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FRANKLIN TEMPLETON INVESTMENTS

**AMENDMENT NO. 2 DATED NOVEMBER 19, 2018 TO THE PROSPECTUS DATED APRIL 6, 2018,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 6, 2018**

FOR

Franklin Target Return Fund (the “Fund”)

Series A Units, Series F Units, Series PF Units and Series O Units

All page references relate to the prospectus of the Fund dated April 6, 2018, as amended by Amendment No. 1 dated July 6, 2018 (the “**Prospectus**”).

All capitalized terms not defined in this Amendment No. 2 have the respective meanings set out in the Prospectus.

QUALIFICATION OF ADDITIONAL SERIES OF UNITS AND AUTOMATIC SWITCH FEATURE

This document qualifies for distribution Series PA (the “**New Series**”) of the Fund. The New Series will be available on or about January 25, 2019. Unitholders in Series A units of the Fund with a minimum of \$200,000 in Related Accounts will automatically “switch” to Series PA units of the Fund and thereby benefit from the lower combined management and administration fee of Series PA units.

The technical amendments to the Prospectus required to effect this change are set out below:

1. Front Cover

- i. Front Cover
 - a) “Series PA Units” is added to the list of series available under the prospectus.
 - b) The second sentence of the first paragraph on the Front Cover is deleted and replaced with the following:
 - This prospectus qualifies the issuance of units (each, a “**Unit**” and collectively, the “**Units**”) of five series of Units of the Fund: Series A, Series F, Series PA, Series PF and Series O.

ii. Purchase and Redemptions

- a) The first sentence of the first paragraph under the heading “Purchases and Redemptions” is deleted and replaced with the following:

The Fund issues Series A, Series F, Series PA, Series PF and Series O Units on a continuous basis.

- b) The third paragraph under the heading “Purchase and Redemptions” is deleted and replaced with the following:

The minimum amount for an initial investment in the Fund is as follows: (i) \$500 for an initial investment in Series A or Series F Units; (ii) \$100,000 held in Related Accounts (as defined below) for an initial investment in Series PF Units; and (iii) \$200,000 held in Related Accounts for an initial investment in Series PA or Series O Units. The Series F and Series O investment minimums may be waived by the Manager for purchases made by investors who purchase through a discretionary managed account. Each additional investment in Series A or Series F Units must be at least \$100. Additional investments in Series PA, Series PF or Series O Units are not subject to an investment minimum. In addition to the investment minimums for Series F, Series PA, Series PF and Series O, a Unitholder must also continue to qualify to hold Series F, Series PA, Series PF and Series O after the initial purchase. See “Purchases of Units”.

2. Important Terms

- a) The definition of “*Account Linking*” on page 2 is deleted and replaced with the following:

Account Linking – the service that allows Unitholders to link Related Accounts for the purpose of satisfying the minimum investment requirement for Series PA, Series PF and Series O.

- b) The following disclosure is added after the reference “*Series O Unit*” on page 4:

Series PA Unit – a series PA unit of the Fund, which represents an equal, undivided interest in the assets of the Fund allocated to the series PA units.

- c) The definition of “*Unit*” on page 5 is deleted and replaced with the following:

Unit – a redeemable, transferable Series A, Series F, Series PA, Series PF or Series O Unit of the Fund, which represents an equal, undivided interest in that series’ proportionate share of the assets of the Fund.

3. Prospectus Summary

- i. The first paragraph under the sub-heading “Units and Purchase Options” on page 6 is deleted and replaced with the following:

This prospectus qualifies the issuance of units (each, a “Unit” and collectively, the “Units”) of five series of the Fund: Series A, Series F, Series PA, Series PF and Series O Units. Each series of Units is intended for different types of investors and investors must meet eligibility criteria established by the Manager from time to time in order to hold certain series of Units of the Fund. The Series NAV per Unit of each series will not be the same because of the different fees and expenses charged or allocated to each series of Units.

