



Notice of Distributions Paid for November 15th Mergers and Terminations

On November 14, 2019, the following Franklin Templeton funds paid distributions to investors of record of the applicable classes and series at the close of business on November 13, 2019 one day prior to the merger effective date of November 15, 2019. We encourage you to talk to your advisor about the potential implications these payouts might have on your overall investment plan.

The income distribution amounts per unit are in Canadian dollars, unless otherwise stated. While the fund codes for Series A, F, I, PA, PF, and O with US dollar-denominated series are not shown in this document, the conversion factor used to calculate the distribution amounts in US dollars are the CDN\$ - US\$ conversion rate as of each series' distribution pay date.

November 14, 2019

The following funds paid their annual distributions of income, if applicable, on November 14, 2019 to unitholders of record as of the close of business on November 13, 2019. CDN\$ - US\$ conversion rate as of November 14, 2019: 1.32475.

TERMINATING FUNDS	Series ¹	Fund Codes				Income \$	Capital Gain \$	Total \$
		FE/NL	DSC	LL	ADM			
Franklin Global Small-Mid Cap Fund	A	3756	3758	3757		0.27	Nil	0.27
Franklin Global Small-Mid Cap Fund	F	3762			5001	0.37	Nil	0.37
Franklin Global Small-Mid Cap Fund	I	3764				0.28	Nil	0.28
Franklin Global Small-Mid Cap Fund	O	3768				Nil	Nil	Nil
Franklin Global Small-Mid Cap Fund	PA	5343	5345	5344		0.29	Nil	0.29
Franklin Global Small-Mid Cap Fund	PF	3766			5069	0.32	Nil	0.32
Franklin Mutual European Fund	A	3828	3830	3829		2.69	Nil	2.69
Franklin Mutual European Fund	F	3831			5003	2.68	Nil	2.68
Franklin Mutual European Fund	I	3832				Nil	Nil	Nil
Franklin Mutual European Fund	O	3834				1.10	Nil	1.10
Franklin Mutual European Fund	PA	5355	5357	5356		1.56	Nil	1.56
Franklin Mutual European Fund	PF	3833			5071	3.74	Nil	3.74
Franklin Target Return Fund	A	3954	3956	3955		Nil	Nil	Nil
Franklin Target Return Fund	F	3957			5012	Nil	Nil	Nil
Franklin Target Return Fund	O	3959				Nil	Nil	Nil
Franklin Target Return Fund	PA	5698	5504	5503		Nil	Nil	Nil
Franklin Target Return Fund	PF	3958			5080	Nil	Nil	Nil
Franklin Quotential Fixed Income Portfolio ²	A	3926	3928	3927		0.39	Nil	0.39
Franklin Quotential Fixed Income Portfolio ²	F	3929			5009	0.40	Nil	0.40
Franklin Quotential Fixed Income Portfolio ²	O	3930				0.41	Nil	0.41
Franklin Quotential Fixed Income Portfolio ²	PA	5466	5468	5467		0.42	Nil	0.42
Franklin Quotential Fixed Income Portfolio ²	PF	3931			5077	0.40	Nil	0.40
Franklin Select U.S. Equity Fund ³	A	3102	3104	3103		0.13	Nil	0.13
Franklin Select U.S. Equity Fund ³	F	3105			5013	0.16	Nil	0.16
Franklin Select U.S. Equity Fund ³	O	3106				0.05	Nil	0.05
Franklin Select U.S. Equity Fund ³	PA	5490	5492	5491		0.08	Nil	0.08
Franklin Select U.S. Equity Fund ³	PF	3902			5081	0.08	Nil	0.08

CONTINUING FUNDS	Series ¹	Fund Codes				Income \$	Capital Gain \$	Total \$
		FE/NL	DSC	LL	ADM			
Franklin Bissett Core Plus Bond Fund	A	200	300	515		0.07	Nil	0.07
Franklin Bissett Core Plus Bond Fund	F	230			3993	0.08	Nil	0.08
Franklin Bissett Core Plus Bond Fund	I	280				0.07	Nil	0.07
Franklin Bissett Core Plus Bond Fund	O	110				0.09	Nil	0.09
Franklin Bissett Core Plus Bond Fund	PA	5283	5285	5284		Nil	Nil	Nil
Franklin Bissett Core Plus Bond Fund	PF	3815			5061	Nil	Nil	Nil
Franklin U.S. Opportunities Fund	A	214	314	573		0.06	Nil	0.06
Franklin U.S. Opportunities Fund	F	244			5015	0.07	Nil	0.07
Franklin U.S. Opportunities Fund	O	124				0.10	Nil	0.10
Franklin U.S. Opportunities Fund	PA	5541	5543	5542		0.03	Nil	0.03
Franklin U.S. Opportunities Fund	PF	3907			5083	0.03	Nil	0.03

The capital gains distribution of each fund is directly affected by the level of redemptions experienced by the fund, the magnitude of the gains and losses realized by the fund and the unrealized investment gains or losses of the fund. These amounts are also subject to normal market conditions and trading patterns. The portfolio advisors will use their best efforts to manage the investments of the continuing funds and portfolios to minimize or eliminate any such distributions.

In every year, each mutual fund and portfolio intends to distribute sufficient net income and net realized capital gains so that it generally will not be liable to pay Canadian federal income tax. Distributions per unit are determined after taking into account any capital gains refunds available to a fund or portfolio. If funds are purchased prior to the distribution, investors may have to pay taxes on a distribution reflecting income and capital gains earned by the fund during the full year, even if fund units are held for a short time.

1. Series I and V closed to new investors as of November 22, 2016. To qualify to purchase or hold Series O, OT, PF and/or PFT, an investor must satisfy minimum investment requirements; please read the latest prospectus for more details on Series O and OT.
2. On November 15, 2019, Franklin Quotential Fixed Income Portfolio merged into Franklin Bissett Core Plus Bond Fund.
3. On November 15, 2019, Franklin Select U.S. Equity Fund merged into Franklin U.S. Opportunities Fund.

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



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