

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin California Tax-Free Income Fund	31-Mar	1/5/18	1/2/18	1/3/18
		2/5/18	1/31/18	2/1/18
		3/5/18	2/28/18	3/1/18
		4/4/18	3/29/18	4/2/18
		5/3/18	4/30/18	5/1/18
		6/5/18	5/31/18	6/1/18
		7/5/18	6/29/18	7/2/18
		8/3/18	7/31/18	8/1/18
		9/6/18	8/31/18	9/4/18
		10/3/18	9/28/18	10/1/18
		11/5/18	10/31/18	11/1/18
		12/5/18	11/30/18	12/3/18
		Franklin California Tax-Free Trust		
Franklin California Intermediate-Term Tax-Free Income Fund	30-Jun	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
		Franklin California Ultra-Short Tax-Free Income Fund	30-Jun	1/31/18
2/28/18	Daily			Daily
3/29/18	Daily			Daily
4/30/18	Daily			Daily
5/31/18	Daily			Daily
6/29/18	Daily			Daily
7/31/18	Daily			Daily
8/31/18	Daily			Daily
9/28/18	Daily			Daily
10/31/18	Daily			Daily
11/30/18	Daily			Daily
12/31/18	Daily			Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Custodian Funds				
Franklin Dynatech Fund	30-Sep	12/5/18	11/30/18	12/3/18
Franklin Focused Growth Fund	30-Sep	12/19/18	12/14/18	12/17/18
Franklin Growth Fund	30-Sep	12/5/18	11/30/18	12/3/18
Franklin Income Fund	30-Sep	1/5/18	1/2/18	1/3/18
		2/5/18	1/31/18	2/1/18
		3/5/18	2/28/18	3/1/18
		4/4/18	3/29/18	4/2/18
		5/3/18	4/30/18	5/1/18
		6/5/18	5/31/18	6/1/18
		7/5/18	6/29/18	7/2/18
		8/3/18	7/31/18	8/1/18
		9/6/18	8/31/18	9/4/18
		10/3/18	9/28/18	10/1/18
		11/5/18	10/31/18	11/1/18
		12/5/18	11/30/18	12/3/18
Franklin U.S. Government Securities Fund	30-Sep	2/2/18	1/30/18	1/31/18
		3/2/18	2/27/18	2/28/18
		4/3/18	3/28/18	3/29/18
		5/2/18	4/27/18	4/30/18
		6/4/18	5/30/18	5/31/18
		7/3/18	6/28/18	6/29/18
		8/2/18	7/30/18	7/31/18
		9/5/18	8/30/18	8/31/18
		10/2/18	9/27/18	9/28/18
		11/2/18	10/30/18	10/31/18
		12/4/18	11/29/18	11/30/18
		12/31/18	12/27/18	12/28/18
Franklin Utilities Fund	30-Sep	3/5/18	2/28/18	3/1/18
		6/5/18	5/31/18	6/1/18
		9/6/18	8/31/18	9/4/18
		12/5/18	11/30/18	12/3/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Federal Tax-Free Income Fund	30-Apr	1/5/18	1/2/18	1/3/18
		2/5/18	1/31/18	2/1/18
		3/5/18	2/28/18	3/1/18
		4/4/18	3/29/18	4/2/18
		5/3/18	4/30/18	5/1/18
		6/5/18	5/31/18	6/1/18
		7/5/18	6/29/18	7/2/18
		8/3/18	7/31/18	8/1/18
		9/6/18	8/31/18	9/4/18
		10/3/18	9/28/18	10/1/18
		11/5/18	10/31/18	11/1/18
		12/5/18	11/30/18	12/3/18
Franklin Floating Rate Master Trust	31-Jul	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Lower Tier Floating Rate Fund	31-Jul	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Middle Tier Floating Rate Fund	31-Jul	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Global Trust				
Franklin Global Listed Infrastructure Fund	31-Jul	3/19/18 6/19/18 9/19/18 12/19/18	3/14/18 6/14/18 9/14/18 12/14/18	3/15/18 6/15/18 9/17/18 12/17/18
Franklin Global Real Estate Fund	31-Jul	3/19/18 6/19/18 9/19/18 12/19/18	3/14/18 6/14/18 9/14/18 12/14/18	3/15/18 6/15/18 9/17/18 12/17/18
Franklin International Growth Fund	31-Jul	12/19/18	12/14/18	12/17/18
Franklin International Small Cap Growth Fund	31-Jul	12/19/18	12/14/18	12/17/18
Franklin Emerging Market Debt Opportunities Fund	31-Jul	12/19/18	12/14/18	12/17/18
Franklin Gold and Precious Metals Fund	31-Jul	12/5/18	11/30/18	12/3/18
Franklin High Income Fund	31-May	2/2/18 3/2/18 4/3/18 5/2/18 6/4/18 7/3/18 8/2/18 9/5/18 10/2/18 11/2/18 12/4/18 12/31/18	1/30/18 2/27/18 3/28/18 4/27/18 5/30/18 6/28/18 7/30/18 8/30/18 9/27/18 10/30/18 11/29/18 12/27/18	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/28/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Low Duration Total Return Fund	31-Oct	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
