



Event Type	Fund Closure - Liquidation	Status	Reminder	Cancellation Reason	
Fund Company Name	FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	Fund NSCC Participant Number	5534		
Effective Date	08/23/2019	Effective Time	Close of Market	Distribution Date	05/28/2019

Contact Information

Contact Name	Main Office Services	Contact Number	800-266-6768	Contact Email	
Company URL	https://www.franklintempleton.com/				

Impacted Funds

Fund Number	Security Issue ID	Fund Name	Ticker	Share Class	Extended NAV
295	35241W708	Franklin Pelagos Commodities Strategy Fund	FLSVX	C	
015	35241W872	Franklin Pelagos Commodities Strategy Fund	FSLPX	Advisor	
815	35241W807	Franklin Pelagos Commodities Strategy Fund	FLSWX	R	
995	35241W609	Franklin Pelagos Commodities Strategy Fund	FLSQX	A	
835	35241W880	Franklin Pelagos Commodities Strategy Fund	FPELX	R6	

The Fund Prospectus has been Stickered or Reprinted	Yes
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Trading Through NSCC Fund/SERV

T+2 Settlement Date		DCC&S Activity Date		T+1 Settlement Date	
Liquidating Fund Last Trade Date for New Investor Purchases/Exchanges In	06/03/2019	Liquidating Fund Last DCC&S Trade Date for New Investor Purchases/Exchanges In	06/03/2019	Liquidating Fund Last Trade Date for New Investor Purchases/Exchanges In	06/03/2019
Liquidating Fund Last Trade Date for Existing Investors Subsequent Purchases/Exchanges In	08/20/2019	Liquidating Fund Last DCC&S Trade Date for Existing Investors Purchases/Exchanges In	08/20/2019	Liquidating Fund Last Trade Date for Existing Investors Purchases/Exchanges In	08/20/2019
Liquidating Fund Last Trade Date for Redemptions/Exchanges Out	08/23/2019	Liquidating Fund Last DCC&S Trade Date for Redemptions/Exchanges Out	08/23/2019	Liquidating Fund Last Trade Date for Redemptions/Exchanges Out	08/23/2019
Liquidating Fund will settle all Fund/SERV trades T+1 beginning	08/21/2019				
Last Date ACATS will be accepted	08/23/2019				
Last Date for Automatic Investment Purchases		Last Date for Automatic Investment Purchases		Last Date for Automatic Investment Purchases	
Last Date for Systematic Withdrawals (SWIP)		Last Date for Systematic Withdrawals (SWIP)		Last Date for Systematic Withdrawals (SWIP)	

Exceptions Apply?	Yes
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Exceptions

Allowable exceptions for Initial and Subsequent Investments and Exchanges In	Activity Allowed Yes/No	Comment
Existing investors who had an open and funded account on June 3, 2019 can continue to	Yes	
Clients of discretionary investment allocation programs where such programs had	Yes	Investors may continue to open new accounts in the Fund after the close of market on June 3, 2019
Employer Sponsored Retirement Plans or benefit plans and their participants where the	Yes	Investors may continue to open new accounts in the Fund after the close of market on June 3, 2019

Non-NSCC Trading

Direct Trading Dates	
Liquidating Fund Last Trade Date for New Investor Purchases/Exchanges In	06/03/2019
Liquidating Fund Last Trade Date for Existing Investors Purchases/Exchanges In	08/20/2019
Liquidating Fund Last Trade Date for Redemptions/Exchanges Out	08/23/2019

Other Direct Trading Considerations

Exchanging Shares Prior to August 23, 2019

You or your client(s) may choose to exchange an investment in the fund for another Franklin Templeton fund prior to August 23, 2019. If a replacement investment is not selected, Franklin Templeton will redeem the account. Please remind your clients that any redemption from the fund may be considered a taxable event and suggest that they contact their tax advisor about any potential effect.

Fiduciary Trust International of the South (FTIOS) Retirement Accounts

If your client's shares are in a retirement plan with FTIOS as the custodian, and a replacement investment is not selected prior to liquidation, their shares will be exchanged for shares of Franklin U.S. Government Money Fund, Class A. Shareholders will then receive a copy of the Franklin U.S. Government Money Fund prospectus with their new account statement.