- ii. The following disclosure is added as the third paragraph under the sub-heading “Units and Purchase Options – Series A Units” on page 6:

Series A Units

In addition, Series A Units are only available to investors with less than \$200,000 invested in securities of Franklin Templeton Mutual Funds held in Related Accounts. On a daily basis, the Manager will automatically switch Series A Unitholders with \$200,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PA Units of the same mutual fund, including the Fund.

- iii. The following disclosure is added under the sub-heading “Units and Purchase Options” after Series F Units on page 6:

Series PA Units

Series PA Units are available to all investors, subject to certain minimum investment requirements. They are available for purchase under three different purchase options:

- **Front-load option.** The investor and dealer negotiate the fee, which may be up to 6% of the cost of the Units. The investor pays this fee to the dealer when the investor buys the Units.
- **Deferred sales charge option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within six years of buying them, the investor will pay a redemption fee that starts at 6% of the original cost and declines over time.
- **Low-load option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within three years of buying them, the investor will pay a redemption fee that starts at 3% of their original cost and declines over time.

Series PA Units are available to Unitholders who have in total invested a minimum of \$200,000 in securities of Franklin Templeton Mutual Funds within one month from initial purchase of Series PA securities, held in Related Accounts.

Participation in Series PA Units are only available with our prior consent and the consent of your Dealer organization.

If a Unitholder ceases to be eligible to hold Series PA Units, the Manager may redesignate such Units as Series A Units.

- iv. The third paragraph under the sub-heading “Series F Units” on page 6 is deleted and replaced with the following:

Series F Units are only available to investors with less than \$100,000 invested in securities of Franklin Templeton Mutual Funds held in Related Accounts. On a daily basis, the Manager will automatically switch Series F Unitholders with \$100,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PF securities of the same mutual fund, including the Fund.

- v. The third paragraph under the sub-heading “Series PF Units” on page 7 is deleted and replaced with the following:

Series PF Units are available to investors who have in total invested a minimum of \$100,000 in securities of Franklin Templeton Mutual Funds within one month from the initial purchase of Series PF securities, held in Related Accounts. The investment minimum for Series PF may be waived for purchases made by investors who purchase through a discretionary managed account. On a daily basis, the Manager will automatically switch Series F Unitholders with \$100,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PF securities of the same mutual fund, including the Fund.

- vi. The first paragraph under the sub-heading “Minimum Initial and Additional Investment Amount” on page 9 is deleted and replaced with the following:

The minimum amount for an initial investment in the Fund is as follows: (i) \$500 for an initial investment in Series A or F Units; (ii) \$100,000 held in Related Accounts for an initial investment in Series PF Units; and (iii) \$200,000 held in Related Accounts for an initial investment in Series PA or Series O Units. Each additional investment in Series A or F Units must be at least \$100. Additional investments in Series PA, Series PF or Series O Units are not subject to a minimum investment requirement.

4. Summary of Fees and Expenses

- i. The first paragraph and the Annual Management Fee table under the sub-heading “Management Fee” on page 14 are deleted and replaced with the following:

The Fund pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the Series NAV of Series A, Series F, Series PA and Series PF Units of the Fund. This management fee is calculated and accrued daily and paid monthly and is subject to applicable taxes such as HST. This management fee pays for the services that the Manager provides to the Fund, including arranging for the provision of portfolio and investment advisory services, oversight of any service providers to the Fund, the general administration of Fund operations, marketing and other promotional activities, arranging for the distribution and sale of Units and the payment of commissions to advisors and dealers.

Annual Management Fee	
Series A	1.90% of NAV
Series F	0.90% of NAV
Series PA	1.70% of NAV
Series PF	0.70% of NAV

- ii. The first paragraph and the Annual Administration Fee table under the sub-heading “Administration Fee” on page 15 are deleted and replaced with the following:

The Fund pays an Administration Fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the Series NAV of Series A Units, Series F Units, Series PA Units and Series PF Units. This Administration Fee is calculated and accrued daily and paid monthly and is subject to the applicable taxes, such as HST. The expenses paid by the Manager in return for the Administration Fee include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to a Registered Plan, costs of printing and

disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, Unitholder communication costs and regulatory filing fees.

