FRANKLIN TEMPLETON INVESTMENTS

Performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or a loss when you sell your shares. The fund's overall Morningstar Rating measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Fund List showing All Funds, Share Class = A and A1 Shares, Age of Fund =Show All, Morningstar Ratings =Off. Sorted by Fund Name in ascending order. List generated5/5/2015

123 Matching Funds	05/04/2015		05/04/2015	Avg Annual Total Return: Month End 03/31/15					Avg Annual Total Return: Quarter End 03/31/15					05/04/2015	03/31/2015
Fund	**NAV[1]**	**NAV Change**	**YTD Total Return at NAV (%)**	**1 Yr (%)**	**3 Yr (%)**	**5 Yr (%)**	**10 Yr (%)**	**Life of Fund (%)**	**1 Yr (%)**	**3 Yr (%)**	**5 Yr (%)**	**10 Yr (%)**	**Life of Fund (%)**	**Distribution Rate[2,3] (%)**	**30-Day Standardized Yield[2,3] (%)**
Franklin Global Government Bond Fund-A FGGAX[4] Expense Ratio: Gross[5,6] 3.42% / Net 0.86% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/06/2013	$9.76	-$0.03	-1.12	0.77	—	—	—	3.44	0.77	—	—	—	3.44	2.64	
With Sales Charges	N/A	N/A	N/A	-3.52	—	—	—	0.63	-3.52	—	—	—	0.63	2.53	0.91[2,3]
Franklin Multi-Asset Real Return Fund-A FTMAX[4] Expense Ratio: Gross[5] 1.96% / Net 1.41% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/19/2011	$10.05	$0.02	2.66	-3.66	1.46	—	—	2.20	-3.66	1.46	—	—	2.20	N/A	
With Sales Charges	N/A	N/A	N/A	-9.18	-0.54	—	—	0.38	-9.18	-0.54	—	—	0.38	N/A	N/A[2,3]
Franklin LifeSmart 2050 Retirement Target Fund-A FLSJX[4] Expense Ratio: Gross[5] 35.00% / Net 1.01% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2013	$12.21	$0.03	5.10	7.85	—	—	—	12.75	7.85	—	—	—	12.75	—	
With Sales Charges	N/A	N/A	N/A	1.66	—	—	—	8.99	1.66	—	—	—	8.99	—	—[2,3]
Franklin Rising Dividends Fund-A FRDPX[4] Expense Ratio: Gross 0.91% / Net 0.91% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 01/14/1987	$52.79	$0.11	1.55	8.45	13.43	13.35	7.37	9.39	8.45	13.43	13.35	7.37	9.39	—	
With Sales Charges	N/A	N/A	N/A	2.21	11.21	12.01	6.74	9.16	2.21	11.21	12.01	6.74	9.16	—	—[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Strategic Mortgage Portfolio-A1 FSMIX[4] Expense Ratio: Gross[6] 0.81% / Net 0.81% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 02/01/1993	$9.54	$0.00	0.82	5.41	4.16	5.84	4.70	5.73	5.41	4.16	5.84	4.70	5.73	2.45	
With Sales Charges	N/A	N/A	N/A	0.89	2.67	4.93	4.25	5.53	0.89	2.67	4.93	4.25	5.53	2.34	w/ waiver 2.10[2,3] w/o waiver 2.10[2,3]
Franklin Federal Limited-Term Tax-Free Income Fund-A FFTFX[4] Expense Ratio: Gross[5] 0.84% / Net 0.63% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 09/02/2003	$10.44	$0.00	0.11	0.88	1.00	1.93	2.65	2.43	0.88	1.00	1.93	2.65	2.43	0.91	
With Sales Charges	N/A	N/A	N/A	-1.38	0.24	1.46	2.42	2.23	-1.38	0.24	1.46	2.42	2.23	0.89	w/ waiver 0.31[2,3] w/o waiver 0.25[2,3]
Franklin California Intermediate-Term Tax-Free Income Fund-A FKCIX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 09/21/1992	$12.13	$0.00	0.48	6.73	4.24	5.16	4.38	5.13	6.73	4.24	5.16	4.38	5.13	2.80	
With Sales Charges	N/A	N/A	N/A	4.34	3.46	4.68	4.15	5.02	4.34	3.46	4.68	4.15	5.02	2.74	1.40[2,3]
Franklin New York Intermediate-Term Tax-Free Income Fund-A FKNIX[4] Expense Ratio: Gross 0.66% / Net 0.66% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 09/21/1992	$11.71	$0.00	0.42	5.65	3.28	4.50	4.12	4.91	5.65	3.28	4.50	4.12	4.91	2.72	
With Sales Charges	N/A	N/A	N/A	3.31	2.50	4.03	3.89	4.80	3.31	2.50	4.03	3.89	4.80	2.65	1.19[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Balance Sheet Investment Fund-A FRBSX[4] Expense Ratio: Gross 0.91% / Net 0.90% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 04/02/1990	$43.27	$0.17	-0.71	-2.71	11.98	9.80	5.51	10.59	-2.71	11.98	9.80	5.51	10.59	N/A	
With Sales Charges	N/A	N/A	N/A	-8.30	9.79	8.50	4.89	10.33	-8.30	9.79	8.50	4.89	10.33	N/A	N/A[2,3]
Franklin LifeSmart 2020 Retirement Target Fund-A FLRMX[4] Expense Ratio: Gross[5] 11.90% / Net 1.00% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2013	$11.56	$0.03	3.92	5.71	—	—	—	10.31	5.71	—	—	—	10.31	—	
With Sales Charges	N/A	N/A	N/A	-0.40	—	—	—	6.63	-0.40	—	—	—	6.63	—	—[2,3]
Franklin K2 Alternative Strategies Fund-A FAAAX[4] Expense Ratio: Gross[5] 3.71% / Net 2.82% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/11/2013	$11.06	$0.00	2.22	5.36	—	—	—	8.17	5.36	—	—	—	8.17	N/A	
With Sales Charges	N/A	N/A	N/A	-0.72	—	—	—	3.89	-0.72	—	—	—	3.89	N/A	N/A[2,3]
Franklin Maryland Tax-Free Income Fund-A FMDTX[4] Expense Ratio: Gross 0.65% / Net 0.65% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 10/03/1988	$11.36	$0.00	-0.62	6.64	2.74	4.26	3.96	5.58	6.64	2.74	4.26	3.96	5.58	3.56	
With Sales Charges	N/A	N/A	N/A	2.08	1.27	3.36	3.51	5.41	2.08	1.27	3.36	3.51	5.41	3.41	1.95[2,3]
Franklin Connecticut Tax-Free Income Fund-A FXCTX[4] Expense Ratio: Gross 0.67% / Net 0.67% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 10/03/1988	$10.69	$0.00	-0.75	5.48	2.29	3.81	3.93	5.33	5.48	2.29	3.81	3.93	5.33	3.67	
With Sales Charges	N/A	N/A	N/A	1.02	0.82	2.91	3.48	5.16	1.02	0.82	2.91	3.48	5.16	3.52	1.87[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Florida Tax-Free Income Fund-A FRFLX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.22	$0.00	0.89	7.45	2.95	4.36	4.13	5.98	7.45	2.95	4.36	4.13	5.98	4.13	
With Sales Charges	N/A	N/A	N/A	2.87	1.48	3.45	3.68	5.81	2.87	1.48	3.45	3.68	5.81	3.95	1.91[2,3]
Franklin Louisiana Tax-Free Income Fund-A FKLAX[4] Expense Ratio: Gross 0.67% / Net 0.67% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.49	$0.00	0.62	7.07	3.37	4.66	4.24	5.86	7.07	3.37	4.66	4.24	5.86	3.80	
With Sales Charges	N/A	N/A	N/A	2.52	1.89	3.75	3.79	5.69	2.52	1.89	3.75	3.79	5.69	3.64	1.71[2,3]
Franklin Oregon Tax-Free Income Fund-A FRORX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.86	$0.00	0.19	6.67	2.87	4.28	4.32	5.69	6.67	2.87	4.28	4.32	5.69	3.65	
With Sales Charges	N/A	N/A	N/A	2.13	1.39	3.37	3.87	5.52	2.13	1.39	3.37	3.87	5.52	3.50	1.79[2,3]
Franklin Virginia Tax-Free Income Fund-A FRVAX[4] Expense Ratio: Gross 0.64% / Net 0.64% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.51	$0.00	-0.27	6.04	2.74	4.00	3.99	5.79	6.04	2.74	4.00	3.99	5.79	3.68	
With Sales Charges	N/A	N/A	N/A	1.51	1.27	3.09	3.53	5.62	1.51	1.27	3.09	3.53	5.62	3.52	1.89[2,3]
Franklin Alabama Tax-Free Income Fund-A FRALX[4] Expense Ratio: Gross 0.71% / Net 0.71% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.41	$0.00	-0.11	6.76	3.50	4.72	4.22	5.78	6.76	3.50	4.72	4.22	5.78	3.78	
With Sales Charges	N/A	N/A	N/A	2.20	2.00	3.83	3.77	5.61	2.20	2.00	3.83	3.77	5.61	3.61	1.85[2,3]
Templeton BRIC Fund-A TABRX[4] Expense Ratio: Gross 2.10% / Net 2.00% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/01/2006	$11.20	$0.06	13.25	-3.89	-5.59	-5.39	—	1.14	-3.89	-5.59	-5.39	—	1.14	N/A	
With Sales Charges	N/A	N/A	N/A	-9.42	-7.42	-6.51	—	0.46	-9.42	-7.42	-6.51	—	0.46	N/A	N/A[2,3]

