.375%, 06/01/25	USA	USD	101,813	0.08
100,000	Colt Merger Sub Inc., senior note, 144A, 5.75%, 07/01/25	USA	USD	100,750	0.08
100,000	Clear Channel Worldwide Holdings Inc., senior secured note, first lien, 144A, 5.125%, 08/15/27	USA	USD	96,176	0.08
100,000	Comstock Resources Inc., senior note, 9.75%, 08/15/26	USA	USD	93,625	0.08
100,000	MPH Acquisition Holdings LLC, senior note, 144A, 7.125%, 06/01/24	USA	USD	93,374	0.08
100,000	Occidental Petroleum Corp., senior note, FRN, 1.842%, 08/15/22 †	USA	USD	92,038	0.07
100,000	Cenovus Energy Inc., senior bond, 5.40%, 06/15/47	CAN	USD	85,933	0.07
100,000	Occidental Petroleum Corp., senior note, 2.90%, 08/15/24	USA	USD	85,699	0.07
100,000	Diamond Sports Group LLC/Diamond Sports Finance Co., first lien, 144A, 5.375%, 08/15/26	USA	USD	72,992	0.06
300,000	Party City Holdings Inc., senior note, 144A, 6.625%, 08/01/26	USA	USD	67,500	0.05
434,000	Chesapeake Energy Corp., secured note, second lien, 144A, 11.50%, 01/01/25 ^	USA	USD	46,991	0.04
57,000	CHS/Community Health Systems Inc., senior note, 144A, 8.125%, 06/30/24	USA	USD	38,368	0.03
800,000	24 Hour Holdings III LLC, senior note, 144A, 8.00%, 06/01/22 ^	USA	USD	22,000	0.02

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Schedule of Investments (continued)

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Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds (continued)					
62,400	Digicel Group 0.5 Ltd., senior note, Reg S, PIK, 8.00%, 04/01/25 ‡	JAM	USD	17,160	0.01
195,851	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	979	0.00
10,335	Digicel Group 0.5 Ltd., cvt., senior bond, Reg S, PIK, 7.00%, 10/01/68	JAM	USD	878	0.00
378,867	Murray Energy Corp., secured note, 1.5 lien, 144A, PIK, 12.00%, 04/15/24 ‡, ^	USA	USD	477	0.00
25,000	California Resources Corp., senior bond, 6.00%, 11/15/24 ^	USA	USD	339	0.00
				84,089,335	68.33
Government and Municipal Bonds					
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.50%, 03/01/25	CHL	CLP	1,765,151	1.43
1,155,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg S, 144A, 4.00%, 03/01/23	CHL	CLP	1,544,472	1.26
200,100	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	960,231	0.78
5,034,000	Government of Ghana, 19.50%, 10/18/21	GHA	GHS	888,279	0.72
2,418,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	792,653	0.64
4,610,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	738,872	0.60
4,320,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	698,033	0.57
154,860	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	697,092	0.57
94,218,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	684,586	0.56
2,246,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	639,165	0.52
129,200	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	582,363	0.47
59,540,646	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	563,261	0.46
1,838,000,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	557,420	0.45
59,788,340	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	505,927	0.41
6,150,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	487,513	0.40
59,788,340	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	472,378	0.38
2,430,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	422,041	0.34
4,400,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	349,932	0.28
1,650	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	296,496	0.24
1,580,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	276,956	0.23
1,540,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	271,434	0.22
38,318,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	192,270	0.16
1,020,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	187,800	0.15
41,954,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	150,859	0.12
860,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	143,750	0.12
12,912,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	116,745	0.09
900,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	74,879	0.06
968,000,000	Indonesia Treasury Bond, senior note, 8.125%, 05/15/24	IDN	IDR	71,878	0.06
963,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	69,210	0.06
790,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	60,545	0.05
394,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	27,330	0.02
321,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	23,269	0.02
130,000	Government of Ghana, senior note, 16.25%, 04/07/25	GHA	GHS	19,116	0.02
2,460	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	11,263	0.01
27,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	9,081	0.01
50,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	8,563	0.01
17,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	4,549	0.00
50,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	3,815	0.00
				15,369,177	12.49
Securities Maturing Within One Year					
27,532	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	5,063,591	4.12
8,750	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	1,600,961	1.30
7,150	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	1,365,214	1.11
790,000,000	Bonos de la Tesoreria de la Republica en pesos, senior note, 4.50%, 03/01/21	CHL	CLP	989,581	0.80
800,000	Martin Midstream Partners LP/Martin Midstream Finance Corp., senior note, 7.25%, 02/15/21	USA	USD	602,900	0.49
1,740,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	465,238	0.38
5,280,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	398,010	0.32
275,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 02/28/21	CHL	CLP	344,244	0.28
1,430	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	258,840	0.21
200,000	Navient Corp., senior note, 5.00%, 10/26/20	USA	USD	199,462	0.16
16,347,000	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	160,916	0.13
16,134,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	157,051	0.13
66,000	Dell International LLC/EMC Corp., senior note, 144A, 5.875%, 06/15/21	USA	USD	66,123	0.05
320,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	58,745	0.05

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global High Yield Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
13,000	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	57,498	0.05
99,800	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	42,088	0.03
240,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	41,925	0.03
109,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	29,793	0.03
60,040	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	26,072	0.02
59,350	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	25,533	0.02
100,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	18,136	0.02
38,760	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	16,523	0.01
38,760	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	16,405	0.01
37,740	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	16,328	0.01
33,240	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	14,247	0.01
127,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	9,132	0.01
50,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	8,633	0.01
14,240	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	6,178	0.01
6,490	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	2,797	0.00
				12,062,164	9.80
	TOTAL BONDS			111,520,676	90.62
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			111,596,249	90.68
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Specialty Retail				
8,217,950	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
817,800	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
	TOTAL SHARES			0	0.00
	WARRANTS				
	Oil, Gas & Consumable Fuels				
585	Battalion Oil Corp., wts., C, 10/08/22 **	USA	USD	1,237	0.00
455	Battalion Oil Corp., wts., B, 10/08/22 **	USA	USD	1,095	0.00
364	Battalion Oil Corp., wts., A, 10/08/22 **	USA	USD	966	0.00
				3,298	0.00
	TOTAL WARRANTS			3,298	0.00
	BONDS				
	Corporate Bonds				
1,000,000	Vistra Energy Corp., Escrow Account **	USA	USD	2,000	0.00
671,008	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
				2,000	0.00
	Securities Maturing Within One Year				
1	Argentina Treasury Bill, Strip, 08/27/20	ARG	ARS	0	0.00
	TOTAL BONDS			2,000	0.00
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				5,298	0.00
	TOTAL INVESTMENTS			111,756,026	90.81

‡ Income may be received in additional securities and/or cash

^ These Bonds are currently in default

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
	Aerospace & Defense				
2,480	Dassault Aviation SA	FRA	EUR	2,275,191	0.59
	Air Freight & Logistics				
36,700	United Parcel Service Inc., B	USA	USD	4,080,306	1.05
	Airlines				
293,254	Ryanair Holdings PLC	IRL	EUR	3,526,125	0.91
85,900	Japan Airlines Co. Ltd.	JPN	JPY	1,550,110	0.40
				5,076,235	1.31
	Auto Components				
58,300	Toyota Industries Corp.	JPN	JPY	3,098,798	0.80
	Automobiles				
42,696	Bayerische Motoren Werke AG	DEU	EUR	2,725,498	0.70
246,800	Isuzu Motors Ltd.	JPN	JPY	2,242,754	0.58
				4,968,252	1.28
	Beverages				
90,700	Kirin Holdings Co. Ltd.	JPN	JPY	1,911,933	0.49
	Capital Markets				
66,022	Flow Traders	NLD	EUR	2,362,031	0.61
1,445,000	Value Partners Group Ltd.	HKG	HKD	736,617	0.19
				3,098,648	0.80
	Communications Equipment				
21,900	F5 Networks Inc.	USA	USD	3,054,612	0.79
	Diversified Financial Services				
33,200	Berkshire Hathaway Inc., B	USA	USD	5,926,532	1.53
	Electronic Equipment, Instruments & Components				
55,100	Kyocera Corp.	JPN	JPY	3,007,609	0.77
	Food & Staples Retailing				
118,500	The Kroger Co.	USA	USD	4,011,225	1.03
	Health Care Equipment & Supplies				
57,400	LivaNova PLC	GBR	USD	2,762,662	0.71
23,200	Medtronic PLC	USA	USD	2,127,440	0.55
				4,890,102	1.26
	Health Care Providers & Services				
18,000	Laboratory Corp. of America Holdings	USA	USD	2,989,980	0.77
7,200	UnitedHealth Group Inc.	USA	USD	2,123,640	0.55
				5,113,620	1.32
	Hotels, Restaurants & Leisure				
2,586,500	Xiabuxiabu Catering Management China Holdings Co. Ltd., Reg S	CHN	HKD	2,565,662	0.66
	Household Durables				
74,719	Persimmon PLC	GBR	GBP	2,114,579	0.55
17,600	Sony Corp.	JPN	JPY	1,214,930	0.31
				3,329,509	0.86
	Industrial Conglomerates				
20,325	Siemens AG	DEU	EUR	2,396,859	0.62
	Insurance				
616,200	AIA Group Ltd.	HKG	HKD	5,766,116	1.49
175,865	Prudential PLC	GBR	GBP	2,649,837	0.68
75,208	NN Group NV	NLD	EUR	2,527,348	0.65
				10,943,301	2.82

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
35,800	Baidu Inc., ADR	CHN	USD	4,292,062	1.11
Internet & Direct Marketing Retail					
2,320	Booking Holdings Inc.	USA	USD	3,694,229	0.95
87,100	Alibaba Group Holding Ltd.	CHN	HKD	2,350,272	0.61
				6,044,501	1.56
IT Services					
71,476	Amadeus IT Group SA	ESP	EUR	3,752,308	0.97
12,560	Visa Inc., A	USA	USD	2,426,215	0.62
				6,178,523	1.59
Machinery					
57,400	Komatsu Ltd.	JPN	JPY	1,175,582	0.30
17,800	Hosokawa Micron Corp.	JPN	JPY	942,769	0.24
				2,118,351	0.54
Marine					
2,989	AP Moeller-Maersk A/S, B	DNK	DKK	3,502,784	0.90
Media					
142,200	Comcast Corp., A	USA	USD	5,542,956	1.43
167,000	Tokyo Broadcasting System Holdings Inc.	JPN	JPY	2,671,391	0.69
237,000	Nippon Television Holdings Inc.	JPN	JPY	2,566,941	0.66
				10,781,288	2.78
Metals & Mining					
113,580	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	3,199,524	0.82
267,800	Freeport-McMoRan Inc.	USA	USD	3,098,446	0.80
273,061	ArcelorMittal SA	FRA	EUR	2,891,968	0.75
				9,189,938	2.37
Multiline Retail					
67,000	Dollar Tree Inc.	USA	USD	6,209,560	1.60
123,100	Seria Co. Ltd.	JPN	JPY	4,390,574	1.13
				10,600,134	2.73
Multi-Utilities					
454,971	E.ON SE	DEU	EUR	5,135,109	1.32
Pharmaceuticals					
100,767	Bayer AG	DEU	EUR	7,468,538	1.92
156,300	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	5,615,537	1.45
				13,084,075	3.37
Semiconductors & Semiconductor Equipment					
453,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	4,851,879	1.25
39,100	NXP Semiconductors NV	NLD	USD	4,458,964	1.15
				9,310,843	2.40
Software					
43,830	Oracle Corp.	USA	USD	2,422,484	0.62
Technology Hardware, Storage & Peripherals					
145,248	Samsung Electronics Co. Ltd.	KOR	KRW	6,446,990	1.66
Thriffs & Mortgage Finance					
174,704	Housing Development Finance Corp. Ltd.	IND	INR	4,060,020	1.05
Tobacco					
207,341	Imperial Brands PLC	GBR	GBP	3,946,916	1.02

