



February 18, 2016

Reminder: Templeton Foreign Smaller Companies Fund and Templeton Global Smaller Companies Fund

At the Special Meeting of Shareholders of Templeton Foreign Smaller Companies Fund and Templeton Global Smaller Companies Fund ("Funds") on October 27, 2015, shareholders approved the following proposals which are scheduled to be effective on or about **March 21, 2016**:

1. For both Funds, approved a new investment management agreement with Templeton Investment Counsel, LLC ("TICL").
2. For both Funds, approved a new sub-advisory agreement with Franklin Templeton Investments Corp. ("FTIC").
3. For both Funds, approved the use of a "manager of managers" structure whereby the Fund's investment manager would be able to hire and replace certain sub-advisers without shareholder approval, but subject to Board approval of the applicable Fund Board.
4. For Templeton Foreign Smaller Companies Fund, approved an agreement and plan of reorganization that provides for the reorganization of the Fund into a newly created series of Templeton Global Investment Trust ("TGIT").
5. For Templeton Global Smaller Companies Fund, to elect a Board of Trustees.

As part of the reorganization of Templeton Foreign Smaller Companies Fund into the newly created series of Templeton Global Investment Trust ("TGIT"), we will be required to change the CUSIP numbers for each share class in the fund. Please see the table below for Templeton Foreign Smaller Companies Fund's new CUSIP numbers, which are scheduled to be effective on March 21, 2016. Please note, the NASDAQ symbols for Templeton Foreign Companies Fund will remain the same and the fund will remain closed to new investors, with limited exceptions. **Also please note, there will not be a change to the CUSIP numbers and NASDAQ symbols for Templeton Global Smaller Companies Fund.**

Fund Name	Fund #	Share Class	Current CUSIP	New CUSIP	NASDAQ
Templeton Foreign Smaller Companies Fund	191	A	353 61F 303	880 19R 484	FINEX
Templeton Foreign Smaller Companies Fund	291	C	353 61F 709	880 19R 476	FCFSX
Templeton Foreign Smaller Companies Fund	331	R6	353 61F 725	880 19R 468	-
Templeton Foreign Smaller Companies Fund	691	Advisor	353 61F 501	880 19R 450	FTFAX

Fund Name	Fund #	Share Class	CUSIP	NASDAQ
Templeton Global Smaller Companies Fund	103	A	880 22L 102	TEMGX
Templeton Global Smaller Companies Fund	203	C	880 22L 201	TESGX
Templeton Global Smaller Companies Fund	313	R6	880 22L 508	FBOGX
Templeton Global Smaller Companies Fund	603	Advisor	880 22L 300	TGSAX

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