Annual Administration Fee	
Series A	0.20% of NAV
Series F	0.20% of NAV
Series PA	0.15% of NAV
Series PF	0.15% of NAV

- iii. The first paragraph under the sub-heading “Sales Charges” on page 17 is deleted and replaced with the following:

Under the front-load option, a Unitholder may have to pay up to 6% of the purchase price of the Series A and Series PA Units purchased. For Series F, Series PF and Series O Units, the Unitholder pays no sales charges with his, her or its advisor.

- iv. The first paragraph under the sub-heading “Redemption Fees” on page 17 is deleted and replaced with the following:

Deferred sales charge option: A Unitholder pays up to 6% of the original cost of the Series A and Series PA Units if the Unitholder redeems such Units within six years, as follows:

- v. The disclosure under the sub-heading “Redemption Fees – *Low-load option*” on page 18 is deleted and replaced with the following:

Low-load option: A Unitholder pays up to 3% of the original cost of the Series A or Series PA Units if the Unitholder redeems such Units within three years, as follows:

<u>If redeemed during:</u>	<u>Unitholder pays:</u>
Year 1	3.0%
Year 2	2.5%
Year 3	2.0%
After year 3	Nil

In each calendar year, a Unitholder may redeem up to 10% of Series A or Series PA Units purchased under the deferred sales charge option or the low-load option without a redemption charge. This right is not cumulative if it is not used in any calendar year.

See “Fees and Expenses – Fees and Expenses Payable Directly by Unitholders”.

5. Fees and Expenses

- i. The first paragraph and the Annual Management Fee table under the sub-heading “Management Fee” on page 27 are deleted and replaced with the following:

The Fund pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the Series NAV of Series A, Series F, Series PA and Series PF Units of the Fund. This management fee is calculated and accrued daily and paid monthly and is subject to applicable taxes, such as HST. This management fee pays for the services that the Manager provides to the Fund, including arranging for the provision of portfolio and investment advisory services, oversight of any service providers to the Fund, the general administration of Fund operations, marketing and other promotional activities, arranging for

the distribution and sale of Units and the payment of commissions to advisors and dealers. This list is not exhaustive.

Annual Management Fee	
Series A	1.90% of NAV
Series F	0.90% of NAV
Series PA	1.70% of NAV
Series PF	0.70% of NAV

- ii. The first paragraph and the Annual Administration Fee table under the sub-heading “Administration Fee” on page 28 are deleted and replaced with the following:

The Fund pays an Administration Fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the Series NAV of Series A Units, Series F Units, Series PA Units and Series PF Units. This Administration Fee is calculated and accrued daily and paid monthly and is subject to the applicable taxes, such as HST. The expenses paid by the Manager in return for the Administration Fee include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to a Registered Plan, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, Unitholder communication costs and regulatory filing fees.

Annual Administration Fee	
Series A	0.20% of NAV
Series F	0.20% of NAV
Series PA	0.15% of NAV
Series PF	0.15% of NAV

- iii. The paragraph under the sub-heading “Sales Charges” on page 30 is deleted and replaced with the following:

Under the front-load option, a Unitholder may have to pay up to 6% of the purchase price of the Series A Units or Series PA Units purchased. The Unitholder negotiates the sales charges with his, her or its dealer. For Series F, PF and O Units, the Unitholder pays no sales charges.

- iv. The following is added as the fourth bullet in the fourth paragraph under the sub-heading “Switch Fees” on page 30:

- automatic switches from Series PA Units of the Fund into Series A Units of the Fund;

- v. The table under the sub-heading “Redemption Fees” on page 31 is deleted and replaced with the following:

Deferred sales charge option:	A Unitholder pays up to 6% of the original cost of the Series A Units or Series PA Units if the Unitholder redeems such Units within six years, as follows:
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<u>If redeemed during:</u>	<u>Unitholder pays:</u>
Year 1	6.0%
Year 2	5.5%
Year 3	5.0%

Year 4	4.5%
Year 5	4.0%
Year 6	3.0%
After year 6	Nil

Low-load option: A Unitholder pays up to 3% of the original cost of the Series A Units and Series PA Units if the Unitholder redeems such Units within three years, as follows:

<u>If redeemed during:</u>	<u>Unitholder pays:</u>
Year 1	3.0%
Year 2	2.5%
Year 3	2.0%
After year 3	Nil

6. Purchases of Units

- i. The first paragraph under the sub-heading “*Series of Units*” on page 44 is deleted and replaced with the following:

This prospectus qualifies the issuance of Units of five series of the Fund: Series A, Series F, Series PA, Series PF and Series O Units. Each series of Units is intended for different types of investors and investors must meet eligibility criteria established by the Manager from time to time in order to hold certain series of Units of the Fund. The Series NAV per Unit of each series will not be the same because of the different fees and expenses allocated to each series of Units.

- ii. The following disclosure is added under the sub-heading “*Series A Units*” on page 44:

On a daily basis, the Manager will automatically switch Series A Unitholders with \$200,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PA Units of the same mutual fund, including the Fund.

- iii. The third paragraph under the sub-heading “*Series F Units*” on page 44 is deleted and replaced with the following:

Series F Units are only available to investors with less than \$100,000 invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts. On a daily basis, the Manager will automatically switch Series F Unitholders with \$100,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PF securities of the same mutual fund, including the Fund.

- iv. The following disclosure is added after the sub-section “*Series F Units*” on page 44:

Series PA Units

Series PA Units are available to all investors, subject to certain minimum investment requirements. They are available for purchase under three different purchase options:

- **Front-load option.** The investor and dealer negotiate the fee, which may be up to 6% of the cost of the Units. The investor pays this fee to the dealer when the investor buys the Units.

- **Deferred sales charge option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within six years of buying them, the investor will pay a redemption fee that starts at 6% of the original cost and declines over time.
- **Low-load option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within three years of buying them, the investor will pay a redemption fee that starts at 3% of their original cost and declines over time.

Series PA Units are available to Unitholders who have in total invested a minimum of \$200,000 in securities of Franklin Templeton Mutual Funds within one month from initial purchase of Series PA securities, held in Related Accounts.

Participation in Series PA Units are only available with our prior consent and the consent of your Dealer organization.

If a Unitholder ceases to be eligible to hold Series PA Units, the Manager may redesignate such Units as Series A Units.

- v. The third paragraph under the sub-heading “*Series PF Units*” on page 45 is deleted and replaced with the following:

Series PF Units are available to investors who have in total invested a minimum of \$100,000 in securities of Franklin Templeton Mutual Funds within one month from initial purchase of Series PF or PFT securities, held in Related Accounts. The investment minimum for Series PF may be waived for purchases made by investors who purchase through a discretionary managed account. On a daily basis, the Manager will automatically switch Series F Unitholders with \$100,000 or more invested in securities of all Franklin Templeton Mutual Funds held in Related Accounts to Series PF securities of the same mutual fund, including the Fund.

- vi. The second and third paragraphs under the sub-heading “*Choosing a Purchase Option*” on page 46 are deleted and replaced with the following:

Series A Units and Series PA Units are available to all investors, subject to certain minimum investment requirements, and are available for purchase under three different purchase options:

- **Front-load option.** The investor and dealer negotiate the fee, which may be up to 6% of the cost of the Units. The investor pays this fee to the dealer when the investor buys the Units.
- **Deferred sales charge option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within six years of buying them, the investor will pay a redemption fee that starts at 6% of the original cost and declines over time.
- **Low-load option.** The investor does not pay a fee when the Units are purchased. However, if the investor redeems the Units within three years of buying them, the investor will pay a redemption fee that starts at 3% of their original cost and declines over time.

A Unitholder of Series A Units or Series PA Units that purchased under the deferred sales charge option or the low-load option may redeem some of these Units without paying a fee, even if they have been held for less than three years, in the case of low-low sales charge Units, or less than six years, in the case of deferred sales charge Units.

