



2018 Net Investment Income DISTRIBUTION ESTIMATES

All amounts subject to change. Estimated net investment income distributions are based on fund earnings to date and may include forecasted amounts through year-end.

Important Legal Information: Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. Estimates can change prior to the record date depending on market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Net investment income distribution estimates do not include short- or long-term capital gain distributions the funds may be making. The actual amounts of net investment income shareholders will receive will be reported, along with any short-term capital gain distributions, as Ordinary Dividends on Form 1099-DIV.

NII Distribution Estimates as of 12/12/2018

Fund Name	Class	Estimated Ranges	Record Date	Ex-Date	Pay Date
Foreign Smaller Companies Series	Class A	\$0.14 - \$0.26	12/20/2018	12/21/2018	12/26/2018
Franklin Balance Sheet Investment Fund	Advisor Class	\$0.47 - \$0.65	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.38 - \$0.54			
	Class R	\$0.29 - \$0.43			
	Class R6	\$0.51 - \$0.69			
Franklin Convertible Securities Fund	Advisor Class	\$0.23 - \$0.35			
	Class A	\$0.21 - \$0.33			
	Class C	\$0.15 - \$0.27			
	Class R6	\$0.24 - \$0.36			
Franklin Equity Income Fund	Advisor Class	\$0.14 - \$0.22			
	Class A	\$0.11 - \$0.19			
	Class C	\$0.06 - \$0.10			
	Class R	\$0.10 - \$0.18			
	Class R6	\$0.14 - \$0.22			
Franklin Global Listed Infrastructure Fund	Advisor Class	\$0.08 - \$0.12			
	Class A	\$0.06 - \$0.10			
	Class C	\$0.03 - \$0.05			
	Class R	\$0.05 - \$0.09			
	Class R6	\$0.07 - \$0.15			
Franklin International Growth Fund	Advisor Class	\$0.04 - \$0.06			
	Class A	\$0.02 - \$0.04			
	Class R	\$0.01 - \$0.03			
	Class R6	\$0.04 - \$0.08			
Franklin International Small Cap Growth Fund	Advisor Class	\$0.23 - \$0.35			
	Class A	\$0.19 - \$0.31			

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Franklin Templeton Distributors, Inc.
One Franklin Parkway, San Mateo, CA 94403-1906
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INVESTMENTS

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	Class C	\$0.10 - \$0.18			
	Class R	\$0.17 - \$0.29			
	Class R6	\$0.23 - \$0.37			
Franklin Mutual Beacon Fund	Class A	\$0.20 - \$0.32			
	Class R	\$0.16 - \$0.28			
	Class R6	\$0.23 - \$0.37			
	Class Z	\$0.23 - \$0.35			
Franklin Mutual European Fund	Class A	\$0.39 - \$0.55			
	Class C	\$0.15 - \$0.23			
	Class R	\$0.35 - \$0.51			
	Class R6	\$0.46 - \$0.64			
	Class Z	\$0.43 - \$0.61			
Franklin Mutual Financial Service	Class A	\$0.04 - \$0.08			
	Class R6	\$0.10 - \$0.18			
	Class Z	\$0.07 - \$0.15			
Franklin Mutual Global Discovery	Class A	\$0.43 - \$0.61	12/20/2018	12/21/2018	12/26/2018
	Class C	\$0.05 - \$0.09			
	Class R	\$0.34 - \$0.50			
	Class R6	\$0.54 - \$0.72			
	Class Z	\$0.51 - \$0.69			
Franklin Mutual International Fund	Class A	\$0.13 - \$0.21			
	Class C	\$0.00 - \$0.01			
	Class R	\$0.10 - \$0.18			
	Class R6	\$0.18 - \$0.30			
	Class Z	\$0.15 - \$0.27			
Franklin Mutual Quest Fund	Class A	\$0.36 - \$0.52			
	Class C	\$0.15 - \$0.27			
	Class R	\$0.34 - \$0.50			
	Class R6	\$0.41 - \$0.57			
	Class Z	\$0.40 - \$0.56			
Franklin Mutual Shares Fund	Class A	\$0.35 - \$0.51			
	Class R	\$0.26 - \$0.40			
	Class R6	\$0.43 - \$0.61			
	Class Z	\$0.41 - \$0.59			
Franklin Real Estate Securities Fund	Advisor Class	\$0.26 - \$0.40	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.25 - \$0.39			
	Class C	\$0.19 - \$0.31			
	Class R6	\$0.27 - \$0.41			
Franklin Small Cap Value Fund	Advisor Class	\$0.47 - \$0.65			