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Trading Companies & Distributors					
222,733	Travis Perkins PLC	GBR	GBP	3,105,215	0.80
TOTAL SHARES				169,967,627	43.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				169,967,627	43.80
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
378,996	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 8.00%, 12/31/22 ‡	ZAF	EUR	532	0.00
103,403	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	517	0.00
				1,049	0.00
Government and Municipal Bonds					
14,426,100,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	12,030,613	3.10
11,100,000,000	Korea Treasury Bond, senior note, 1.375%, 09/10/24	KOR	KRW	9,377,106	2.42
8,260,000	U.S. Treasury Note, 1.375%, 01/31/25	USA	USD	8,679,614	2.24
119,282,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	8,646,800	2.23
6,800,000,000	Korea Treasury Bond, senior note, 1.875%, 06/10/29	KOR	KRW	5,918,150	1.53
914,600	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	4,117,011	1.06
836,300	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	3,769,582	0.97
2,638,000	U.S. Treasury Note, 2.625%, 12/31/25	USA	USD	2,965,277	0.76
2,787,000,000	Korea Treasury Bond, senior note, 1.875%, 03/10/24	KOR	KRW	2,398,294	0.62
13,190,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	2,114,038	0.55
10,850,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	1,753,162	0.45
1,420,000	U.S. Treasury Note, 1.625%, 10/31/26	USA	USD	1,525,723	0.39
1,420,000	U.S. Treasury Note, 1.625%, 02/15/26	USA	USD	1,519,483	0.39
151,335,060	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	1,431,648	0.37
7,630	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	1,371,068	0.35
4,558,000,000	Titulos de Tesoreria, B, 7.75%, 09/18/30	COL	COP	1,333,063	0.34
233,554,000	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	1,171,914	0.30
3,448,000,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	1,045,694	0.27
11,851,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	885,811	0.23
223,026,000	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	801,960	0.21
4,310,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	759,662	0.20
9,362,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	744,560	0.19
4,240,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	743,223	0.19
651,000	U.S. Treasury Note, 2.125%, 05/31/26	USA	USD	717,066	0.18
74,629,122	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	631,509	0.16
3,540,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	614,825	0.16
74,629,127	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	589,633	0.15
1,762,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	577,607	0.15
3,090,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	568,925	0.15
659,500,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	554,681	0.14
1,215,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	345,764	0.09
60,000	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	287,925	0.07
31,348,000	Government of Argentina, FRN, 26.415%, 04/03/22 †	ARG	ARS	283,435	0.07
3,655,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	262,683	0.07
2,816,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	195,332	0.05
676,000,000	Titulos de Tesoreria, senior bond, B, 6.00%, 04/28/28	COL	COP	183,196	0.05
28,700	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	150,410	0.04
10,649,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	77,375	0.02
25,000	Government of El Salvador, senior bond, Reg S, 7.65%, 06/15/35	SLV	USD	21,813	0.01
56,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	18,835	0.01
36,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	9,634	0.00
				81,194,104	20.93
Securities Maturing Within One Year					
13,400,000	U.S. Treasury Bill, 0.00%, 07/16/20	USA	USD	13,399,421	3.45
13,400,000	U.S. Treasury Bill, 0.00%, 08/06/20	USA	USD	13,398,425	3.45
45,029	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	8,597,795	2.22
709,300,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	6,573,666	1.69
5,100,000	U.S. treasury Bill, 0.00%, 07/02/20	USA	USD	5,099,988	1.32
538,200,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	4,985,349	1.29

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Income Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
374,000,000	Japan Treasury Discount Bill, 0.00%, 11/25/20	JPN	JPY	3,466,505	0.89
7,592,240	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	3,296,937	0.85
16,187	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	2,977,057	0.77
251,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	2,324,649	0.60
4,431,500	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	1,868,877	0.48
2,268,090	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	975,740	0.25
75,900,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	702,961	0.18
1,442,340	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	624,025	0.16
135,600	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	599,748	0.16
64,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	593,036	0.15
61,700,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	571,616	0.15
1,270,130	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	544,403	0.14
57,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	528,113	0.14
1,193,760	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	514,530	0.13
2,370,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	414,010	0.11
5,295,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	380,746	0.10
1,840,000	Government of Ghana, senior note, 24.00%, 11/23/20	GHA	GHS	328,255	0.09
1,540	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	281,769	0.07
544,340	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	236,175	0.06
15,177,900	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	149,408	0.04
476,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	130,103	0.03
466,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	124,598	0.03
274,390	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	116,970	0.03
274,390	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	116,131	0.03
270,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	49,566	0.01
50,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	9,068	0.00
50,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	8,633	0.00
636,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	6,191	0.00
				73,994,464	19.07
TOTAL BONDS				155,189,617	40.00
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				155,189,617	40.00
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Specialty Retail					
2,251,354	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
431,767	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
TOTAL SHARES				0	0.00
BONDS					
Corporate Bonds					
183,826	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
TOTAL BONDS				0	0.00
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				0	0.00
TOTAL INVESTMENTS				325,157,244	83.80

‡ Income may be received in additional securities and/or cash

† Floating Rates are indicated as at June 30, 2020

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
INVESTMENTS FUNDS					
Diversified Financial Services					
29,928	SPDR Russel 2000 U.S. Small Cap UCITS ETF	USA	USD	1,183,653	1.32
TOTAL INVESTMENTS FUNDS				1,183,653	1.32
SHARES					
Auto Components					
170,411	Dometic Group AB	SWE	SEK	1,539,809	1.72
9,130	LCI Industries	USA	USD	1,049,767	1.17
500,218	Johnson Electric Holdings Ltd.	HKG	HKD	889,640	1.00
41,341	Freni Brembo SpA	ITA	EUR	383,936	0.43
				3,863,152	4.32
Automobiles					
13,230	Winnebago Industries Inc.	USA	USD	881,383	0.99
Banks					
124,890	Huntington Bancshares Inc.	USA	USD	1,128,381	1.26
151,849	BNK Financial Group Inc.	KOR	KRW	639,541	0.72
36,441	Canadian Western Bank	CAN	CAD	634,842	0.71
112,948	DGB Financial Group Inc.	KOR	KRW	486,983	0.54
13,040	Texas Capital Bancshares Inc.	USA	USD	402,545	0.45
				3,292,292	3.68
Building Products					
12,480	Simpson Manufacturing Co. Inc.	USA	USD	1,052,813	1.18
12,760	Patrick Industries Inc.	USA	USD	781,550	0.87
59,500	Bunka Shutter Co. Ltd.	JPN	JPY	412,069	0.46
				2,246,432	2.51
Capital Markets					
57,486	AllianceBernstein Holding LP	USA	USD	1,565,919	1.75
56,009	Janus Henderson Group PLC	GBR	USD	1,185,150	1.33
592,245	Man Group PLC	GBR	GBP	958,791	1.07
145,700	Canaccord Genuity Group Inc.	CAN	CAD	741,621	0.83
18,748	Flow Traders	NLD	EUR	670,736	0.75
1,002,300	Value Partners Group Ltd.	HKG	HKD	510,942	0.57
				5,633,159	6.30
Chemicals					
97,140	Ferro Corp.	USA	USD	1,159,851	1.30
137,500	Livent Corp.	ARG	USD	847,000	0.95
45,000	Nihon Parkerizing Co. Ltd.	JPN	JPY	452,025	0.50
				2,458,876	2.75
Commercial Services & Supplies					
37,300	BrightView Holdings Inc.	USA	USD	417,760	0.47
Construction & Engineering					
41,830	Arcadis NV	NLD	EUR	758,175	0.85
Containers & Packaging					
43,019	Huhtamaki OYJ	FIN	EUR	1,701,717	1.90
21,900	Crown Holdings Inc.	USA	USD	1,426,347	1.60
43,644	Billerudkorsnas AB	SWE	SEK	626,343	0.70
				3,754,407	4.20
Diversified Consumer Services					
125,900	OneSpaWorld Holdings Ltd.	BHS	USD	600,543	0.67
Diversified Financial Services					
14,900	Voya Financial Inc.	USA	USD	695,085	0.78
Electrical Equipment					
44,900	Idec Corp.	JPN	JPY	718,464	0.80

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
77,660	Knowles Corp.	USA	USD	1,185,092	1.33
259,000	Tripod Technology Corp.	TWN	TWD	1,162,141	1.30
48,566	Oxford Instruments PLC	GBR	GBP	863,061	0.96
34,668	Jenoptik AG	DEU	EUR	809,840	0.91
8,142	Landis+Gyr Group AG	CHE	CHF	527,441	0.59
				4,547,575	5.09
Food & Staples Retailing					
32,600	The North West Co. Inc.	CAN	CAD	712,731	0.80
14,400	Matsumotokiyoshi Holdings Co. Ltd.	JPN	JPY	523,276	0.58
				1,236,007	1.38
Food Products					
20,700	Freshpet Inc.	USA	USD	1,731,762	1.94
612,500	Camil Alimentos SA	BRA	BRL	1,264,025	1.41
18,600	Ezaki Glico Co. Ltd.	JPN	JPY	886,736	0.99
79,100	M Dias Branco SA	BRA	BRL	590,835	0.66
160,046	Cloetta AB, B	SWE	SEK	408,966	0.46
				4,882,324	5.46
Health Care Equipment & Supplies					
10,400	LivaNova PLC	GBR	USD	500,552	0.56
Household Durables					
115,000	Sonos Inc.	USA	USD	1,682,450	1.88
14,500	Rinnai Corp.	JPN	JPY	1,214,275	1.36
64,000	Nien Made Enterprise Co. Ltd.	TWN	TWD	629,097	0.70
48,000	Zojirushi Corp.	JPN	JPY	608,906	0.68
19,000	Fiskars OYJ Abp	FIN	EUR	219,036	0.25
				4,353,764	4.87
Insurance					
73,530	United Insurance Holdings Corp.	USA	USD	575,005	0.64
IT Services					
47,395	Solutions 30 SE	FRA	EUR	683,596	0.77
Leisure products					
73,004	The Thule Group AB, Reg S	SWE	SEK	1,853,467	2.07
163,144	Technogym SpA	ITA	EUR	1,365,281	1.53
133,000	Giant Manufacturing Co. Ltd.	TWN	TWD	1,198,952	1.34
143,000	Merida Industry Co. Ltd.	TWN	TWD	980,395	1.10
				5,398,095	6.04
Life Sciences Tools & Services					
18,878	Gerresheimer AG	DEU	EUR	1,744,463	1.95
4,034	Tecan Group AG	CHE	CHF	1,429,688	1.60
12,093	PRA Health Sciences Inc.	USA	USD	1,176,528	1.32
1,038	Siegfried Holding AG	CHE	CHF	472,365	0.53
				4,823,044	5.40
Machinery					
180,000	Techtronic Industries Co. Ltd.	HKG	HKD	1,781,007	1.99
15,530	Alamo Group Inc.	USA	USD	1,593,999	1.78
52,918	Interpump Group SpA	ITA	EUR	1,577,551	1.77
52,310	Trimas Corp.	USA	USD	1,252,824	1.40
3,959	Bucher Industries AG	CHE	CHF	1,143,561	1.28
42,140	Hillenbrand Inc.	USA	USD	1,140,730	1.28
1,646	Rational AG	DEU	EUR	922,316	1.03
361,000	Haitian International Holdings Ltd.	CHN	HKD	735,138	0.82
18,210	Hyster-Yale Materials Handling Inc.	USA	USD	703,999	0.79
14,060	Aalberts NV	NLD	EUR	460,998	0.52
11,864	Construcciones y Auxiliar de Ferrocarriles SA	ESP	EUR	431,439	0.48
				11,743,562	13.14