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Templeton Global Total Return Fund-A TGTRX[4] Expense Ratio: Gross[6] 1.04% / Net 1.03% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/30/2008	$12.51	$0.02	1.24	0.28	4.79	5.70	—	9.88	0.28	4.79	5.70	—	9.88	4.46	
With Sales Charges	N/A	N/A	N/A	-3.95	3.28	4.78	—	9.16	-3.95	3.28	4.78	—	9.16	4.27	w/ waiver 3.43[2,3] w/o waiver 3.40[2,3]
Franklin Missouri Tax-Free Income Fund-A FRMOX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$12.06	$0.00	0.68	6.87	2.91	4.39	4.16	5.91	6.87	2.91	4.39	4.16	5.91	3.51	
With Sales Charges	N/A	N/A	N/A	2.29	1.44	3.48	3.71	5.74	2.29	1.44	3.48	3.71	5.74	3.36	1.69[2,3]
Templeton Global Bond Fund-A TPINX[4] Expense Ratio: Gross[6] 0.91% / Net 0.90% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/18/1986	$12.48	$0.03	1.13	1.03	3.99	4.47	7.60	7.93	1.03	3.99	4.47	7.60	7.93	2.88	
With Sales Charges	N/A	N/A	N/A	-3.25	2.50	3.58	7.14	7.77	-3.25	2.50	3.58	7.14	7.77	2.76	w/ waiver 2.10[2,3] w/o waiver 2.09[2,3]
Franklin Low Duration Total Return Fund-A FLDAX[4] Expense Ratio: Gross[5,6] 0.94% / Net 0.81% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 11/17/2004	$10.04	$0.00	0.73	1.14	1.61	2.10	3.42	3.27	1.14	1.61	2.10	3.42	3.27	1.57	
With Sales Charges	N/A	N/A	N/A	-1.11	0.83	1.63	3.18	3.05	-1.11	0.83	1.63	3.18	3.05	1.54	w/ waiver 1.01[2,3] w/o waiver 0.84[2,3]

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Franklin Templeton Money Fund-A -[4] 7-Day Yields as of 05/04/2015 Current[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Effective[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Inception Date[7]: 12/15/2006	$1.00	$0.00	—	—	—	—	—	0.87	—	—	—	—	0.87	N/A	
With Sales Charges	N/A	N/A	N/A	—	—	—	—	0.87	—	—	—	—	0.87	N/A	N/A[2,3]
Franklin Natural Resources Fund-A FRNRX[4] Expense Ratio: Gross 1.07% / Net 1.07% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/05/1995	$31.51	$0.01	10.29	-24.43	-7.72	-1.81	3.97	7.90	-24.43	-7.72	-1.81	3.97	7.90	N/A	
With Sales Charges	N/A	N/A	N/A	-28.78	-9.52	-2.97	3.36	7.58	-28.78	-9.52	-2.97	3.36	7.58	N/A	N/A[2,3]
Franklin Biotechnology Discovery Fund-A FBDIX[4] Expense Ratio: Gross 1.10% / Net 1.10% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/15/1997	$188.29	$1.34	11.70	43.56	41.68	31.02	18.58	14.14	43.56	41.68	31.02	18.58	14.14	N/A	
With Sales Charges	N/A	N/A	N/A	35.31	38.92	29.47	17.88	13.76	35.31	38.92	29.47	17.88	13.76	N/A	N/A[2,3]
Templeton Constrained Bond Fund-A FTCAX[4] Expense Ratio: Gross[5] 3.47% / Net 0.86% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/20/2013	$9.32	$0.00	-0.10	-0.68	—	—	—	0.40	-0.68	—	—	—	0.40	2.12	
With Sales Charges	N/A	N/A	N/A	-4.94	—	—	—	-2.39	-4.94	—	—	—	-2.39	2.03	1.10[2,3]
Franklin North Carolina Tax-Free Income Fund-A FXNCX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$12.00	-$0.01	-0.07	5.58	2.16	3.87	3.99	5.83	5.58	2.16	3.87	3.99	5.83	3.65	
With Sales Charges	N/A	N/A	N/A	1.09	0.70	2.97	3.55	5.66	1.09	0.70	2.97	3.55	5.66	3.50	1.61[2,3]

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Franklin New Jersey Tax-Free Income Fund-A FRNJX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 05/12/1988	$11.76	$0.00	-0.58	5.56	2.33	4.00	4.09	5.83	5.56	2.33	4.00	4.09	5.83	3.99	
With Sales Charges	N/A	N/A	N/A	1.08	0.87	3.10	3.64	5.66	1.08	0.87	3.10	3.64	5.66	3.82	2.08[2,3]
Templeton Global Opportunities Trust-A TEGOX[4] Expense Ratio: Gross 1.32% / Net 1.32% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 02/28/1990	$22.09	$0.06	7.34	-3.38	10.20	7.14	6.33	8.13	-3.38	10.20	7.14	6.33	8.13	N/A	
With Sales Charges	N/A	N/A	N/A	-8.93	8.05	5.87	5.71	7.88	-8.93	8.05	5.87	5.71	7.88	N/A	N/A[2,3]
Franklin Federal Intermediate-Term Tax-Free Income Fund-A FKITX[4] Expense Ratio: Gross 0.65% / Net 0.65% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 09/21/1992	$12.33	$0.00	0.21	5.15	3.29	4.66	4.34	5.11	5.15	3.29	4.66	4.34	5.11	2.49	
With Sales Charges	N/A	N/A	N/A	2.78	2.52	4.20	4.11	5.00	2.78	2.52	4.20	4.11	5.00	2.44	1.07[2,3]
Franklin California High Yield Municipal Fund-A FCAMX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 05/03/1993	$10.69	-$0.01	1.29	11.68	6.81	8.37	5.72	5.94	11.68	6.81	8.37	5.72	5.94	4.04	
With Sales Charges	N/A	N/A	N/A	6.93	5.27	7.43	5.27	5.73	6.93	5.27	7.43	5.27	5.73	3.87	2.92[2,3]
Franklin Kentucky Tax-Free Income Fund-A FRKYX[4] Expense Ratio: Gross 0.76% / Net 0.76% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 10/12/1991	$11.38	-$0.01	0.23	7.31	3.54	4.63	4.25	5.40	7.31	3.54	4.63	4.25	5.40	3.69	
With Sales Charges	N/A	N/A	N/A	2.78	2.06	3.73	3.80	5.21	2.78	2.06	3.73	3.80	5.21	3.53	1.60[2,3]

