



**FRANKLIN  
TEMPLETON**

# FRANKLIN TEMPLETON SHARE CLASSES

Franklin Templeton mutual funds are available in Class A, Class C and Advisor Class/Class Z.<sup>1</sup> Each share class has its own sales charge and expense structure, allowing investors to choose the class that works best with their financial plan.

When selecting a share class, it's important to consider a variety of factors, including how much you plan to invest, your investment objective, your time horizon and the expenses associated with each class. A financial professional can help you decide which share class may be appropriate given your unique financial situation and investment goals.

	Class A	Class C	Advisor Class/Class Z
<b>General Client Profile</b>	Investors with a long-term investment perspective and/or who are investing larger amounts and want to take advantage of breakpoint discounts (lower sales charges for larger investment amounts).	Investors with a shorter investment time horizon and/or who are investing smaller amounts.  To purchase Class C shares, you must appoint a financial professional to your account.	Investors who want to invest through a fee-based program offered by a broker-dealer firm and/or a registered investment professional. <sup>2</sup> Please refer to a fund prospectus for a complete list of eligible investors.
<b>Sales Charge</b>	Investors pay an initial sales charge that declines as the dollar amount invested increases.  If the initial sales charge is waived based on the purchase amount, a deferred sales charge is applied if shares are sold within 18 months of purchase.	There is no initial sales charge.  A deferred sales charge of 1% is applied if shares are sold within one year of purchase.	There is no initial sales charge.  Investors are charged an annual fee by their financial professional.
<b>Expenses</b>	Lower annual expenses than Class C shares due to lower distribution fees.	Higher annual expenses than Class A shares due to higher distribution fees.	Generally lower annual expenses than Class A and Class C shares.

## SALES CHARGES AND EXPENSES

Sales charges pay for the services provided by a financial professional. There are two types of sales charges: the initial sales charge that is paid at the time of purchase and a contingent deferred sales charge (CDSC) that you pay only if you sell shares within a defined time period. For example: If you purchase Class C shares, you do not pay an initial sales charge, but if you sell those Class C shares within one year of purchase, a CDSC of 1% is charged to your account.

Expenses, which you pay each year as a percentage of the value of your investment, cover a fund's operating costs, including investment advisory services, distribution (12b-1) fees, custodial services, recordkeeping and administrative fees, and legal costs. Franklin Templeton carefully manages fund expenses to keep them low and competitively priced relative to similarly managed funds.

1. Certain Franklin Templeton funds also offer additional share classes, which are available to certain retirement plans and other qualified accounts and investors, as described in each fund's prospectus.

2. With fee-based accounts, investors are charged an annual fee that is either fixed or a percentage of the assets in an account.

Certain Franklin Templeton funds do not offer all the share classes described above. Detailed information about each fund's sales charges and expenses is included in the fund's prospectus. Please consult with your financial professional or refer to a fund prospectus for more information.

**Not FDIC Insured | May Lose Value | No Bank Guarantee**

## REDUCING CLASS A SHARE SALES CHARGES

Here are some ways to reduce the sales charge on Class A purchases. To determine which strategy best meets your needs, please speak with your financial professional. We also encourage you to refer to a fund prospectus or a statement of additional information for more details.

### Letter of Intent

A Letter of Intent (LOI) expresses your intent to buy a stated dollar amount over a 13-month period and lets you receive the same sales charge as if all shares had been purchased at one time. Franklin Templeton reserves 5% of your total intended purchase in Class A shares registered in your name until you fulfill your LOI to cover any additional sales charge that may apply if you do not buy the amount stated in your LOI. It is your responsibility to inform your financial professional when you believe you have fulfilled your LOI. If you have not designated a financial professional to your account, please contact Franklin Templeton Shareholder Services at (800) 632-2301.

### Rights of Accumulation

To reduce the initial sales charge, you can combine a new Class A purchase with certain existing Franklin Templeton shares you own. When you reach certain investment amounts, you may qualify for a reduced sales charge. Investments in any Franklin Templeton share class count toward rights of accumulation for new Class A purchases. You can also link accounts, including those of family members (a spouse or domestic partner, as recognized by applicable state law, and children under 21). However, fund shares held through an administrator or a trustee/custodian for an employer-sponsored retirement plan such as a 401(k) plan do not count toward rights of accumulation.

### Breakpoint Discounts

By making a larger initial investment, you qualify for breakpoint discounts as noted in the tables below.

