



December 10, 2015

Reminder: Franklin Equity Income Fund Dividend and Portfolio Manager Changes

The Board of Trustees of **Franklin Equity Income Fund** (the “Fund”) has approved a proposal to change the Fund’s dividend policy. Effective in **mid-March 2016**, the Fund will change its dividend distribution frequency from monthly to quarterly and begin paying a variable (or “floating”) dividend that reflects the quarterly net investment income earned by the Fund.

Under the current policy, dividend rates are set in advance, based on future income projections determined by analyzing the portfolio’s composition in the context of the current market environment. By moving to a variable-pay dividend policy, the fund will distribute income as it is earned, potentially allowing for greater portfolio flexibility in meeting its investment goal of total return through income and long-term capital appreciation. We believe this added flexibility should benefit shareholders across various market environments.

The Fund will pay its final monthly distribution payment in mid-December 2015 and then will switch to the new variable-pay quarterly dividend payment schedule in 2016. The Fund intends to distribute quarterly dividend payments in mid-March, June, September and December each calendar year. **Your clients will receive their first quarterly dividend distribution payment in mid-March 2016.**

Distribution Schedule:

- Last Monthly Dividend Payment – mid-December 2015
- First Quarterly Dividend Payment – mid-March 2016


How will shareholders and financial advisors be notified of the dividend policy changes?

- A message has been posted to Franklin Equity Income Fund’s page on franklintempleton.com.
- Financial advisors were sent an email detailing these changes or mailed a letter if they don’t have their email address on file, on November 6, 2015.
- A prospectus supplement was mailed to shareholders on November 12, 2015.
- For shareholders that receive dividend payments by check, a message will be printed on their December 2015 statement. All shareholders will receive a message included on their quarterly asset statement summaries, which mail in early January 2016 and April 2016.

In addition, effective November 1, 2015, Matt Quinlan, who has been portfolio manager of the Fund since 2011, became lead portfolio manager. Alan Muschott will continue as portfolio manager of the Fund. Todd Brighton was named portfolio manager effective November 1, 2015, while Kim Strand stepped off the Fund’s management team.

Please see the prospectus supplement included with this letter, which contains important details of the Fund’s portfolio manager changes as well as the dividend policy and distribution frequency changes. This information is also available on the Fund’s pages on franklintempleton.com.

Funds Details

Fund Name	Share Class	Fund Number	NASDAQ	CUSIP	Prospectus Supplement
Franklin Equity Income Fund	A	139	FISEX	353 612 401	 FIST1_P1_1115
	C	239	FRETX	353 612 807	
	R	839	FREIX	353 612 740	
	R6	369	-	353 612 567	
	Advisor	639	FEIFX	353 612 633	

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

Templeton Growth Fund Distribution Dates

The distribution schedule for the Templeton Growth Fund is provided below. The schedule for this fund is provided in a separate notification because the time between the ex-date and payable date is longer than other Templeton Funds.

The distribution schedule for this fund is unique because the Templeton Growth Fund offers a share class sold in Germany. Due to the market practice in Germany to provide audited tax calculations to German institutional clients prior to Fund distributions, we are required to extend the time between the ex-date and the payable date in order to complete and audit these calculations. Because the US and German share classes are part of the same Fund, distribution schedules must be the same for each share class. **Distributions will not release and reinvested distributions will not post to accounts until the payable date.**

Please see the table below for the scheduled 2015 distribution dates for Templeton Growth Fund.*

Fund Name	Share Class	Fund Number	NASDAQ	CUSIP	Record Date	Ex-Date	Payable Date
Templeton Growth Fund	A	101	TEPLX	880199104	12/10/2015	12/11/2015	12/22/2015
Templeton Growth Fund	Advisor	601	TGADX	880199302	12/10/2015	12/11/2015	12/22/2015
Templeton Growth Fund	R6	300	FTGFX	880 199 609	12/10/2015	12/11/2015	12/22/2015
Templeton Growth Fund	C	201	TEGTX	880199203	12/10/2015	12/11/2015	12/22/2015
Templeton Growth Fund	R	801	TEGRX	880199500	12/10/2015	12/11/2015	12/22/2015

**Dates are subject to change and will be announced in upcoming Franklin Templeton Dividend Notices.*

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