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Templeton Hard Currency Fund-A ICPHX[4] Expense Ratio: Gross[6] 1.19% / Net 1.15% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 11/17/1989	$8.45	$0.00	-2.09	-9.80	-4.34	-0.99	1.57	3.55	-9.80	-4.34	-0.99	1.57	3.55	N/A	
With Sales Charges	N/A	N/A	N/A	-11.82	-5.07	-1.44	1.35	3.46	-11.82	-5.07	-1.44	1.35	3.46	N/A	N/A[2,3]
Franklin LifeSmart 2040 Retirement Target Fund-A FLADX[4] Expense Ratio: Gross[5] 34.24% / Net 1.01% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2013	$12.17	$0.03	5.11	7.62	—	—	—	12.59	7.62	—	—	—	12.59	—	
With Sales Charges	N/A	N/A	N/A	1.44	—	—	—	8.84	1.44	—	—	—	8.84	—	—[2,3]
Franklin LifeSmart 2030 Retirement Target Fund-A FLRSX[4] Expense Ratio: Gross[5] 21.56% / Net 1.02% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2013	$12.00	$0.03	4.84	7.09	—	—	—	11.76	7.09	—	—	—	11.76	—	
With Sales Charges	N/A	N/A	N/A	0.89	—	—	—	8.04	0.89	—	—	—	8.04	—	—[2,3]
Templeton China World Fund-A TCWAX[4] Expense Ratio: Gross 1.85% / Net 1.85% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/09/1993	$35.53	$0.20	16.26	6.27	1.86	3.57	9.69	7.89	6.27	1.86	3.57	9.69	7.89	N/A	
With Sales Charges	N/A	N/A	N/A	0.16	-0.13	2.35	9.04	7.59	0.16	-0.13	2.35	9.04	7.59	N/A	N/A[2,3]
Templeton Global Balanced Fund-A TAGBX[4] Expense Ratio: Gross[6] 1.14% / Net 1.13% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2005	$3.23	$0.00	6.62	0.38	8.73	7.84	—	7.39	0.38	8.73	7.84	—	7.39	2.60	
With Sales Charges	N/A	N/A	N/A	-5.36	6.62	6.59	—	6.75	-5.36	6.62	6.59	—	6.75	2.45	w/ waiver 2.04[2,3] w/o waiver 2.04[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin MicroCap Value Fund-A FRMCX[4] Expense Ratio: Gross 1.18% / Net 1.16% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/12/1995	$35.19	-$0.01	0.06	-2.61	12.91	11.19	8.16	11.70	-2.61	12.91	11.19	8.16	11.70	N/A	
With Sales Charges	N/A	N/A	N/A	-8.21	10.70	9.88	7.52	11.36	-8.21	10.70	9.88	7.52	11.36	N/A	N/A[2,3]
Franklin LifeSmart 2015 Retirement Target Fund-A FTRAX[4] Expense Ratio: Gross[5] 1.45% / Net 0.94% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/01/2006	$11.97	$0.02	2.90	3.39	6.51	6.72	—	5.85	3.39	6.51	6.72	—	5.85	—	
With Sales Charges	N/A	N/A	N/A	-2.59	4.44	5.47	—	5.13	-2.59	4.44	5.47	—	5.13	—	—[2,3]
Franklin Flex Cap Growth Fund-A FKCGX[4] Expense Ratio: Gross 0.97% / Net 0.97% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/30/1991	$52.05	$0.05	5.11	11.60	13.19	12.59	8.16	11.50	11.60	13.19	12.59	8.16	11.50	N/A	
With Sales Charges	N/A	N/A	N/A	5.18	10.98	11.27	7.52	11.22	5.18	10.98	11.27	7.52	11.22	N/A	N/A[2,3]
Templeton Emerging Markets Small Cap Fund-A TEMMX[4] Expense Ratio: Gross 2.12% / Net 2.11% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/02/2006	$13.03	$0.02	6.63	5.40	6.02	3.05	—	4.83	5.40	6.02	3.05	—	4.83	N/A	
With Sales Charges	N/A	N/A	N/A	-0.66	3.95	1.84	—	4.10	-0.66	3.95	1.84	—	4.10	N/A	N/A[2,3]
Franklin International Growth Fund-A FNGAX[4] Expense Ratio: Gross[5] 1.70% / Net 1.49% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/03/2008	$11.55	-$0.02	8.55	-1.75	5.45	5.37	—	2.33	-1.75	5.45	5.37	—	2.33	N/A	
With Sales Charges	N/A	N/A	N/A	-7.37	3.38	4.13	—	1.44	-7.37	3.38	4.13	—	1.44	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	05/04/2015 NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Large Cap Equity Fund-A FLCAX[4] Expense Ratio: Gross[5] 1.36% / Net 1.25% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/11/1998	$8.36	$0.03	4.93	8.49	11.89	11.00	6.15	4.13	8.49	11.89	11.00	6.15	4.13	—	
With Sales Charges	N/A	N/A	N/A	2.25	9.70	9.70	5.52	3.75	2.25	9.70	9.70	5.52	3.75	—	—[2,3]
Templeton Developing Markets Trust-A TEDMX[4] Expense Ratio: Gross 1.71% / Net 1.71% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/16/1991	$17.95	$0.03	5.03	-3.36	-2.10	0.08	5.49	6.47	-3.36	-2.10	0.08	5.49	6.47	N/A	
With Sales Charges	N/A	N/A	N/A	-8.93	-4.02	-1.09	4.86	6.20	-8.93	-4.02	-1.09	4.86	6.20	N/A	N/A[2,3]
Franklin Tennessee Municipal Bond Fund-A FRTIX[4] Expense Ratio: Gross[5] 0.72% / Net 0.72% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 05/10/1994	$11.39	$0.00	-0.36	6.04	2.85	4.25	4.15	5.25	6.04	2.85	4.25	4.15	5.25	3.48	
With Sales Charges	N/A	N/A	N/A	1.52	1.38	3.34	3.70	5.03	1.52	1.38	3.34	3.70	5.03	3.33	1.52[2,3]
Franklin Real Return Fund-A FRRAX[4] Expense Ratio: Gross[5] 1.12% / Net 0.92% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 11/17/2004	$10.40	$0.01	0.58	-2.69	-0.09	1.51	3.46	3.37	-2.69	-0.09	1.51	3.46	3.37	0.0000	
With Sales Charges	N/A	N/A	N/A	-6.84	-1.53	0.63	3.01	2.94	-6.84	-1.53	0.63	3.01	2.94	0.0000	w/ waiver 1.21[2,3] w/o waiver 1.01[2,3]
Franklin MidCap Value Fund-A FMVAX[4] Expense Ratio: Gross[5] 1.57% / Net 1.36% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/2005	$16.26	$0.07	1.88	5.93	14.05	12.30	—	6.43	5.93	14.05	12.30	—	6.43	N/A	
With Sales Charges	N/A	N/A	N/A	-0.18	11.81	10.98	—	5.78	-0.18	11.81	10.98	—	5.78	N/A	N/A[2,3]

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Templeton Global Balanced Fund-A1 TINCX[4] Expense Ratio: Gross[6] 1.14% / Net 1.13% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 07/01/2005	$3.24	$0.01	6.95	0.36	8.82	7.81	—	7.37	0.36	8.82	7.81	—	7.37	2.59	
With Sales Charges	N/A	N/A	N/A	-4.00	7.30	6.86	—	6.90	-4.00	7.30	6.86	—	6.90	2.49	w/ waiver 2.08[2,3] w/o waiver 2.08[2,3]
Franklin Balanced Fund-A FBLAX[4] Expense Ratio: Gross[6] 1.09% / Net 1.09% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/03/2006	$11.93	$0.02	2.66	6.14	9.04	9.67	—	6.52	6.14	9.04	9.67	—	6.52	3.02	
With Sales Charges	N/A	N/A	N/A	0.03	6.90	8.39	—	5.80	0.03	6.90	8.39	—	5.80	2.84	w/ waiver 1.91[2,3] w/o waiver 1.90[2,3]
Franklin Federal Tax-Free Income Fund-A FKTIX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 10/07/1983	$12.40	$0.00	0.33	7.94	4.52	5.51	4.80	6.86	7.94	4.52	5.51	4.80	6.86	3.73	
With Sales Charges	N/A	N/A	N/A	3.33	3.02	4.60	4.35	6.71	3.33	3.02	4.60	4.35	6.71	3.57	1.64[2,3]
Franklin New York Tax-Free Income Fund-A FNYTX[4] Expense Ratio: Gross 0.60% / Net 0.60% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/13/1982	$11.55	$0.01	0.01	5.99	3.05	4.07	4.18	6.75	5.99	3.05	4.07	4.18	6.75	3.57	
With Sales Charges	N/A	N/A	N/A	1.47	1.57	3.16	3.73	6.61	1.47	1.57	3.16	3.73	6.61	3.42	1.48[2,3]