Dividends

Liquidating Fund Dividend/Capital Gain Anticipated Record Date	
Liquidating Fund Dividend/Capital Gain Anticipated Ex Date	
Liquidating Fund Dividend/Capital Gain Anticipated Payable Date	

NAV

Anticipated Extended NAV availability date	08/23/2019
Number of decimal places the Extended NAV will contain	4

Networking

Last date Networking maintenance (B51) records will be accepted	08/23/2019
Networking Activity Records (F55) Date	08/27/2019
Networking Activity Records (F55) Transaction Type value	02
Networking Activity Record (F55) Cash Disbursement Indicator value	0, 1, 6
Networking Activity N75 settlement record Settlement Type	
Networking Activity N75 settlement record Settlement Indicator	
Anticipated cash settlement date	
Networking Position Files (F58) Date(s)	

Fees

Investments / Purchases	Yes/No	Effective Date	Share Class	Specify Share Class
Sales charge waived – NAV to Client	No			
Fronted Commission waived – No FA payout	No			
Finder's Fee Fronted Commission waived – No FA payout	No			

Fee Waivers/Suspensions	Yes/No	Effective Date
Waive CDSC in other funds if they were exchanged from the liquidating fund	No	
Fee Waivers for CDSC	Yes	08/23/2019
Fee Waivers for STR		
12b-1 Fees suspended	No	

Distribution / Service Fee	Yes/No	Effective Date
Distribution Fee change	No	
Service Fee Change	No	

Distribution Fee Changes

Security Issue ID	Share Class	Original Distribution Fee	New Distribution Fee

Service Fee Changes

Security Issue ID	Share Class	Original Service Fee	New Service Fee

Comment

995 P2 04/19

SUPPLEMENT DATED APRIL 30, 2019
TO THE PROSPECTUS DATED OCTOBER 1, 2018 OF
FRANKLIN PELAGOS COMMODITIES STRATEGY FUND
(a series of Franklin Alternative Strategies Funds)

The prospectus is amended as follows:

The following is added to the "Fund Summary" and the "Fund Details" section of the prospectus:

On April 29, 2019, the Board of Trustees of Franklin Alternative Strategies Funds, on behalf of Franklin Pelagos Commodities Strategy Fund (Fund), approved a proposal to liquidate and dissolve the Fund. The liquidation is anticipated to occur on or about August 23, 2019 (Liquidation Date), but may be delayed if unforeseen circumstances arise.

Effective at the close of market (1:00 p.m. Pacific time or close of the New York Stock Exchange, whichever is earlier) on June 3, 2019, the Fund will be closed to all new investors except as noted below. Existing investors who had an open and funded account on June 3, 2019 can continue to invest in the Fund through exchanges and additional purchases after such date. The following categories of investors may continue to open new accounts in the Fund after the close of market on June 3, 2019: (1) clients of discretionary investment allocation programs where such programs had investments in the Fund prior to the close of market on June 3, 2019, and (2) Employer Sponsored Retirement Plans or benefit plans and their participants where the Fund was available to participants prior to the close of market on June 3, 2019. The Fund will not accept any additional purchases after the close of market on or about August 20, 2019. The Fund reserves the right to change this policy at any time.

Shareholders of the Fund on the Liquidation Date will have their accounts liquidated and the proceeds will be delivered to them. For those shareholders with taxable accounts and for Federal, state and local income tax purposes: (a) any liquidation proceeds paid to such shareholder should generally be treated as received by such shareholder in exchange for the shareholder's shares and the shareholder will therefore generally recognize a taxable gain or loss; (b) in connection with the liquidation, the Fund may declare exempt-interest dividends that are exempt from regular federal personal income tax and taxable distributions of its income and/or capital gain; and (c) an exchange out of the Fund prior to the Liquidation Date may be considered a taxable transaction and such shareholders may recognize a gain or loss. Shareholders should consult their tax advisers regarding the effect of the Fund's liquidation in light of their individual circumstances. Participants in an Employer Sponsored Retirement Plan that is a Fund shareholder should consult with their plan sponsor for further information regarding the impact of the liquidation. In considering new purchases or exchanges, shareholders may want to consult with their financial advisors to consider their investment options.

Please keep this supplement with your prospectus for future reference.

Legal Disclaimer

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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768. Content included in this notification is subject to change without prior notice.