



Trust Notice of Distributions Paid for November 22nd Mergers

On November 21, 2019, the following Franklin Templeton funds paid distributions to investors of record of the applicable series at the close of business on November 20, 2019 one day prior to the merger effective date of November 22, 2019. We encourage you to talk to your advisor about the potential implications these distributions might have on your overall investment plan.

The income and/or capital gain distribution amounts per unit are in Canadian dollars, unless otherwise stated. While the fund codes for series with US dollar-denominated purchase options 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. The CDN\$ - US\$ conversion rate as of November 21, 2019: 1.3282.

TERMINATING FUNDS	Fund Codes					Distributions Paid (\$)		
	Series ¹	FE	DSC	LL	ADM	Capital		Total \$
						Income \$	Gain \$	
Franklin Bissett Canadian All Cap Balanced Fund ²	A	3304	3306	3305		0.27	0.80	1.07
Franklin Bissett Canadian All Cap Balanced Fund ²	F	3307				0.30	0.90	1.20
Franklin Bissett Canadian All Cap Balanced Fund ²	I	3308				0.28	0.86	1.14
Franklin Bissett Canadian All Cap Balanced Fund ²	O	3309				0.34	1.03	1.37
Franklin Bissett Canadian All Cap Balanced Fund ²	PF	3883				0.21	0.62	0.83
Franklin Bissett Canadian All Cap Balanced Fund ²	T	3310	3312	3311		0.21	0.63	0.84
Franklin Bissett Microcap Fund ³	A	207	306	523		0.36	Nil	0.36
Franklin Bissett Microcap Fund ³	F	239			3996	0.46	Nil	0.46
Franklin Bissett Microcap Fund ³	O	104				0.72	Nil	0.72
Franklin Bissett Microcap Fund ³	PF	3892			5064	0.18	Nil	0.18
Franklin Bissett Microcap Fund ³	PA	5304	5306	5305		0.19	Nil	0.19
Franklin Mutual U.S. Shares Fund ⁴	A	213	313	556		0.07	Nil	0.07
Franklin Mutual U.S. Shares Fund ⁴	F	243				0.09	Nil	0.09
Franklin Mutual U.S. Shares Fund ⁴	I	285				Nil	Nil	Nil
Franklin Mutual U.S. Shares Fund ⁴	O	123				0.12	Nil	0.12
Franklin Mutual U.S. Shares Fund ⁴	T	3062	3064	3063		0.05	Nil	0.05

CONTINUING FUNDS	Series ¹	Fund Codes				Distributions Paid (\$)		
		FE	DSC	LL	ADM	Income \$	Capital Gain \$	Total \$
Franklin Bissett Monthly Income and Growth Fund	A	3786	3788	3787		0.07	0.20	0.27
Franklin Bissett Monthly Income and Growth Fund	F	3789			3998	0.07	0.21	0.28
Franklin Bissett Monthly Income and Growth Fund	I	3790				0.07	0.21	0.28
Franklin Bissett Monthly Income and Growth Fund	O	3792				0.08	0.22	0.30
Franklin Bissett Monthly Income and Growth Fund	PF	3791			5066	0.07	0.21	0.28
Franklin Bissett Monthly Income and Growth Fund	PFT	3894			5120	0.10	0.29	0.39
Franklin Bissett Monthly Income and Growth Fund	T	3822	3824	3823		0.09	0.27	0.36
Franklin Bissett Monthly Income and Growth Fund	PA	5313	5315	5314		0.07	0.21	0.28
Franklin Bissett Monthly Income and Growth Fund	PT	5316	5318	5317		0.11	0.32	0.43
Franklin U.S. Rising Dividends Fund	A	201	301	516		0.51	Nil	0.51
Franklin U.S. Rising Dividends Fund	F	231			5016	0.62	Nil	0.62
Franklin U.S. Rising Dividends Fund	O	111				0.82	Nil	0.82
Franklin U.S. Rising Dividends Fund	PA	5556	5558	5557		0.11	Nil	0.11
Franklin U.S. Rising Dividends Fund	PF	3909			5084	0.13	Nil	0.13
Franklin U.S. Rising Dividends Fund	PF (Hedged)	3953			5131	0.12	Nil	0.12
Franklin U.S. Rising Dividends Fund	PFT	3911			5128	0.16	Nil	0.16
Franklin U.S. Rising Dividends Fund	PT	5562	5564	5563		0.16	Nil	0.16
Franklin U.S. Rising Dividends Fund	T	3056	3058	3057		0.10	Nil	0.10

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 22, 2019, Franklin Bissett Canadian All Cap Balanced Fund merged into Franklin Bissett Monthly Income and Growth Fund.
3. On November 22, 2019, Franklin Bissett Microcap Fund merged into Franklin Bissett Small Cap Fund.
4. On November 22, 2019, Franklin Mutual U.S. Shares Fund merged into Franklin U.S. Rising Dividends Fund.

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



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