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Franklin California Tax-Free Income Fund-A FKTFX[4] Expense Ratio: Gross 0.57% / Net 0.57% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 02/01/1977	$7.47	$0.00	0.58	9.83	5.69	6.32	5.15	5.83	9.83	5.69	6.32	5.15	5.83	3.94	
With Sales Charges	N/A	N/A	N/A	5.17	4.19	5.40	4.70	5.71	5.17	4.19	5.40	4.70	5.71	3.77	2.23[2,3]
Franklin U.S. Government Securities Fund-A FKUSX[4] Expense Ratio: Gross[6] 0.75% / Net 0.75% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 05/31/1970	$6.50	$0.00	1.12	3.92	1.61	3.20	4.22	6.49	3.92	1.61	3.20	4.22	6.49	3.45	
With Sales Charges	N/A	N/A	N/A	-0.53	0.13	2.30	3.77	6.39	-0.53	0.13	2.30	3.77	6.39	3.30	w/ waiver 2.24[2,3] w/o waiver 2.24[2,3]
Franklin Money Fund-A FMFXX[4] 7-Day Yields as of 05/04/2015 Current[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Effective[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Inception Date[7]: 05/01/1976	$1.00	$0.00	—	—	—	—	1.32	4.96	—	—	—	1.32	4.96	N/A	
With Sales Charges	N/A	N/A	N/A	—	—	—	1.32	4.96	—	—	—	1.32	4.96	N/A	N/A[2,3]
Franklin Massachusetts Tax-Free Income Fund-A FMISX[4] Expense Ratio: Gross 0.66% / Net 0.66% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$11.80	$0.00	-0.10	8.05	3.72	4.47	4.11	5.93	8.05	3.72	4.47	4.11	5.93	3.40	
With Sales Charges	N/A	N/A	N/A	3.45	2.22	3.58	3.66	5.78	3.45	2.22	3.58	3.66	5.78	3.25	1.66[2,3]
Franklin Michigan Tax-Free Income Fund-A FTTMX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$11.83	$0.00	-0.71	6.55	3.21	4.09	4.01	6.05	6.55	3.21	4.09	4.01	6.05	3.49	
With Sales Charges	N/A	N/A	N/A	2.00	1.72	3.19	3.57	5.90	2.00	1.72	3.19	3.57	5.90	3.34	1.68[2,3]

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Franklin California Tax-Exempt Money Fund-A FCLXX[4] 7-Day Yields as of 05/04/2015 Current[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Effective[8]: w/ Waiver 0.00%; w/o Waiver 0.00% Inception Date[7]: 09/03/1985	$1.00	$0.00	—	—	—	—	0.87	2.24	—	—	—	0.87	2.24	N/A	
With Sales Charges	N/A	N/A	N/A	—	—	—	0.87	2.24	—	—	—	0.87	2.24	N/A	N/A[2,3]
Franklin Arizona Tax-Free Income Fund-A FTAZX[4] Expense Ratio: Gross 0.62% / Net 0.62% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.10	$0.00	0.27	7.63	4.00	5.11	4.44	5.84	7.63	4.00	5.11	4.44	5.84	3.76	
With Sales Charges	N/A	N/A	N/A	3.06	2.50	4.19	3.99	5.68	3.06	2.50	4.19	3.99	5.68	3.60	1.97[2,3]
Franklin Colorado Tax-Free Income Fund-A FRCOX[4] Expense Ratio: Gross 0.64% / Net 0.64% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$11.97	$0.00	0.31	7.83	3.72	4.92	4.44	5.99	7.83	3.72	4.92	4.44	5.99	3.79	
With Sales Charges	N/A	N/A	N/A	3.23	2.23	4.01	3.99	5.83	3.23	2.23	4.01	3.99	5.83	3.63	1.75[2,3]
Franklin Georgia Tax-Free Income Fund-A FTGAX[4] Expense Ratio: Gross 0.66% / Net 0.66% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/01/1987	$12.31	$0.00	0.18	7.37	3.92	4.87	4.45	5.92	7.37	3.92	4.87	4.45	5.92	3.63	
With Sales Charges	N/A	N/A	N/A	2.84	2.43	3.96	3.99	5.76	2.84	2.43	3.96	3.99	5.76	3.47	1.71[2,3]
Franklin Insured Tax-Free Income Fund-A FTFIX[4] Expense Ratio: Gross 0.61% / Net 0.61% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$12.49	$0.00	1.23	8.61	4.67	5.28	4.51	6.37	8.61	4.67	5.28	4.51	6.37	3.80	
With Sales Charges	N/A	N/A	N/A	4.03	3.16	4.37	4.06	6.21	4.03	3.16	4.37	4.06	6.21	3.63	1.60[2,3]

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Franklin Ohio Tax-Free Income Fund-A FTOIX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$12.77	$0.00	0.59	7.65	4.03	4.69	4.41	6.17	7.65	4.03	4.69	4.41	6.17	3.52	
With Sales Charges	N/A	N/A	N/A	3.10	2.53	3.79	3.95	6.02	3.10	2.53	3.79	3.95	6.02	3.37	1.61[2,3]
Franklin Double Tax-Free Income Fund-A FPRTX[4] Expense Ratio: Gross 0.67% / Net 0.67% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$9.71	$0.00	0.17	5.73	-2.51	1.22	2.55	5.48	5.73	-2.51	1.22	2.55	5.48	4.29	
With Sales Charges	N/A	N/A	N/A	1.27	-3.91	0.36	2.10	5.33	1.27	-3.91	0.36	2.10	5.33	4.11	3.54[2,3]
Franklin California Insured Tax-Free Income Fund-A FRCIX[4] Expense Ratio: Gross 0.61% / Net 0.61% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/03/1985	$13.07	$0.00	1.12	10.34	6.15	6.58	4.97	6.39	10.34	6.15	6.58	4.97	6.39	3.83	
With Sales Charges	N/A	N/A	N/A	5.62	4.61	5.65	4.51	6.23	5.62	4.61	5.65	4.51	6.23	3.67	1.87[2,3]
Franklin Pennsylvania Tax-Free Income Fund-A FRPAX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 12/01/1986	$10.36	$0.00	0.32	7.49	3.37	4.66	4.40	5.67	7.49	3.37	4.66	4.40	5.67	4.05	
With Sales Charges	N/A	N/A	N/A	2.93	1.90	3.76	3.95	5.51	2.93	1.90	3.76	3.95	5.51	3.88	2.03[2,3]
Franklin LifeSmart 2025 Retirement Target Fund-A FTRTX[4] Expense Ratio: Gross[5] 1.51% / Net 0.98% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/01/2006	$12.92	$0.04	4.59	5.84	9.62	8.71	—	6.34	5.84	9.62	8.71	—	6.34	—	
With Sales Charges	N/A	N/A	N/A	-0.27	7.48	7.44	—	5.62	-0.27	7.48	7.44	—	5.62	—	—[2,3]

