



Franklin K2 Global Macro Opportunities Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD946431	10YR MINI JGB FUT JUN19	3	\$1,599	0.01%	N/A	06/12/19
H1QMMV5	3MO EURO EURIBOR SEP21	1	\$447	0.00%	N/A	09/13/21
DDD966957	90-DAY BANK BILL DEC20	2	\$830	0.00%	N/A	12/10/20
DDD690044	90 DAY BANK BILL FUTURE	1	\$189	0.00%	N/A	09/12/19
DDD690312	90 DAY BANK BILL FUTURE	3	\$2,182	0.01%	N/A	12/12/19
DDD690373	90 DAY BANK BILL FUTURE	2	\$2,097	0.01%	N/A	03/12/20
DDD929236	90-DAY BANK BILL JUN20	2	\$2,218	0.01%	N/A	06/11/20
DDD950238	90-DAY BANK BILL SEP20	2	\$2,045	0.01%	N/A	09/10/20
DDD951173	90DAY EURO\$ FUTR JUN21	1	\$860	0.00%	N/A	06/14/21
DDD930074	90DAY EURO\$ FUTR MAR21	1	\$997	0.00%	N/A	03/15/21
DDD966785	90DAY EURO\$ FUTR SEP21	1	\$885	0.00%	N/A	09/13/21
DDD680215	90 DAY EURODOLLAR FUTURE	21	-\$2,942	-0.01%	N/A	06/15/20
DDD686261	90 DAY EURODOLLAR FUTURE	1	\$935	0.00%	N/A	09/14/20
DDD689546	90 DAY EURODOLLAR FUTURE	1	\$1,085	0.00%	N/A	12/14/20
DDD962204	90DAY STERLING FU JUN21	2	\$30	0.00%	N/A	06/16/21
H1R4B46	90DAY STERLING FU MAR21	2	-\$1	0.00%	N/A	03/17/21
H1R49Y2	90DAY STERLING FU SEP21	2	\$6	0.00%	N/A	09/15/21
DDD666087	90 DAY STERLING FUTURE	1	-\$25	0.00%	N/A	12/18/19
DDD675445	90 DAY STERLING FUTURE	1	\$23	0.00%	N/A	03/18/20
DDD682302	90 DAY STERLING FUTURE	18	\$3,743	0.02%	N/A	06/17/20
DDD686379	90 DAY STERLING FUTURE	3	\$338	0.00%	N/A	09/16/20
DDD689479	90 DAY STERLING FUTURE	3	\$102	0.00%	N/A	12/16/20
BD3RHT6	ABJA INVESTMENT CO PTE LTD	400,000	\$378,769	1.59%	5.45%	01/24/28
DDD965172	AMSTERDAM IDX FUT APR19	1	\$3,361	0.01%	N/A	04/18/19
BF116H5	ARGENTINA POM POLITICA MONETARIA	713,967	\$18,392	0.08%	42.82%	06/21/20
BF5HLM9	ARGENTINA TREASURY BILL	682,788	\$17,536	0.07%	N/A	04/30/20
P8S090RG3	ARGENTINA TREASURY BILL	1,100,673	\$24,764	0.10%	N/A	07/31/20
DDD965591	AUD/USD	-12	-\$1,174	0.00%	N/A	06/17/19

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DDD960230	AUST 10Y BOND FUT JUN19	13	\$20,453	0.09%	N/A	06/17/19
DDD965164	AUST 3YR BOND FUT JUN19	23	\$9,430	0.04%	N/A	06/17/19
BD5WCP0	AXIATA SPV2 BHD	200,000	\$201,136	0.85%	3.47%	11/19/20
BWT47B6	BANK OF INDIA/JERSEY	400,000	\$397,570	1.67%	3.13%	05/06/20
DDD690638	BARCLAYS BANK PLC	780,014	\$129	0.00%	N/A	09/13/23
DDD692443	BARCLAYS BANK PLC	1,164,967	\$2,517	0.01%	N/A	01/02/23
DDD692457	BARCLAYS BANK PLC	1,162,163	\$2,602	0.01%	N/A	01/02/23
Y0889VAA8	BHARTI AIRTEL LTD	250,000	\$246,583	1.04%	4.38%	06/10/25
BYZYTQ3	BLUESTAR FINANCE HOLDINGS LTD	260,000	\$262,857	1.11%	4.38%	06/11/20
105756BS8	BRAZIL REPUBLIC OF	100,000	\$103,301	0.43%	4.88%	01/22/21
