



January 13, 2016

## Information Regarding Franklin Global Allocation Fund's Liquidation

As a reminder, **Franklin Global Allocation Fund** (the "Fund") is scheduled to be liquidated on **January 14, 2016**. The fund is paying a special long term capital gain distribution. Details regarding the distribution are provided in the table, below.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Long Term Capital Gain	Pay Date	Record Date	Ex-Dividend Date	Reinvestment Date
Franklin Global Allocation Fund	A	099	353 61F 774	FGAAX	0.0255	01/13/2016	01/12/2016	01/13/2016	01/13/2016
Franklin Global Allocation Fund	C	249	353 61F 766	-	0.0255	01/13/2016	01/12/2016	01/13/2016	01/13/2016
Franklin Global Allocation Fund	Advisor	019	353 61F 741	FGAZX	0.0255	01/13/2016	01/12/2016	01/13/2016	01/13/2016

Please note that your client(s) may exchange their Franklin Global Allocation Fund shares for another Franklin Templeton fund or redeem their shares without incurring any contingent deferred sales charges or other fees, at any time before the liquidation date. If a replacement investment is not selected before the liquidation, Franklin Templeton will redeem the account and forward the proceeds to the shareholder of record.

If your client(s) currently hold shares of Franklin Global Allocation Fund in their retirement plan for which Fiduciary Trust International of the South (FTIOS) is the custodian, they may exchange their Franklin Global Allocation Fund holdings for an investment in another Franklin Templeton Fund before the liquidation. If a replacement investment is not selected before the liquidation, their shares will be exchanged for shares of the Franklin U.S. Government Money Fund\* (Class A). Clients will receive a copy of the Franklin U.S. Government Money Fund prospectus with their new account statement.

### Operational Information for Back Offices

Operational information regarding the fund closure is provided, below. **If you have questions that are not addressed in this notification, please contact your Dedicated Service Team.**

- Funds remaining in Network Level 0 or 3 accounts on January 15, 2016, will be manually liquidated by your Dedicated Service Team as-of January 14, 2016. The funds will be distributed according to the instructions we have on file for your firm. If your Dedicated Service Team does not have instructions on file, the liquidated funds will be distributed in the form of a manual wire.
- Trades placed on or after January 12, 2016 with a T+1 next day settlement indicator will follow normal NSCC processing rules. Dedicated Service Teams will contact firms regarding trades that have been placed, but have not settled on January 14, 2016 to coordinate proper handling of the trades.
- The fund liquidation is a taxable event.
- The liquidation event occurring on January 15, 2016, as of January 14, 2016, will be calculated with a four digit Net Asset Value.

*Continued on the following page...*

Franklin Templeton Investor Services, LLC.  
Dealer Use Only/Not for Distribution to the Public

**If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.**

**How were shareholders and financial advisors notified?**

- A message has been posted to the Fund's page on franklintempleton.com. Shareholders were mailed a letter in September 2015. A message was included in shareholders quarterly asset statement summary, sent in early October 2015 and January 2016.
- Financial advisors were notified of the liquidation by email or mail in September 2015.

*\* Effective on 11/1/15, Franklin Money Fund's principal investment policies changed so that the Fund will qualify and begin operating as a government money market fund. The Fund's name also changed to Franklin U.S. Government Money Fund.*

Franklin Templeton Investor Services, LLC.  
Dealer Use Only/Not for Distribution to the Public

**If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.**

**Reminder: Proposed Reorganization of Franklin California Tax-Exempt Money Fund Into Franklin California Ultra-Short Tax-Free Income Fund**


The Board of Trustees of Franklin California Tax-Free Trust, on behalf of **Franklin California Tax-Exempt Money Fund** (the "Fund"), has approved a proposal to reorganize (merge) the Fund into a new fund, **Franklin California Ultra-Short Tax-Free Income Fund**, effective on or about **March 18, 2016** (merger date). The proposed merger is subject to shareholder approval. Please see the enclosed amended prospectus summary for additional details on the proposed merger. **It is important to note that the new Franklin California Ultra-Short Tax-Free Income Fund will not offer check writing privileges.**

As of **December 1, 2015**, the Fund no longer issues new or replacement checks for customers. For existing Fund accounts with active check writing privileges, any checks presented to Franklin Templeton for payment after **March 1, 2016**, will not be negotiated and will be returned to the "pay to the order of" party.

Additionally, in preparation for the proposed merger, the Fund closed to **new** investors at the close of the market on or about **December 10, 2015**. Existing shareholders may continue to purchase additional shares of the Fund, as well as:

- Clients of discretionary investment allocation programs where such programs had investments in the Fund prior to the Fund closing to new investors.
- Employer sponsored retirement plans or benefit plans and their participants where the Fund was available to participants prior to the Fund closing to new investors.