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Metals & Mining					
23,800	Dowa Holdings Co. Ltd.	JPN	JPY	722,392	0.81
Multiline Retail					
19,900	Seria Co. Ltd.	JPN	JPY	709,768	0.80
Personal Products					
5,122	Kobayashi Pharmaceutical Co. Ltd.	JPN	JPY	450,348	0.50
Pharmaceuticals					
58,700	Tsumura & Co.	JPN	JPY	1,537,383	1.72
Professional Services					
11,500	MEITEC Corp.	JPN	JPY	556,383	0.62
9,500	TechnoPro Holdings Inc.	JPN	JPY	548,431	0.62
17,300	en-japan Inc.	JPN	JPY	430,625	0.48
				1,535,439	1.72
Real Estate Management & Development					
10,340	Jones Lang LaSalle Inc.	USA	USD	1,069,777	1.20
37,304	Grand City Properties SA	DEU	EUR	862,699	0.96
				1,932,476	2.16
Semiconductors & Semiconductor Equipment					
1,053,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,236,705	1.38
Specialty Retail					
162,500	IDOM Inc.	JPN	JPY	748,923	0.84
52,713	Matas AS	DNK	DKK	467,677	0.52
				1,216,600	1.36
Technology Hardware, Storage & Peripherals					
25,730	Logitech International SA	CHE	USD	1,678,111	1.88
483,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,405,774	1.57
93,000	Catcher Technology Co. Ltd.	TWN	TWD	706,818	0.79
				3,790,703	4.24
Textiles, Apparel & Luxury Goods					
20,420	Columbia Sportswear Co.	USA	USD	1,645,444	1.84
100,200	Asics Corp.	JPN	JPY	1,145,585	1.28
75,300	Levi Strauss & Co., A	USA	USD	1,009,020	1.13
20,703	Brunello Cucinelli SpA	ITA	EUR	616,685	0.69
107,725	Alpargatas SA, pfd.	BRA	BRL	580,155	0.65
18,700	Canada Goose Holdings Inc.	CAN	CAD	434,182	0.49
				5,431,071	6.08
Thriffs & Mortgage Finance					
109,800	TrustCo Bank Corp. NY	USA	USD	695,034	0.78
Trading Companies & Distributors					
9,000	Finning International Inc.	CAN	CAD	122,714	0.14
TOTAL SHARES				83,443,885	93.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				84,627,538	94.68

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Smaller Companies Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
896,000	Sakari Resources Ltd. **	IDN	SGD	351,364	0.39
	TOTAL SHARES			351,364	0.39
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				351,364	0.39
	TOTAL INVESTMENTS			84,978,902	95.07

** These securities are submitted to a Fair Valuation

Schedule of Investments

As of June 30, 2020

Templeton Global Total Return Fund

(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				
	BONDS				
	Corporate Bonds				
15,145,583	K2016470260 South Africa Ltd., senior secured note, Reg S, PIK, 25.00%, 12/31/22 ‡	ZAF	USD	75,728	0.00
4,593,707	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 8.00%, 12/31/22 ‡	ZAF	EUR	6,450	0.00
				82,178	0.00
	Government and Municipal Bonds				
835,951,630,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	697,139,939	7.54
91,090,220	Government of Mexico, senior bond, M, 6.50%, 06/09/22	MEX	MXN	410,036,550	4.44
82,878,000	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	373,568,547	4.04
4,487,967,000,000	Government of Indonesia, senior bond, FR53, 8.25%, 07/15/21	IDN	IDR	325,334,523	3.52
50,832,440	Government of Mexico, senior bond, M, 8.00%, 12/07/23	MEX	MXN	243,932,440	2.64
17,580,048,447	Argentina Treasury Bond BONCER, Index Linked, 1.20%, 03/18/22	ARG	ARS	166,309,331	1.80
186,187,000,000	Korea Treasury Bond, senior note, 1.375%, 09/10/21	KOR	KRW	156,595,034	1.70
1,548,537,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	115,746,482	1.25
21,819,320	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	99,900,522	1.08
11,313,941,636	Argentina Treasury Bond BONCER, Index Linked, 1.40%, 03/25/23	ARG	ARS	95,738,176	1.04
572,580,000	Government of Ghana, 19.00%, 11/02/26	GHA	GHS	91,770,742	0.99
11,313,941,646	Argentina Treasury Bond BONCER, Index Linked, 1.50%, 03/25/24	ARG	ARS	89,389,718	0.97
550,964,000	Government of Ghana, senior bond, 19.75%, 03/15/32	GHA	GHS	89,025,741	0.96
16,280,700	Government of Mexico, senior bond, M 20, 10.00%, 12/05/24	MEX	MXN	85,323,282	0.92
750,557,000	Government of Norway, 144A, Reg S, 2.00%, 05/24/23	NOR	NOK	82,068,017	0.89
242,266,000,000	Titulos de Tesoreria, senior bond, B, 10.00%, 07/24/24	COL	COP	79,418,041	0.86
810,177,000,000	Government of Indonesia, senior bond, FR40, 11.00%, 09/15/25	IDN	IDR	67,405,835	0.73
773,830,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	59,306,177	0.64
14,163,407,100	Argentine Bonos del Tesoro, senior note, 15.50%, 10/17/26	ARG	ARS	50,928,945	0.55
9,130,654,900	Argentine Bonos del Tesoro, 16.00%, 10/17/23	ARG	ARS	45,815,274	0.50
6,275,278,000	Argentine Bonos del Tesoro, 18.20%, 10/03/21	ARG	ARS	45,596,062	0.49
231,430,000	Government of Ghana, 24.75%, 07/19/21	GHA	GHS	42,610,426	0.46
121,198,000,000	Titulos de Tesoreria, senior bond, B, 7.50%, 08/26/26	COL	COP	36,756,384	0.40
113,925,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	32,420,674	0.35
280,644,000	Government of Norway, 144A, Reg S, 3.00%, 03/14/24	NOR	NOK	32,151,293	0.35
164,170,000	Government of Ghana, 18.75%, 01/24/22	GHA	GHS	28,777,088	0.31
158,840,000	Government of Ghana, 19.75%, 03/25/24	GHA	GHS	27,996,466	0.30
1,973,700,000	Government of India, senior note, 8.15%, 06/11/22	IND	INR	27,992,917	0.30
157,160,000	Government of Ghana, senior note, 18.25%, 07/25/22	GHA	GHS	27,295,433	0.30
349,652,000,000	Government of Indonesia, senior bond, FR61, 7.00%, 05/15/22	IDN	IDR	25,129,315	0.27
131,670	Letra Tesouro Nacional, Strip, 07/01/21	BRA	BRL	23,660,349	0.26
490,784,000	Inter-American Development Bank, senior bond, 7.50%, 12/05/24	SP	MXN	23,023,082	0.25
253,817,000,000	Government of Indonesia, senior bond, FR35, 12.90%, 06/15/22	IDN	IDR	20,186,066	0.22
244,640,000,000	Government of Indonesia, senior bond, FR43, 10.25%, 07/15/22	IDN	IDR	18,666,790	0.20
225,837,000,000	Government of Indonesia, senior bond, FR63, 5.625%, 05/15/23	IDN	IDR	15,665,206	0.17
46,550,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	7,780,887	0.08
76,180,000,000	Government of Indonesia, senior bond, FR39, 11.75%, 08/15/23	IDN	IDR	6,182,045	0.07
10,539,000,000	Government of Colombia, senior bond, 9.85%, 06/28/27	COL	COP	3,544,699	0.04
40,850,000,000	Government of Indonesia, senior bond, FR44, 10.00%, 09/15/24	IDN	IDR	3,238,196	0.04
6,616,000,000	Government of Colombia, senior bond, 4.375%, 03/21/23	COL	COP	1,770,462	0.02
10,090,000	Government of Ghana, 17.60%, 11/28/22	GHA	GHS	1,728,004	0.02
418,000	Government of El Salvador, senior bond, Reg S, 7.65%, 06/15/35	SLV	USD	364,705	0.00
				3,877,289,865	41.96
	Securities Maturing Within One Year				
81,336,500,000	Japan Treasury Discount Bill, 0.00%, 08/24/20	JPN	JPY	753,468,647	8.15
63,090,100,000	Japan Treasury Discount Bill, 0.00%, 09/10/20	JPN	JPY	584,494,497	6.32
43,470,000,000	Japan Treasury Discount Bill, 0.00%, 08/11/20	JPN	JPY	402,662,840	4.36
39,351,000,000	Japan Treasury Discount Bill, 0.00%, 07/06/20	JPN	JPY	364,451,305	3.94
34,943,400,000	Japan Treasury Discount Bill, 0.00%, 11/10/20	JPN	JPY	323,849,187	3.50
31,302,000,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	290,050,029	3.14
1,359,720	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	259,623,663	2.81
1,251,820	Letra Tesouro Nacional, Strip, 07/01/20	BRA	BRL	230,230,416	2.49
207,000,000	FHLB, 0.00%, 07/09/20	USA	USD	206,994,941	2.24
748,420	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	136,936,164	1.48
11,787,300,000	Japan Treasury Discount Bill, 0.00%, 07/10/20	JPN	JPY	109,170,103	1.18