DDD959226	CAC40 10 EURO FUT APR19	5	\$3,748	0.02%	N/A	04/18/19
DDD965609	CAD/USD	-9	-\$179	0.00%	N/A	06/18/19
DDD929255	CAN 10YR BOND FUT JUN19	18	\$37,651	0.16%	N/A	06/19/19
DDD946787	CHF/USD	-3	-\$2,906	-0.01%	N/A	06/17/19
BM6NVD6	CHINA OVERSEAS FINANCE CAYMAN VI LTD	200,000	\$200,248	0.84%	4.25%	05/08/19
DDD947558	DAX INDEX FUTURE JUN19	2	-\$143	0.00%	N/A	06/21/19
DDD947559	DJIA MINI E-CBOT JUN19	3	\$2,794	0.01%	N/A	06/21/19
DDD947557	E-MINI RUSS 2000 JUN19	2	\$2,141	0.01%	N/A	06/21/19
DDD943396	EURO-BOBL FUTURE JUN19	5	\$4,964	0.02%	N/A	06/06/19
DDD943393	EURO-BTP FUTURE JUN19	1	\$3,543	0.01%	N/A	06/06/19
DDD943393	EURO-BTP FUTURE JUN19	-1	-\$3,355	-0.01%	N/A	06/06/19
DDD943398	EURO-BUND FUTURE	10	\$38,455	0.16%	N/A	06/06/19
DDD943397	EURO BUXL 30Y BND JUN19	1	\$10,117	0.04%	N/A	06/06/19
DDD943399	EURO-OAT FUTURE	3	\$12,571	0.05%	N/A	06/06/19
DDD947547	EURO STOXX 50 JUN19	22	\$10,913	0.05%	N/A	06/21/19
DDD965589	EUR/USD	-42	\$51,534	0.22%	N/A	06/17/19
316175108	FIDELITY GOVERNMENT PORTFOLIO	9,919,804	\$9,919,804	41.70%	N/A	02/20/49
DDD947548	FTSE 100 INDEX FUTURE	7	\$10,607	0.04%	N/A	06/21/19
DDD947569	FTSE/MIB IDX FUT JUN19	1	\$3,537	0.01%	N/A	06/21/19
DDD965581	GBP/USD	2	-\$1,409	-0.01%	N/A	06/17/19
BD39435	GMR HYDERABAD INTERNATIONAL AIRPORT LTD	200,000	\$182,194	0.77%	4.25%	10/27/27
DDD966999	HANG SENG IDX FUT APR19	3	\$9,187	0.04%	N/A	04/29/19
BDS6RN2	HSBC HOLDINGS PLC	400,000	\$397,190	1.67%	6.00%	11/22/67
B3S71R7	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) L	200,000	\$206,488	0.87%	5.13%	11/30/20
DDD671726	JPMORGAN CHASE BANK NA	-27,000	-\$1,264	-0.01%	N/A	08/04/67
DDD688266	JPMORGAN CHASE BANK NA	-6,471,391	-\$3,258	-0.01%	N/A	06/20/23
DDD690632	JPMORGAN CHASE BANK NA	1,876,889	\$216	0.00%	N/A	09/13/23
DDD690751	JPMORGAN CHASE BANK NA	1,524,379	\$311	0.00%	N/A	09/13/23
DDD690795	JPMORGAN CHASE BANK NA	2,369,147	\$648	0.00%	N/A	09/13/23

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DDD691042	JPMORGAN CHASE BANK NA	22,976	\$12	0.00%	N/A	12/13/23
DDD691070	JPMORGAN CHASE BANK NA	35,536	\$5	0.00%	N/A	12/13/23
DDD691527	JPMORGAN CHASE BANK NA	3,554,048	\$7,405	0.03%	N/A	12/13/23
DDD692059	JPMORGAN CHASE BANK NA	-17,500,000	-\$30,834	-0.13%	N/A	05/14/24
DDD692062	JPMORGAN CHASE BANK NA	80,000,000	\$23,734	0.10%	N/A	05/14/20
DDD692099	JPMORGAN CHASE BANK NA	13,720,000	\$1,081	0.00%	N/A	02/20/20
DDD692102	JPMORGAN CHASE BANK NA	-5,134,608	-\$2,765	-0.01%	N/A	02/20/21
DDD692105	JPMORGAN CHASE BANK NA	13,720,000	\$1,081	0.00%	N/A	02/20/20
DDD692117	JPMORGAN CHASE BANK NA	-23,000,000	-\$1,766	-0.01%	N/A	05/21/24