- vii. The first paragraph under the sub-heading “*Minimum Initial Investment*” on page 47 is deleted and replaced with the following:

The minimum amount for an initial investment in the Fund is as follows: (i) \$500 for an initial investment in Series A or Series F Units; (ii) \$100,000 held in Related Accounts for an initial investment in Series PF Units; and (iii) \$200,000 held in Related Accounts for an initial investment in Series PA or Series O Units. The Series F and Series O investment minimums may be waived by the Manager for purchases made by investors who purchase through a discretionary managed account. Each additional investment in Series A or Series F Units must be at least \$100. Additional investments in Series PA, Series PF or Series O Units are not subject to an investment minimum. In addition to the investment minimums for Series F, Series PA, Series PF and Series O, a Unitholder must also continue to qualify to hold Series F, Series PA, Series PF and Series O after the initial purchase.

7. Redemption of Units

- i. The first paragraph under the sub-heading “*Redemption Fees*” on page 48 is deleted and replaced with the following:

When a Unitholder redeems Series A Units or Series PA Units, the Unitholder may be charged redemption fees. The amount of those fees depends on the purchase option chosen by the Unitholder when the Units were purchased.

- ii. The disclosure under the sub-heading “*Deferred Sales Charge and Low-Load Options*” on page 48 is deleted and replaced with the following:

When a Unitholder redeems Series A Units or Series PA Units bought under the deferred sales charge option within six years of buying such Series A Units or Series PA Units, the Unitholder pays a fee. The fee is a percentage of what the Unitholder paid for the Series A Units or Series PA Units, and it declines over the period that the Unitholder holds the Series A Units or Series PA Units. See the redemption fee schedule under “Fees and Expenses – Fees and Expenses Payable Directly by Unitholders”.

When a Unitholder redeems Series A Units or Series PA Units bought under the low-load option within three years of buying them, the Unitholder pays a fee. The fee is a percentage of what the Unitholder paid for the Series A Units or Series PA Units, and it declines over the period that the Unitholder holds the Series A Units or Series PA Units. See the redemption fee schedule under “Fees and Expenses – Fees and Expenses Payable Directly by Unitholders”.

If a Unitholder has chosen the deferred sales charge or the low-load options for Series A Units or Series PA Units, and then switches into another series of Units of the Fund or into another Franklin Templeton Mutual Fund, the redemption fee for the new securities will generally be based on the original purchase date and cost before the switch.

There is no redemption fee for Series F, Series PF or Series O Units. In addition, there is no redemption fee for Units received from reinvested distributions.

- iii. The first paragraph under the sub-heading “*Order of Redemption*” on page 48 is deleted and replaced with the following:

Series A Units and Series PA Units bought under the deferred sales charge or the low-load options are redeemed in the following order:

- Units issued through distribution/dividend reinvestment plans;
 - free redemption entitlement Units (only applicable to low-load sales charge and deferred sales charge Units that remain subject to a redemption fee);
 - matured Units; and
- Units in the order that they were purchased starting with the earliest purchase.

- iv. The first and second paragraphs under the sub-heading “*10% Free Redemption Entitlement*” on page 49 are delete and replaced with the following:

A Unitholder can redeem Series A Units or Series PA Units that would otherwise be subject to a redemption fee without paying such fee, even if the Series A Units or Series PA Units have been held for less than three years, in the case of low-load Units, or less than six years, in the case of deferred sales charge Units.

If a Unitholder purchased Series A Units or Series PA Units under the deferred sales charge or the low-load options, each year the Unitholder can generally redeem the following at no charge:

- up to 10% of the NAV of Series A Units or Series PA Units the Unitholder held on December 31 of the previous calendar year; plus
- up to 10% of the NAV of Series A Units or Series PA Units the Unitholder purchased during the current calendar year prior to the date of redemption; less
- cash distributions paid during the previous calendar year and the value of reinvested Units redeemed during the current calendar year.

- v. a) The table under the sub-heading “*Automatic Redemption*” on page 50 is deleted and replaced with the following:

Series	Minimum investment balance requirement	Potential consequences if minimum investment balance requirement not met
A, F	\$500	Redeem
PA	\$200,000 invested in Related Accounts	Redesignate to Series A of the Fund
PF	\$100,000 invested in Related Accounts	Redesignate to Series F of the Fund
O	\$200,000 invested in Related Accounts	Redesignate to Series A of the Fund

- b) The following disclosure is added right after the table under the sub-heading “*Automatic Redemption*” on page 50:

The management fee and administration fee charged to the series you are switched to may be higher than the series of securities in which you were invested in.

