



March 1, 2016

Reminder

**Proposed Reorganization of
Franklin California Tax-Exempt Money Fund**

On February 26, 2016, shareholders approved the reorganization of **Franklin California Tax-Exempt Money Fund** (the "Fund") into **Franklin California Ultra-Short Tax-Free Income Fund**, scheduled to be effective at the close of market on or about **March 18, 2016** (merger date). **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 stopped issuing 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.**

Effective at the close of the market on December 10, 2015, the Franklin California Tax-Exempt Money Fund closed to new investors. Existing shareholders may continue to purchase additional shares of the Fund, as well as the following:

- 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.

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. Class A shares of the Fund 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
Franklin California Tax-Exempt Money Fund	A	125	352 519 201	FCLXX

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

How will financial advisors and shareholders be 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 was sent to financial advisors on or about January 22, 2016, with another reminder email scheduled to be sent on March 1, 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 were mailed a combined proxy/statement on about February 2, 2016.

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Operational Details

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

- If your firm requires a final listing of all merged account numbers, please contact your dedicated service team.
- The fund reorganization is a nontaxable event.
- Trades placed on or after March 16, 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 March 21, 2016 to coordinate proper handling of the trades.
- The merger is being processed on **March 21, 2016** as of **March 18, 2016**. Merger activity will be transmitted in the F55 activity file that will be transmitted around 5:00 am EST on **March 22, 2016**.
 - Shares moving from the Franklin California Tax-Exempt Money Fund as part of the reorganization will be processed as an exchange with a literal translation of “Fund Merger Out/Non-taxable” using a four digit NAV methodology. Fund reorganization activity will be included in the NSCC F55 networking activity record with the transaction type code of W0.
 - Shares moving into the Franklin California Ultra-Short Tax-Free Income Fund as part of the reorganization will be processed as an exchange with a literal translation of “Fund Merger In/Non-taxable” using a two digit NAV calculation methodology. Fund reorganization activity will be included in the NSCC F55 networking activity record with the transaction type code of W0.

Franklin Large Cap Value Fund Special Meeting of Shareholders

Fund Number	Fund Name	Share Class	CUSIP	NASDAQ
480	Franklin Large Cap Value Fund	A	355 148 701	FLVAX
580	Franklin Large Cap Value Fund	C	355 148 883	FLCVX
881	Franklin Large Cap Value Fund	R	355 148 834	FLCRX
381	Franklin Large Cap Value Fund	R6	355 148 685	FRLGX
630	Franklin Large Cap Value Fund	Advisor	355 148 768	-

On April 29, 2016 a Special Meeting of Shareholders of Franklin Large Cap Value Fund will be held. Shareholders of record at the close of business on January 20, 2016 will be asked to vote on the following proposals:

1. To approve an Agreement and Plan of Reorganization (the "Plan") between FVIT, on behalf of its series, the Large Cap Fund, and Franklin Managed Trust, on behalf of its series, the Franklin Rising Dividends Fund (the "Rising Dividends Fund"), that provides for: (i) the acquisition of substantially all of the assets of the Large Cap Fund by the Rising Dividends Fund in exchange solely for shares of the Rising Dividends Fund, (ii) the distribution of such shares to the shareholders of the Large Cap Fund, and (iii) the complete liquidation and dissolution of the Large Cap Fund.
2. To transact such other business as may properly come before the Meeting.

For additional details regarding each proposal, please review the Franklin Large Cap Value Fund proxy statement available on our [website](#).

The changes will be reflected in the Fund's prospectus, pending shareholder approval.

Questions regarding the proposal or voting should be directed to Boston Financial Data Services (BFDS), our proxy solicitor, at (844) 700-1484 (9am to 6pm EST, Monday – Friday, and from 10am to 6pm EST on Saturday).

Communications

Shareholders	<p>A proxy statement and proxy card will be mailed to shareholders beginning on or about March 1, 2016.</p> <p>Shareholders registered for eDelivery will receive a proxy e-mail on or about March 1, 2016.</p> <p>Shareholders who have not voted may receive phone calls from our proxy solicitor beginning on or around March 15, 2016.</p>
Financial Advisors	<p>An email was sent to advisors with clients invested in the Fund on or about February 25, 2016.</p>

Franklin Templeton Investor Services, LLC.
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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.