If shareholders approve the merger at a meeting expected to be held on or about February 26, 2016, the Fund is expected to close to all investments at the close of market on or about **March 11, 2016**, shortly before the completion of the reorganization at the close of market on or about March 18, 2016. You or your client(s) may choose to exchange their holdings in the Fund for an investment in another open Franklin Templeton fund prior to the merger date. Shares of the Fund in share class A are expected to be exchanged for shares of Franklin California Ultra-Short Tax-Free Income Fund, share class A1. Shareholders should then receive a copy of the Franklin California Ultra-Short Tax-Free Income Fund prospectus with their new account statement.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Franklin California Tax-Exempt Money Fund	A	125	352 519 201	FCLXX	 CAT_P1_1115

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin California Ultra-Short Tax-Free Income Fund	A1	925	352 519 870	TBD
Franklin California Ultra-Short Tax-Free Income Fund	Advisor	955	352 519 862	TBD

*Continued on the following page...*

Franklin Templeton Investor Services, LLC.  
 Dealer Use Only/Not for Distribution to the Public

**If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.**

**Operational Details**

As the reorganization date approaches, we will be providing notifications with additional operational details. Your Dedicated Service Team will perform a review of accounts with networked and omnibus positions in the funds, and contact your firm to discuss any questions or obtain processing instructions, as needed.

**How were financial advisors and shareholders notified?**

- A message has been posted on the Fund's page on franklintempleton.com.
- Financial advisors were sent an email detailing these changes or mailed a letter for advisors that don't have an email address on file, on or about November 13, 2015. A reminder email is scheduled to be sent to financial advisors on or about January 22, 2016.
- All shareholders were mailed a letter with details about the proposed reorganization on November 16, 2015. Shareholders that have active check writing privileges were mailed a reminder letter on about December 14, 2015, another reminder letter will be sent on January 22, 2016. A message was included on all shareholders' quarterly asset summary statements, which was mailed in early January 2016. Shareholders of record will be mailed a combined proxy/statement on or about February 2, 2016.

**The information in this material concerning the Franklin California Ultra-Short Tax-Free Income Fund is not complete and may be changed. We may not sell shares of the Franklin California Ultra-Short Tax-Free Income Fund until the registration statement filed with the Securities and Exchange Commission for the fund is effective. This is not an offer to sell shares of the Franklin California Ultra-Short Tax-Free Income Fund and is not soliciting an offer to buy such shares in any state where the offer or sale is not permitted.**

## Reminder: Proposed Reposition of the Franklin LifeSmart™ 2015 Retirement Target Fund

The Board of Trustees of the Franklin LifeSmart™ 2015 Retirement Target Fund (the “fund”) has approved a proposal to reposition the fund, subject to shareholder approval of certain matters. Among other things, the repositioning would involve changing the fund’s investment objective, investment strategies and distribution policies as well as changing the fund’s name to Franklin LifeSmart™ Retirement Income Fund. The changes are scheduled to be effective on or about **May 1, 2016**, subject to shareholder approval. Please see the enclosed prospectus supplement for more information.

### Summary of Proposed Fund Changes

Type of Change	Current	Proposed
<b>Fund Name</b>	Franklin LifeSmart 2015 Retirement Target Fund	Franklin LifeSmart Retirement Income Fund
<b>Fund Investment Objective</b>	The fund seeks the highest level of long-term total return consistent with its asset allocation.	The fund’s investment goal is to seek to make monthly distributions, while preserving the investor’s capital over the long term.
<b>Dividend Distribution Payout; Frequency</b>	Distributions based on the actual income earned by the fund (“floating”); Quarterly distributions.	Managed level of distributions based on a set monthly rate; Monthly distributions.
<b>Additional Fund Investment Strategy</b>	–	Addition of an income generation strategy through the use of certain derivative instruments to help the fund generate additional income to meet its proposed investment goal and achieve its monthly payout target.

If certain proposed fund changes are approved by shareholders at a meeting expected to be held on or about April 11, 2016, all of the proposed fund changes discussed above will become effective on or about May 1, 2016. **We do not anticipate that there will be any changes to the fund’s NASDAQ symbols, CUSIP numbers, and fund numbers.**

Current Fund Name	Proposed New Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin LifeSmart 2015 Retirement Target Fund	Franklin LifeSmart Retirement Income Fund	A	427	354 72P 653	FTRAX
		C	527	354 72P 646	FRTCX
		R	827	354 72P 638	FBRLX
		R6	327	654 72P 398	FLMTX
		Advisor	627	354 72P 620	FLRDX

<b>Prospectus Supplement</b>	 GOF_P14_Final.pdf
------------------------------	--

### How were financial advisors and shareholders notified?

- A message has been posted to the fund’s main page on franklintempleton.com.
- A prospectus supplement detailing these changes was included with shareholders’ asset summary statements, which mailed in early January 2016. Shareholders of record will be mailed a proxy statement on or about January 20, 2016.
- Financial advisors were sent an email detailing these proposed changes on about December 28, 2015; for financial advisors without an email address on file, a letter was mailed to them on the same date.

Franklin Templeton Investor Services, LLC.  
 Dealer Use Only/Not for Distribution to the Public

**If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.**