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Global Total Return Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Securities Maturing Within One Year (continued)					
112,805,900,000	Korea Treasury Bond, senior bond, 4.25%, 06/10/21	KOR	KRW	97,282,816	1.05
873,431,000	Government of Norway, 144A, Reg S, 3.75%, 05/25/21	NOR	NOK	93,759,195	1.02
505,650	Letra Tesouro Nacional, Strip, 04/01/21	BRA	BRL	91,526,296	0.99
9,099,000,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	84,303,467	0.91
118,391,190	Mexico Treasury Bill, 0.00%, 07/16/20	MEX	MXN	51,411,481	0.56
4,040,078,700	Letras de la Nacion Argentina con Ajuste por CER, Index Linked, 0.00%, 12/04/20	ARG	ARS	39,769,585	0.43
36,000,000	FHLB, 0.00%, 07/10/20	USA	USD	35,999,010	0.39
76,844,100	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	32,407,131	0.35
7,181,500	Government of Mexico, senior bond, M, 6.50%, 06/10/21	MEX	MXN	31,763,187	0.34
28,000,000	FHLB, 0.00%, 07/07/20	USA	USD	27,999,487	0.30
96,525,000,000	Titulos de Tesoreria, senior bond, B, 11.00%, 07/24/20	COL	COP	25,808,671	0.28
2,475,273,000	Argentina Treasury Bond BONCER, Index Linked, 1.10%, 04/17/21	ARG	ARS	24,094,696	0.26
117,410,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	21,554,066	0.23
104,540,000	Government of Ghana, senior note, 18.25%, 09/21/20	GHA	GHS	18,261,862	0.20
220,584,000,000	Government of Indonesia, senior bond, FR34, 12.80%, 06/15/21	IDN	IDR	16,627,754	0.18
12,000,000	FHLB, 0.00%, 07/02/20	USA	USD	11,999,963	0.13
43,631,000,000	Government of Colombia, senior bond, 7.75%, 04/14/21	COL	COP	11,925,469	0.13
160,863,000,000	Government of Indonesia, senior bond, FR31, 11.00%, 11/15/20	IDN	IDR	11,567,144	0.13
2,348,895	Mexican Udibonos, Index Linked, 2.50%, 12/10/20	MEX	MXN	10,297,571	0.11
20,700,380	Mexico Treasury Bill, 0.00%, 09/10/20	MEX	MXN	8,922,204	0.10
30,870,000	Norway Treasury Bill, 144A, Reg S, 0.00%, 09/16/20	NOR	NOK	3,206,111	0.04
6,172,720	Mexico Treasury Bill, 0.00%, 09/24/20	MEX	MXN	2,655,525	0.03
4,758,110	Mexican Cetes, 0.00%, 12/03/20	MEX	MXN	2,028,333	0.02
4,758,110	Mexican Cetes, 0.00%, 01/28/21	MEX	MXN	2,013,795	0.02
3,925,440	Mexico Treasury Bill, 0.00%, 08/13/20	MEX	MXN	1,698,332	0.02
3,456,720	Mexico Treasury Bill, 0.00%, 10/22/20	MEX	MXN	1,481,620	0.02
7,230,000	Government of Ghana, 24.75%, 03/01/21	GHA	GHS	1,311,201	0.01
1,481,450	Mexico Treasury Bill, 0.00%, 07/23/20	MEX	MXN	642,762	0.01
1,340,000	Government of Ghana, senior note, 16.50%, 03/22/21	GHA	GHS	231,367	0.00
				4,424,481,893	47.87
TOTAL BONDS				8,301,853,936	89.83
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				8,301,853,936	89.83
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Specialty Retail					
610,224,365	K2016470219 South Africa Ltd., A **	ZAF	ZAR	0	0.00
63,241,285	K2016470219 South Africa Ltd., B **	ZAF	ZAR	0	0.00
				0	0.00
TOTAL SHARES				0	0.00
BONDS					
Corporate Bonds					
49,823,850	K2016470219 South Africa Ltd., senior secured note, Reg S, PIK, 3.00%, 12/31/22 ‡	ZAF	USD	0	0.00
TOTAL BONDS				0	0.00
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				0	0.00
TOTAL INVESTMENTS				8,301,853,936	89.83

‡ Income may be received in additional securities and/or cash

** These securities are submitted to a Fair Valuation

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Global Total Return II Fund

(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					
BONDS					
Government and Municipal Bonds					
111,000	Government of Mexico, senior bond, M, 6.75%, 03/09/23	MEX	MXN	508,217	5.13
602,000,000	Korea Treasury Bond, senior note, 1.375%, 12/10/29	KOR	KRW	502,037	5.06
558,000,000	Korea Treasury Bond, senior note, 2.375%, 12/10/27	KOR	KRW	500,577	5.05
109,000	Government of Mexico, senior note, M, 7.25%, 12/09/21	MEX	MXN	491,312	4.95
3,160,000	Government of Norway, 144A, Reg S, 2.00%, 05/24/23	NOR	NOK	345,523	3.48
3,000,000	Government of Norway, 144A, Reg S, 3.00%, 03/14/24	NOR	NOK	343,688	3.47
4,560,000,000	Government of Indonesia, senior bond, FR70, 8.375%, 03/15/24	IDN	IDR	340,041	3.43
4,360,000,000	Government of Indonesia, senior bond, FR46, 9.50%, 07/15/23	IDN	IDR	334,149	3.37
990,000	Government of Ghana, 16.50%, 02/06/23	GHA	GHS	165,480	1.67
351,000,000	Titulos de Tesoreria, senior bond, B, 7.00%, 05/04/22	COL	COP	99,887	1.01
				3,630,911	36.62
Securities Maturing Within One Year					
790,000	Government of Switzerland, Reg S, 2.00%, 04/28/21	CHE	CHF	853,128	8.61
7,600,000	Government of Sweden, 1047, 5.00%, 12/01/20	SWE	SEK	833,184	8.40
53,400,000	Japan Treasury Discount Bill, 0.00%, 06/21/21	JPN	JPY	495,686	5.00
53,400,000	Japan Treasury Discount Bill, 0.00%, 09/23/20	JPN	JPY	494,758	4.99
53,400,000	Japan Treasury Discount Bill, 0.00%, 08/24/20	JPN	JPY	494,676	4.99
53,300,000	Japan Treasury Discount Bill, 0.00%, 10/12/20	JPN	JPY	493,887	4.98
1,160,000	Mexico Treasury Bill, 0.00%, 02/25/21	MEX	MXN	489,202	4.93
2,180	Letra Tesouro Nacional, Strip, 10/01/20	BRA	BRL	398,898	4.02
385,000	FHLB, 0.00%, 07/01/20	USA	USD	385,000	3.88
1,970	Nota do Tesouro Nacional, 10.00%, 01/01/21	BRA	BRL	376,476	3.80
2,760,000	Government of Norway, 144A, Reg S, 3.75%, 05/25/21	NOR	NOK	296,275	2.99
840,000	Government of Ghana, 24.50%, 06/21/21	GHA	GHS	154,207	1.56
383,000,000	Colombian Tes Corto Plazo, 0.00%, 03/09/21	COL	COP	100,142	1.01
				5,865,519	59.16
TOTAL BONDS				9,496,430	95.78
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				9,496,430	95.78
TOTAL INVESTMENTS				9,496,430	95.78

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Growth (Euro) Fund

(Currency — EUR)

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					
Aerospace & Defense					
12,418,305	BAE Systems PLC	GBR	GBP	66,095,562	1.08
Air Freight & Logistics					
760,763	United Parcel Service Inc., B	USA	USD	75,290,752	1.23
Airlines					
2,126,330	Japan Airlines Co. Ltd.	JPN	JPY	34,155,892	0.56
Auto Components					
1,038,195	BorgWarner Inc.	USA	USD	32,622,649	0.53
308,608	Lear Corp.	USA	USD	29,948,766	0.49
				62,571,415	1.02
Automobiles					
3,402,200	Honda Motor Co. Ltd.	JPN	JPY	78,297,604	1.28
3,375,000	Isuzu Motors Ltd.	JPN	JPY	27,300,838	0.44
				105,598,442	1.72
Banks					
18,821,580	Bangkok Bank PCL, fgn.	THA	THB	58,493,279	0.96
2,324,270	Sumitomo Mitsui Financial Group Inc.	JPN	JPY	58,389,767	0.95
1,680,326	KB Financial Group Inc., ADR	KOR	USD	41,611,776	0.68
				158,494,822	2.59
Beverages					
2,514,385	Anheuser-Busch InBev SA/NV	BEL	EUR	110,325,042	1.80
5,246,500	Kirin Holdings Co. Ltd.	JPN	JPY	98,446,570	1.61
1,925,100	Suntory Beverage & Food Ltd.	JPN	JPY	66,863,095	1.09
342,236	Pernod Ricard SA	FRA	EUR	47,966,771	0.78
				323,601,478	5.28
Biotechnology					
1,355,753	Gilead Sciences Inc.	USA	USD	92,853,513	1.52
710,049	AbbVie Inc.	USA	USD	62,055,021	1.01
				154,908,534	2.53
Chemicals					
948,406	DuPont de Nemours Inc.	USA	USD	44,853,846	0.73
Diversified Telecommunication Services					
2,619,553	Verizon Communications Inc.	USA	USD	128,552,570	2.10
Electrical Equipment					
5,854,400	Mitsubishi Electric Corp.	JPN	JPY	68,066,471	1.11
Electronic Equipment, Instruments & Components					
2,037,100	Kyocera Corp.	JPN	JPY	98,980,068	1.61
Entertainment					
614,000	The Walt Disney Co.	USA	USD	60,946,359	0.99
Food & Staples Retailing					
1,652,809	Sysco Corp.	USA	USD	80,418,853	1.32
2,606,649	The Kroger Co.	USA	USD	78,542,878	1.28
2,422,800	Seven & i Holdings Co. Ltd.	JPN	JPY	70,552,183	1.15
				229,513,914	3.75
Food Products					
1,563,531	Kellogg Co.	USA	USD	91,941,301	1.50
Gas Utilities					
63,504,700	Kunlun Energy Co. Ltd.	CHN	HKD	37,022,117	0.60

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Growth (Euro) Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
449,402	Zimmer Biomet Holdings Inc.	USA	USD	47,748,462	0.78
508,100	Medtronic PLC	USA	USD	41,474,782	0.68
				89,223,244	1.46
Health Care Providers & Services					
215,190	Laboratory Corp. of America Holdings	USA	USD	31,818,774	0.52
Hotels, Restaurants & Leisure					
1,903,082	Yum China Holdings Inc.	CHN	USD	81,432,394	1.33
10,890,000	Galaxy Entertainment Group Ltd.	MAC	HKD	66,496,487	1.08
4,018,690	Compass Group PLC	GBR	GBP	49,215,539	0.80
1,039,604	InterContinental Hotels Group PLC	GBR	GBP	40,850,635	0.67
493,230	Starbucks Corp.	USA	USD	32,309,770	0.53
498,856	Whitbread PLC	GBR	GBP	12,216,688	0.20
				282,521,513	4.61
Household Durables					
14,284,100	Panasonic Corp.	JPN	JPY	111,498,960	1.82
1,084,600	Sony Corp.	JPN	JPY	66,645,963	1.09
4,162,200	Gree Electric Appliances Inc. of Zhuhai	CHN	CNY	29,793,093	0.48
				207,938,016	3.39
Industrial Conglomerates					
1,079,179	Siemens AG	DEU	EUR	113,284,632	1.85
Insurance					
11,172,400	AIA Group Ltd.	HKG	HKD	93,062,295	1.52
Interactive Media & Services					
525,736	Baidu Inc., ADR	CHN	USD	56,106,898	0.92
Internet & Direct Marketing Retail					
64,909	Booking Holdings Inc.	USA	USD	92,003,914	1.50
3,364,800	Alibaba Group Holding Ltd.	CHN	HKD	80,821,131	1.32
				172,825,045	2.82
IT Services					
115,374	EPAM Systems Inc.	USA	USD	25,881,611	0.42
Machinery					
4,742,400	Komatsu Ltd.	JPN	JPY	86,457,912	1.41
1,483,000	Makita Corp.	JPN	JPY	48,004,699	0.78
245,390	Stanley Black & Decker Inc.	USA	USD	30,445,485	0.50
				164,908,096	2.69
Marine					
94,117	AP Moeller-Maersk A/S, B	DNK	DKK	98,179,561	1.60
Media					
3,882,968	Comcast Corp., A	USA	USD	134,732,146	2.20
9,097,604	SES SA, IDR	LUX	EUR	55,329,694	0.90
				190,061,840	3.10
Metals & Mining					
3,794,112	Wheaton Precious Metals Corp.	CAN	CAD	148,548,060	2.42
7,714,973	Freeport-McMoRan Inc.	USA	USD	79,457,217	1.30
5,273,623	ArcelorMittal SA	FRA	EUR	49,717,397	0.81
				277,722,674	4.53
Multiline Retail					
1,482,814	Dollar Tree Inc.	USA	USD	122,331,495	2.00
Multi-Utilities					
11,826,510	E.ON SE	DEU	EUR	118,819,618	1.94
3,310,942	Veolia Environnement SA	FRA	EUR	66,546,421	1.09
				185,366,039	3.03

