



**SUPPLEMENT DATED NOVEMBER 15, 2022
TO THE PROSPECTUSES
DATED OCTOBER 1, 2022
OF**

**FRANKLIN K2 ALTERNATIVE STRATEGIES FUND
FRANKLIN K2 LONG SHORT CREDIT FUND**
(each a series of Franklin Alternative Strategies Funds)

The Prospectuses are amended as follows:

The Board of Trustees approved a change to the name of each of the Franklin K2 Alternative Strategies Fund and the Franklin K2 Long Short Credit Fund to be effective on or about January 17, 2023. All references to each Fund's name will change to the new Fund name as listed below.

Current Fund Name	New Fund Name
Franklin K2 Alternative Strategies Fund	K2 Alternative Strategies Fund
Franklin K2 Long Short Credit Fund	K2 Long Short Credit Fund

Please keep this supplement with your prospectus for future reference.