		Franklin Real Return Fund	31-Oct	2/2/18
3/2/18	2/27/18			2/28/18
4/3/18	3/28/18			3/29/18
5/2/18	4/27/18			4/30/18
6/4/18	5/30/18			5/31/18
7/3/18	6/28/18			6/29/18
8/2/18	7/30/18			7/31/18
9/5/18	8/30/18			8/31/18
10/2/18	9/27/18			9/28/18
11/2/18	10/30/18			10/31/18
12/4/18	11/29/18			11/30/18
12/31/18	12/27/18			12/28/18
Franklin Total Return Fund	31-Oct			1/31/18
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
		Franklin U.S. Government Money Fund	30-Jun	1/31/18
2/28/18	Daily			Daily
3/29/18	Daily			Daily
4/30/18	Daily			Daily
5/31/18	Daily			Daily
6/29/18	Daily			Daily
7/31/18	Daily			Daily
8/31/18	Daily			Daily
9/28/18	Daily			Daily
10/31/18	Daily			Daily
11/30/18	Daily			Daily
12/31/18	Daily			Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Municipal Securities Trust				
Franklin California High Yield Municipal Fund	31-May	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily
Franklin Tennessee Municipal Bond Fund	31-May	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily
Franklin New York Tax-Free Income Fund	31-May	1/5/18 2/5/18 3/5/18 4/4/18 5/3/18 6/5/18 7/5/18 8/3/18 9/6/18 10/3/18 11/5/18 12/5/18	1/2/18 1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18	1/3/18 2/1/18 3/1/18 4/2/18 5/1/18 6/1/18 7/2/18 8/1/18 9/4/18 10/1/18 11/1/18 12/3/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin New York Tax-Free Trust Franklin New York Intermediate-Term Tax-Free Income Fund	30-Sep	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily
Franklin Real Estate Securities Fund	30-Apr	3/19/18 6/19/18 9/19/18 12/19/18	3/14/18 6/14/18 9/14/18 12/14/18	3/15/18 6/15/18 9/17/18 12/17/18
Franklin Strategic Mortgage Portfolio	30-Sep	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Strategic Series				
Franklin Biotechnology Discovery Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Flexible Alpha Bond Fund	30-Apr	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Focused Core Equity Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Growth Opportunities Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Natural Resources Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Small Cap Growth Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Small Mid-Cap Growth Fund	30-Apr	12/19/18	12/14/18	12/17/18
Franklin Strategic Income Fund	30-Apr	2/2/18	1/30/18	1/31/18
		3/2/18	2/27/18	2/28/18
		4/3/18	3/28/18	3/29/18
		5/2/18	4/27/18	4/30/18
		6/4/18	5/30/18	5/31/18
		7/3/18	6/28/18	6/29/18
		8/2/18	7/30/18	7/31/18
		9/5/18	8/30/18	8/31/18
		10/2/18	9/27/18	9/28/18
		11/2/18	10/30/18	10/31/18
		12/4/18	11/29/18	11/30/18
		12/31/18	12/27/18	12/28/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Tax-Free Trust				
Franklin Alabama Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Arizona Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Colorado Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Connecticut Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Federal Intermediate-Term Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Federal Limited-Term Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Florida Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Georgia Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin High Yield Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Kentucky Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Louisiana Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Maryland Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Massachusetts Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Michigan Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Minnesota Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Missouri Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin New Jersey Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin North Carolina Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Ohio Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily
