



FRANKLIN TEMPLETON
INVESTMENTS

Unaudited
Semi-Annual Report
September 30, 2018

Franklin Templeton Opportunities Funds

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE



FRANKLIN TEMPLETON OPPORTUNITIES FUNDS
société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

This report shall not constitute an offer or a solicitation of an offer to buy shares of Franklin Templeton Opportunities Funds. 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.

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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 212 724)

GENERAL INFORMATION (AS AT SEPTEMBER 30, 2018)

BOARD OF DIRECTORS:

Chairman

William Jackson

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

5 Morrison Street

Edinburgh EH3 8BH, Scotland

United Kingdom

Directors

Michel Tulle

General Manager and Conducting Officer

FRANKLIN TEMPLETON FRANCE S.A.

20 rue de la Paix 75002 Paris

France

(as of September 14, 2018)

Shobreh Levy

Director

FRANKLIN TEMPLETON MANAGEMENT LUXEMBOURG S.A.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

(date of resignation September 14, 2018)

James F. Kinloch

Director

FRANKLIN TEMPLETON LUXEMBOURG S.A.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

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

INVESTMENT MANAGER:

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

DEPOSITARY

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

REPORT OF THE INVESTMENT MANAGER SIX MONTHS TO SEPTEMBER 30, 2018

Market Performance

The main driver of European bond markets in the second quarter was a political crisis in Italy, as the country's two main populist parties attempted to form a coalition government. The resulting uncertainty pushed benchmark Italian government bond yields up around 100 basis points during May, and although the parties did eventually form an administration—and so avoided a potentially even more damaging further round of elections—this latest episode of instability within the eurozone unsettled investors. In contrast to Italian yields, German Bund yields moved significantly lower over the quarter as a whole, and the euro weakened sharply.

Setting aside concerns about Italy and signs of a slowdown in the eurozone economy from a previously elevated rate of expansion, the European Central Bank (ECB) said in June that it believed that the region's underlying pace of growth remained healthy and inflation was on course to return to its target. In a mark of their confidence, ECB policymakers also announced that the central bank's bond purchases would cease at the end of 2018, although they stressed that this move was reliant on data over the second half of the year that confirmed their outlook on inflation.

In August, concerns about mounting pressures on the Turkish economy and renewed political uncertainty in Italy contributed to increased risk aversion among investors. A proposed rise in public spending by Italy's coalition government of populist parties—which could set up a clash with the European Union (EU)—pushed up benchmark Italian yields around 50 basis points during the month. But over the course of September, investors' fears abated and European bonds ended the month on a weak note—in keeping with the trend seen across other leading global bond markets—with benchmark German Bund yields rising above 0.50% for the first time in four months. Elsewhere, the continued lack of progress in negotiations between the United Kingdom (UK) and the EU on the terms of the UK's departure from the EU appeared to have little overall market impact.

In Europe, Italy's politics represent the latest challenge for the EU, which faces a tough task in persuading the country's populist government to maintain fiscal discipline without increasing support among Italian voters for Eurosceptic policies. However, a compromise allowing a limited expansion of the Italian budget seems the most likely outcome, in our view, and such a deal could see other eurozone countries encouraged to loosen their fiscal stance. Any resulting growth stimulus may prove timely, with the ECB remaining on course to phase out its quantitative easing programme at the end of the year.

THE INVESTMENT MANAGERS
October 2018

FUND PERFORMANCE

PERCENTAGE CHANGE TO SEPTEMBER 30, 2018

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin Multi Bond 2022 Fund	D2 (Ydis) EUR	2 Oct 17	0.4	0.9	(0.9)	-	(0.1)

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Data source: Performance – Franklin Templeton Investments

STATEMENT OF NET ASSETS

AT SEPTEMBER 30, 2018

Franklin
Multi Bond
2022 Fund
(EUR)

ASSETS	
Investment in securities at market value (note 2(b))	34,480,335
Cash	195,214
Amounts receivable on sale of investments	1,125,635
Interest receivable, net	566,442
Other receivables	8,061
TOTAL ASSETS	<u>36,375,687</u>
LIABILITIES	
Amounts payable on purchases of investments	400,000
Amounts payable on redemptions	69,310
Investment management fees payable (note 4)	7,379
Taxes and expenses payable	55,301
TOTAL LIABILITIES	<u>531,990</u>
TOTAL NET ASSETS	<u>35,843,697</u>
ASSET SUMMARY	
March 31, 2018	37,735,500

