




November 9, 2015

Franklin Multi-Asset Real Return Fund – Upcoming Liquidation

Franklin Multi-Asset Real Return Fund (the “Fund”) is scheduled to be liquidated at the close of market on or about **March 1, 2016**. In preparation for the liquidation, the Fund will close to new investors at the close of market on or about **December 10, 2015**, and will close to all investments at the close of market on **February 23, 2016**. Please see the enclosed prospectus supplement for additional details.

Fund	Fund Name	Share Class	CUSIP	NASDAQ	Prospectus Supplement
056	Franklin Multi-Asset Real Return Fund	A	354 72P 471	FTMAX	 056_P1_1115_X3
256	Franklin Multi-Asset Real Return Fund	C	354 72P 463	-	
856	Franklin Multi-Asset Real Return Fund	R	354 72P 455	-	
016	Franklin Multi-Asset Real Return Fund	Advisor	354 72P 448	-	

Fiduciary Trust International of the South (FTIOS) Retirement Accounts

Beginning in January 2016, Franklin Templeton Investor Services will contact shareholders whose Franklin Multi-Asset Real Return Fund shares are in retirement plans for which FTIOS is custodian. Franklin Templeton Investor Services will inform shareholders of their option to exchange their Franklin Multi-Asset Real Return Fund retirement holdings for an investment in another Franklin Templeton fund prior to the liquidation date. In the event a shareholder cannot be reached, shares will be exchanged for shares of Franklin U.S. Government Money Fund, Class A. Shareholders will receive a copy of the Franklin U.S. Government Money Fund prospectus with the new account statement.

Non-FTIOS Retirement Accounts

For retirement plans with a plan trustee/custodian other than FTIOS the advisor or the plan sponsor should contact the plan trustee/custodian for information on selecting a suitable replacement for Franklin Multi-Asset Real Return Fund. The liquidation of the Franklin Multi-Asset Real Return Fund will take place at the close of market on or about March 1, 2016. If a replacement investment is not selected, Franklin Templeton will redeem the account and forward the proceeds to the shareholder of record.

Other Accounts

For Franklin Multi-Asset Real Return Fund accounts not affiliated with FTIOS, the shareholder should contact their advisor for information on selecting a suitable replacement for the Franklin Multi-Asset Real Return Fund. The liquidation will take place on or about March 1, 2016. If a replacement investment is not selected before that time, Franklin Templeton will redeem the account and forward the proceeds to the shareholder of record.

How will shareholders and financial advisors be notified?


- A message will be posted to the Fund’s main page on franklintempleton.com on or about November 9, 2015.
- Financial Advisors without an email on file will be mailed a letter on or about December 1, 2015. All other Financial Advisors will be emailed a notification on about the same date.
- Shareholders will be mailed a letter and prospectus supplement on or about January 4, 2016. A message will be included on Shareholders’ asset summary statement which will be mailed in early January 2016.

Franklin Templeton Investor Services, LLC.
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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.

Franklin World Perspectives Fund – Upcoming Liquidation

Franklin World Perspectives Fund (the “Fund”) is scheduled to be liquidated at the close of market on or about **February 24, 2016**. In preparation for the liquidation, the Fund will close to new investors at close of market on or about **December 10, 2015** and will close to all investors at close of market on or about **February 17, 2016**. Please see the enclosed prospectus supplement for additional details.

Fund	Fund Name	Share Class	CUSIP	NASDAQ	Prospectus Supplement
097	Franklin World Perspectives Fund	A	353 61F 824	FWPAX	 097_ P1_115
217	Franklin World Perspectives Fund	C	353 61F 816	-	
897	Franklin World Perspectives Fund	R	353 61F 790	-	
017	Franklin World Perspectives Fund	Advisor	353 61F 782	FWPZX	

Fiduciary Trust International of the South (FTIOS) Retirement Accounts

Beginning in January 2016, Franklin Templeton Investor Services will contact shareholders whose Franklin World Perspectives Fund shares are in retirement plans for which FTIOS is the custodian. Franklin Templeton Investor Services will inform shareholders of their option to exchange their Franklin World Perspectives Fund retirement holdings for an investment in another Franklin Templeton fund prior to the liquidation date. In the event a shareholder cannot be reached, shares will be exchanged for shares of Franklin U.S. Government Money Fund, Class A. Shareholders will then receive a copy of the Franklin U.S. Government Money Fund prospectus with the new account statement.

Non-FTIOS Retirement Accounts

For retirement plans with a plan trustee/custodian other than FTIOS, the advisor or the plan sponsor should contact the plan trustee/custodian for information on selecting a suitable replacement for Fund. If a replacement investment is not selected before the scheduled February 24, 2016 liquidation date, Franklin Templeton will redeem the account and forward the proceeds to the shareholder of record.

Other Accounts

For Franklin World Perspectives Fund accounts not affiliated with FTIOS, shareholders should contact their financial advisor for information on selecting a suitable replacement for the Fund. If a replacement investment is not selected before the scheduled February 24, 2016 liquidation date, Franklin Templeton will redeem the account and forward the proceeds to the shareholder of record.