DDD692120	JPMORGAN CHASE BANK NA	57,500,000	-\$180	0.00%	N/A	05/21/21
DDD692129	JPMORGAN CHASE BANK NA	1,520,000	\$16,237	0.07%	N/A	02/20/24
DDD692144	JPMORGAN CHASE BANK NA	10,100,000,000	\$15,015	0.06%	N/A	05/19/21
DDD692147	JPMORGAN CHASE BANK NA	-4,100,000,000	-\$19,157	-0.08%	N/A	05/19/24
DDD692425	JPMORGAN CHASE BANK NA	-84,596	-\$6,844	-0.03%	N/A	09/18/69
DDD965590	JPY/USD	-2	-\$715	0.00%	N/A	06/17/19
DDD633139	K2 GMOF HOLDINGS CORPORATION - ASPECT	347,569	\$2,782,299	11.70%	N/A	N/A
DDD633137	K2 GMOF HOLDINGS CORPORATION - GRAHAM	358,810	\$2,627,672	11.05%	N/A	N/A
DDD692440	KOREA INTERNATIONAL BOND	103,885	-\$3,364	-0.01%	1.00%	06/20/24
DDD692441	KOREA INTERNATIONAL BOND	7,673	-\$248	0.00%	1.00%	06/20/24
H44WPL9	LONG GILT FUTURE JUN19	8	\$19,945	0.08%	N/A	06/26/19
DDD947568	MSCI EMGMKT JUN19	1	\$253	0.00%	N/A	06/21/19
DDD966183	MXN/USD	10	-\$1,676	-0.01%	N/A	06/17/19
DDD966183	MXN/USD	-1	\$132	0.00%	N/A	06/17/19
DDD948088	NASDAQ 100 E-MINI JUN19	2	\$3,571	0.02%	N/A	06/21/19
DDD946659	NIKKEI 225 (OSE) JUN19	2	-\$5,330	-0.02%	N/A	06/13/19
DDD966180	NZD/USD	-3	\$1,249	0.01%	N/A	06/17/19
DDD959724	OMXS30 IND FUTURE APR19	7	-\$263	0.00%	N/A	04/17/19
71647NAM1	PETROBRAS GLOBAL FINANCE BV	16,000	\$17,240	0.07%	6.25%	03/17/24
71647NAQ2	PETROBRAS GLOBAL FINANCE BV	29,000	\$34,365	0.14%	8.75%	05/23/26
BJMTK96	PETROBRAS GLOBAL FINANCE BV	31,000	\$30,733	0.13%	6.90%	03/19/49
BZ12TZ7	PETROLEOS DE VENEZUELA SA	40,143	\$7,346	0.03%	6.00%	10/28/22
B4P6J03	PETROLEOS MEXICANOS	39,000	\$39,741	0.17%	5.50%	01/21/21
B7WC8Q4	PETROLEOS MEXICANOS	73,000	\$73,803	0.31%	4.88%	01/24/22
BD3NBD6	PETROLEOS MEXICANOS	36,000	\$35,550	0.15%	4.63%	09/21/23
BD5JSL9	PETROLEOS MEXICANOS	55,000	\$52,668	0.22%	3.50%	01/30/23
BD6TL31	POSTAL SAVINGS BANK OF CHINA CO LTD	200,000	\$195,250	0.82%	4.50%	09/27/67
BF2DK01	POWER FINANCE CORP LTD	400,000	\$419,538	1.76%	5.25%	08/10/28
BYWPMS2	PROVEN GLORY CAPITAL LTD	200,000	\$191,463	0.80%	4.00%	02/21/27
74514LB89	PUERTO RICO CMWLTH	70,000	\$36,750	0.15%	5.00%	07/01/41

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74514LE86	PUERTO RICO COMWLTH	100,000	\$52,125	0.22%	8.00%	07/01/35
74514LB71	PUERTO RICO COMWLTH GO	160,000	\$84,800	0.36%	5.50%	07/01/39
74514LYW1	PUERTO RICO COMWLTH GO	65,000	\$37,212	0.16%	5.75%	07/01/41
040114HP8	REPUBLIC OF ARGENTINA	66,000	\$54,219	0.23%	4.63%	01/11/23
B0R1748	REPUBLIC OF ARGENTINA	110,000	\$70,041	0.29%	3.38%	12/31/38
B3YJYS9	REPUBLIC OF ARGENTINA	31,585	\$19,943	0.08%	3.38%	12/31/38
BDVK8Y9	REPUBLIC OF ARGENTINA	207,000	\$178,951	0.75%	5.63%	01/26/22
BZBFK86	REPUBLIC OF ARGENTINA	100,000	\$95,606	0.40%	3.88%	01/15/22