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

Franklin
Multi Bond
2022 Fund

(EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	<u>37,735,500</u>
INCOME	
Interest on bonds (net of withholding taxes) (note 2(c))	726,122
Market discount	1,228
TOTAL INCOME	<u>727,350</u>
EXPENSES	
Investment management fees (note 4)	45,603
Administration and transfer agency fees	18,241
Subscription tax (note 6)	9,204
Custodian fees	1,779
Audit fees	12,627
Printing and publishing expenses	1,479
Maintenance and service charges (note 3)	127,688
Market premium	262,361
Other charges (note 7)	37,736
TOTAL EXPENSES	<u>516,718</u>
Expenses reimbursement (note 8)	(35,462)
NET EXPENSES	<u>481,256</u>
NET PROFIT/(LOSS) FROM INVESTMENTS	246,094
Net realised profit/(loss) on sale of investments	(33,505)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	212,589
Change in net unrealised appreciation/(depreciation) on: Investments	<u>(520,869)</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(308,280)
MOVEMENT OF CAPITAL	
Redemption of shares	(1,206,167)
Equalisation (note 2(e))	(304)
	<u>(1,206,471)</u>
Dividends paid/accumulated (note 10)	(377,052)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,583,523)
NET ASSETS AT THE END OF THE PERIOD	<u>35,843,697</u>
Portfolio Turnover Ratio (note 13)	65.24%

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

	Total Expense Ratio September 30, 2018 (See Note 9)	Shares Outstanding September 30, 2018	Net Asset Value per Share	
			September 30, 2018	March 31, 2018
Franklin Multi Bond 2022 Fund – EUR D2 (Ydis) EUR	1.20%	362,301.598	98.93	100.78

NOTES TO THE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2018

Note 1 — The Company

Franklin Templeton Opportunities Funds 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 February 15, 2017, for an undetermined period. At the date of this report, it offers shares in 1 sub-fund of the Company (the "Fund"). 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.

Note 2 — Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds.

(b) Investment in securities

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

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

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

During the accounting period under review, gains and losses on investment securities sold were computed on the average cost basis.

During the accounting period 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 Company 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) Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis.

(d) Formation expenses

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

(e) Equalisation

The Fund uses 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 net 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 net investment income per share is unaffected by issue or redemptions of shares.

(f) Foreign exchange transactions

Transactions expressed in currencies other than Fund's currency are translated into Fund's currency at the exchange rates applicable on the transaction dates.

Assets and liabilities designated in currencies other than Fund's currency are translated into 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 period.

The reference currency of the Company as reflected in the financial statements is Euro.

Note 3 — Share classes

Class D2 (Ydis) shares: are offered at the applicable net asset value. A maintenance charge of up to 0.20% per annum of the applicable average net asset value and a servicing charge of 0.60% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 3%, retained by the Principal Distributor, applies to redemptions within five years of purchase. Class D2 (Ydis) shares are annual distributing share classes.

Note 4 — Investment management fees

Franklin Templeton International Services S.à r.l. (the "Management Company") receives from the Company a monthly fee equivalent to 0.25% of Fund's average daily net assets during the accounting period. The Investment Manager, Franklin Templeton Investment Management Limited, will be remunerated by the Management Company out of the investment management fee received from the Company.

Note 5 — Connected party transactions

Certain directors of the Company are or may also be officers and/or directors of the Management Company. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2018 (CONTINUED)

Note 5 — Connected party transactions (continued)

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 4 to the financial statements.

There are no connected brokers in Franklin Templeton Investments, and no transactions were entered into with connected brokers during the period ended September 30, 2018.

During the period ended September 30, 2018, 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 Company.

Note 6 — 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 the Fund at the end of each relevant quarter. This tax is not applicable for the portion of the assets of the Fund invested in other undertakings for collective investment that have already been subject to such tax.

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 law.