#### BREAKPOINT DISCOUNTS FOR FRANKLIN TEMPLETON CLASS A SHARES<sup>3</sup>

Equity, Alternatives and Multi-Asset Funds	
Investment Amount	Sales Charge
Less than \$50,000	5.50%
\$50,000–\$99,999	4.50%
\$100,000–\$249,999	3.50%
\$250,000–\$499,999	2.50%
\$500,000–\$999,999	2.00%
\$1,000,000 and above	0.00%

Long-Term Fixed Income Funds		Intermediate- and Limited-Term Fixed Income Funds	
Investment Amount	Sales Charge	Investment Amount	Sales Charge
Less than \$100,000	3.75%	Less than \$100,000	2.25%
\$100,000–\$249,999	3.25%	\$100,000–\$249,999	1.75%
\$250,000–\$499,999	2.25%	\$250,000–\$499,999	1.25%
\$500,000 and above	0.00%	\$500,000 and above	0.00%

**Important Note:** Franklin Income Fund and Franklin Utilities Fund follow the Franklin Templeton long-term fixed income funds' pricing schedule. Multi-Asset funds (except Franklin Income Fund) follow the Franklin Templeton equity, alternatives and multi-asset funds' pricing schedule.

3. For net asset value (NAV) purchases, a 1% contingent deferred sales charge (CDSC) may apply to shares redeemed within 18 months.

## FRANKLIN TEMPLETON FUNDS

## By Investment Objective

	NASDAQ Symbol: Class A	Class C	Advisor Class/Class Z
<b>VALUE</b>			
Franklin MicroCap Value Fund	FRMCX	—	FVRMX
Franklin Mutual Beacon Fund	TEBIX	TEMEX	BEGRX
Franklin Mutual Quest Fund	TEQIX	TEMQX	MQIFX
Franklin Mutual Shares Fund	TESIX	TEMTX	MUTHX
Franklin Mutual U.S. Value Fund	FRBSX	FCBSX	FBSAX
Franklin Small Cap Value Fund	FRVLX	FRVFX	FVADX
<b>BLEND</b>			
Franklin Rising Dividends Fund	FRDPX	FRDTX	FRDAX
<b>GROWTH</b>			
Franklin DynaTech Fund	FKDNX	FDYNX	FDYZX
Franklin Growth Fund	FKGRX	FRGSX	FCGAX
Franklin Growth Opportunities Fund	FGRAX	FKACX	FRAAX
Franklin Small Cap Growth Fund	FSGRX	FCSGX	FSSAX
Franklin Small-Mid Cap Growth Fund	FRSGX	FRSIX	FSGAX
<b>SECTOR</b>			
Franklin Biotechnology Discovery Fund	FBDIX	FBTDX	FTDZX
Franklin Gold and Precious Metals Fund	FKRCX	FRGOX	FGADX
Franklin Mutual Financial Services Fund	TFSIX	TMFSX	TEFAX
Franklin Natural Resources Fund	FRNRX	FNCRX	FNRAX
Franklin Real Estate Securities Fund	FREEX	FRRSX	FRLAX
Franklin Utilities Fund <sup>4</sup>	FKUQX	FRUSX	FRUAX
<b>GLOBAL</b>			
Franklin Mutual Global Discovery Fund	TEDIX	TEDSX	MDISX
Templeton Global Smaller Companies Fund	TEMGX	TESGX	TGSAX
Templeton Growth Fund	TEPLX	FTGQX	TGADX
Templeton World Fund	TEMWX	TEWTX	TWDAX
<b>INTERNATIONAL</b>			
Franklin International Growth Fund	FNGAX	FNGDX	FNGZX
Franklin International Small Cap Fund <sup>5</sup>	FINAX	FCSMX	FKSCX
Franklin Mutual European Fund	TEMIX	TEURX	MEURX
Templeton China World Fund	TCWAX	TCWCX	TACWX
Templeton Developing Markets Trust	TEDMX	TDMTX	TDADX
Templeton Emerging Markets Small Cap Fund	TEMMX	TCEMX	TEMZX
Templeton Foreign Fund	TEMFx	TEFTX	TFFAX
<b>MULTI-ASSET</b>			
Franklin Convertible Securities Fund <sup>5</sup>	FISCX	FROTX	FCSZX
Franklin Equity Income Fund	FISEX	FRETX	FEIFX
Franklin Income Fund <sup>4</sup>	FKIQX	FCISX	FRIAX
Franklin Managed Income Fund	FBLAX	FBMCX	FBFZX
Templeton Global Balanced Fund	TAGBX	FCGBX	TZINX
<b>ALTERNATIVE</b>			
Franklin K2 Alternative Strategies Fund	FAAAX	FASCX	FABZX
Franklin K2 Long Short Credit Fund	FKLSX	FKLCX	FKLZX
<b>ASSET ALLOCATION</b>			
Franklin Conservative Allocation Fund	FTCIX	FTCCX	FTCZX
Franklin Corefolio Allocation Fund	FTCOX	FTCLX	FCAZX
Franklin Founding Funds Allocation Fund	FFALX	FFACX	FFAAX
Franklin Growth Allocation Fund	FGTIX	FTGTX	FGTZX
Franklin LifeSmart™ Retirement Income Fund	FTRAX	FRTCX	FLRDX
Franklin LifeSmart™ 2020 Retirement Target Fund	FLRMX	FLRQX	FLROX
Franklin LifeSmart™ 2025 Retirement Target Fund	FTRTX	FTTCX	FLRFx
Franklin LifeSmart™ 2030 Retirement Target Fund	FLRSX	FLRTX	FLRZX
Franklin LifeSmart™ 2035 Retirement Target Fund	FRTAX	FTRCX	FLRHx
Franklin LifeSmart™ 2040 Retirement Target Fund	FLADX	FLOLX	FLSHx
Franklin LifeSmart™ 2045 Retirement Target Fund	FTTAX	FLRIX	FLRLx
Franklin LifeSmart™ 2050 Retirement Target Fund	FLSjX	FLSKX	FLSOx
Franklin LifeSmart™ 2055 Retirement Target Fund	FLTFX	FLTNX	FLTKx
Franklin Moderate Allocation Fund	FMTIX	FTMTX	FMTZX

