

**Amendment No. 3 dated February 6, 2019
to the Simplified Prospectus dated
May 29, 2018, as amended by Amendment
No. 1 dated October 15, 2018 and Amendment
No. 2 dated November 19, 2018**



in respect of:

Franklin Mutual European Fund (*Series A, F, I, O, PA and PF securities*)

All page references relate to the Simplified Prospectus dated May 29, 2018, as amended by Amendment No. 1 dated October 15, 2018 and Amendment No. 2 dated November 19, 2018 (the “**Prospectus**”). All capitalized terms not defined herein have the respective meanings set out in the Prospectus.

CAPPING OF ALL SERIES OF FRANKLIN MUTUAL EUROPEAN FUND

Franklin Templeton Investments Corp., manager (“**Manager**”) of Franklin Mutual European Fund (the “**Fund**”) announced on February 5, 2019 that all series of the Fund will be capped to new and existing registered plan investors and new non-registered plan investors effective as of February 6, 2019.

The technical amendment to the Prospectus required to effect this amendment is set out below:

1. Income tax considerations for investors

(a) For Funds held in a registered plan

- (i) The first sentence of the first paragraph under the sub-heading “For Funds held in a registered plan” on page 59 is deleted and replaced with the following:

The securities of Templeton Asian Growth Fund, Templeton Frontier Markets Fund and Franklin Mutual European Fund are not qualified investments under the Income Tax Act (Canada) (the “Tax Act”) for registered plans and adverse tax consequences will arise if securities of these Funds are acquired and held by a registered plan.

- (ii) The first sentence of the second paragraph under the sub-heading “For Funds held in a registered plan” on page 59 is deleted and replaced with the following:

Currently, none of Templeton Asian Growth Fund, Templeton Frontier Markets Fund, Franklin Bissett Canadian Government Bond Fund and Franklin Mutual European Fund qualify as a “mutual fund trust” for tax purposes.

2. Specific information about each of the mutual funds described in this document

(a) Fund details

The third paragraph under the sub-heading “Fund details” on page 64 is deleted and replaced with the following:

All of the Funds, except Templeton Asian Growth Fund, Templeton Frontier Markets Fund and Franklin Mutual European Fund, are eligible for registered plans such as RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSA.

3. Franklin Mutual European Fund

(a) Fund details

(i) The disclosure right below the heading “Fund details” on page 213 is deleted and replaced with the following:

All Series are presently capped to new and existing registered plan investors and new non-registered plan investors.

(ii) The row entitled “Eligible for registered plans” in the Fund details table on page 213 is deleted and replaced with the following:

Eligible for registered plans: No

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.