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Growth (Euro) Fund

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil, Gas & Consumable Fuels					
21,834,148	BP PLC	GBR	GBP	74,456,238	1.21
4,749,692	Royal Dutch Shell PLC, B	GBR	GBP	64,094,540	1.05
7,463,633	Husky Energy Inc.	CAN	CAD	21,827,043	0.36
				160,377,821	2.62
Pharmaceuticals					
575,020	Roche Holding AG	CHE	CHF	177,332,579	2.89
1,779,592	Sanofi	FRA	EUR	161,540,701	2.64
3,534,864	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	113,049,999	1.85
1,634,987	Bayer AG	DEU	EUR	107,869,130	1.76
				559,792,409	9.14
Real Estate Management & Development					
8,327,970	CK Asset Holdings Ltd.	HKG	HKD	44,455,020	0.73
1,514,200	Sun Hung Kai Properties Ltd.	HKG	HKD	17,219,270	0.28
				61,674,290	1.01
Road & Rail					
350,500	East Japan Railway Co.	JPN	JPY	21,620,068	0.35
492,200	Keisei Electric Railway Co. Ltd.	JPN	JPY	13,731,307	0.23
				35,351,375	0.58
Semiconductors & Semiconductor Equipment					
594,905	NXP Semiconductors NV	NLD	USD	60,390,748	0.99
Software					
2,354,951	Oracle Corp.	USA	USD	115,860,906	1.89
Specialty Retail					
1,434,323	The TJX Cos. Inc.	USA	USD	64,553,473	1.06
794,049	Ross Stores Inc.	USA	USD	60,249,899	0.98
				124,803,372	2.04
Technology Hardware, Storage & Peripherals					
4,178,100	Samsung Electronics Co. Ltd.	KOR	KRW	165,078,778	2.69
Textiles, Apparel & Luxury Goods					
3,846,546	Burberry Group PLC	GBR	GBP	67,656,235	1.10
155,322	Adidas AG	DEU	EUR	36,449,396	0.60
				104,105,631	1.70
TOTAL SHARES				5,239,260,606	85.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,239,260,606	85.52
TOTAL INVESTMENTS				5,239,260,606	85.52

The accompanying notes form an integral part of these financial statements

Schedule of Investments

As of June 30, 2020

Templeton Latin America Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Banks					
16,097,457	Itaúsa SA, pfd.	BRA	BRL	28,394,389	4.44
6,751,589	Grupo Financiero Banorte SAB de CV	MEX	MXN	23,425,020	3.66
6,103,847	Banco Bradesco SA, ADR, pfd.	BRA	USD	23,255,657	3.64
857,423	Intercorp Financial Services Inc.	PER	USD	22,678,838	3.54
4,382,883	Itaú Unibanco Holding SA, ADR, pfd.	BRA	USD	20,555,721	3.21
88,279	Credicorp Ltd.	PER	USD	11,800,254	1.84
				130,109,879	20.33
Beverages					
7,643,590	Ambev SA	BRA	BRL	19,879,408	3.11
1,603,307	Fomento Economico Mexicano SAB de CV	MEX	MXN	9,942,778	1.55
4,122,168	Embotelladora Andina SA, pfd., A	CHL	CLP	8,542,433	1.34
488,382	Cia Cervecerias Unidas SA, ADR	CHL	USD	6,993,630	1.09
				45,358,249	7.09
Capital Markets					
5,248,654	B3 SA - Brasil Bolsa Balcao	BRA	BRL	53,183,554	8.31
19,095,839	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	35,753,275	5.59
102,988	XP Inc., A	BRA	USD	4,326,526	0.68
				93,263,355	14.58
Chemicals					
215,588	Sociedad Quimica y Minera de Chile SA, ADR, pfd., B	CHL	USD	5,620,379	0.88
Diversified Consumer Services					
1,708,100	Ser Educacional SA	BRA	BRL	4,712,607	0.74
Electric Utilities					
2,334,493	CPFL Energia SA	BRA	BRL	13,165,015	2.06
Equity Real Estate Investment Trusts (REITs)					
3,907,987	Concentradora Fibra Danhos SA de CV	MEX	MXN	3,714,603	0.58
Food & Staples Retailing					
7,375,654	Wal-Mart de Mexico SAB de CV, V	MEX	MXN	17,703,239	2.76
4,417,886	Atacadao Distribuicao Comercio e Industria Ltd.	BRA	BRL	16,048,640	2.51
				33,751,879	5.27
Food Products					
1,292,162	BRF SA	BRA	BRL	5,052,855	0.79
Health Care Providers & Services					
538,689	Hapvida Participacoes e Investimentos SA, 144A, Reg S	BRA	BRL	6,159,928	0.96
Household Products					
11,263,023	Kimberly-Clark de Mexico SAB de CV, A	MEX	MXN	17,587,904	2.75
Internet & Direct Marketing Retail					
506,404	B2W Cia Digital	BRA	BRL	9,971,040	1.56
Metals & Mining					
3,563,908	Vale SA	BRA	BRL	36,656,441	5.73
14,597,904	Grupo Mexico SAB de CV, B	MEX	MXN	33,945,511	5.30
				70,601,952	11.03
Multiline Retail					
8,124,597	Lojas Americanas SA	BRA	BRL	40,751,501	6.37
Oil, Gas & Consumable Fuels					
9,419,528	Petroleo Brasileiro SA, pfd.	BRA	BRL	37,336,453	5.83
Paper & Forest Products					
5,199,788	Duratex SA	BRA	BRL	12,299,381	1.92

The accompanying notes form an integral part of these financial statements

Schedule of Investments (continued)

As of June 30, 2020

Templeton Latin America Fund

(Currency — USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
708,173	Iguatemi Empresa de Shopping Centers SA	BRA	BRL	4,344,020	0.68
1,761,602	BR Malls Participacoes SA	BRA	BRL	3,266,066	0.51
				7,610,086	1.19
Road & Rail					
4,951,932	Rumo SA	BRA	BRL	20,484,283	3.20
2,300,918	Localiza Rent a Car SA	BRA	BRL	17,313,595	2.71
				37,797,878	5.91
Software					
4,707,432	Totvs SA	BRA	BRL	20,044,337	3.13
Specialty Retail					
1,918,497	Petrobras Distribuidora SA	BRA	BRL	7,604,402	1.19
Transportation Infrastructure					
4,013,212	CCR SA	BRA	BRL	10,703,277	1.67
1,398,353	Grupo Aeroportuario del Pacifico SAB de CV	MEX	MXN	10,058,136	1.57
				20,761,413	3.24
Water Utilities					
15,235,211	Aguas Andinas SA, A	CHL	CLP	5,160,014	0.81
TOTAL SHARES				628,435,110	98.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				628,435,110	98.21
TOTAL INVESTMENTS				628,435,110	98.21

The accompanying notes form an integral part of these financial statements

Additional Information - Unaudited

Investment Managers

List of Investment Managers

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

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

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

FRANKLIN TEMPLETON INSTITUTIONAL LLC
280 Park Avenue,
New York, NY 10017, U.S.A.

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

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO. LIMITED
12 Youido-dong, Youngdungpo-gu,
Seoul, Korea

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.
Avenue Brigadeiro Faria Lima 3311, 5o andar,
São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED
Level 19, 101 Collins Street
Melbourne, VIC 3000, Australia

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F, Chater House
8 Connaught Road Central
Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.
200 King Street West, Suite 1500,
Toronto, Ontario M5H 3T4, Canada

K2/D&S MANAGEMENT CO., LLC
300 Atlantic Street, 12th Floor
Stamford, CT 06901, U.S.A.

P/E GLOBAL LLC
75 State Street, 31st Floor, Boston
MA 02109, U.S.A.

CHILTON INVESTMENT COMPANY, LLC
1290 East Main Street
Stamford, CT 06902, U.S.A.

IMPALA ASSET MANAGEMENT LLC
107 Cherry Street
New Canaan, CT 06840, U.S.A.

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

WELLINGTON MANAGEMENT COMPANY, LLP
280 Congress Street
Boston, MA 02210, U.S.A.

P. SCHOENFELD ASSET MANAGEMENT L.P.
1350 Avenue of the Americas, 21st Floor
New York, NY 10019, U.S.A.

EMSO ASSET MANAGEMENT LIMITED
Iron Trades House, 21-14 Grosvenor Place
London SW1X 7HF, United Kingdom

BASSO CAPITAL MANAGEMENT L.P.
1266 East Main Street
Stamford, CT 06902, U.S.A.

CHATHAM ASSET MANAGEMENT LLC
26 Main Street, Suite 204
Chatham, NJ 07928, U.S.A.

LAZARD ASSET MANAGEMENT LLC
30 Rockefeller Plaza
New York, NY 10112, U.S.A.

LOOMIS SAYLES & COMPANY, L.P.
One Financial Center, 27th Floor
Boston, MA 02111, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.
40 Highland Avenue
Rowayton, CT 06853, U.S.A.

PORTLAND HILL ASSET MANAGEMENT LIMITED
21 Knightsbridge
London SW1X 7LY, United Kingdom

ASPECT CAPITAL LIMITED
10 Portman Square
London W1H 6AZ, United Kingdom

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC
53 Forest Avenue
Old Greenwich, CT 06870, U.S.A.

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

MEDALIST PARTNERS, L.P.
777 3rd Avenue, Suite 19B
New York, NY 10017, U.S.A.

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON ARBITRAGE UCITS MANAGEMENT LP)
477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC
40 Rows Wharf
Boston, MA 02110, U.S.A.

H2O AM LLP
10 Old Burlington Street
London W1S3AG, United Kingdom

RV CAPITAL MANAGEMENT PRIVATE, LTD
3 Phillip Street, #10-04 Royal Group Building
Singapore 228577

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LIMITED
Toranomon Hills Business Tower 26F,
1-17-1 Toranomon,
Minato-ku, Tokyo 105, Japan

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED
P.O. Box N-7759
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC
300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

Additional Information - Unaudited (continued)

Investment Managers (continued)

Changes to the Investment Manager's structure of the Company during the year under review

With effect from July 2, 2019:

- The management structure of Franklin Euro Government Bond Fund changed from a single management structure with Franklin Advisers, Inc to a co-management structure between Franklin Templeton Investment Management Limited and Franklin Advisers, Inc.
- The management structure of Franklin Euro Short Duration Bond Fund changed from a single management structure with Franklin Templeton Investment Management Limited to a co-management structure between Franklin Templeton Investment Management Limited and Franklin Advisers, Inc.
- The management structure of Franklin European Total Return Fund changed from a single management structure with Franklin Templeton Investment Management Limited to a co-management structure between Franklin Templeton Investment Management Limited and Franklin Advisers, Inc.
- Franklin Templeton Investments (ME) Limited is appointed as sub-investment manager of Franklin MENA Fund with Franklin Advisers, Inc. acting as lead investment manager.