- vi. The following is added as the fourth bullet in the fourth paragraph under the sub-heading “Switch Fees” on page 52:
 - automatic switches from Series PA Units of the Fund into Series A Units of the Fund;

8. Organization and Management Details of the Investment Fund

- i. The third paragraph under the sub-heading “*Details of the Management Agreement*” on page 58 is deleted and replaced with the following:

Under the Management Agreement and in consideration of the services provided to the Fund, the Fund pays the Manager management fees in respect of Series A, Series F, Series PA and Series PF Units of the Fund. The Fund also pays Administration Fees to the Manager in exchange for payment by the Manager of certain of the expenses of the Fund. The Fund does not pay management fees to the Manager in respect of Series O Units. Series O Unitholders pay the Series O Management and Administration Fee directly to the Manager. See “Fees and Expenses”.

9. Relationship Between the Fund and Dealers

- i. The first paragraph on page 73 is deleted and replaced with the following:

The Manager pays the dealer a sales commission when an investor buys Series A Units or Series PA Units under the deferred sales charge or the low-load purchase options. In addition, the Manager pays the dealer (including a discount broker when Units are purchased through a discount brokerage account) an ongoing trailing commission when the Unitholder holds Series A Units or Series PA Units.

- ii. The paragraph under the sub-heading “Sales Commission” on page 74 is deleted and replaced with the following:

If an investor buys Series A Units or Series PA Units under the front-load option, the commission the investor negotiates (up to 6.0% of the purchase amount) is deducted from the investor’s purchase amount and paid by the investor to his, her or its dealer. If an investor buys Series A Units or Series PA Units under the deferred sales charge option, the Manager will pay the investor’s dealer up to 5.0% of the purchase amount. If an investor buys Series A Units or Series PA Units under the low-load option, the Manager will pay the investor’s dealer up to 2.5% of the purchase amount.

- iii. The disclosure under the sub-heading “Trailing Commission” on page 74 is deleted and replaced with the following:

The Manager may pay a monthly trailing commission to an Unitholder’s dealer (including a discount broker when Units are purchased through a discount brokerage account) based upon a percentage of the value of the Series A Units or Series PA Units held by an Unitholder. No trailing commission is paid on Series F, Series PF or Series O Units. The Manager may change the terms of the trailing commission program at any time.

The tables below show the sales and trailing commissions payable for Series A Units and Series PA Units of the Fund, which depend on the purchase option chosen.

Front-Load Option		Deferred Sales Charge Option		Low-Load Option	
Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission (%)
Up to 6.0% of NAV	Up to 1.0% of NAV	Up to 5.0% of NAV	Up to 0.5% of NAV*	Up to 2.5% of NAV	Up to 0.5% of NAV*

* Once Series A Units or Series PA Units of the Fund have been held under the deferred sales charge option for more than six years or under the low load option for more than three years, the annual trailing commission will increase to 1.0%.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a prospectus and any amendment or within 48 hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of their rights or consult with a legal adviser.

CERTIFICATE OF THE FUND, THE TRUSTEE, MANAGER AND PROMOTER

Dated: November 19, 2018

The prospectus dated April 6, 2018, as amended by Amendment No. 1 dated July 6, 2018 and as amended by this Amendment No. 2, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the units offered by the prospectus dated April 6, 2018, as amended by Amendment No. 1 dated July 6, 2018 and as amended by this Amendment No. 2, as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.

**FRANKLIN TEMPLETON INVESTMENTS CORP.
as Trustee, Manager and Promoter of the Fund**

"Duane Green"

Duane Green
President & Chief Executive Officer of
Franklin Templeton Investments Corp.

"Winston Chen"

Winston Chen
Chief Financial Officer of
Franklin Templeton Investments Corp.

On behalf of the Board of Directors of Franklin Templeton Investments Corp.

"Andrew Ashton"

Andrew Ashton
Director

"Ghion Shewangzaw"

Ghion Shewangzaw
Director