# Franklin Templeton Share Classes

	NASDAQ Symbol: Class A	Class C	Advisor Class/Class Z
<b>FIXED INCOME</b>			
Franklin Adjustable U.S. Government Securities Fund	FISAX	FCSCX	FAUZX
Franklin Floating Rate Daily Access Fund	FAFRX	FCFRX	FDAAX
Franklin High Income Fund <sup>4</sup>	FHQRX	FCHIX	FVHIX
Franklin Low Duration Total Return Fund	FLDAX	FLDCX	FLDZX
Franklin Strategic Income Fund	FRSTX	FSGCX	FKSAX
Franklin Strategic Mortgage Portfolio	FSMFX	FSMHX	FSMZx
Franklin Total Return Fund	FKBAX	FCTLX	FBDAX
Franklin U.S. Government Securities Fund <sup>4</sup>	FKFSX	FRUGX	FUSAX
Templeton Emerging Markets Bond Fund	FEMGX	FEMHX	FEMZX
Templeton Global Bond Fund	TPINX	TEGBX	TGBAX
Templeton Global Total Return Fund	TGTRX	TTRCX	TTRZX
Templeton International Bond Fund	TBOAX	FCNBX	FIBZX
Franklin U.S. Government Money Fund	FMFXX	FTQXX	—
<b>TAX-FREE (TF) INCOME</b>			
<b>National Funds<sup>4</sup></b>			
Franklin Federal TF Income Fund	FFQAX	FRFTX	FAFTX
Franklin High Yield TF Income Fund	FHYQX	FHYIX	FHYVX
<b>Intermediate-/Limited-Term Funds<sup>4</sup></b>			
Franklin California Int.-Term TF Income Fund	FCCQX	FCCIX	FRCZX
Franklin Federal Int.-Term TF Income Fund	FKQTX	FCITX	FITZX
Franklin Federal Ltd.-Term TF Income Fund	FFLQX	—	FTFZX
Franklin New York Int.-Term TF Income Fund	FKNQX	FKNCX	FNYZX
<b>State Funds<sup>4,6</sup></b>			
Franklin California TF Income Fund	FTFQX	FRCTX	FCAVX
Franklin Florida TF Income Fund	FQFLX	FRFIX	FFTZX
Franklin New Jersey TF Income Fund	FNJQX	FNIIX	FNJZX
Franklin New York TF Income Fund	FNYQX	FNYIX	FNYAX

4. Effective 9/7/18, these funds renamed their existing Class A shares to Class A1 and closed to new investors. For Class A1 NASDAQ symbols, please visit [franklintempleton.com](http://franklintempleton.com). Existing shareholders may continue to add money to Class A1 accounts. On 9/10/18, new Class A shares were launched for new investors.

5. These funds are closed to new investors. Please see a fund prospectus for more information.

6. A complete list of state-specific tax-free income funds can be found on [franklintempleton.com](http://franklintempleton.com).

— The share class is not available for this fund.

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, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit [franklintempleton.com](http://franklintempleton.com). Please carefully read a prospectus before you invest or send money.*



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