With effect from August 1, 2019:

- Franklin Templeton Investment Management Limited is removed from the management structure of Templeton Global Climate Change Fund with Franklin Templeton Investments Corp. acting as sole investment manager.
- Franklin Advisers, Inc. is removed from the management structure of Franklin India Fund, with Templeton Asset Management Limited acting as sole investment manager.

With effect from October 15, 2019, the management structure of Franklin Japan Fund changed from a co-management structure with Franklin Advisers, Inc as lead investment manager and Sumitomo Mitsui Asset management Limited as sub-investment manager to a sole investment management structure with Edinburgh Partners Limited.

With effect from October 18, 2019:

- Franklin Advisers, Inc is appointed as co-investment manager of Franklin Global Aggregate Bond Fund together with Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, LLC.
- Franklin Templeton Institutional, LLC. is removed from the management structure of Franklin Flexible Alpha Bond Fund with Franklin Advisers, Inc. acting as sole investment manager.

With effect from December 2, 2019:

- Templeton Asset Management Limited is appointed in replacement of Franklin Templeton Investment Australia Limited as co-investment manager of Templeton Global balanced Fund together with Franklin Advisers, Inc.
- Templeton Asset Management Limited is appointed as sole investment manager of Templeton Global Equity Income Fund in replacement of Franklin Templeton Investment Australia Limited.

With effect from December 16, 2019, Franklin Templeton Investments Corp. is removed from the management structure of Franklin NextStep Stable Growth Fund, Franklin NextStep Balanced Growth Fund and Franklin NextStep Dynamic Growth Fund.

With effect from December 20, 2019:

- Franklin Templeton Investment Management Limited is appointed in replacement of Franklin Templeton Investment Australia Limited as co-investment manager of Templeton Emerging Markets Fund together with Templeton Asset Management Limited.
- Franklin Templeton Institutional, LLC is appointed as co-investment manager of Franklin U.S. Government Fund together with Franklin Advisers, Inc.

With effect from January 1st, 2020 the management structure of Templeton Emerging Markets Smaller Companies Fund and Templeton Asian Smaller Companies Fund changed from a sole management structure with Templeton Asset Management Ltd. ("TAML") to a co- management structure with TAML and Franklin Templeton International Services S.à r.l.

With effect from January 27, 2020 the management structure of Franklin MENA Fund changed from a co-management structure with Franklin Advisers, Inc as lead investment manager and Franklin Templeton Investments (ME) Limited as sub-investment manager a sole management structure with Franklin Templeton Investments (ME) Limited acting as sole investment manager

With effect from February 25, 2020, Franklin Templeton Investment Trust Management CO. Limited has been removed from the management structure which now consists in Franklin Advisers, Inc. Acting as lead investment manager and Franklin Templeton Investment Management Limited, Franklin Templeton Investment Corp., Franklin Templeton Investments (ME) Limited, Franklin Templeton Investimentos (Brasil) Ltda. and Templeton Asset Management Ltd acting as investment co-managers

Additional Information - Unaudited (continued)

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2020

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund
FRANKLIN ADVISERS, INC.

Franklin Emerging Markets Debt Opportunities Hard Currency Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short-Term Money Market Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Dividend Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Growth Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Income Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Small-Mid Cap Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Total Return Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin GCC Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Aggregate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON GLOBAL ADVISORS LIMITED
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Global Income Fund
FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Investment Co-Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Small-Mid Cap Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund
FRANKLIN ADVISERS, INC.

Franklin High Yield Fund
FRANKLIN ADVISERS, INC.

Franklin Income Fund
FRANKLIN ADVISERS, INC.

Franklin India Fund
TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund
FRANKLIN ADVISERS, INC.

Franklin Japan Fund
EDINBURGH PARTNERS LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
CHILTON INVESTMENT COMPANY, LLC
IMPALA ASSET MANAGEMENT LLC
JENNISON ASSOCIATES LLC
WELLINGTON MANAGEMENT COMPANY, LLP
P. SCHOENFELD ASSET MANAGEMENT L.P.
EMSO ASSET MANAGEMENT LIMITED
BASSO CAPITAL MANAGEMENT L.P.
CHATHAM ASSET MANAGEMENT LLC
LAZARD ASSET MANAGEMENT LLC
LOOMIS SAYLES & COMPANY, L.P.
GRAHAM CAPITAL MANAGEMENT L.P.
PORTLAND HILL ASSET MANAGEMENT LIMITED
BARDIN HILL INVESTMENT PARTNERS L.P.
GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC
H2O AM LLP

Franklin K2 Long Short Credit Fund

Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
ELLINGTON GLOBAL ASSET MANAGEMENT, LLC
APOLLO SA MANAGEMENT, LLC
MEDALIST PARTNERS, L.P.
EMSO ASSET MANAGEMENT LIMITED
CHATHAM ASSET MANAGEMENT LLC

Franklin MENA Fund

Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Managers
FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Dynamic Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin NextStep Growth Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Moderate Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Stable Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Managers
FRANKLIN ADVISERS, INC.

Franklin Select U.S. Equity Fund
FRANKLIN ADVISERS, INC.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Systematic Style Premia Fund
FRANKLIN ADVISERS, INC.

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Franklin World Perspectives Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Investment Co-Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.
TEMPLETON ASSET MANAGEMENT LTD.

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Additional Information - Unaudited (continued)

Investment Managers (continued)

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Emerging Markets Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Smaller Companies Fund

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Balanced Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Equity Income Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Smaller Companies Fund

TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Global Total Return II Fund

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

Additional Information - Unaudited (continued)

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Fund	Market Risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage ¹
			Lowest	Highest	Average						
Franklin Brazil Opportunities Fund**	Relative VaR	200% (or 2.0X)	0.00%	137.09%	45.30%	MSCI Brazil Index (10%) and J.P.Morgan EMBI Brazil Plus Index (90%)	Monte Carlo Simulation (MSCI Risk Manager)	99th Percentile	20-Day	1 Jul 2019 to 25 Jul 2019	0.00%
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	2.20%	9.31%	3.81%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	38.84%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	1.06%	6.12%	2.02%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	31.30%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	2.81%	10.62%	5.56%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	40.00%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	0.54%	5.61%	1.73%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	168.10%
Franklin Global Aggregate Bond Fund	Relative VaR	200% (or 2.0X)	103.76%	178.08%	125.40%	Bloomberg Barclays Global Aggregate Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	32.39%
Franklin Global Multi-Asset Income Fund	Relative VaR	200% (or 2.0X)	66.17%	152.90%	96.72%	Bloomberg Barclays Multiverse EUR Hedged (55%), the MSCI All Country World Index (40%) and the Bloomberg Commodity Total Return Index (5%)	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	50.64%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	1.14%	15.03%	3.88%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	161.87%
Franklin K2 Global Macro Opportunities Fund**	Absolute VaR	20% (or 0.2X)	0.00%	3.64%	2.39%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	1 Jul 2019 to 30 Sep 2019	0.00%
Franklin K2 Long Short Credit Fund	Absolute VaR	20% (or 0.2X)	0.96%	12.53%	3.58%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	44.26%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	59.66%	127.99%	78.75%	US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit Corporates (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	33.47%

Additional Information - Unaudited (continued)

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market Risk	Regulatory VaR limit utilisation				Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage [*]
		Limit	Lowest	Highest	Average						
Franklin Systematic Style Premia Fund	Absolute VaR	20% (or 0.2X)	0.00%	9.83%	4.97%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	13 Dec 2019 to 30 Jun 2020	163.39%
Franklin U.S. Low Duration Fund	Relative VaR	200% (or 2.0X)	72.22%	593.83%	170.62%	Bloomberg Barclays US Government/ Credit 1-3Y Index.	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	93.40%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	47.97%	79.61%	62.38%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	93.07%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	30.80%	110.34%	81.30%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	143.34%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	22.53%	103.96%	67.76%	JP Morgan GBI-EM Global Diversified Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	57.31%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	55.05%	93.57%	75.29%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	165.59%
Templeton Global Currency Fund**	Relative VaR	200% (or 2.0X)	0.00%	97.11%	77.14%	J.P. Morgan 3 Month Global Cash Index (50%) and the J.P. Morgan Emerging Markets Currency Index (50%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 3 Oct 2019	0.00%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	44.69%	87.16%	71.32%	J.P. Morgan Global High Yield Index (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	45.79%

Additional Information - Unaudited (continued)

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market Risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.27%	123.01%	91.94%	MSCI All Country World Index (50%), the Bloomberg Barclays Multiverse Index (25%), the Bloomberg Barclays Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	116.92%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	61.06%	133.8%	102.53%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	1 Jul 2019 to 30 Jun 2020	189.15%
Templeton Global Total Return II Fund	Relative VaR	200% (or 2.0X)	0.00%	52.00%	43.21%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	18 Jun 2020 to 30 Jun 2020	78.4%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

** This Fund was closed during the year

Additional Information - Unaudited (continued)

Calculation Method of the Risk Exposure (continued)

Global exposure using the commitment approach

Franklin Asia Credit Fund ¹	Franklin NextStep Dynamic Growth Fund
Franklin Biotechnology Discovery Fund	Franklin NextStep Growth Fund
Franklin Emerging Market Corporate Debt Fund ²	Franklin NextStep Moderate Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Franklin NextStep Stable Growth Fund
Franklin Euro Government Bond Fund	Franklin Select U.S. Equity Fund
Franklin Euro High Yield Fund	Franklin Technology Fund
Franklin Euro Short Duration Bond Fund	Franklin U.S. Dollar Short-Term Money Market Fund
Franklin Euro Short-Term Money Market Fund	Franklin U.S. Government Fund
Franklin European Corporate Bond Fund	Franklin U.S. Opportunities Fund
Franklin European Dividend Fund	Franklin World Perspectives Fund
Franklin European Growth Fund	Franklin Mutual European Fund
Franklin European Income Fund	Franklin Mutual Global Discovery Fund
Franklin European Small-Mid Cap Fund	Franklin Mutual U.S. Value Fund
Franklin European Total Return Fund	Templeton Asian Growth Fund
Franklin GCC Bond Fund	Templeton Asian Smaller Companies Fund
Franklin Global Convertible Securities Fund	Templeton BRIC Fund
Franklin Global Corporate Investment Grade Bond Fund	Templeton China Fund
Franklin Global Fundamental Strategies Fund	Templeton Eastern Europe Fund
Franklin Global Income Fund ²	Templeton Emerging Markets Fund
Franklin Global Listed Infrastructure Fund ¹	Templeton Emerging Markets Dynamic Income Fund ³
Franklin Global Real Estate Fund	Templeton Emerging Markets Smaller Companies Fund
Franklin Global Small-Mid Cap Fund	Templeton Euroland Fund
Franklin Gold and Precious Metals Fund	Templeton Frontier Markets Fund
Franklin High Yield Fund	Templeton Global Fund
Franklin Income Fund	Templeton Global Balanced Fund
Franklin India Fund	Templeton Global Bond (Euro) Fund
Franklin Innovation Fund ²	Templeton Global Climate Change Fund
Franklin Japan Fund	Templeton Global Equity Income Fund
Franklin MENA Fund	Templeton Global Smaller Companies Fund
Franklin Natural Resources Fund	Templeton Growth (Euro) Fund
Franklin NextStep Balanced Growth Fund	Templeton Latin America Fund
Franklin NextStep Conservative Fund	Templeton Thailand Fund ¹

¹This Fund was closed/merged during the year

²This Fund was launched during the year

³This Fund had its name changed effective on September 2, 2019 (refer to Note 1)

Additional Information - Unaudited (continued)

