



August 10, 2016

Franklin Templeton Accounts with Low Balances

As part of our ongoing effort to reduce fund expenses, on October 24, 2016, Franklin Templeton Investor Services, LLC, will close any accounts that have a value below the fund's minimum required amount of \$500. **Shares in these low balance accounts will be redeemed on October 25, 2016 as of October 24, 2016.**

Information about this policy can be found in a fund prospectus, and states the following:

"Accounts with Low Balances - If your account has been open for more than one year and its value falls below \$500, we will mail you a notice asking you to bring the account back up to its applicable minimum investment amount. If you choose not to do so within 30 days, we will close your account and mail the proceeds to the address of record. You will not be charged a CDSC if your account is closed for this reason. This policy does not apply to: (1) certain broker-controlled accounts established through the National Securities Clearing Corporation's Networking system; (2) Class A accounts established pursuant to a conversion from Class B; (3) tax-deferred retirement plan accounts; (4) active automatic investment plan accounts; (5) broker-dealer sponsored separately managed accounts (wrap accounts); (6) accounts held through a 529 college savings program; and (7) Coverdell Education Savings Plan accounts."

For Back Offices:

In late August, your dedicated service team will provide your back office with a listing of network level 0 (trust-networked) and 3 accounts that meet the criteria for accounts with low balances. If your firm would like to receive a listing of non-networked and network level 4 accounts, please contact your dedicated service team.

Your dedicated service team will work with you to determine if any network level 0 and 3 accounts meet the exclusion criteria, and should subsequently be removed from the redemption scheduled to occur on October 24, 2016.

Accounts open for more than one year with a balance under \$500 and meet the following criteria are **not targeted for redemption**:

- Accounts open less than one calendar year
- Accounts with returned mail (invalid mailing address)
- Retirement accounts, including Franklin Templeton Bank & Trust IRA and Coverdell
- Outside custodial retirement accounts
- Tender offer fund accounts
- Franklin Templeton Variable Insurance Product Trust Fund accounts
- Accounts with an automatic investment plan
- Accounts which receive other automated payments in last 90 days, such as government allotments, government direct deposits, payroll deductions, directed systematic withdraws, or directed dividends
- Unclaimed property accounts
- 529 accounts (various fund numbers)
- Advisory accounts (wrap accounts)

For Financial Advisors:

On August 15, 2016, impacted financial advisors will be mailed a letter informing them that they have clients with accounts that are in jeopardy of being closed. The letter will list the client names and account numbers. Attached is a copy of the financial advisor notification, which includes a copy of the letter that will be mailed to impacted shareholders.



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

Payment of liquidation proceeds:

- Non-networked and network level 4 account proceeds will be sent by check to the registered owner(s).
- Network level 0 account proceeds will be processed as a direct liquidation distributed via the NSCC using the 'cash to trust' payment method '11'.
- Network level 3 account proceeds will be processed as a direct liquidation and distributed via the NSCC using the 'cash to broker' payment method '10'.

Locating network level 0 and 3 liquidation proceeds:

- The detail will be located on the NSCC Daily Activity file (Record 3, Position 64) which will contain a cash disbursement indicator of '0' or '6'.
- Settlement will be located on the F55 Activity file (Record 1, Position 23) with a transaction type of "02" for direct redemption.

Advisor Share Class For Six Franklin Municipal Bond Funds

Franklin Templeton is pleased announce that six existing Franklin Municipal Bond funds will be launching new Advisor Class shares, effective on or about September 15, 2016. Please see the charts below for more information.