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Franklin LifeSmart 2035 Retirement Target Fund-A FRTAX[4] Expense Ratio: Gross[5] 1.62% / Net 0.99% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/01/2006	$13.28	$0.03	4.88	6.57	10.33	9.32	—	6.45	6.57	10.33	9.32	—	6.45	—	
With Sales Charges	N/A	N/A	N/A	0.47	8.17	8.04	—	5.72	0.47	8.17	8.04	—	5.72	—	—[2,3]
Templeton International Bond Fund-A TBOAX[4] Expense Ratio: Gross[5,6] 1.16% / Net 1.06% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 12/03/2007	$10.80	$0.02	0.13	-4.45	1.19	2.59	—	5.57	-4.45	1.19	2.59	—	5.57	3.43	
With Sales Charges	N/A	N/A	N/A	-8.52	-0.26	1.71	—	4.96	-8.52	-0.26	1.71	—	4.96	3.29	w/ waiver 2.48[2,3] w/o waiver 2.35[2,3]
Franklin Focused Core Equity Fund-A FCEQX[4] Expense Ratio: Gross[5] 1.73% / Net 1.30% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/13/2007	$15.46	$0.03	7.06	17.47	17.95	13.56	—	7.87	17.47	17.95	13.56	—	7.87	N/A	
With Sales Charges	N/A	N/A	N/A	10.74	15.64	12.22	—	6.99	10.74	15.64	12.22	—	6.99	N/A	N/A[2,3]
Franklin Minnesota Tax-Free Income Fund-A FMINX[4] Expense Ratio: Gross 0.64% / Net 0.64% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/03/1985	$12.59	$0.00	0.29	5.94	3.41	4.45	4.33	6.07	5.94	3.41	4.45	4.33	6.07	3.17	
With Sales Charges	N/A	N/A	N/A	1.43	1.93	3.54	3.88	5.92	1.43	1.93	3.54	3.88	5.92	3.04	1.16[2,3]
Franklin All Cap Value Fund-A FRAVX[4] Expense Ratio: Gross[5] 1.42% / Net 1.25% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/01/2007	$12.98	$0.03	2.04	0.72	13.99	11.11	—	4.23	0.72	13.99	11.11	—	4.23	N/A	
With Sales Charges	N/A	N/A	N/A	-5.04	11.78	9.79	—	3.45	-5.04	11.78	9.79	—	3.45	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Gold and Precious Metals Fund-A FKRCX[4] Expense Ratio: Gross 1.07% / Net 1.07% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 05/19/1969	$15.26	$0.17	7.54	-24.82	-26.63	-16.05	1.85	4.27	-24.82	-26.63	-16.05	1.85	4.27	N/A	
With Sales Charges	N/A	N/A	N/A	-29.16	-28.07	-17.04	1.24	4.14	-29.16	-28.07	-17.04	1.24	4.14	N/A	N/A[2,3]
Franklin Adjustable U.S. Government Securities Fund-A FISAX[4] Expense Ratio: Gross[6] 0.93% / Net 0.93% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 10/20/1987	$8.63	-$0.01	0.05	0.39	0.38	0.96	2.35	4.08	0.39	0.38	0.96	2.35	4.08	1.16	
With Sales Charges	N/A	N/A	N/A	-1.87	-0.37	0.49	2.11	3.99	-1.87	-0.37	0.49	2.11	3.99	1.13	w/ waiver 0.44[2,3] w/o waiver 0.44[2,3]
Franklin Adjustable U.S. Government Securities Fund-A1 FAUGX[4] Expense Ratio: Gross[6] 0.78% / Net 0.78% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 10/20/1987	$8.63	$0.00	0.10	0.41	0.38	0.97	2.35	4.08	0.41	0.38	0.97	2.35	4.08	1.32	
With Sales Charges	N/A	N/A	N/A	-1.84	-0.36	0.50	2.11	3.99	-1.84	-0.36	0.50	2.11	3.99	1.29	w/ waiver 0.61[2,3] w/o waiver 0.61[2,3]
Franklin Equity Income Fund-A FISEX[4] Expense Ratio: Gross[6] 0.87% / Net 0.87% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 03/15/1988	$23.42	$0.04	2.21	7.03	13.13	12.29	5.90	8.80	7.03	13.13	12.29	5.90	8.80	2.00	
With Sales Charges	N/A	N/A	N/A	0.88	10.93	10.96	5.27	8.56	0.88	10.93	10.96	5.27	8.56	1.88	w/ waiver 2.07[2,3] w/o waiver 2.07[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Convertible Securities Fund-A FISCX[4] Expense Ratio: Gross[6] 0.88% / Net 0.88% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 04/15/1987	$18.67	$0.03	4.09	3.85	11.13	10.20	7.41	9.32	3.85	11.13	10.20	7.41	9.32	1.72	
With Sales Charges	N/A	N/A	N/A	-2.10	8.96	8.91	6.77	9.09	-2.10	8.96	8.91	6.77	9.09	1.63	w/ waiver 1.58[2,3] w/o waiver 1.58[2,3]
Franklin LifeSmart 2045 Retirement Target Fund-A FTTAX[4] Expense Ratio: Gross[5] 1.86% / Net 1.00% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/01/2006	$13.33	$0.03	5.02	6.78	10.68	9.82	—	6.61	6.78	10.68	9.82	—	6.61	—	
With Sales Charges	N/A	N/A	N/A	0.68	8.52	8.52	—	5.89	0.68	8.52	8.52	—	5.89	—	—[2,3]
Franklin High Yield Tax-Free Income Fund-A FRHIX[4] Expense Ratio: Gross 0.63% / Net 0.63% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 03/18/1986	$10.55	$0.00	0.69	9.81	4.90	6.20	5.04	6.46	9.81	4.90	6.20	5.04	6.46	4.25	
With Sales Charges	N/A	N/A	N/A	5.16	3.39	5.29	4.58	6.31	5.16	3.39	5.29	4.58	6.31	4.07	2.58[2,3]
Franklin LifeSmart 2055 Retirement Target Fund-A FLTFX Expense Ratio: Gross[5] 3.09% / Net 1.01% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date: 05/01/2015	$10.02	$0.02	0.20	—	—	—	—	—	—	—	—	—	—	—	
With Sales Charges	N/A	N/A	N/A	—	—	—	—	—	—	—	—	—	—	—	—[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Total Return Fund-A FKBAX[4] Expense Ratio: Gross[5,6] 0.94% / Net 0.89% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 08/03/1998	$10.09	-$0.01	0.83	5.33	4.06	5.31	5.11	5.56	5.33	4.06	5.31	5.11	5.56	1.92	
With Sales Charges	N/A	N/A	N/A	0.88	2.57	4.39	4.65	5.29	0.88	2.57	4.39	4.65	5.29	1.84	w/ waiver 1.55[2,3] w/o waiver 1.52[2,3]
Franklin Growth Opportunities Fund-A FGRAX[4] Expense Ratio: Gross 1.17% / Net 1.17% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/23/1999	$33.58	$0.08	8.08	15.81	15.36	14.95	10.66	9.07	15.81	15.36	14.95	10.66	9.07	N/A	
With Sales Charges	N/A	N/A	N/A	9.15	13.11	13.59	10.00	8.66	9.15	13.11	13.59	10.00	8.66	N/A	N/A[2,3]
Franklin Small Cap Growth Fund-A FSGRX[4] Expense Ratio: Gross 1.22% / Net 1.21% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 05/01/2000	$19.09	$0.18	4.15	5.26	18.23	17.79	10.09	7.56	5.26	18.23	17.79	10.09	7.56	N/A	
With Sales Charges	N/A	N/A	N/A	-0.78	15.90	16.40	9.44	7.13	-0.78	15.90	16.40	9.44	7.13	N/A	N/A[2,3]
Franklin India Growth Fund-A FINGX[4] Expense Ratio: Gross[5] 2.25% / Net 1.65% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 01/31/2008	$12.68	$0.24	1.68	39.39	14.10	7.47	—	4.80	39.39	14.10	7.47	—	4.80	N/A	
With Sales Charges	N/A	N/A	N/A	31.42	11.86	6.21	—	3.94	31.42	11.86	6.21	—	3.94	N/A	N/A[2,3]