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	Class A	\$0.37 - \$0.53			
	Class R	\$0.21 - \$0.33			
	Class R6	\$0.58 - \$0.80			
Global Equity Series Fund	Class A	\$0.10 - \$0.18	12/20/2018	12/21/2018	12/26/2018
Natural Resources Fund	Advisor Class	\$0.42 - \$0.60	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.41 - \$0.57			
	Class C	\$0.32 - \$0.46			
	Class R6	\$0.44 - \$0.62			
Templeton China World Fund	Advisor Class	\$0.27 - \$0.41	12/20/2018	12/21/2018	12/26/2018
	Class A	\$0.24 - \$0.36			
	Class C	\$0.00 - \$0.02			
	Class R6	\$0.29 - \$0.43			
Templeton Emerging Markets Balanced Fund	Advisor Class	\$0.10 - \$0.18	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.09 - \$0.17			
	Class C	\$0.08 - \$0.16			
	Class R	\$0.09 - \$0.17			
	Class R6	\$0.10 - \$0.18			
Templeton Emerging Markets Bond Fund	Advisor Class	\$0.17 - \$0.29	12/14/2018	12/17/2018	12/19/2018
	Class A				
	Class C	\$0.16 - \$0.28			
	Class R				
	Class R6	\$0.17 - \$0.29			
Templeton Emerging Markets Small Cap Fund	Advisor Class	\$0.00 - \$0.02	12/20/2018	12/21/2018	12/26/2018
	Class R6	\$0.03 - \$0.05			
Templeton Global Balanced Fund	Advisor Class	\$0.02 - \$0.04	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.01 - \$0.03			
	Class C				
	Class R				
	Class R6	\$0.02 - \$0.04			
	Class A1	\$0.01 - \$0.03			
Class C1					
Templeton Global Bond Fund	Advisor Class	\$0.21 - \$0.33	12/20/2018	12/21/2018	12/26/2018
	Class A				
	Class C	\$0.20 - \$0.32			
	Class R				
	Class R6	\$0.21 - \$0.33			
Templeton Global Smaller Companies Fund	Advisor Class	\$0.08 - \$0.12	12/20/2018	12/21/2018	12/26/2018
	Class A	\$0.05 - \$0.09			
	Class R6	\$0.07 - \$0.15			

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Templeton Global Total Return Fund	Advisor Class	\$0.06 - \$0.10	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.05 - \$0.09			
	Class C				
	Class R				
Class R6	\$0.06 - \$0.10				
Templeton Growth Fund	Advisor Class	\$0.42 - \$0.60	12/13/2018	12/14/2018	12/18/2018
	Class A	\$0.37 - \$0.53			
	Class R	\$0.30 - \$0.44			
	Class R6	\$0.44 - \$0.62			
Templeton International Bond Fund	Advisor Class	\$0.22 - \$0.34	12/14/2018	12/17/2018	12/19/2018
	Class A	\$0.21 - \$0.33			
	Class C				
	Class R				
Class R6	\$0.22 - \$0.34				
Franklin Emerging Market Debt Opportunities Fund	Advisor Class	\$0.74 - \$0.98			
International Equity Series	Class P	\$0.27 - \$0.41	12/20/2018	12/21/2018	12/26/2018
	Class S	\$0.24 - \$0.38			

Important Legal Information

All investments involve risks, including possible loss of principal.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, for any Franklin Templeton fund, talk to your financial advisor, call us at (800) DIAL BEN / (800) 342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Franklin Templeton mutual funds, regardless of performance, distribute to shareholders any net realized gains from the sale of individual securities in their portfolios. Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. All dates and distributions are subject to board approval. Distributions will vary depending on the funds' income and any net gains realized from the sale of securities in the funds' portfolio. Past distributions are not indicative of future trends.

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