Fund Name	Fund Number	Share Class	CUSIP	NASDAQ
Franklin Alabama Tax-Free Income Fund	564	Advisor	354 724 601	FALZX
Franklin Alabama Tax-Free Income Fund	164	A	354 723 884	FRALX
Franklin Alabama Tax-Free Income Fund	264	C	354 723 454	FALEX
Franklin Florida Tax-Free Income Fund	246	Advisor	354 724 700	FFTZX
Franklin Florida Tax-Free Income Fund	165	A	354 723 850	FRFLX
Franklin Florida Tax-Free Income Fund	265	C	354 723 470	FRFIX
Franklin Georgia Tax-Free Income Fund	284	Advisor	354 724 809	FGFZX
Franklin Georgia Tax-Free Income Fund	128	A	354 723 843	FTGAX
Franklin Georgia Tax-Free Income Fund	228	C	354 723 488	FGAIX
Franklin Kentucky Tax-Free Income Fund	276	Advisor	354 724 882	FKTZX
Franklin Kentucky Tax-Free Income Fund	172	A	354 723 728	FRKYX
Franklin Louisiana Tax-Free Income Fund	286	Advisor	354 724 874	FLTZX
Franklin Louisiana Tax-Free Income Fund	168	A	354 723 827	FKLAX
Franklin Louisiana Tax-Free Income Fund	268	C	354 723 512	FLAIX
Franklin Tennessee Municipal Bond Fund	240	Advisor	354 025 884	FTMZX
Franklin Tennessee Municipal Bond Fund	420	A	354 025 405	FRTIX

The pricing structure for the new Advisor Class shares will be the same as existing Advisor Class shares of other Franklin Municipal Bond funds, where no sales charges, distribution fees (12b-1 fee), or contingent deferred sales charges (CDSC) apply.

Continued on the following page...

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Fees and Expenses

Franklin Alabama Tax-Free Income Fund

Shareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Class C	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	1.00%	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)

	Class A	Class C	Advisor Class
Management Fees	0.54%	0.54%	0.54%
Distribution and Service (12b-1) Fees	0.10%	0.65%	None
Other Expenses ²	0.07%	0.07%	0.07%
Total Annual Fund Operating Expenses	0.71%	1.26%	0.61%

Franklin Florida Tax-Free Income Fund

Shareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Class C	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	1.00%	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)

	Class A	Class C	Advisor Class
Management Fees	0.48%	0.48%	0.48%
Distribution and Service (12b-1) Fees	0.10%	0.65%	None
Other Expenses ²	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	0.64%	1.19%	0.54%

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Franklin Georgia Tax-Free Income Fund

Shareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Class C	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	1.00%	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)

	Class A	Class C	Advisor Class
Management Fees	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.10%	0.65%	None
Other Expenses ²	0.07%	0.07%	0.07%
Total Annual Fund Operating Expenses	0.67%	1.22%	0.57%

Franklin Kentucky Tax-Free Income Fund

Shareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)

	Class A	Advisor Class
Management Fees	0.57%	0.57%
Distribution and Service (12b-1) Fees	0.10%	None
Other Expenses ²	0.09%	0.09%
Total Annual Fund Operating Expenses	0.76%	0.66%

Franklin Louisiana Tax-Free Income Fund

Shareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Class C	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	1.00%	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)

	Class A	Class C	Advisor Class
Management Fees	0.51%	0.51%	0.51%
Distribution and Service (12b-1) Fees	0.10%	0.65%	None
Other Expenses ²	0.08%	0.08%	TBD
Total Annual Fund Operating Expenses	0.69%	1.24%	TBD

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Franklin Tennessee Municipal Bond FundShareholder Fees
(Fees paid directly from shareholders' investment)

	Class A	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.25%	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	None

Annual Fund Operating Expenses
(Expenses that paid by shareholders each year as a percentage of the value of their investment)


	Class A	Advisor Class
Management Fees	0.54%	0.54%
Distribution and Service (12b-1) Fees	0.10%	None
Other Expenses ²	0.08%	0.08%
Total Annual Fund Operating Expenses	0.72%	0.62%

1. There is a 0.75% contingent deferred sales charge that applies to investments of \$1 million or more and purchases by certain retirement plans without an initial sales charge.
2. "Other expenses" for Advisor Class are estimated based on the current expenses of each fund's existing classes.

Reminder**Templeton Hard Currency Fund Proposed Name Change**

The Board of Trustees of Franklin Templeton Global Trust, on behalf of the **Templeton Hard Currency Fund** (the "Fund"), has approved a proposal to change among others, the Fund's investment goal, policies and strategies as well as change the Fund's name to **Templeton Global Currency Fund**. These changes are scheduled to be effective at the open of market on or about **August 19, 2016**, subject to shareholder approval of certain changes. The Special Meeting of Shareholders for the **Templeton Hard Currency Fund** to be held on **July 29, 2016** has been adjourned to **August 12, 2016** to allow additional time for proxy solicitation.