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Franklin Global Listed Infrastructure Fund-A FLGIX[4] Expense Ratio: Gross[5] 4.15% / Net 1.45% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/06/2013	$12.54	$0.03	4.85	7.14	—	—	—	15.50	7.14	—	—	—	15.50	0.0000	
With Sales Charges	N/A	N/A	N/A	0.96	—	—	—	11.21	0.96	—	—	—	11.21	0.0000	w/ waiver 1.29[2,3] w/o waiver 0.76[2,3]
Franklin Pelagos Commodities Strategy Fund-A FLSQX[4] Expense Ratio: Gross[5] 3.58% / Net 1.25% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/07/2011	$7.36	$0.04	-0.67	-25.76	-11.28	—	—	-10.13	-25.76	-11.28	—	—	-10.13	N/A	
With Sales Charges	N/A	N/A	N/A	-30.03	-13.02	—	—	-11.71	-30.03	-13.02	—	—	-11.71	N/A	N/A[2,3]
Templeton Frontier Markets Fund-A TFMAX[4] Expense Ratio: Gross 1.99% / Net 1.99% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/14/2008	$14.56	-$0.02	1.39	-19.91	0.62	0.51	—	7.37	-19.91	0.62	0.51	—	7.37	N/A	
With Sales Charges	N/A	N/A	N/A	-24.50	-1.34	-0.67	—	6.39	-24.50	-1.34	-0.67	—	6.39	N/A	N/A[2,3]
Franklin World Perspectives Fund-A FWPAX[4] Expense Ratio: Gross[5] 2.11% / Net 1.58% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/16/2010	$12.82	$0.01	6.04	4.45	10.77	—	—	8.56	4.45	10.77	—	—	8.56	N/A	
With Sales Charges	N/A	N/A	N/A	-1.55	8.61	—	—	7.08	-1.55	8.61	—	—	7.08	N/A	N/A[2,3]
Franklin International Small Cap Growth Fund-A FINAX[4] Expense Ratio: Gross 1.42% / Net 1.42% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/15/2002	$19.66	-$0.01	9.10	-5.42	14.17	11.01	11.83	15.70	-5.42	14.17	11.01	11.83	15.70	N/A	
With Sales Charges	N/A	N/A	N/A	-10.86	11.93	9.70	11.16	15.15	-10.86	11.93	9.70	11.16	15.15	N/A	N/A[2,3]

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Franklin Strategic Income Fund-A FRSTX[4] Expense Ratio: Gross[6] 0.86% / Net 0.86% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 05/24/1994	$10.04	$0.01	1.91	0.55	4.23	5.41	5.95	7.39	0.55	4.23	5.41	5.95	7.39	5.50	
With Sales Charges	N/A	N/A	N/A	-3.73	2.74	4.50	5.49	7.17	-3.73	2.74	4.50	5.49	7.17	5.26	w/ waiver 4.48[2,3] w/o waiver 4.46[2,3]
Templeton Foreign Smaller Companies Fund-A FINEX[4] Expense Ratio: Gross 1.67% / Net 1.67% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/20/1991	$17.76	$0.01	10.86	-4.13	5.72	5.33	5.02	7.77	-4.13	5.72	5.33	5.02	7.77	N/A	
With Sales Charges	N/A	N/A	N/A	-9.63	3.65	4.08	4.40	7.50	-9.63	3.65	4.08	4.40	7.50	N/A	N/A[2,3]
Franklin Real Estate Securities Fund-A FREEX[4] Expense Ratio: Gross 1.05% / Net 1.05% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 01/03/1994	$21.71	$0.03	-0.51	24.15	13.50	15.29	5.38	9.50	24.15	13.50	15.29	5.38	9.50	—	
With Sales Charges	N/A	N/A	N/A	17.01	11.29	13.94	4.75	9.19	17.01	11.29	13.94	4.75	9.19	—	—[2,3]
Franklin Small-Mid Cap Growth Fund-A FRSGX[4] Expense Ratio: Gross 0.96% / Net 0.96% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 02/14/1992	$38.78	$0.14	7.28	13.58	15.43	15.05	9.39	11.06	13.58	15.43	15.05	9.39	11.06	N/A	
With Sales Charges	N/A	N/A	N/A	7.05	13.18	13.69	8.75	10.77	7.05	13.18	13.69	8.75	10.77	N/A	N/A[2,3]
Franklin Global Allocation Fund-A FGAAX[4] Expense Ratio: Gross[5] 2.04% / Net 1.31% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/01/2011	$10.92	$0.03	6.74	2.58	4.77	—	—	5.26	2.58	4.77	—	—	5.26	N/A	
With Sales Charges	N/A	N/A	N/A	-3.33	2.73	—	—	3.53	-3.33	2.73	—	—	3.53	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	05/04/2015 NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Templeton Emerging Markets Bond Fund-A FEMGX[4] Expense Ratio: Gross[5] 3.24% / Net 1.26% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 04/01/2013	$8.65	$0.00	-0.39	-5.61	—	—	—	-2.92	-5.61	—	—	—	-2.92	3.41	
With Sales Charges	N/A	N/A	N/A	-9.65	—	—	—	-4.99	-9.65	—	—	—	-4.99	3.26	w/ waiver 5.25[2,3] w/o waiver 4.13[2,3]
Templeton Emerging Markets Balanced Fund-A TAEMX[4] Expense Ratio: Gross[5,6] 2.04% / Net 1.54% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/03/2011	$9.68	$0.00	3.11	-3.66	-3.33	—	—	1.32	-3.66	-3.33	—	—	1.32	0.88	
With Sales Charges	N/A	N/A	N/A	-9.23	-5.21	—	—	-0.38	-9.23	-5.21	—	—	-0.38	0.83	w/ waiver 2.73[2,3] w/o waiver 2.08[2,3]
Franklin Growth Allocation Fund-A FGTIX[4] Expense Ratio: Gross 1.32% / Net 1.28% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/31/1996	$19.40	$0.04	4.49	6.71	9.99	9.04	7.28	6.73	6.71	9.99	9.04	7.28	6.73	—	
With Sales Charges	N/A	N/A	N/A	0.55	7.84	7.77	6.64	6.39	0.55	7.84	7.77	6.64	6.39	—	—[2,3]
Franklin Moderate Allocation Fund-A FMTIX[4] Expense Ratio: Gross 1.25% / Net 1.25% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/31/1996	$16.25	$0.03	3.63	5.25	7.70	7.26	6.58	6.57	5.25	7.70	7.26	6.58	6.57	—	
With Sales Charges	N/A	N/A	N/A	-0.78	5.58	6.00	5.95	6.23	-0.78	5.58	6.00	5.95	6.23	—	—[2,3]

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Franklin Conservative Allocation Fund-A FTCIX[4] Expense Ratio: Gross 1.22% / Net 1.22% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/31/1996	$14.92	$0.03	2.91	3.99	5.97	5.83	5.73	6.14	3.99	5.97	5.83	5.73	6.14	—	
With Sales Charges	N/A	N/A	N/A	-1.98	3.90	4.58	5.10	5.80	-1.98	3.90	4.58	5.10	5.80	—	—[2,3]
Franklin Floating Rate Daily Access Fund-A FAFRX[4] Expense Ratio: Gross[6] 0.85% / Net 0.84% Sales Charge: Max 2.25% / CDSC 0.00% Inception Date[7]: 05/01/2001	$9.03	$0.01	2.96	1.82	3.75	4.12	3.47	3.75	1.82	3.75	4.12	3.47	3.75	4.57	
With Sales Charges	N/A	N/A	N/A	-0.45	2.96	3.65	3.24	3.58	-0.45	2.96	3.65	3.24	3.58	4.47	w/ waiver 5.11[2,3] w/o waiver 5.10[2,3]
Franklin Small Cap Value Fund-A FRVLX[4] Expense Ratio: Gross 1.14% / Net 1.14% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 03/11/1996	$54.69	$0.10	1.30	-1.19	12.92	12.43	7.90	9.56	-1.19	12.92	12.43	7.90	9.56	N/A	
With Sales Charges	N/A	N/A	N/A	-6.88	10.71	11.10	7.26	9.22	-6.88	10.71	11.10	7.26	9.22	N/A	N/A[2,3]
Franklin Large Cap Value Fund-A FLVAX[4] Expense Ratio: Gross 1.30% / Net 1.30% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/01/2000	$19.19	$0.08	2.07	6.16	14.08	10.75	5.32	6.48	6.16	14.08	10.75	5.32	6.48	N/A	
With Sales Charges	N/A	N/A	N/A	0.04	11.84	9.45	4.69	6.06	0.04	11.84	9.45	4.69	6.06	N/A	N/A[2,3]
Franklin Founding Funds Allocation Fund-A FFALX[4] Expense Ratio: Gross 1.02% / Net 1.02% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/15/2003	$13.95	$0.02	4.81	1.43	11.46	9.64	5.78	7.08	1.43	11.46	9.64	5.78	7.08	N/A	
With Sales Charges	N/A	N/A	N/A	-4.40	9.27	8.34	5.16	6.54	-4.40	9.27	8.34	5.16	6.54	N/A	N/A[2,3]

