FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton 4- and 5-Star Rated Mutual Funds

July 31, 2015

10 FRANKLIN TEMPLETON FUNDS–CLASS A SHARES RECEIVED A 4- OR 5-STAR OVERALL RATING BY MORNINGSTAR AS OF JULY 31, 2015[1]

MORNINGSTAR®

Morningstar Ratings measure risk-adjusted returns. The overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. **Past performance does not guarantee future results.**

5-Star Overall Morningstar Rating™

Fund Name (CLASS A)	Overall Morningstar Rating™	Morningstar Category	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
Franklin California High Yield Municipal Fund	★★★★★	Muni California Long	3	117	5	108	5	91

4-Star Overall Morningstar Rating™

Fund Name (CLASS A)	Overall Morningstar Rating™	Morningstar Category	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
Franklin California Intermediate-Term Tax-Free Income Fund	★★★★	Muni California Intermediate	3	68	4	67	4	53
Franklin DynaTech Fund	★★★★	Large Growth	3	1530	3	1327	4	925
Franklin Focused Core Equity Fund[2]	★★★★	Large Blend	5	1394	3	1234	N/A	N/A
Franklin International Small Cap Growth Fund*	★★★★	Foreign Small/Mid Blend	3	72	4	60	4	24
Franklin Mutual European Fund*	★★★★	Europe Stock	2	85	3	78	5	63
Franklin Mutual Global Discovery Fund*	★★★★	World Stock	2	975	3	732	5	384
Templeton Emerging Markets Small Cap Fund*	★★★★	Diversified Emerging Mkts	5	537	4	353	N/A	N/A

***The fund experienced a negative return for the one year ended 6/30/15.**

cont'd.

1. Source: Morningstar®, 7/31/15. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics. © 2015 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

2. The fund's manager has contractually agreed to an expense reduction. If the manager had not taken this action, the fund's total return would have been lower. Please see the prospectus for additional information.

Not FDIC Insured	May Lose Value	No Bank Guarantee

4-Star Overall Morningstar Rating™, cont'd.

Fund Name (CLASS A)	Overall Morningstar Rating™	Morningstar Category	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
Templeton Global Bond Fund*	★★★★	World Bond	3	306	3	235	5	137
Templeton Global Total Return Fund*	★★★★	World Bond	4	306	4	235	N/A	N/A

***The fund experienced a negative return for the one year ended 6/30/15.**

Past performance does not guarantee future results. Ratings are subject to change monthly. A fund's investment return and principal value will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com for standardized and most recent month-end performance.

All investments involve risks, including possible loss of principal. Generally, those offering potential for higher returns are accompanied by a higher degree of risk. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Bond prices are affected by interest rate changes. Bond prices, and thus a bond fund's share price, generally move in the opposite direction of interest rates. As the price of bonds in a fund adjusts to a rise in interest rates, the fund's share price may decline. Foreign investing, especially in developing markets, has additional risks such as currency and market volatility and political or social instability. For tax-free income funds, the alternative minimum tax may apply. These and other risks pertaining to specific funds, are discussed in each fund's prospectus. Your financial advisor can help you determine which funds may be right for you.

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 advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

1. Source: Morningstar®, 7/31/15. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics. © 2015 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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