Franklin Oregon Tax-Free Income Fund	28-Feb	1/31/18	Daily	Daily
		2/28/18	Daily	Daily
		3/29/18	Daily	Daily
		4/30/18	Daily	Daily
		5/31/18	Daily	Daily
		6/29/18	Daily	Daily
		7/31/18	Daily	Daily
		8/31/18	Daily	Daily
		9/28/18	Daily	Daily
		10/31/18	Daily	Daily
		11/30/18	Daily	Daily
		12/31/18	Daily	Daily

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Pennsylvania Tax-Free Income Fund	28-Feb	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily
Franklin Virginia Tax-Free Income Fund	28-Feb	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily	Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily Daily
Franklin Fund Allocator Series				
Franklin Conservative Allocation Fund	31-Dec	3/29/18 6/29/18 9/28/18 12/31/18	3/26/18 6/26/18 9/25/18 12/27/18	3/27/18 6/27/18 9/26/18 12/28/18
Franklin Corefolio Allocation Fund	31-Dec	6/29/18 12/31/18	6/26/18 12/27/18	6/27/18 12/28/18
Franklin Founding Funds Allocation Fund	31-Dec	6/29/18 12/31/18	6/26/18 12/27/18	6/27/18 12/28/18
Franklin Growth Allocation Fund	31-Dec	3/29/18 6/29/18 9/28/18 12/31/18	3/26/18 6/26/18 9/25/18 12/27/18	3/27/18 6/27/18 9/26/18 12/28/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin LifeSmart ^{1M} Retirement Income Fund	31-Dec	1/31/18	1/26/18	1/29/18
		2/28/18	2/23/18	2/26/18
		3/29/18	3/26/18	3/27/18
		4/30/18	4/25/18	4/26/18
		5/31/18	5/25/18	5/29/18
		6/29/18	6/26/18	6/27/18
		7/31/18	7/26/18	7/27/18
		8/31/18	8/28/18	8/29/18
		9/28/18	9/25/18	9/26/18
		10/31/18	10/26/18	10/29/18
		11/30/18	11/27/18	11/28/18
		12/28/18	12/24/18	12/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2020 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2025 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2030 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2035 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2040 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2045 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin LifeSmart ^{1M} 2050 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin LifeSmart™ 2055 Retirement Target Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin Moderate Allocation Fund	31-Dec	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin NextStep Conservative Fund	31-May	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin NextStep Growth Fund	31-May	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin NextStep Moderate Fund	31-May	3/29/18	3/26/18	3/27/18
		6/29/18	6/26/18	6/27/18
		9/28/18	9/25/18	9/26/18
		12/31/18	12/27/18	12/28/18
Franklin Payout 2018 Fund	31-May	12/5/18	11/30/18	12/3/18
Franklin Payout 2019 Fund	31-May	12/5/18	11/30/18	12/3/18
Franklin Payout 2020 Fund	31-May	12/5/18	11/30/18	12/3/18
Franklin Payout 2021 Fund	31-May	12/5/18	11/30/18	12/3/18
Franklin Payout 2022 Fund	31-May	12/5/18	11/30/18	12/3/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Templeton Variable Insurance Products Trust				
