

Fund Overview

Total Net Assets (11/30/2020)	\$241,287,892
Inception Date	Series A: 12/22/2003 Series F: 12/22/2003
Number of Holdings	38
Morningstar Category™	Canadian Dividend & Income Equity
Benchmark	S&P/TSX Composite Index ¹

Investment Objective & Strategy

Long-term capital appreciation by investing primarily in dividend-paying or income-producing Canadian securities, including common shares, income trust units and preferred shares.

Portfolio managers look for quality companies at reasonable prices that have a proven ability to deliver a consistent and growing level of dividends over time.

Fund Management

Les Stelmach	21 Years, Calgary, AB Canada
Ryan Crowther	18 Years, Calgary, AB Canada

Risk Classification

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

Asset Allocation (%)

11/30/2020	
Equity	98.97
Cash & Cash Equivalents	1.03

Fund Codes

	CDN\$	US\$
Series A Front	TML1017	
Series A DSC	TML1018	
Series A Low Load	TML1019	
Series F	TML1020	
Series F ADM	TML3989	
Series FT	TML5787	
Series FT ADM	TML5788	
Series I (Closed to new investors)	TML3870	
Series O	TML1021	
Series OT	TML5789	
Series PA Front	TML5268	
Series PA DSC	TML5270	
Series PA Low Load	TML5269	
Series PF	TML3886	
Series PF ADM	TML5057	
Series PT Front	TML5790	
Series PT DSC	TML5792	
Series PT Low Load	TML5791	
Series T Front	TML5793	
Series T DSC	TML5795	
Series T Low Load	TML5794	

¹ Custom Franklin Bissett Canadian Dividend Benchmark is a blended index composed of the Scotia Capital Income Trust Total Return Index and the S&P/TSX Composite Total Return Index. The customized index reflects the returns of the S&P/TSX Composite Total Return Index on and after June 6, 2008, and another blended benchmark (composed of 60% Scotia Capital Income Trust Total Return Index and 40% S&P/TSX Composite Total Return Index) prior to June 6, 2008.

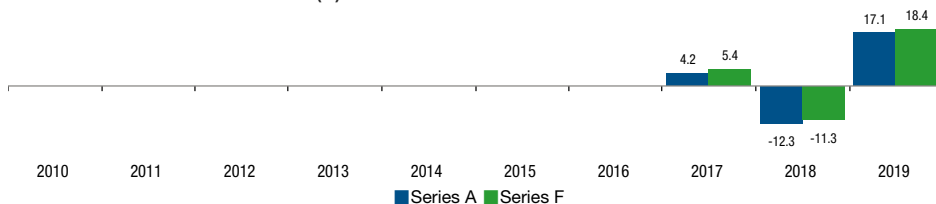
² The Fund may also pay capital gains in December if required.

REASONS TO INVEST IN THIS FUND:

- **Quality investments offering high yield dividends.** The fund invests in businesses with low earnings volatility and solid dividend records.
- **Diversified stream of tax-efficient income.** With a regular stream of monthly income that may include dividends and Return of Capital, the fund's distributions are more tax-efficient than regular interest income.

Performance

Calendar Year Returns in Canadian Dollars (%) 11/30/2020



Compounded Returns in Canadian Dollars (%) 11/30/2020

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series A	-4.88	9.44	5.78	11.15	-5.74	-0.79	n/a	n/a	3.43
Series F [‡]	-3.90	9.54	6.08	11.76	-4.69	0.35	n/a	n/a	4.60

[^] Series inception date

[‡] Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

Top Holdings (% of Total)

11/30/2020	
Royal Bank of Canada	6.68
Toronto-Dominion Bank	4.48
Canadian National Railway Company	4.44
Fortis Inc/Canada	4.28
BCE Inc.	4.25
Enbridge, Inc.	3.99
Rogers Communications Inc.	3.89
TELUS Corporation	3.89
Metro Inc.	3.78
Brookfield Infrastructure Partners L.P.	3.64

