

Fund Overview⁵

Total Net Assets	\$132,155,394 ¹
Inception Date	Series A: 06/22/2015 Series F: 06/22/2015
Number of Holdings	324
Morningstar Category™	Canadian Neutral Balanced
Benchmark	Custom Franklin Bissett Monthly Income and Growth Fund Index ²

Investment Objective & Strategy

Balance of income and capital appreciation by investing primarily in a diversified portfolio of income-generating Canadian, U.S. and global equities, equity-related securities and fixed-income securities.

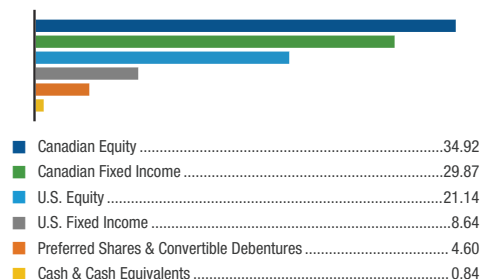
Fund Management

Garey J. Aitken	26 Years, Calgary, AB Canada
Thomas O'Gorman	28 Years, Calgary, AB Canada
Tim Caulfield	18 Years, Calgary, AB Canada
Darcy Briggs	24 Years, Calgary, AB Canada

Risk Classification

Low	Low to Medium	Medium	Medium to High	High
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Asset Allocation (%)⁶



Fund Codes

	Fund		Corp Class	
	CDN\$	US\$	CDN\$	US\$
Series A Front	TML3786			
Series A DSC	TML3788			
Series A Low Load	TML3787			
Series F	TML3789			
Series F ADM	TML3998			
Series O	TML3792			
Series PF	TML3791			
Series PF ADM	TML5066			
Series PFT	TML3894			
Series PFT ADM	TML5120			
Series T Front	TML3822			
Series T DSC	TML3824			
Series T Low Load	TML3823			

¹ 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.

² Inclusive of trust and corporate class versions where applicable.

³ Custom Franklin Bissett Monthly Income and Growth Benchmark is a blended index composed of FTSE TMX Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (35%), S&P 500 Index (20%) and Bloomberg Barclays U.S. Aggregate Bond Index (7.5%).

⁴ The Fund may also pay capital gains in December if required.

⁵ Please see detailed definitions on the last page.

⁶ Figures shown for Yield to Maturity, Weighted Average Maturity, Duration, Duration to Worst and Yield to Worst reflect certain derivatives held in the portfolio (or their underlying reference assets).

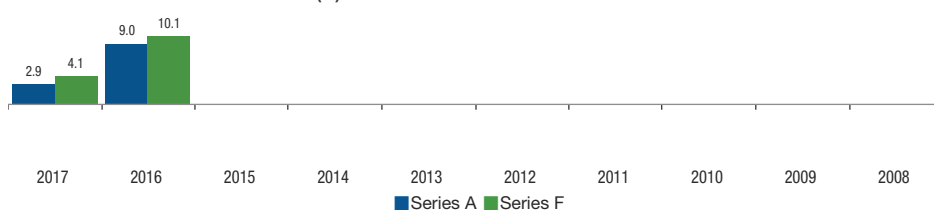
⁷ Asset Allocation and Top Country Weightings figures reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

REASONS TO INVEST IN THIS FUND:

- **Unlocking opportunities across the capital structure.** The strategy provides flexibility to invest across the capital structure with emphasis on seeking to generate the best income and capital appreciation opportunities from Canadian and U.S. companies.
- **Benefit from multiple sources of income.** The fund seeks to provide a sustainable cash flow from multiple sources: Canadian and U.S. common equity, preferred shares, Canadian and foreign fixed income, option premiums and convertible debentures.
- **Diversified exposure.** Constructed around a broad set of lower correlated positions from the Canadian and U.S. market, the portfolio seeks to provide stability and ease the investor's exposure to market swings.

Performance

Calendar Year Returns in Canadian Dollars (%)



Compounded Returns in Canadian Dollars (%)

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series A	-0.94	-1.54	-1.73	2.09	-1.40	3.60	n/a	n/a	3.29
Series F ²	-0.07	-1.45	-1.46	2.65	-0.29	4.71	n/a	n/a	4.44

[^] Series inception date

Top Holdings (%)

Toronto-Dominion Bank	3.19
Brookfield Asset Management, Inc.	3.17
Canadian National Railway Company	3.08
Bank of Nova Scotia	3.04
Canadian Pacific Railway Limited	2.40
Bank of Montreal	2.38
Royal Bank of Canada	2.32
Canadian Imperial Bank of Commerce	2.29
Restaurant Brands International Inc.	2.01
Enbridge, Inc.	1.99

Fund Facts⁵

Price per Unit (Series A)	\$9.67
Yield to Maturity ⁴	4.33%
Average Weighted Maturity	12.1 Years
Average Duration	7.2 Years
Duration to Worst	7.3 Years
Portfolio Turnover Rate (06/30/2018)	29.05%
MER (06/30/2018 incl. HST)	A: 2.15% F: 1.05%
Yield to Worst	4.07%
Distributions	Income paid monthly ³

Composition of Fund

Top Country Weightings (% of Total)⁶

Canada	70.22
United States	29.78

Series A Distribution History

Date	Price	Distr.	Date	Price	Distr.
11/30/2017	\$10.31	\$0.03	05/31/2018	\$9.76	\$0.03
12/21/2017	\$10.12	\$0.16	06/29/2018	\$9.84	\$0.03
01/31/2018	\$9.91	\$0.04	07/31/2018	\$9.93	\$0.03
02/28/2018	\$9.75	\$0.03	08/31/2018	\$9.97	\$0.03
03/29/2018	\$9.68	\$0.03	09/28/2018	\$9.85	\$0.03
04/30/2018	\$9.65	\$0.03	10/31/2018	\$9.67	\$0.03

Top Sector Weightings (% Equity)

Financials	31.89
Energy	14.39
Industrials	11.83
Consumer Staples	11.75
Consumer Discretionary	7.30
Health Care	6.84
Information Technology	6.75
Utilities	4.50
Communication Services	2.95
Materials	1.81

Top Sector Weightings (% of Fixed Income)

Investment Grade Corporates	60.54
Canadian Provincial	21.93
High Yield Corporates	7.93
Canadian Municipal	3.66
Canadian Federal	3.61
Bank Loans	1.43
Foreign Government	0.90

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.

Beginning in October 2016, investors switching between Corporate Class funds may trigger a capital gain or loss at the time of the switch due to certain changes in the federal government's 2016 budget proposal.

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Franklin Templeton Investments Canada is a business name used by Franklin Templeton Investments Corp.

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's 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 YTW's of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



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