



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
IRC Sections 354(a), 357(a), 358(a), 361(a), 361(c), 362(b), 368(a), 1032(a), 1223(1), and 1223(2)

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**18** Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
The above described organizational action is reportable in the tax year 2017.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ Signed copy is maintained by the issuer Date ▶ 12/27/2017

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Buck Brown</u>	Preparer's signature	Title ▶ <u>Assistant Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Franklin Value Investors Trust - Franklin MidCap Value Fund  
 EIN: 20-2791778  
 For the year ended December 1, 2017  
 Attachment to Form 8937

**Attachment to Form 8937**

**Form 8937 Part II Line 15**

Franklin Value Investors Trust - Franklin MidCap Value Fund (Acquired Fund)				Franklin Value Investors Trust - Franklin Small Cap Value Fund (Acquiring Fund)				Merger Ratio
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	
FMVAX	355148818	A	14.3956	FRVLX	355148305	A	60.9350	0.23625
FMVCX	355148792	C	14.0464	FRVFX	355148404	C	54.3791	0.25831
FMVRX	355148784	R	14.4147	FVFRX	355148826	R	60.1946	0.23947
-	-	-	-	FRCSX	355148669	R6	63.6783	-
FMVZX	355148776	Advisor	14.4748	FVADX	355148503	Advisor	63.6239	0.22751

*NAVs shown are as of immediately prior to the merger.*

*Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.*

**Effect on Basis**

Each shareholder has an aggregate basis in Franklin Value Investors Trust - Franklin Small Cap Value Fund shares received in the merger equal to the aggregate basis of that shareholder's Franklin Value Investors Trust - Franklin MidCap Value Fund shares surrendered in the merger.

The number of Franklin Value Investors Trust - Franklin Small Cap Value Fund shares received for each share of Franklin Value Investors Trust - Franklin MidCap Value Fund shares given up in exchange is as follows:

- 0.23625 shares of Franklin Value Investors Trust - Franklin Small Cap Value Fund Class A shares for one Franklin Value Investors Trust - Franklin MidCap Value Fund Class A share
- 0.25831 shares of Franklin Value Investors Trust - Franklin Small Cap Value Fund Class C shares for one Franklin Value Investors Trust - Franklin MidCap Value Fund Class C share
- 0.23947 shares of Franklin Value Investors Trust - Franklin Small Cap Value Fund Class R shares for one Franklin Value Investors Trust - Franklin MidCap Value Fund Class R share
- 0.22751 shares of Franklin Value Investors Trust - Franklin Small Cap Value Fund Advisor Class shares for one Franklin Value Investors Trust - Franklin MidCap Value Fund Advisor Class share