Composition of Fund

Geographic Weightings (% of Total)

11/30/2020	
Canada	93.40
United States	5.57
Cash & Cash Equivalents	1.03

Fund Facts

Price per Unit (Series A)	\$13.58
Portfolio Turnover Rate (06/30/2020)	14.52%
MER (06/30/2020 incl. HST)	A: 2.27% F: 1.15%
Management Fee	A: 1.90% F: 0.90%
Distributions	Income paid monthly ²

Series A Distribution History

Date	Price	Distr.	Date	Price	Distr.
12/19/2019	\$14.70	\$0.03	06/30/2020	\$12.27	\$0.03
01/31/2020	\$14.95	\$0.03	07/31/2020	\$12.68	\$0.03
02/28/2020	\$13.97	\$0.03	08/31/2020	\$12.93	\$0.03
03/31/2020	\$11.64	\$0.04	09/30/2020	\$12.79	\$0.03
04/30/2020	\$12.26	\$0.03	10/30/2020	\$12.43	\$0.03
05/29/2020	\$12.40	\$0.03	11/30/2020	\$13.58	\$0.03

Top Sector Weightings (% Equity)

11/30/2020	
Financials	24.01
Utilities	16.34
Energy	12.63
Communication Services	12.16
Consumer Staples	11.62
Real Estate	8.39
Materials	7.46
Industrials	4.49
Information Technology	2.90

Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The portfolio manager for a Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Series T distributions are automatically reinvested unless otherwise requested. Series T may also pay a distribution that must be reinvested in December, consisting of income and capital gains. Please indicate your preference to receive cash flow immediately on the application form. Fund AUM reported may include fund-on-fund holdings, and assets are therefore reflected in both the top fund and underlying fund AUM. The 'Supranational' geographic designation refers to international financial institutions whereby member states transcend national boundaries and issue debt securities on behalf of the group as a whole.

Ratings without cash, Market Value or Notional Exposure: Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of ratable securities that have not been rated by an NRSRO. The N/A category consists of nonratable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

Ratings with cash, Market Value or Notional Exposure: Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of ratable securities that have not been rated by an NRSRO. The N/A category consists of nonratable securities (e.g., equities). Cash includes equivalents, which may be rated.

Franklin Bissett Investment Management is part of Franklin Templeton Canada. **Fiduciary Trust Company of Canada** is a wholly owned subsidiary of Franklin Templeton Canada.

Franklin Templeton Investment Solutions* (FTIS) is a global team dedicated to global portfolio-based solutions. In Canada, FTIS uses Templeton Investment Counsel LLC as a sub-adviser. FTIS is a division of Fiduciary Trust Company of Canada, a wholly owned subsidiary of Franklin Templeton Canada.

Glossary

Dividend Yield of a stock is the total amount of dividend per share paid over the previous 12 months, divided by its current price. The dividend yield of a mutual fund is the market-weighted average of the dividend yields of all the stocks in the portfolio. This measure is gross of fees.

Weighted Yield (Internal Yield) is a blended measure used for balanced funds, the internal yield is the market-weighted average of the Yield to Maturity of the fund's fixed income component and the Dividend Yield of the fund's equity component. This measure is gross of fees.

Yield to Maturity (YTM) is a long-term yield expressed as an annual rate. A bond's YTM is the rate of return anticipated if one assumes the bond is held until its maturity date and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The calculation takes into account the current market price, par value, coupon interest rate and time to maturity. The YTM of a bond fund is the market-weighted average of the YTM of all the bonds in the portfolio.

Yield to Worst (YTW) of a bond is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the YTW would assume no prepayment. If market yields are below the coupon, the YTW would assume prepayment. The YTW of a fund is the market-weighted average of the YTWs of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



**FRANKLIN
TEMPLETON**

Franklin Templeton Canada

200 King Street West, Suite 1500, Toronto, Ontario, M5H 3T4
Client Dealer Services: 1.800.387.0830 Fax: 1.866.850.8241
www.franklintempleton.ca