Note 7 — Other charges analysis

The breakdown of the other charges is as follows:

	Franklin Multi Bond 2022 Fund (EUR)
Legal fees	17,715
Miscellaneous expenses	587
Paying agent	7,760
Registration and filing fees	9,914
Tax fees	1,760
	37,736

Note 8 — Expenses reimbursement

On a daily basis, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

The amount of waiver fees is disclosed as "Expenses reimbursement" in the "Statement of Operations and Changes in Net Assets".

Note 9 — Total expense ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total expenses of the Fund relate to the average net assets of the Fund for the period ended September 30, 2018. 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".

For share classes launched during the period, the TER is annualised.

Note 10 — Dividends distributed

EUR 1.007 per share was paid out to the Shareholders of the D2 (Ydis) EUR share class in April 2018.

Note 11 — 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 period ended September 30, 2018, the Fund only held debt securities for which transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Note 12 — Soft commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

NOTES TO THE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2018 (CONTINUED)

Note 13 — 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 absolute value of subscriptions and redemptions, over average net assets of the Fund for a year. It is effectively a measure of how frequently a fund buys or sells securities.

Note 14 — Statement of changes in the investment portfolio

A list, specifying for each fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

Note 15 — Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports are available on the following Franklin Templeton Investments website, www.franklintempleton.lu, or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered Shareholders in those countries where local regulation so requires.

Note 16 — Abbreviations

Countries

AUS	Australia	DEU	Germany	ISL	Iceland	TUN	Tunisia
AUT	Austria	DNK	Denmark	ISR	Israel	TUR	Turkey
BRA	Brazil	ESP	Spain	ITA	Italy	USA	United States
CHE	Switzerland	FRA	France	LUX	Luxembourg		
CHN	China	GBR	United Kingdom	MKD	Macedonia		
CZE	Czech Republic	IDN	Indonesia	NLD	Netherlands		