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Franklin Mutual Shares Fund-A TESIX[4] Expense Ratio: Gross 1.09% / Net 1.09% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/01/1949	$30.78	$0.09	5.09	7.38	13.81	10.89	6.40	12.13	7.38	13.81	10.89	6.40	12.13	N/A	
With Sales Charges	N/A	N/A	N/A	1.19	11.59	9.59	5.77	12.03	1.19	11.59	9.59	5.77	12.03	N/A	N/A[2,3]
Franklin Mutual Beacon Fund-A TEBIX[4] Expense Ratio: Gross 1.10% / Net 1.10% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/29/1962	$17.70	$0.06	7.47	9.31	14.43	11.21	6.35	8.16	9.31	14.43	11.21	6.35	8.16	N/A	
With Sales Charges	N/A	N/A	N/A	3.02	12.20	9.90	5.72	8.03	3.02	12.20	9.90	5.72	8.03	N/A	N/A[2,3]
Franklin Mutual Quest Fund-A TEQIX[4] Expense Ratio: Gross 1.14% / Net 1.14% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 09/26/1980	$16.72	$0.03	4.37	2.97	11.39	9.05	7.49	12.78	2.97	11.39	9.05	7.49	12.78	N/A	
With Sales Charges	N/A	N/A	N/A	-2.93	9.21	7.77	6.85	12.58	-2.93	9.21	7.77	6.85	12.58	N/A	N/A[2,3]
Franklin Mutual European Fund-A TEMIX[4] Expense Ratio: Gross 1.37% / Net 1.37% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 07/03/1996	$22.20	$0.12	9.20	3.60	12.41	8.21	8.08	11.34	3.60	12.41	8.21	8.08	11.34	N/A	
With Sales Charges	N/A	N/A	N/A	-2.37	10.21	6.93	7.44	10.99	-2.37	10.21	6.93	7.44	10.99	N/A	N/A[2,3]
Franklin Mutual Global Discovery Fund-A TEDIX[4] Expense Ratio: Gross 1.28% / Net 1.28% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 12/31/1992	$34.86	$0.14	6.25	6.07	12.72	9.63	8.62	12.00	6.07	12.72	9.63	8.62	12.00	N/A	
With Sales Charges	N/A	N/A	N/A	-0.03	10.51	8.34	7.98	11.70	-0.03	10.51	8.34	7.98	11.70	N/A	N/A[2,3]
Franklin Mutual Financial Services Fund-A TFSIX[4] Expense Ratio: Gross 1.46% / Net 1.46% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/19/1997	$19.61	$0.10	6.23	13.08	15.86	10.55	4.09	8.85	13.08	15.86	10.55	4.09	8.85	N/A	
With Sales Charges	N/A	N/A	N/A	6.59	13.61	9.24	3.48	8.49	6.59	13.61	9.24	3.48	8.49	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Corefolio Allocation Fund-A FTCOX[4] Expense Ratio: Gross 1.08% / Net 1.08% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 08/15/2003	$18.91	$0.04	5.06	7.71	13.63	11.60	7.00	7.78	7.71	13.63	11.60	7.00	7.78	N/A	
With Sales Charges	N/A	N/A	N/A	1.50	11.41	10.29	6.38	7.23	1.50	11.41	10.29	6.38	7.23	N/A	N/A[2,3]
Franklin Mutual Recovery Fund-A FMRAX[4] Expense Ratio: Gross[5] 3.72% / Net 1.53% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/02/2003	$11.81	$0.03	3.05	-1.66	9.70	7.00	3.13	5.22	-1.66	9.70	7.00	3.13	5.22	N/A	
With Sales Charges	N/A	N/A	N/A	-7.31	7.55	5.74	2.53	4.70	-7.31	7.55	5.74	2.53	4.70	N/A	N/A[2,3]
Franklin Income Fund-A FKINX[4] Expense Ratio: Gross[6] 0.61% / Net 0.61% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 08/31/1948	$2.44	$0.01	3.81	0.75	8.93	8.92	6.75	10.42	0.75	8.93	8.92	6.75	10.42	4.92	
With Sales Charges	N/A	N/A	N/A	-3.51	7.31	8.01	6.28	10.34	-3.51	7.31	8.01	6.28	10.34	4.71	w/ waiver 3.95[2,3] w/o waiver 3.95[2,3]
Franklin DynaTech Fund-A FKDNX[4] Expense Ratio: Gross 0.89% / Net 0.89% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 01/01/1968	$48.87	$0.08	5.92	14.40	15.36	15.07	10.26	9.04	14.40	15.36	15.07	10.26	9.04	N/A	
With Sales Charges	N/A	N/A	N/A	7.83	13.11	13.72	9.60	8.90	7.83	13.11	13.72	9.60	8.90	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Utilities Fund-A FKUTX[4] Expense Ratio: Gross[6] 0.75% / Net 0.75% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 09/30/1948	$17.11	$0.10	-2.95	10.80	12.96	13.61	9.36	9.89	10.80	12.96	13.61	9.36	9.89	2.69	
With Sales Charges	N/A	N/A	N/A	6.06	11.34	12.63	8.89	9.82	6.06	11.34	12.63	8.89	9.82	2.57	w/ waiver 2.80[2,3] w/o waiver 2.80[2,3]
Franklin Growth Fund-A FKGRX[4] Expense Ratio: Gross 0.90% / Net 0.90% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 03/31/1948	$77.86	$0.14	4.24	16.01	15.61	13.62	9.32	10.29	16.01	15.61	13.62	9.32	10.29	N/A	
With Sales Charges	N/A	N/A	N/A	9.33	13.35	12.28	8.67	10.20	9.33	13.35	12.28	8.67	10.20	N/A	N/A[2,3]
Franklin High Income Fund-A FHAIX[4] Expense Ratio: Gross[6] 0.76% / Net 0.76% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 12/31/1969	$2.01	$0.01	4.10	-1.33	6.27	7.69	7.13	7.89	-1.33	6.27	7.69	7.13	7.89	5.97	
With Sales Charges	N/A	N/A	N/A	-5.32	4.72	6.71	6.68	7.79	-5.32	4.72	6.71	6.68	7.79	5.71	w/ waiver 5.39[2,3] w/o waiver 5.39[2,3]
Templeton Foreign Fund-A TEMFX[4] Expense Ratio: Gross 1.16% / Net 1.16% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 10/05/1982	$7.73	$0.02	10.90	-7.15	7.78	5.94	5.31	10.78	-7.15	7.78	5.94	5.31	10.78	N/A	
With Sales Charges	N/A	N/A	N/A	-12.50	5.66	4.69	4.68	10.58	-12.50	5.66	4.69	4.68	10.58	N/A	N/A[2,3]
Templeton Global Smaller Companies Fund-A TEMGX[4] Expense Ratio: Gross 1.34% / Net 1.34% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/01/1981	$9.14	$0.00	6.03	-1.66	9.94	7.67	5.83	10.07	-1.66	9.94	7.67	5.83	10.07	N/A	
With Sales Charges	N/A	N/A	N/A	-7.28	7.77	6.39	5.20	9.87	-7.28	7.77	6.39	5.20	9.87	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Templeton World Fund-A TEMWX[4] Expense Ratio: Gross 1.05% / Net 1.05% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 01/17/1978	$18.27	$0.05	6.22	-2.83	10.84	9.03	6.24	11.75	-2.83	10.84	9.03	6.24	11.75	N/A	
With Sales Charges	N/A	N/A	N/A	-8.41	8.67	7.75	5.61	11.57	-8.41	8.67	7.75	5.61	11.57	N/A	N/A[2,3]
Templeton Growth Fund, Inc.-A TEPLX[4] Expense Ratio: Gross 1.03% / Net 1.03% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 11/29/1954	$25.18	$0.04	5.75	-3.26	11.97	9.39	4.63	12.36	-3.26	11.97	9.39	4.63	12.36	N/A	
With Sales Charges	N/A	N/A	N/A	-8.83	9.79	8.10	4.02	12.25	-8.83	9.79	8.10	4.02	12.25	N/A	N/A[2,3]
Franklin Global Real Estate Fund-A FGRRX[4] Expense Ratio: Gross[5] 1.61% / Net 1.45% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 06/16/2006	$9.07	$0.05	2.98	16.17	11.71	10.91	—	2.77	16.17	11.71	10.91	—	2.77	1.54	
With Sales Charges	N/A	N/A	N/A	9.49	9.52	9.61	—	2.08	9.49	9.52	9.61	—	2.08	1.45	w/ waiver 1.14[2,3] w/o waiver 1.02[2,3]
Franklin Mutual International Fund-A FMIAX[4] Expense Ratio: Gross[5] 1.79% / Net 1.47% Sales Charge: Max 5.75% / CDSC 0.00% Inception Date[7]: 05/01/2009	$16.06	$0.07	10.45	5.24	8.64	7.42	—	11.21	5.24	8.64	7.42	—	11.21	N/A	
With Sales Charges	N/A	N/A	N/A	-0.79	6.51	6.14	—	10.10	-0.79	6.51	6.14	—	10.10	N/A	N/A[2,3]