The table on the following page provides a summary of proposed changes along with the status of shareholder approval.

Current Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Templeton Hard Currency Fund	A	412	354 728 305	ICPHX	 Templeton Hard Currency Fund
	Advisor	612	354 728 701	ICHHX	

Proxy Details

Proxy Solicitor	AST Fund Solutions, LLC (AST)
Record Date	April 11, 2016
Mailing Date	On or about May 9, 2016
Original Meeting Date	July 29, 2016, at 2:00 p.m., Eastern Time
New Meeting Date	August 12, 2016, at 2:00 p.m., Eastern Time
Meeting Location	One Franklin Parkway, San Mateo CA, 94403-1906
Proxy Information Line	(800) 499-8410
Inbound Call Center Hours	Monday through Friday, 9:00 a.m.- 5:00 p.m., Eastern Time
Outbound Call Center Hours	Monday through Friday, 9:00 a.m. – 8:30 p.m. by time zone.

Our proxy solicitor, AST Fund Solutions, LLC, will continue to make solicitation phone calls to shareholders within the **Templeton Hard Currency Fund** until the **August 12, 2016** meeting date. As a reminder, all questions about the proxy proposals or voting should be directed to AST at (800) 499-8410.

For additional information regarding the proposals, please see the proxy statement posted on our [website](#).

How are financial advisors and shareholders being notified?

- A message has been posted to the Templeton Hard Currency Fund's main page on franklintempleton.com.
- Financial advisors were sent an email highlighting these changes on March 31, 2016; for financial advisors without an email address on file, a letter was mailed to them on the same date.
- A prospectus supplement highlighting the proposed fund changes was mailed to shareholders in early April 2016. Shareholders of record were mailed a prospectus/proxy statement on May 9, 2016.

Continued on the following page...

Proposal Number	Shareholder Approval Status	Type of Change	Current	Proposed
1	Approved	Fund Name <i>(There will be no change to CUSIP or NASDAQ Symbols, this proposal is for a name change only.)</i>	Templeton Hard Currency Fund	Templeton Global Currency Fund
1	Approved	Fund Investment Goal	Seeks to protect against depreciation of the U.S. dollar relative to other currencies.	Seeks total return through investments that create exposure to global currencies.
2	Adjourned, pending additional proxy solicitation.	Classification of Fund Investment Goal as Fundamental Policy / Non-Fundamental Policy	Fundamental Policy (requires shareholder approval for any modifications)	Non-Fundamental Policy (requires advance notice to shareholders for any modifications)
1	Approved	Principal Investment Strategy	Under normal market conditions, the fund invests at least 80% of its net assets in investments denominated in "hard currencies." The fund normally invests mainly in high-quality, short-term money market instruments and currency forward contracts denominated in foreign hard currencies.	Under normal market conditions, the fund invests at least 80% of its net assets in securities and other investments that create exposure to currencies of any country, including debt obligations of any maturity, money market instruments, cash deposits and derivative instruments.
1	Approved	Use of Derivatives by the Fund	<p>Under the current investment mandate, the fund may only obtain net long exposure to currencies, principally hard currencies. The fund may invest in a combination of currency forward contracts and U.S. dollar-denominated money market instruments in an attempt to obtain an investment result that is substantially the same as a direct investment in a foreign currency-denominated instrument.</p> <p>Other derivative investments may also be used to help manage interest rate exposure, protect fund assets, implement a cash or tax management strategy, enhance fund returns or to obtain net long or net short exposures to selected interest rates, duration (including negative duration) or credit risks. Such derivatives may include the purchase and sale of financial futures contracts (such as interest rate or bond futures), and swap agreements (such as interest rate or credit default swaps).</p>	<p>The fund would regularly use various currency related derivative instruments, principally currency forwards (as it does currently) and currency futures (newly proposed for the repositioned fund), for the purposes of enhancing fund returns, increasing liquidity, gaining exposure to particular currencies in more efficient or less expensive ways and/or hedging and, as a result, may have net long or net negative (short) exposure to selected currencies.</p> <p>The fund may also enter into various other transactions involving derivatives, from time to time, including interest rate and bond futures contracts and swap agreements (which may include credit default swaps and interest rate swaps), to proxy currency exposures.</p>

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