Currency

EUR Euro

— Franklin Multi Bond 2022 Fund —

SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2018

(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					
900,000	HSBC Holdings PLC, junior sub. bond, Reg S, 5.25% to 09/16/22, FRN thereafter, Perpetual	GBR	EUR	951,921	2.66
800,000	AXA SA, sub. bond, Reg S, 5.125% to 07/04/23, FRN thereafter, 07/04/43	FRA	EUR	915,624	2.55
850,000	Bayer AG, junior sub. bond, Reg S, 3.75% to 07/01/24, FRN thereafter, 07/01/74	DEU	EUR	871,144	2.43
850,000	Danske Bank AS, junior sub. bond, Reg S, 5.875% to 04/06/22, FRN thereafter, Perpetual	DNK	EUR	868,186	2.42
800,000	EDF SA, junior sub. bond, Reg S, 4.125% to 01/22/22, FRN thereafter, Perpetual	FRA	EUR	858,116	2.39
700,000	Assicurazioni Generali SpA, sub. bond, Reg S, 7.75% to 12/11/22, FRN thereafter, 12/12/42	ITA	EUR	825,835	2.30
800,000	Enel SpA, junior sub. bond, Reg S, 2.50% to 11/24/23, FRN thereafter, 11/24/78	ITA	EUR	761,984	2.13
700,000	IE2 Holdco SAU, senior note, Reg S, 2.375%, 11/27/23	ESP	EUR	736,995	2.06
700,000	Aroundtown SA, senior note, Reg S, 2.125%, 03/13/23	DEU	EUR	725,935	2.03
700,000	Grand City Properties SA, junior sub. bond, 3.75% to 02/18/22, FRN thereafter, Perpetual	DEU	EUR	721,115	2.01
600,000	Erste Group Bank AG, junior sub. bond, Reg S, 8.875% to 10/15/21, FRN thereafter, Perpetual	AUT	EUR	696,426	1.94
700,000	NEW Areva Holding SA, senior note, Reg S, 3.125%, 03/20/23	FRA	EUR	691,855	1.93
700,000	Türkiye Vakıflar Bankası TAO, secured note, Reg S, 2.375%, 05/04/21	TUR	EUR	672,535	1.88
600,000	Aquarius and Investments PLC for Zurich Insurance Co. Ltd., sub. bond, Reg S, 4.25% to 10/02/23, FRN thereafter, 10/02/43	CHE	EUR	668,736	1.87
600,000	Cooperatieve Rabobank UA, junior sub. bond, Reg S, 6.625% to 06/29/21, FRN thereafter, Perpetual	NLD	EUR	666,897	1.86
650,000	Votorantim Cimentos SA, senior note, Reg S, 3.50%, 07/13/22	BRA	EUR	664,651	1.85
660,000	Unione di Banche Italiane SpA, sub. bond, Reg S, 4.45% to 09/14/22, FRN thereafter, 09/15/27	ITA	EUR	652,806	1.82
650,000	Belden Inc., senior sub. note, Reg S, 2.875%, 09/15/25	USA	EUR	647,510	1.81
600,000	CaixaBank SA, sub. note, Reg S, 3.50% to 02/14/22, FRN thereafter, 02/15/27	ESP	EUR	634,350	1.77
600,000	Gas Natural Fenosa Finance BV, junior sub. bond, Reg S, 4.125% to 11/18/22, FRN thereafter, Perpetual	ESP	EUR	631,188	1.76
600,000	Centrica PLC, junior sub. bond, Reg S, 3.00% to 04/09/21, FRN thereafter, 04/10/76	GBR	EUR	615,255	1.72
600,000	Telefonica Europe BV, junior sub. bond, 3.75% to 03/15/22, FRN thereafter, Perpetual	ESP	EUR	614,913	1.72
600,000	Raiffeisen Bank International AG, junior sub. bond, Reg S, 6.125% to 12/15/66, FRN thereafter, Perpetual	AUT	EUR	608,577	1.70
600,000	LimaCorporate SpA, senior secured note, Reg S, FRN, 3.75%, 08/15/23 †	ITA	EUR	604,740	1.69
600,000	Teleperformance, senior note, Reg S, 1.50%, 04/03/24	FRA	EUR	600,384	1.67
600,000	Energo-Pro AS, senior note, Reg S, 4.00%, 12/07/22	CZE	EUR	598,500	1.67
600,000	CNAC HK Finbridge Co. Ltd., senior note, Reg S, 1.75%, 06/14/22	CHN	EUR	597,936	1.67
550,000	N&W Global Vending SpA, senior secured note, Reg S, 7.00%, 10/15/23	ITA	EUR	587,930	1.64
567,000	LSF9 Balta Issuer SA, secured note, first lien, Reg S, 7.75%, 09/15/22	LUX	EUR	583,636	1.63
550,000	Nykredit Realkredit AS, sub. bond, Reg S, 2.75% to 11/16/22, FRN thereafter, 11/17/27	DNK	EUR	575,553	1.61
550,000	Avantor Inc., senior note, Reg S, 4.75%, 10/01/24	USA	EUR	571,937	1.60
550,000	Nidda Healthcare Holding AG, secured note, Reg S, 3.50%, 09/30/24	DEU	EUR	551,633	1.54
500,000	Glencore Finance Europe Ltd., senior note, Reg S, 3.70%, 10/23/23	CHE	EUR	549,130	1.53
500,000	MPT Operating Partnership LP/MPT Finance Corp., senior note, 4.00%, 08/19/22	USA	EUR	549,052	1.53
450,000	Cloverie PLC for Swiss Reinsurance Co. Ltd., sub. bond, Reg S, 6.625% to 08/31/22, FRN thereafter, 09/01/42	CHE	EUR	546,352	1.52
500,000	Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, secured bond, Reg S, 4.00%, 01/15/25	DEU	EUR	527,102	1.47
500,000	BPCE SA, sub. bond, Reg S, 2.75% to 11/29/22, FRN thereafter, 11/30/27	FRA	EUR	526,397	1.47
500,000	UniCredit SpA, sub. bond, Reg S, 4.375% to 01/02/22, FRN thereafter, 01/03/27	ITA	EUR	515,733	1.44
455,000	Sealed Air Corp., senior note, Reg S, 4.50%, 09/15/23	USA	EUR	515,517	1.44
500,000	Casino Guichard Perrachon SA, senior note, Reg S, 4.561%, 01/25/23	FRA	EUR	486,110	1.36
500,000	Rekeep SpA, secured note, Reg S, 9.00%, 06/15/22	ITA	EUR	463,980	1.29
400,000	FCC Aqualia SA, secured note, Reg S, 1.413%, 06/08/22	ESP	EUR	405,628	1.13
400,000	EDF SA, junior sub. bond, 4.00% to 10/04/24 FRN thereafter, Perpetual	FRA	EUR	401,900	1.12
400,000	Equinix Inc., senior note, 2.875%, 10/01/25	USA	EUR	396,710	1.11
400,000	Summit Germany Ltd., senior note, Reg S, 2.00%, 01/31/25	DEU	EUR	383,606	1.07
350,000	CMA CGM SA, senior note, Reg S, 6.50%, 07/15/22	FRA	EUR	349,568	0.98
300,000	BHP Billiton Finance Ltd., sub. bond, Reg S, 4.750% to 04/22/21, FRN thereafter, 04/22/76	AUS	EUR	327,791	0.91
300,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., first lien, Reg S, 2.75%, 03/15/24	LUX	EUR	305,097	0.85
300,000	Grifols SA, senior note, Reg S, 3.20%, 05/01/25	ESP	EUR	304,727	0.85
300,000	Paprec Holding SA, senior secured note, first lien, Reg S, 4.00%, 03/31/25	FRA	EUR	302,654	0.84
300,000	Selecta Group BV, secured note, Reg S, 5.875%, 02/01/24	CHE	EUR	302,627	0.84
300,000	LSF10 Wolverine Investments SCA, secured note, Reg S, 5.00%, 03/15/24	DNK	EUR	301,679	0.84
300,000	Islandsbanki HF, senior note, Reg S, 1.125% to 01/19/23, FRN thereafter, 01/19/24	ISL	EUR	294,915	0.82
300,000	La Financiere Atalian SASU, senior note, Reg S, 4.00%, 05/15/24	FRA	EUR	290,637	0.81
250,000	Banque Centrale de Tunisie International Bond, senior note, Reg S, 5.625%, 02/17/24	TUN	EUR	245,775	0.69
200,000	Altice France SA/France, first lien, Reg S, 5.875%, 02/01/27	FRA	EUR	209,055	0.58
200,000	Teva Pharmaceutical Finance Netherlands II BV, senior note, 3.25%, 04/15/22	ISR	EUR	205,750	0.57
200,000	UniCredit SpA, junior sub. bond, Reg S, 6.625% to 06/03/23, FRN thereafter, Perpetual	ITA	EUR	198,095	0.55
148,000	Glencore Finance Europe Ltd., senior note, Reg S, 1.875%, 09/13/23	CHE	EUR	150,346	0.42
100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp., senior note, Reg S, 5.25%, 05/15/26	USA	EUR	102,715	0.29
				<u>32,133,451</u>	<u>89.65</u>