How will shareholders and financial advisors be notified?

- A message will be posted to the Fund’s main page on franklintempleton.com on or about November 9, 2015.
- Financial Advisors without an email address on file will be mailed a letter on or about December 1, 2015. All other Financial Advisors will be emailed a notification on about the same date.
- Shareholders will be mailed a letter and prospectus supplement on or about January 4, 2016. A message will be included on shareholders’ asset summary statements that will be mailed in early January 2016.


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Proposed Reorganization of Franklin Double Tax-Free Income Fund Into Franklin High Yield Tax-Free Income Fund

The Board of Trustees of the Franklin Tax-Free Trust on behalf of **Franklin Double Tax-Free Income Fund** (the “fund”) and **Franklin High Yield Tax-Free Income Fund**, approved a proposal to reorganize (merge) the fund into Franklin High Yield Tax-Free Income Fund, effective on or about **April 29, 2016**. The proposed merger is subject to approval of fund shareholders. Please see the enclosed prospectus supplement for more information.

If fund shareholders approve the merger at a meeting expected to be held on or about **April 4, 2016**, the proposed merger will be effective at the close of market on or about **April 29, 2016**. Please note, the fund has been closed to all new investments (other than reinvestment of dividends and capital gains distributions) since August 1, 2012. Shareholders of the fund will exchange their shares for shares of the corresponding class of the Franklin High Yield Tax-Free Income Fund.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Franklin Double Tax-Free Income Fund	A	123	354 723 603	FPRTX	 TF1_P1_1115
Franklin Double Tax-Free Income Fund	C	223	354 723 611	FPRIX	
Franklin Double Tax-Free Income Fund	Advisor	085	354 724 106	FDBZX	

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin High Yield Tax-Free Income Fund	A	130	354 723 702	FRHIX
Franklin High Yield Tax-Free Income Fund	C	230	354 723 595	FHYIX
Franklin High Yield Tax-Free Income Fund	Advisor	640	354 723 272	FHYVX

Operational Details

- Shareholders will receive shares of Franklin High Yield Tax-Free Income Fund, which will have the same aggregate net asset value as their investment in Franklin Double Tax-Free Income Fund. The exchange of shares will be based on each fund's net asset value per share on April 29, 2016, and processed on or about May 2, 2016.
- Account options will be carried over from the Franklin Double Tax-Free Income Fund account to the new Franklin High Yield Tax-Free Income Fund account.
- Shareholders that have an existing account in the Franklin High Yield Tax-Free Income Fund that matches the registration on their Franklin Double Tax-Free Income Fund account will have their shares exchanged into the existing account.

Tax Implications

While the transaction is intended to qualify as a tax-free reorganization for federal income tax purposes, please note that redemptions made before the reorganization closing date may be taxable. Shareholders should consult their tax advisor about the effect, if any, of the transaction in light of their individual circumstances.

How will financial advisors and shareholders be notified?

- A message will be posted to the Franklin Double Tax-Free Income Fund's main page on franklintempleton.com on or about November 9, 2015.
- Financial advisors will be sent an email or mailed a letter (if they do not have an email address on file) detailing these changes on or about November 13, 2015.
- For shareholders that receive monthly check statements, a message will be printed on the January 2016 statement. A message will be included on all shareholders' quarterly asset statement, which will be mailed in early January 2016. Shareholders of record will be mailed a prospectus/proxy statement on or about February 2, 2016.

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Proposed Reorganization of Franklin California Tax-Exempt Money Fund


The Board of Trustees of Franklin California Tax-Free Trust, on behalf of **Franklin California Tax-Exempt Money Fund** (the "Fund"), has approved a proposal to reorganize (merge) the Fund into a new fund, **Franklin California Ultra-Short Tax-Free Income Fund**, effective on or about **March 18, 2016** (merger date). The proposed merger is subject to shareholder approval. Please see the enclosed amended prospectus summary for additional details on the proposed merger. **It is important to note that the new Franklin California Ultra-Short Tax-Free Income Fund will not offer check writing privileges.**

In preparation for the proposed merger, the Fund will no longer issue new or replacement checks for customers after **December 1, 2015**. For existing Fund accounts with active check writing privileges, any checks presented to Franklin Templeton for payment after **March 1, 2016**, will not be negotiated and will be returned to the "pay to the order of" party.

Additionally, in preparation for the proposed merger, the Fund will close to new investors at the close of the market on or about **December 10, 2015**. Existing shareholders may continue to purchase additional shares of the Fund, as well as:

- Clients of discretionary investment allocation programs where such programs had investments in the Fund prior to the Fund closing to new investors.
- Employer sponsored retirement plans or benefit plans and their participants where the Fund was available to participants prior to the Fund closing to new investors.