Franklin Flex Cap Growth VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Founding Funds Allocation VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Global Real Estate VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Growth and Income VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Income VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Large Cap Growth VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Rising Dividends VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Small Cap Value VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Small-Mid Cap Growth VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Strategic Income VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin U.S. Government Securities VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin VolSmart Allocation VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Franklin Mutual Global Discovery VIP Fund	31-Dec	10/5/18	10/4/18	10/5/18
Franklin Mutual Shares VIP Fund	31-Dec	10/5/18	10/4/18	10/5/18
Templeton Developing Markets VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Templeton Foreign VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Templeton Global Bond VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18
Templeton Growth VIP Fund	31-Dec	6/15/18	6/14/18	6/15/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Templeton Global Investment Trust				
Templeton Dynamic Equity Fund	31-Mar	12/26/18	12/20/18	12/21/18
Templeton Emerging Markets Balanced Fund	31-Dec	3/19/18 6/19/18 9/19/18 12/19/18	3/14/18 6/14/18 9/14/18 12/14/18	3/15/18 6/15/18 9/17/18 12/17/18
Templeton Emerging Markets Small Cap Fund	31-Mar	12/26/18	12/20/18	12/21/18
Templeton Foreign Smaller Companies Fund	31-Oct	12/26/18	12/20/18	12/21/18
Templeton Frontier Markets Fund	31-Mar	12/26/18	12/20/18	12/21/18
Templeton Global Balanced Fund	31-Dec	3/19/18 6/19/18 9/19/18 12/19/18	3/14/18 6/14/18 9/14/18 12/14/18	3/15/18 6/15/18 9/17/18 12/17/18
Templeton China World Fund	31-Aug	12/26/18	12/20/18	12/21/18
Templeton Emerging Markets Fund <i>(closed end)</i>	31-Aug	12/31/18	12/17/18	12/14/18
Templeton Emerging Markets Income Fund <i>(closed end)</i>	31-Dec	4/11/18 7/13/18 10/12/18 12/31/18	3/28/18 6/28/18 9/27/18 12/17/18	3/27/18 6/27/18 9/26/18 12/14/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Templeton Funds				
Templeton Foreign Fund	31-Aug	12/26/18	12/20/18	12/21/18
Templeton World Fund	31-Aug	12/26/18	12/20/18	12/21/18
Franklin Templeton Global Trust				
Templeton Global Currency Fund	31-Dec	9/19/18 12/19/18	9/14/18 12/14/18	9/17/18 12/17/18
Templeton Global Income Fund (<i>closed end</i>)	31-Dec	1/31/18 2/28/18 3/29/18 4/30/18 5/31/18 6/29/18 7/31/18 8/31/18 9/28/18 10/31/18 11/30/18 12/31/18	1/12/18 2/15/18 3/15/18 4/13/18 5/15/18 6/15/18 7/13/18 8/15/18 9/14/18 10/15/18 11/15/18 12/17/18	1/11/18 2/14/18 3/14/18 4/12/18 5/14/18 6/14/18 7/12/18 8/14/18 9/13/18 10/12/18 11/14/18 12/14/18
Templeton Global Smaller Companies Fund	31-Aug	12/26/18	12/20/18	12/21/18
Templeton Growth Fund, Inc.	31-Aug	12/26/18	12/20/18	12/21/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Templeton Income Trust				
Templeton Emerging Markets Bond Fund	31-Dec	3/19/18	3/14/18	3/15/18
		6/19/18	6/14/18	6/15/18
		9/19/18	9/14/18	9/17/18
		12/19/18	12/14/18	12/17/18
Templeton Global Bond Fund	31-Dec	1/18/18	1/12/18	1/16/18
		2/20/18	2/14/18	2/15/18
		3/19/18	3/14/18	3/15/18
		4/18/18	4/13/18	4/16/18
		5/17/18	5/14/18	5/15/18
		6/19/18	6/14/18	6/15/18
		7/18/18	7/13/18	7/16/18
		8/17/18	8/14/18	8/15/18
		9/19/18	9/14/18	9/17/18
		10/17/18	10/12/18	10/15/18
		11/19/18	11/14/18	11/15/18
		12/19/18	12/14/18	12/17/18
Templeton Global Total Return Fund	31-Dec	1/18/18	1/12/18	1/16/18
		2/20/18	2/14/18	2/15/18
		3/19/18	3/14/18	3/15/18
		4/18/18	4/13/18	4/16/18