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

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

Global data

Fund	Fund currency	Securities lending		Gross Volume of TRS ⁽¹⁾	Total Securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities' market value		
Franklin Biotechnology Discovery Fund	USD	49,894,808	2.80		2.78
Franklin Diversified Balanced Fund	EUR			1,239,878	0.64
Franklin Diversified Conservative Fund	EUR			1,239,878	0.70
Franklin Diversified Dynamic Fund	EUR			814,519	0.63
Franklin Flexible Alpha Bond Fund	USD			526,722	0.30
Franklin Global Fundamental Strategies Fund	USD	1,198,141	0.09		0.08
Franklin Global Multi-Asset Income Fund	EUR			986,472	0.57
Franklin Global Multi-Asset Income Fund	EUR	1,197,800	0.73		0.70
Franklin Global Real Estate Fund	USD	1,463,445	1.36		1.34
Franklin Gold and Precious Metals Fund	USD	1,130,098	0.34		0.34
Franklin K2 Alternative Strategies Fund	USD			75,497,695	4.10
Franklin K2 Long Short Credit Fund	USD			71,618	0.09
Franklin Strategic Income Fund	USD			3,090,638	0.39
Franklin Systematic Style Premia Fund	USD			157,952	1.52
Franklin U.S. Low Duration Fund	USD			933,232	0.22
Franklin World Perspectives Fund	USD	665,837	0.22		0.22
Templeton Asian Smaller Companies Fund	USD	5,071,030	0.59		0.56
Templeton BRIC Fund	USD	5,643,206	1.08		1.05
Templeton China Fund	USD	1,853,691	0.47		0.47
Templeton Emerging Markets Dynamic Income Fund	USD	75,617	0.06		0.05
Templeton Emerging Markets Smaller Companies Fund	USD	3,314,143	0.69		0.66
Templeton Global Income Fund	USD	1,362,097	0.42		0.35
Templeton Global Smaller Companies Fund	USD	1,189,790	1.40		1.33

⁽¹⁾ absolute value of the unrealised gains/(losses)

Concentration data

Securities Lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	1,478,948
		Government of Korea	9,719,824
		Government of the Netherlands	48
		Government of the United States of America	4,812,646
		United Kingdom Treasury	36,645,313
Franklin Global Fundamental Strategies Fund	USD	Government of Belgium	582,081
		Government of the United States of America	632,458
Franklin Global Multi-Asset Income Fund	EUR	Government of France	395,686
		Government of the United States of America	846,975
Franklin Global Real Estate Fund	USD	Government of France	482,747
		Government of the United States of America	1,033,330
Franklin Gold and Precious Metals Fund	USD	Government of Austria	37,223
		Government of Belgium	249,843
		Government of Canada	10,572
		Government of Denmark	42,293
		Government of France	25,998
		Government of Norway	66,327
		Government of Switzerland	265,597
		Government of the Netherlands	5,819
		Government of the United States of America	321,367

Additional Information - Unaudited (continued)

Concentration data (continued)

Securities Lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin World Perspectives Fund	USD	United Kingdom Treasury	116,736
		Government of Austria	26,848
		Government of Belgium	2,225
		Government of France	186,277
		Government of the Netherlands	4,197
		Government of the United States of America	398,730
		United Kingdom Treasury	84,197
Templeton Asian Smaller Companies Fund	USD	Government of Canada	120,307
		Government of Denmark	481,284
		Government of France	568,464
		Government of Norway	754,780
		Government of Switzerland	3,022,420
		Government of the United States of America	429,361
		United Kingdom Treasury	17,621
Templeton BRIC Fund	USD	Government of Austria	5,619
		Government of Belgium	466
		Government of Canada	997
		Government of Denmark	3,989
		Government of France	1,861,462
		Government of Norway	6,256
		Government of Switzerland	25,053
Templeton China Fund	USD	Government of the Netherlands	878
		Government of the United States of America	3,984,272
		United Kingdom Treasury	17,621
		Government of France	604,949
		Government of the United States of America	1,294,905
		Government of the Netherlands	2,527
		Government of the United States of America	1,296
Templeton Emerging Markets Dynamic Income Fund	USD	United Kingdom Treasury	56,958
		Government of France	14,706
		Government of Germany	4,272
		Government of the Netherlands	2,527
		Government of the United States of America	1,296
		United Kingdom Treasury	56,958
		Government of the United States of America	253,897
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom Treasury	456,584
		Government of Austria	145,590
		Government of Belgium	12,063
		Government of Canada	67,787
		Government of Denmark	271,180
		Government of France	125,796
		Government of Norway	425,282
Templeton Global Income Fund	USD	Government of Switzerland	1,702,986
		Government of the Netherlands	22,759
		Government of the United States of America	253,897
		United Kingdom Treasury	456,584
		Government of Canada	39,152
		Government of Denmark	156,627
		Government of France	4,148
Templeton Global Smaller Companies Fund	USD	Government of Norway	245,633
		Government of Switzerland	983,606
		Government of Austria	86,807
		Government of Belgium	7,193
		Government of Canada	23,868
		Government of Denmark	95,485
		Government of France	2,529
Templeton Global Smaller Companies Fund	USD	Government of Norway	149,745
		Government of Switzerland	599,638
		Government of the Netherlands	13,570
		United Kingdom Treasury	272,238
		Government of the United States of America	253,897
		United Kingdom Treasury	456,584
		Government of the United States of America	1,296

Additional Information - Unaudited (continued)

Concentration data (continued)

Securities Lending, ten largest collateral issuers (continued)

When less than 10 issuers are disclosed, less than 10 issuers are available.

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	281,414
Franklin K2 Long Short Credit Fund	USD	U.S. Treasury	93,759

When less than 10 issuers are disclosed, less than 10 issuers are available.

The above table does not include the collateral received in Cash.

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 14.

Total return swaps, ten largest counterparties

Fund	Fund currency	Counterparty	Gross Volume of TRS ⁽¹⁾ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	1,239,878
Franklin Diversified Conservative Fund	EUR	Societe Generale	1,239,878
Franklin Diversified Dynamic Fund	EUR	Societe Generale	814,519
Franklin Flexible Alpha Bond Fund	USD	Goldman Sachs	526,722
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	986,472
Franklin K2 Alternative Strategies Fund	USD	Bank of America	267,113
		Barclays	2,056,463
		Deutsche Bank	44,492,111
		Goldman Sachs	4,966,670
		JPMorgan	7,326,876
		Morgan Stanley	16,388,462
Franklin K2 Long Short Credit Fund	USD	Bank of America	26,931
		Barclays	155
		Deutsche Bank	14,804
		Goldman Sachs	8,129
		JPMorgan	21,599
Franklin Strategic Income Fund	USD	Goldman Sachs	2,590,125
		JPMorgan	500,513
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	157,952
Franklin U.S. Low Duration Fund	USD	Goldman Sachs	499,381
		JPMorgan	433,851

⁽¹⁾ absolute value of the unrealised gains/(losses)

When less than 10 counterparties are disclosed, less than 10 counterparties are available.

Aggregate transaction data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereign	above one year	EUR	1,478,996
				GBP	36,645,313
				KRW	9,719,824
				USD	4,812,646
Franklin Global Fundamental Strategies Fund	USD	Sovereign	above one year	EUR	582,081
				USD	632,458
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	above one year	EUR	395,686
				USD	846,975
Franklin Global Real Estate Fund	USD	Sovereign	above one year	EUR	482,747
				USD	1,033,330

Additional Information - Unaudited (continued)

Aggregate transaction data (continued)

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral value in Fund currency
Franklin Gold and Precious Metals Fund	USD	Sovereign	above one year	CAD	10,572
				CHF	265,597
				DKK	42,293
				EUR	318,883
				GBP	116,736
				NOK	66,327
				USD	321,367
Franklin World Perspectives Fund	USD	Sovereign	above one year	EUR	219,547
				GBP	84,197
				USD	398,730
Templeton Asian Smaller Companies Fund	USD	Sovereign	above one year	CAD	120,307
				CHF	3,022,420
				DKK	481,284
				EUR	568,464
				NOK	754,780
				USD	429,361
Templeton BRIC Fund	USD	Sovereign	above one year	CAD	997
				CHF	25,053
				DKK	3,989
				EUR	1,868,425
				GBP	17,621
				NOK	6,256
Templeton China Fund	USD	Sovereign	above one year	USD	3,984,272
				EUR	604,949
				USD	1,294,905
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	one week to one month	USD	212
			three months to one year	GBP	4,617
			above one year	EUR	21,505
				GBP	52,341
				USD	1,084
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	above one year	CAD	67,787
				CHF	1,702,986
				DKK	271,180
				EUR	306,208
				GBP	456,584
				NOK	425,282
				USD	253,897
Templeton Global Income Fund	USD	Sovereign	above one year	CAD	39,152
				CHF	983,606
				DKK	156,627
				EUR	4,148
				NOK	245,633
Templeton Global Smaller Companies Fund	USD	Sovereign	above one year	CAD	23,868
				CHF	599,638
				DKK	95,485
				EUR	110,099
				GBP	272,238
				NOK	149,745

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Additional Information - Unaudited (continued)

Aggregate transaction data (continued)

Securities lending, maturity tenor and country of incorporation

Fund	Fund currency	Maturity	Country of incorporation of the Counterparty	Market value of securities on loan in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	Germany Switzerland United States of America	78,264 1,211,000 48,605,544
Franklin Global Fundamental Strategies Fund	USD	open maturity	United States of America	1,198,141
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	1,197,800
Franklin Global Real Estate Fund	USD	open maturity	United States of America	1,463,445
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland United States of America	161,350 968,748
Franklin World Perspectives Fund	USD	open maturity	Switzerland United States of America	109,364 556,473
Templeton Asian Smaller Companies Fund	USD	open maturity	Germany United States of America	298,810 4,772,220
Templeton BRIC Fund	USD	open maturity	Switzerland United States of America	23,428 5,619,778
Templeton China Fund	USD	open maturity	United States of America	1,853,691
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	75,617
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	Switzerland United States of America	607,056 2,707,087
Templeton Global Income Fund	USD	open maturity	United States of America	1,362,097
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland United States of America	360,899 828,891

All Funds engaged in securities lending utilise bi-lateral settlement and clearing with their respective counterparty.

