



March 14, 2016

## Reminder

## Reorganization of Franklin Large Cap Equity Fund Into Franklin Growth Fund

As a reminder, Franklin Large Cap Equity Fund is currently being reorganized into Franklin Growth Fund as of March 11, 2016. Shares of Franklin Large Cap Equity Fund share classes A, C, R and Advisor will be exchanged for shares in Franklin Growth Fund share classes A, C, R and Advisor, respectively on or about **March 11, 2016**.

### 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.
- Shareholders will receive shares of Franklin Growth Fund, which will have the same aggregate net asset value as their investment in Franklin Large Cap Equity Fund. The exchange of shares will be based on each fund's net asset value per share on March 11, 2016, and processed on or about March 14, 2016.
- Account options will be carried over from the Franklin Large Cap Equity Fund account to the new Franklin Growth Fund account.
- Shareholders that have an existing account in the Franklin Growth Fund that matches the registration on their Franklin Large Cap Equity Fund account will have their shares exchanged into the existing account.
- The fund reorganization is a nontaxable event.
- The merger is being processed on **March 14, 2016** as of **March 11, 2016**. Merger activity will be transmitted in the F55 activity file that will be transmitted around 5:00 am EST on **March 15, 2016**.
  - Shares moving from the Franklin Large Cap Equity 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 Growth 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.
- The Conversion Ratios and Net Asset Values being used to process the reorganization are provided below.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Conversion Ratio	Net Asset Value
Franklin Large Cap Equity Fund	A	428	353 533 680	FLCAX	0.10337	\$7.4271
Franklin Large Cap Equity Fund	C	278	353 533 672	-	0.10756	\$7.1735
Franklin Large Cap Equity Fund	R	828	353 533 664	-	0.10346	\$7.4066
Franklin Large Cap Equity Fund	Advisor	064	353 533 870	FLCIX	0.10394	\$7.4823

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Net Asset Value
Franklin Growth Fund	A	106	353 496 508	FKGRX	\$71.85
Franklin Growth Fund	C	206	353 496 888	FRGSX	\$66.69
Franklin Growth Fund	R	806	353 496 730	FGSRX	\$71.59
Franklin Growth Fund	R6	366	353 496 649	FIFRX	\$71.91
Franklin Growth Fund	Advisor	606	353 496 839	FCGAX	\$71.99

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

### **Tax Implications**

While the transaction is intended to be a tax-free reorganization for federal tax purposes, please note that redemptions made before the reorganization closing date may be taxable. Shareholders should consult their tax advisor about the effect, if any, of the transaction in light of their individual circumstances.

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

- A message was posted to the Franklin Large Cap Equity Fund's main page on franklintempleton.com in November 2015.
- Financial advisors were sent an email or mailed a letter (if no email address was on file) detailing these changes in November 2015.
- Shareholders were mailed a prospectus supplement detailing these changes on November 30, 2015. Shareholders of record were mailed a prospectus/proxy statement on February 2, 2016. A message was printed on shareholder quarterly asset statements mailing in January 2016 and April 2016.

**Reminder****Templeton Foreign Smaller Companies Fund and  
Templeton Global Smaller Companies Fund**

At the Special Meeting of Shareholders of Templeton Foreign Smaller Companies Fund and Templeton Global Smaller Companies Fund ("Funds") on October 27, 2015, shareholders approved the following proposals which are scheduled to be effective on or about March 21, 2016:

## Templeton Foreign Smaller Companies Fund

1. Approved a new investment management agreement with Templeton Investment Counsel, LLC ("TICL").
2. Approved a new sub-advisory agreement with Franklin Templeton Investments Corp. ("FTIC").
3. Approved the use of a "manager of managers" structure whereby the Fund's investment manager would be able to hire and replace certain sub-advisers without shareholder approval, but subject to Board approval of the applicable Fund Board.
4. Approved an agreement that provides for the organization of the Fund into a newly created series of Templeton Global Investment Trust ("TGIT").

As a result of the approved plan of organization for the Templeton Foreign Smaller Companies Fund into the newly created series of Templeton Global Investment Trust ("TGIT"), we will be required to change the CUSIP numbers for each share class in the fund. Please see the table below for Templeton Foreign Smaller Companies Fund's new CUSIP numbers, which are scheduled to be **effective on March 21, 2016**.

*Please note, the NASDAQ symbols for Templeton Foreign Smaller Companies Fund will remain the same and the fund will remain closed to new investors, with limited exceptions.*

Fund Name	Fund #	Share Class	Current CUSIP	New CUSIP	NASDAQ
Templeton Foreign Smaller Companies Fund	191	A	353 61F 303	880 19R 484	FINEX
Templeton Foreign Smaller Companies Fund	291	C	353 61F 709	880 19R 476	FCFSX
Templeton Foreign Smaller Companies Fund	331	R6	353 61F 725	880 19R 468	-
Templeton Foreign Smaller Companies Fund	691	Advisor	353 61F 501	880 19R 450	FTFAX

**Operational Details Regarding the Templeton Foreign Smaller Companies Fund CUSIP Change:**

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

- The CUSIP change is effective at open of market on March 21, 2016.
- The funds will **not** close to all investments (hard close) prior to the CUSIP change.
- Any applicable CDSC will **not** be waived if shareholders elect to liquidate shares of the fund.
- Trades can continue to be submitted at T+3, settlement will **not** be impacted due to the CUSIP change.
- The fund will **not** have blackout trading times or go non-Fund/SERV due to the CUSIP change.
- Client fund account numbers will remain the same.
- The fund CUSIP change is a nontaxable event.

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**Templeton Global Smaller Companies Fund**

1. Approved a new investment management agreement with Templeton Investment Counsel, LLC (“TICL”).
2. Approved a new sub-advisory agreement with Franklin Templeton Investments Corp. (“FTIC”).
3. Approved the use of a “manager of managers” structure whereby the Fund’s investment manager would be able to hire and replace certain sub-advisers without shareholder approval, but subject to Board approval of the applicable Fund Board.
4. For Templeton Global Smaller Companies Fund, to elect a Board of Trustees.
5. **There will not be a change to the CUSIP numbers or NASDAQ symbols for Templeton Global Smaller Companies Fund.**

<b>Fund Name</b>	<b>Fund #</b>	<b>Share Class</b>	<b>CUSIP</b>	<b>NASDAQ</b>
Templeton Global Smaller Companies Fund	103	A	880 22L 102	TEMGX
Templeton Global Smaller Companies Fund	203	C	880 22L 201	TESGX
Templeton Global Smaller Companies Fund	313	R6	880 22L 508	FBOGX
Templeton Global Smaller Companies Fund	603	Advisor	880 22L 300	TGSAX

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