		5/17/18	5/14/18	5/15/18
		6/19/18	6/14/18	6/15/18
		7/18/18	7/13/18	7/16/18
		8/17/18	8/14/18	8/15/18
		9/19/18	9/14/18	9/17/18
		10/17/18	10/12/18	10/15/18
		11/19/18	11/14/18	11/15/18
		12/19/18	12/14/18	12/17/18
Templeton International Bond Fund	31-Dec	1/18/18	1/12/18	1/16/18
		2/20/18	2/14/18	2/15/18
		3/19/18	3/14/18	3/15/18
		4/18/18	4/13/18	4/16/18
		5/17/18	5/14/18	5/15/18
		6/19/18	6/14/18	6/15/18
		7/18/18	7/13/18	7/16/18
		8/17/18	8/14/18	8/15/18
		9/19/18	9/14/18	9/17/18
		10/17/18	10/12/18	10/15/18
		11/19/18	11/14/18	11/15/18
		12/19/18	12/14/18	12/17/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Templeton Developing Markets Trust	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Templeton Dragon Fund, Inc. <i>(closed end)</i>	31-Dec	9/24/18 12/31/18	9/10/18 12/17/18	9/7/18 12/14/18
Templeton Global Opportunities Trust	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Templeton Institutional Funds				
Emerging Markets Series	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Foreign Smaller Companies Series	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Global Equity Series	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
International Equity Series	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Mutual Series Funds				
Franklin Mutual Beacon Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual European Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual Financial Services Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual Global Discovery Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual International Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual Quest Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18
Franklin Mutual Shares Fund	31-Dec	10/9/18 12/26/18	10/4/18 12/20/18	10/5/18 12/21/18

PROPOSED 2018 DISTRIBUTION DATES

Series / Fund/	Fiscal Year End	Pay Date	Record Date	Ex-Dividend Date
Franklin Alternative Strategies Funds				
Franklin K2 Alternative Strategies Fund	31-May	12/31/18	12/27/18	12/28/18
Franklin K2 Global Macro Opportunities Fund	31-May	12/31/18	12/27/18	12/28/18
Franklin K2 Long Short Credit Fund	31-May	12/31/18	12/27/18	12/28/18
Franklin Pelagos Commodities Strategy Fund	31-May	12/31/18	12/27/18	12/28/18
Franklin Managed Trust				
Franklin Rising Dividends Fund	30-Sep	4/4/18 7/5/18 10/3/18 12/5/18	3/30/18 6/29/18 9/28/18 11/30/18	4/2/18 7/2/18 10/1/18 12/3/18
Franklin Value Investors Trust				
Franklin Balance Sheet Investment Fund	31-Oct	12/19/18	12/14/18	12/17/18
Franklin MicroCap Value Fund	31-Oct	12/19/18	12/14/18	12/17/18
Franklin Small Cap Value Fund	31-Oct	12/19/18	12/14/18	12/17/18

Proposed distribution dates are as of 12/8/2017 for the following calendar year and have been approved by the Boards. These dates are subject to change without prior notice. All fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

This file will not be updated for fund events. For specific information about any fund events, [click here](#) and enter the fund name in the 'Find a Fund' search box. By clicking on this link and entering the fund name, you will be taken to a more detailed fund information page which includes the fund's main investments, risks and distribution information.

For more information on any of our funds, contact your financial advisor or download a free prospectus. Investors should carefully consider a fund's investment goals, risks, sales charges and expenses before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing or sending money.

Franklin Templeton Distributors, Inc.