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral value in Fund currency
Franklin Diversified Balanced Fund	EUR	Cash	open maturity	EUR	1,524,323
Franklin Diversified Conservative Fund	EUR	Cash	open maturity	EUR	1,749,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	802,000
Franklin Flexible Alpha Bond Fund	USD	Cash	open maturity	USD	30,000
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	1,153,245
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	3,130,000
		Sovereign	above one year three months to one year	USD USD	251,168 30,246
Franklin K2 Long Short Credit Fund	USD	Cash	open maturity	USD	620,000
		Sovereign	above one year three months to one year	USD USD	43,349 50,410
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	30,000
Franklin U.S. Low Duration Fund	USD	Cash	open maturity	USD	240,000

Collateral amounts disclosed above include collateral received on OTC derivatives other than total return swaps. OTC derivative transactions entered into by each of the Funds under and ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Additional Information - Unaudited (continued)

Aggregate transaction data (continued)

Total return swaps, maturity tenor and country of incorporation

Fund	Fund currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS ⁽¹⁾ in Fund currency
Franklin Diversified Balanced Fund	EUR	three months to one year	France	1,239,878
Franklin Diversified Conservative Fund	EUR	three months to one year	France	1,239,878
Franklin Diversified Dynamic Fund	EUR	three months to one year	France	814,519
Franklin Flexible Alpha Bond Fund	USD	one to three months	United States of America	238,371
		three months to one year	United States of America	288,351
Franklin Global Multi-Asset Income Fund	EUR	three months to one year	France	986,472
Franklin K2 Alternative Strategies Fund	USD	one day to one week	United Kingdom	43,925
		one week to one month	United Kingdom	601,439
			United States of America	152,579
		one to three months	United States of America	8,551,386
		three months to one year	Germany	44,297,030
			United Kingdom	977,239
			United States of America	2,462,808
		above one year	Germany	195,081
Franklin K2 Long Short Credit Fund	USD	one week to one month	United Kingdom	433,860
			United States of America	17,782,348
		three months to one year	United States of America	15,107
			United Kingdom	155
Franklin Strategic Income Fund	USD	one to three months	United Kingdom	41,552
			United States of America	14,804
		above one year	Germany	3,090,638
Franklin Systematic Style Premia Fund	USD	one to three months	United States of America	157,952
Franklin U.S. Low Duration Fund	USD	one to three months	United States of America	933,232

⁽¹⁾ absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Data on reuse of collateral

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or JPMorgan Bank Luxembourg S.A.

All the collateral received in relation to Total Return Swaps is in custody at JPMorgan Bank Luxembourg S.A.

Data on return

The total income earned from the securities lending programme is detailed in Note 14.

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

Additional Information - Unaudited (continued)

Collateral

The following table reports the collateral held as at June 30, 2020 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty		Cash held as collateral		Sovereign Bonds held as collateral
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	310,323		-
	Societe Generale	EUR	1,214,000		-
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	390,000		-
	Societe Generale	EUR	1,359,000		-
Franklin Diversified Dynamic Fund	Societe Generale	EUR	802,000		-
Franklin Euro High Yield Fund	Deutsche Bank	EUR	100,000		-
Franklin Euro Short Duration Bond Fund	Citigroup	EUR	38,000		-
Franklin Flexible Alpha Bond Fund	Deutsche Bank	USD	30,000		-
Franklin GCC Bond Fund	Morgan Stanley	USD	30,000		-
Franklin Global Convertible Securities Fund	Morgan Stanley	USD	80,000		-
Franklin Global Fundamental Strategies Fund	Citigroup	USD	1,030,000		-
	Deutsche Bank	USD	270,000		-
	Goldman Sachs	USD	650,000		-
	Morgan Stanley	USD	20,000		-
	Standard Chartered	USD	140,000		-
	UBS	USD	450,000		-
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	137,245		-
	Societe Generale	EUR	1,016,000		-
Franklin Gold and Precious Metals Fund	Morgan Stanley	USD	56,000		-
Franklin Income Fund	Morgan Stanley	USD	20,000		-
Franklin K2 Alternative Strategies Fund	Bank of America	USD	50,000		-
	Barclays	USD	430,000		-
	Citigroup	USD	70,000		-
	Goldman Sachs	USD	2,530,000		-
	JPMorgan		-	USD	281,414
	Morgan Stanley	USD	50,000		-
Franklin K2 Long Short Credit Fund	Barclays	USD	160,000		-
	Citigroup	USD	40,000		-
	Goldman Sachs	USD	280,000		-
	JPMorgan		-	USD	93,759
	Morgan Stanley	USD	140,000		-
Franklin MENA Fund	Morgan Stanley	USD	78,000		-
Franklin Natural Resources Fund	Morgan Stanley	USD	10,000		-
Franklin Select U.S. Equity Fund	Morgan Stanley	USD	20,000		-
Franklin Strategic Income Fund	Morgan Stanley	USD	30,000		-
Franklin U.S. Low Duration Fund	Deutsche Bank	USD	240,000		-
Franklin U.S. Opportunities Fund	Barclays	USD	4,200,000		-
	Morgan Stanley	USD	100,000		-
Franklin Mutual U.S. Value Fund	Morgan Stanley	USD	67,000		-
Templeton Asian Bond Fund	Goldman Sachs	USD	20,000		-
	Morgan Stanley	USD	20,000		-
Templeton Emerging Markets Bond Fund	Banco Santander	USD	12,170,000		-
	BNP Paribas	EUR	4,304,000		-
	HSBC		-	USD	2,822,891
	JPMorgan	USD	440,000		-
	UBS	USD	1,403,000		-
Templeton Global Balanced Fund	Citigroup	USD	390,000		-
	JPMorgan		-	USD	342,788
	Morgan Stanley	USD	10,000		-
Templeton Global Bond Fund	Morgan Stanley	USD	580,000		-
	Standard Chartered	USD	1,116,000	USD	1,695,930
Templeton Global Bond (Euro) Fund	Citigroup	USD	280,000		-
	Deutsche Bank	USD	440,000		-
	JPMorgan	USD	649,000		444,406
Templeton Global High Yield Fund	Deutsche Bank	USD	120,000		-

Additional Information - Unaudited (continued)

Collateral (continued)

The following table reports the collateral held as at June 30, 2020 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty		Cash held as collateral		Sovereign Bonds held as collateral
Templeton Global Income Fund	Citigroup	USD	330,000		-
	Goldman Sachs	USD	170,000		-
	JPMorgan		-	USD	509,256
	UBS	USD	10,000		-
Templeton Global Total Return Fund	Citigroup	USD	41,640,000		-
	JPMorgan		-	EUR	3,063,918
	Morgan Stanley	USD	5,620,000		-
	UBS	USD	5,260,000		-
Templeton Latin America Fund	Bank of America	EUR	536,000		-

Additional Information - Unaudited (continued)

Distressed securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.

The exposure to distressed securities as at June 30, 2020 is as follows:

Fund	Exposure in % of net assets
Franklin Emerging Market Corporate Debt Fund	12.24%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	1.00%
Franklin Euro High Yield Fund	3.41%
Franklin Euro Short Duration Bond Fund	0.81%
Franklin European Income Fund	0.39%
Franklin Flexible Alpha Bond Fund	2.21%
Franklin GCC Bond Fund	3.93%
Franklin Global Convertible Securities Fund	3.38%
Franklin High Yield Fund	6.74%
Franklin Income Fund	5.08%
Franklin Strategic Income Fund	2.36%
Franklin U.S. Low Duration Fund	0.59%
Franklin Mutual Global Discovery Fund	0.81%
Franklin Mutual U.S. Value Fund	3.32%
Templeton Emerging Markets Bond Fund	9.08%
Templeton Emerging Markets Fund	3.60%
Templeton Emerging Markets Local Currency Bond Fund	6.99%
Templeton Global Balanced Fund	0.37%
Templeton Global Bond Fund	2.60%
Templeton Global Bond (Euro) Fund	3.06%
Templeton Global High Yield Fund	6.70%
Templeton Global Income Fund	2.80%
Templeton Global Total Return Fund	6.15%

Funds not listed above have no exposure to distressed securities as at June 30, 2020.

Additional Information - Unaudited (continued)

Remuneration

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 Directors 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 Investment Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2019*, **, ***	€14,080,094
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2019*, **, ***	€ 4,915,912
Number of staff of FTIS and in its delegates as at September 30, 2018	174.9
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2019*, **, ***	€ 5,468,052
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2018*, **, ***	€ -

*The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended September 30, 2019.

**The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended September 30, 2019.

***Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

Franklin Templeton Office Directory

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

EUROPE

Belgium

Franklin Templeton International Services S.à r.l.

Belgian Branch Office

28, avenue Marnix, 1000 Brussels

Belgium

Tel: +32 2 289 62 00

Fax: +32 2 289 62 19

www.franklintempleton.be

France

Franklin Templeton International Services S.à r.l.

French Branch Office

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

Germany and Austria

Franklin Templeton Investment Services GMBH

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt am Main, Germany

Tel: +49 (0) 69 272 23 0

Fax: +49 (0) 69 272 23 120

Germany Freephone: 08 00 0 73 80 02

Austria Freephone: 08 00 29 59 11

www.franklintempleton.de

www.franklintempleton.at

Italy

Franklin Templeton International Services S.à r.l., Italian branch

Corso Italia n.1

20122 Milan, Italy

Tel: +39 02 854 591

Fax: +39 02 854 59222

Italy Freephone: 800 915 919

www.franklintempleton.it

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

The Netherlands

Franklin Templeton International Services S.à r.l.

Nederlands bijkantoor

World Trade Center Amsterdam

H-Toren, 5e verdieping

Zuidplein 36

1077 XV Amsterdam, The Netherlands

Tel: +31 (0) 20 575 2890

Fax: +31 (0) 20 575 2892

Netherlands Freephone: 0800 256 8049

www.franklintempleton.nl

Poland

Templeton Asset Management (Poland) TFI S.A.

Rondo 1, 26th Floor

Rondo ONZ 1

Warsaw 00-124, Poland

Tel: +48 22 337 13 50

Fax: +48 22 337 13 70

www.franklintempleton.pl

Romania

Franklin Templeton Investment Management UK –

Bucharest Branch

Premium Point, 7th-8th Floor, Buzesti Street 78-80,

1st District, Bucharest 011017, Romania

CDS Line: + 40 21 200 96 28, Overseas: + 40 21 200 96 00

Fax Number: + 40 21 200 96 31/32

E-mail: BucharestCDS@franklintempleton.de

www.franklintempleton.ro

Spain and Portugal

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

www.franklintempleton.com.pt

Sweden

Franklin Templeton Investment Management Limited

Blasieholmsgatan 5

SE-111 48 Stockholm, Sweden

Tel: +46 8 545 012 30

Fax: +46 8 545 012 39

www.franklintempletonnordic.com

Switzerland

Franklin Templeton Switzerland Ltd

Stockerstrasse 38

CH-8002 Zurich, Switzerland

Tel: +41 (0)44 217 81 81

Fax: +41 (0) 44 217 81 82

www.franklintempleton.ch

United Kingdom

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

Franklin Templeton Investment Management Limited

5 Morrison Street, Edinburgh EH3 8BH.

Tel: +44 (0)131 242 4000

Fax: +44 (0)131 242 4440

UK Freephone: 0800 305 306

www.franklintempleton.co.uk

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 21 831 7400

Fax: +27 21 831 7422

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.franklintempletonme.com

ASIA

Hong Kong

Franklin Templeton Investment (Asia) Limited

17/F Chater House, No. 8 Connaught Road Central

Hong Kong

Tel: 852 2877 7733

Fax: 852 2877 5401

www.franklintempleton.com.hk

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

Franklin Templeton Office Directory (continued)

ASIA (continued)

Taiwan

Franklin Templeton Securities Investment Consulting (SINOAM) Inc.*

8th Floor, #87, Sec. 4
Chung Hsiao East Road
Taipei, Taiwan, R.O.C.

Tel: 886 2 2781 0088

Fax: 886 2 2781 7788

www.franklintempleton.com.tw

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

NORTH AMERICA

USA

Franklin Templeton Investments

100 Fountain Parkway
St. Petersburg, FL 33716

Tel: 1 800 239 3894

Fax: 727 299 8736

Email: stpcds@templeton.com

SOUTH AMERICA

Argentina

Templeton Asset Management Ltd

Ingeniero Butty 220, 11th Floor
(C1001 AFB) Buenos Aires, Argentina

Tel: 54 11 4313 0848

Fax: 54 11 4313 0885

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