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Fund	05/04/2015 NAV[1]	05/04/2015 NAV Change	05/04/2015 YTD Total Return at NAV (%)	Avg Annual Total Return: Month End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	Avg Annual Total Return: Quarter End 03/31/15 1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Life of Fund (%)	05/04/2015 Distribution Rate[2,3] (%)	03/31/2015 30-Day Standardized Yield[2,3] (%)
Franklin Strategic Mortgage Portfolio-A - Expense Ratio: Gross[6] 1.06% / Net 1.06% Sales Charge: Max 4.25% / CDSC 0.00% Inception Date[7]: 02/01/1993	$9.53	-$0.01	0.74	5.04	3.87	5.55	4.39	5.33	5.04	3.87	5.55	4.39	5.33	2.18	
With Sales Charges	N/A	N/A	N/A	0.53	2.38	4.65	3.94	5.12	0.53	2.38	4.65	3.94	5.12	2.09	w/ waiver 1.85[2,3] w/o waiver 1.85[2,3]

IMPORTANT LEGAL INFORMATION

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. High-yield, lower-rated ("junk") bonds generally have greater price swings and higher default risks. 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, such as those involving investments in specialized industry sectors or use of complex securities, are discussed in each fund's prospectus. **By clicking on the fund name**, you will be taken to a more detailed fund information page which includes main investments and risks.

Class Z, Class R, Class R6 and Advisor Class shares are only offered to certain eligible investors as stated in the prospectus.

All investments involve risks, including possible loss of principal. Generally, investments 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 generally move in the opposite direction of interest rates. As the prices of bonds in a bond fund adjust to a rise in interest rates, the bond fund's share price may decline. High-yield, lower-rated (junk) bonds generally have greater price swings and higher default risks. Foreign investing, especially in emerging markets, has additional risks such as currency and market volatility and political and social instability. Income from national tax-free income funds may be subject to state and local taxes. Income from national and state tax-free income funds may be subject to the alternative minimum tax. Distributions of capital gains are generally taxable. These and other risks pertaining to specific funds, such as those involving investments in specialized industry sectors or use of complex securities, are discussed in each fund's prospectus.

Total Returns include change in share price, assume reinvestment of all distributions, and reflect the deduction of fund expenses and applicable fees. Total Returns With Sales Charge: returns reflect the deduction of the stated sales charges. Total returns, distribution rate, and yields reflect any applicable expense reductions, without which the results for those impacted funds would have been lower.

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.

Effective June 30, 2014, some of our fund names have changed. Click herefor additional information.

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An investment in a money fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

FOOTNOTES

1. The amount per share you would receive if you sold shares that day.

2. The 30 day standardized yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. The 30 day standardized yield and distribution rate with sales charges or at POP (public offering price) take into account the specific share class' public offering prices on the stated "as of" date.

3. The 30 day standardized yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

4. Most Franklin Templeton funds offer multiple share classes. Share classes are subject to different fees and expenses, which will affect their performance. In general, Class A shares have a maximum initial sales charge; Class B shares have a contingent deferred sales charge which declines over a period of six years, thereafter it is eliminated; Class C shares have a 1% contingent deferred sales charge; Class Z, Advisor Class and Class R6 shares have no sales charges nor Rule 12b-1 fees; Class R shares have no sales charges, but do have a Rule 12b-1 fee.

5. The Gross Expense Ratio does not include an expense reduction contractually guaranteed through at least the dates noted below. Please see the prospectus for additional information. Total returns, yield and distribution rate reflect the expense reduction, without which the results would have been lower. *Franklin All Cap Value Fund* (2/29/16); *Franklin Federal Limited-Term Tax-Free Income Fund*(6/30/15); *Franklin Focused Core Equity Fund* (8/31/15); *Franklin Global Government Bond Fund* (8/31/15); *Franklin Global Listed Infrastructure Fund* (11/30/16); *Franklin Global Real Estate Fund* (11/30/16); *Franklin India Growth Fund* (2/29/16); *Franklin International Growth Fund* (11/30/16); *Franklin K2 Alternative Strategies Fund* (9/30/15); *Franklin Large Cap Equity Fund* (11/30/16); *Franklin LifeSmart 2015 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2020 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2025 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2030 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2035 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2040 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2045 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2050 Retirement Target Fund* (4/30/16); *Franklin LifeSmart 2055 Retirement Target Fund* (4/30/16); *Franklin Low Duration Total Return Fund* (2/29/16); *Franklin MidCap Value Fund* (2/29/16); *Franklin Pelagos Commodities Strategy Fund* (9/30/15); *Franklin Real Return Fund* (2/29/16); *Franklin Templeton Money Fund* (10/31/16); *Franklin Global Allocation Fund* (9/30/15); *Franklin Growth Allocation Fund* (4/30/16); *Franklin Multi-Asset Real Return Fund* (9/30/15); *Franklin Total Return Fund* (2/29/16); *Franklin World Perspectives Fund* (2/29/16); *Franklin Mutual International Fund* (4/30/16); *Franklin Mutual Recovery Fund* (7/31/15); *Templeton Constrained Bond Fund* (12/31/16); *Templeton Emerging Markets Balanced Fund* (7/31/15); *Templeton Emerging Markets Bond Fund* (12/31/16); *Templeton International Bond Fund* (12/31/16).

6. The Gross Expense Ratio does not include a fee waiver associated with each of the noted funds' investments in a Franklin Templeton money fund, an arrangement contractually guaranteed through at least each of their current fiscal year ends. Please see the prospectus for additional information. Total returns, yield and distribution rate reflect the fee waiver, without which the results would have been lower. The funds with this fee waiver are: Franklin Adjustable U.S. Government Securities Fund, Franklin Balanced Fund, Franklin Convertible Securities Fund, Franklin Equity Income Fund, Franklin Floating Rate Daily Access Fund, Franklin Global Government Bond Fund, Franklin High Income Fund, Franklin Income Fund, Franklin Low Duration Total Return Fund, Franklin Strategic Income Fund, Franklin Strategic Mortgage Portfolio, Franklin Total Return Fund, Franklin U.S. Government Securities Fund, Franklin Utilities Fund, Templeton Hard Currency Fund, Templeton Emerging Markets Balanced Fund, Templeton Global Balanced Fund, Templeton Global Bond Fund, Templeton Global Total Return Fund, Templeton International Bond Fund.

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7. For performance reporting purposes, the inception date for Classes A, R, R6, Z, and Advisor Class shares of all Franklin Templeton Funds is the date of effectiveness of the fund's registration statement or the first day the fund commenced operations. For Classes B and C shares, generally the inception date is the first day the fund commenced offering such shares. Exceptions: Franklin Income Fund Class B uses the inception date of the old Class B shares, renamed Class B1. Templeton Global Balanced Fund Classes A and C use the inception date of the old Class A and C shares, renamed Class A1 and Class C1. For Mutual Series Funds, Franklin International Small Cap Growth Fund, Franklin Large Cap Equity Fund and Franklin Pelagos Commodities Strategy Fund, the inception date for Classes A, B, C, R and R6 shares is the fund's oldest class', Z or Advisor, inception date. Franklin Money Fund Class R6 inception date is the first day it commenced offering such shares.

8. 7-Day Current (annualized) and Effective (compounded) Yields reflect income per share earned by the fund. For money funds, the 7-Day Current Yield more accurately reflects the fund's current earnings than does total return.

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