BYWR3W9	RUSSIAN FEDERAL BOND - OFZ	8,008,000	\$110,867	0.47%	7.25%	05/10/34
BD57MZ5	RUSSIAN FOREIGN BOND - EUROBOND	200,000	\$201,190	0.85%	5.25%	06/23/47
DDD692438	RUSSIAN FOREIGN BOND - EUROBOND	-393,000	-\$6,608	-0.03%	1.00%	06/20/24
9X9USDFII	SHORT TERM INVESTMENT FUND	389,640	\$389,640	1.64%	N/A	02/20/49
6148788	SOUTH AFRICA REPUBLIC OF	2,482,173	\$189,903	0.80%	10.50%	12/21/26
836205AN4	SOUTH AFRICA REPUBLIC OF	100,000	\$101,761	0.43%	5.50%	03/09/20
B8S1C48	SOUTH AFRICA REPUBLIC OF	1,466,102	\$91,773	0.39%	8.75%	02/28/48
DDD663327	SOUTH AFRICA REPUBLIC OF	168,000	\$2,370	0.01%	1.00%	06/20/22
DDD683474	SOUTH AFRICA REPUBLIC OF	-111,000	-\$2,341	-0.01%	1.00%	12/20/22
DDD692399	SOUTH AFRICA REPUBLIC OF	275,000	\$12,797	0.05%	1.00%	06/20/24
DDD948190	S&P 500 E-MINI FUTURE	-1	-\$4,141	-0.02%	N/A	06/21/19
DDD948190	S&P 500 E-MINI FUTURE	4	\$10,183	0.04%	N/A	06/21/19
DDD960012	SPI 200 FUTURES JUN19	1	-\$179	0.00%	N/A	06/20/19
DDD947209	S&P/TSX 60 INDEX	1	\$1,074	0.00%	N/A	06/20/19
BLP57V6	STATE BANK OF INDIA/LONDON	200,000	\$200,020	0.84%	3.62%	04/17/19
BM677N0	STATE GRID OVERSEAS INVESTMENT 2014 LTD	200,000	\$200,040	0.84%	2.75%	05/07/19
DDD946627	TOPIX INDX FUTR JUN19	1	-\$322	0.00%	N/A	06/13/19
BYW9FV8	TSINGHUA UNIC LTD	200,000	\$194,350	0.82%	5.38%	01/31/23
900123AX8	TURKEY GOVERNMENT INTERNATIONAL BOND	135,000	\$136,535	0.57%	7.00%	06/05/20
DDD678304	TURKEY GOVERNMENT INTERNATIONAL BOND	-105,000	-\$10,470	-0.04%	1.00%	12/20/22
DDD692398	TURKEY GOVERNMENT INTERNATIONAL BOND	273,000	\$38,534	0.16%	1.00%	06/20/24
DDD690660	TURKEY REPUBLIC OF	11,000	\$1,240	0.01%	1.00%	06/20/23
DDD687975	UNITED MEXICAN STATES	166,000	-\$149	0.00%	1.00%	06/20/23
DDD691635	UNITED MEXICAN STATES	56,000	\$287	0.00%	1.00%	12/20/23
DDD947038	US 10YR NOTE (CBT)JUN19	-1	-\$2,001	-0.01%	N/A	06/19/19
DDD947038	US 10YR NOTE (CBT)JUN19	4	\$7,486	0.03%	N/A	06/19/19
DDD947027	US 10YR ULTRA FUT JUN19	-4	-\$11,412	-0.05%	N/A	06/19/19
DDD964865	US 2YR NOTE (CBT) JUN19	-8	-\$6,729	-0.03%	N/A	06/28/19
DDD964707	US 5YR NOTE (CBT) JUN19	-9	-\$5,997	-0.03%	N/A	06/28/19
DDD964707	US 5YR NOTE (CBT) JUN19	4	\$4,494	0.02%	N/A	06/28/19

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DDD947053	US LONG BOND(CBT) JUN19	7	\$23,958	0.10%	N/A	06/19/19
G1064FAD2	VANKE REAL ESTATE HONG KONG CO LTD	204,000	\$205,145	0.86%	3.95%	12/23/19
96122UAA2	WESTPAC BANKING CORP/NEW ZEALAND	400,000	\$357,642	1.50%	5.00%	03/21/68
DDD966188	ZAR/USD	-2	-\$52	0.00%	N/A	06/17/19

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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