The accompanying notes form an integral part of these financial statements

— Franklin Multi Bond 2022 Fund —

SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2018 (CONTINUED)

(Currency — EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
800,000	Italy Treasury Bond, 4.50%, 05/01/23	ITA	EUR	874,552	2.44
750,000	Government of Indonesia, senior note, Reg S, 2.625%, 06/14/23	IDN	EUR	788,314	2.20
600,000	Government of Macedonia, senior note, Reg S, 5.625%, 07/26/23	MKD	EUR	684,018	1.91
				<u>2,346,884</u>	<u>6.55</u>
	TOTAL BONDS			<u>34,480,335</u>	<u>96.20</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>34,480,335</u>	<u>96.20</u>
	TOTAL INVESTMENTS			<u>34,480,335</u>	<u>96.20</u>

† Floating Rates are indicated as at September 30, 2018

FRANKLIN TEMPLETON INVESTMENTS OFFICE DIRECTORY

Further information regarding Franklin Templeton Opportunities Funds is available from the following Franklin Templeton Investments offices:

EUROPE

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

UNITED KINGDOM

LONDON

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

Tel: +44 (0) 20 7073 8500

Fax: +44 (0) 20 7073 8700

UK Freefone: 0800 305 306

www.franklintempleton.co.uk

Edinburgh

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

5 Morrison Street, Edinburgh EH3 8BH.

Tel: +44 (0)131 242 4000

Fax: +44 (0)131 242 4533

UK Freefone: 0800 305 306

www.franklintempleton.co.uk

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



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