If shareholders approve the merger at a meeting expected to be held on or about **February 26, 2016**, the Fund is expected to close to all investments at the close of market on or about **March 11, 2016**, shortly before the completion of the reorganization at the close of market on or about **March 18, 2016**. You or your client(s) may choose to exchange their holdings in the Fund for an investment in another open Franklin Templeton fund prior to the merger date. Shares of the Fund, share class A are expected to be exchanged for shares of Franklin California Ultra-Short Tax-Free Income Fund, share class A1. Shareholders should then receive a copy of the Franklin California Ultra-Short Tax-Free Income Fund prospectus with their new account statement.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Franklin California Tax-Exempt Money Fund	A	125	352 519 201	FCLXX	 CAT_P1_1115

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin California Ultra-Short Tax-Free Income Fund	A1	TBD	TBD	TBD
Franklin California Ultra-Short Tax-Free Income Fund	Advisor	TBD	TBD	TBD

How will financial advisors and shareholders be notified?

- A message will be posted on the Fund's page on franklintempleton.com on or about November 9, 2015.
- Financial advisors will be emailed or mailed a letter (if they don't have an email address on file) detailing the proposed reorganization on or about November 13, 2015.
- Shareholders will be mailed a letter with details about the proposed reorganization on or about November 16, 2015. A message will be included on all shareholders' quarterly asset summary statements, which will be mailed in early January 2016. Shareholders of record will be mailed a proxy/statement on or about February 2, 2016.

The information in this material concerning the Franklin California Ultra-Short Tax-Free Income Fund is not complete and may be changed. We may not sell shares of the Franklin California Ultra-Short Tax-Free Income Fund until the registration statement filed with the Securities and Exchange Commission for the fund is effective. This is not an offer to sell shares of the Franklin California Ultra-Short Tax-Free Income Fund and is not soliciting an offer to buy such shares in any state where the offer or sale is not permitted.

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Proposed Reorganization of Franklin Large Cap Equity Fund Into Franklin Growth Fund

The Board of Trustees of **Franklin Large Cap Equity Fund** (the "fund") have approved a proposal to reorganize (merge) the Fund into **Franklin Growth Fund**, effective on or about **March 11, 2016** (merger date), subject to shareholder approval. Please see the enclosed prospectus supplement for more information.

In preparation for the proposed merger, the fund will close to **new** investors at the close of market on or about **December 10, 2015**. Existing shareholders may continue to purchase additional shares of the Fund, as well as the following limited exceptions:

- Clients of discretionary investment allocation programs where such programs had investments in the Fund prior to the fund closing to new investors.
- Employer sponsored retirement plans or benefit plans and their participants where the fund was available to participants prior to the fund closing to new investors.

If shareholders approve the merger at a meeting expected to be held on or about March 2, 2016, the fund is expected to close to all purchases at the close of market on or about **March 4, 2016**, shortly before the completion of the reorganization at the close of market on or about **March 11, 2016**. Shares of Franklin Large Cap Equity Fund share classes A, C, R and Advisor will be exchanged for shares in Franklin Growth Fund shares classes A, C, R and Advisor respectively.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Franklin Large Cap Equity Fund	A	428	353 533 680	FLCAX	 428_p1_1115_Final
Franklin Large Cap Equity Fund	C	278	353 533 672	-	
Franklin Large Cap Equity Fund	R	828	353 533 664	-	
Franklin Large Cap Equity Fund	Advisor	064	353 533 870	FLCIX	

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin Growth Fund	A	106	353 496 508	FKGRX
Franklin Growth Fund	C	206	353 496 888	FRGSX
Franklin Growth Fund	R	806	353 496 730	FGSRX
Franklin Growth Fund	R6	366	353 496 649	FIFRX
Franklin Growth Fund	Advisor	606	353 496 839	FCGAX

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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.

Operational Details

- Shareholders will receive shares of Franklin Growth Fund, which will have the same aggregate net asset value as their investment in Franklin Large Cap Equity Fund. The exchange of shares will be based on each fund's net asset value per share on March 11, 2016, and processed on or about March 14, 2016.
- Account options will be carried over from the Franklin Large Cap Equity Fund account to the new Franklin Growth Fund account.
- Shareholders that have an existing account in the Franklin Growth Fund that matches the registration on their Franklin Large Cap Equity Fund account will have their shares exchanged into the existing account.

Tax Implications

While the transaction is intended to be a tax-free reorganization for federal tax purposes, please note that redemptions made before the reorganization closing date may be taxable. Shareholders should consult their tax advisor about the effect, if any, of the transaction in light of their individual circumstances.

How will financial advisors and shareholders be notified?

- A message will be posted to the Franklin Large Cap Equity Fund's main page on franklintempleton.com on or about November 9, 2015.
- Financial advisors will be sent an email or mailed a letter (if they don't have an email address on file) detailing these changes on or about November 13, 2015.
- Shareholders will be mailed a prospectus supplement detailing these changes on or about November 30, 2015. Shareholders of record will be mailed a prospectus/proxy statement on or about February 2, 2016. A message will also be printed on shareholders quarterly asset statement mailing in early January 2016 and April 2016.