FRANKLIN TEMPLETON INVESTMENTS

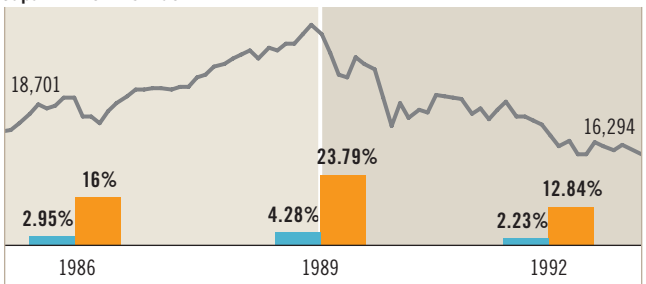
Templeton Growth Fund

CONFIDENCE IN A TIME-TESTED INVESTMENT APPROACH

Decades of investing through various periods of uncertainty and volatility has taught us to take a long-term perspective and remain focused on our time-tested valuation discipline.

THE JAPANESE MARKET MELTDOWN (1987–1992)

Sir John Templeton began investing in Japan in the 1960s when it was considered an emerging market and a risky investment adventure. However, by 1986 we believed valuations in Japan were too high and thus positioned the Templeton Growth Fund to be significantly underweight in the region. Our "off the beaten path" strategy helped the fund outperform its benchmark, the MSCI World Index[1], by more than 33% over the cumulative six-year period from 1987–1992.

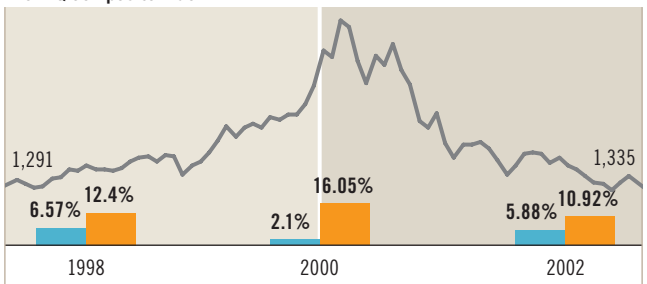


Cumulative Returns for the Periods:	12/31/1986–12/31/1989	12/31/1989–12/31/1992
MSCI World Index[1]	69.61%	-5.31%
Templeton Growth Fund–Class A without sales charge	**56.18%**	**24.47%**

	12/31/1986–12/31/1992
MSCI World Index[1]	60.60%
Templeton Growth Fund–Class A without sales charge	**94.40%**

THE DOT COM DOWNFALL (1997–2002)

In the late 1990s, massive speculation and widely available venture capital led to record-setting company valuations and rapidly rising stock prices. Templeton's disciplined, value-driven process prevented us from jumping into the tech frenzy and the fund was able to avoid the deep losses suffered by many of our competitors after the tech bubble burst in early 2000.



Cumulative Returns for the Periods:	12/31/1996–12/31/1999	12/31/1999–12/31/2002
MSCI World Index[1]	81.80%	-41.51%
Templeton Growth Fund–Class A without sales charge	**47.78%**	**-7.40%**

	12/31/1996–12/31/2002
MSCI World Index[1]	6.33%
Templeton Growth Fund–Class A without sales charge	**36.84%**

If the fund's 5.75% sales charge had been included, the returns would have been lower. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit ***franklintempleton.com*** *for the most recent month-end performance.*

Source: FactSet.
1. MSCI World Index. The MSCI World Index is a free float-adjusted, market capitalization-weighted index designed to measure equity market performance in global developed markets.
2. Nikkei, Inc.
3. The NASDAQ Stock Market, Inc.

All Morgan Stanley International (MSCI) data is provided "as is." In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data described herein. Copying or redistributing the MSCI data is strictly prohibited.
Indexes are unmanaged and one cannot invest directly in an index.

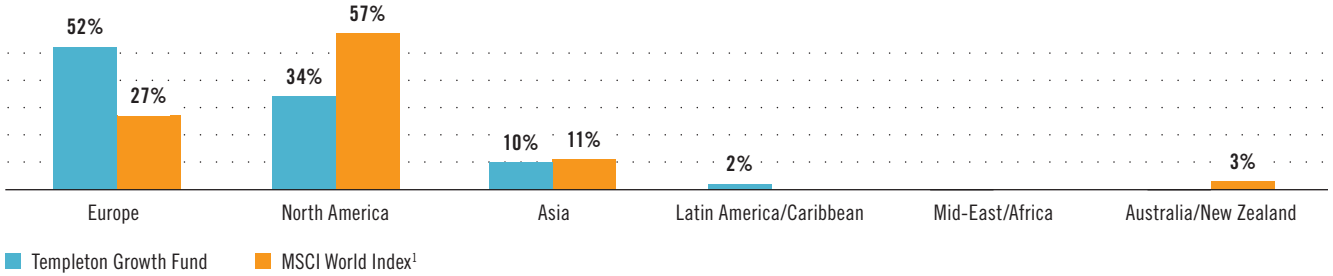
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

The European Debt Crisis

For over 55 years, Templeton Growth Fund has delivered solid long-term returns throughout various business cycles and economic environments. As in the past, the fund's managers confidently invest in out-of-favor areas with a long-term perspective in mind and the fortitude to maintain their position in the face of popular trends. Templeton believes the turmoil caused by Europe's sovereign debt crisis has created investment opportunity. Many European blue-chip companies are, in our view, among the most operationally stable and geographically diverse global enterprises. Investors fleeing Europe as the crisis unfolds may miss potential opportunities for investment in solid companies at bargain prices.

Geographic Allocation

Templeton Growth Fund vs. MSCI World Index[1] (As of September 30, 2013)



Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Weightings as percent of equity. Percentage may not equal 100% due to rounding.

Average Annual Total Returns (Periods Ended September 30, 2013)

With Sales Charges[4]

	1-Year	5-Year	10-Year	25-Year	Since Inception (Date)
Class A	20.71%	7.10%	6.27%	9.31%	12.44% (11/29/54)
Class C	26.10%	7.57%	6.11%	—	7.26% (5/1/95)

Sales Charges: *Class A: Maximum 5.75% initial sales charge; Class C: 1% contingent deferred sales charge (CDSC) in the first year only.*

Total Annual Operating Expenses: *Class A: 1.11%; Class C: 1.86%.*

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit ***franklintempleton.com*** *for the most recent month-end performance.*

< GAIN FROM OUR PERSPECTIVE® >

"People are always asking me where the outlook is good, but that's the wrong question. The right question is, where is the outlook most miserable."

SIR JOHN TEMPLETON

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments; investments in emerging markets involve heightened risks related to the same factors. To the extent the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. Current political uncertainty surrounding the European Union (EU) and its membership may increase market volatility. The financial instability of some countries in the EU, including Greece, Italy and Spain, together with the risk of that impacting other more stable countries may increase the economic risk of investing in companies in Europe. The fund's risk considerations are discussed in the prospectus.

The commentary does not provide a complete analysis of every material fact regarding any market, industry, security or fund. Portfolio holdings and opinions expressed are as of the date of the commentary and can change without notice. A manager's assessment of a particular security, investment or strategy is not intended as an investment recommendation; it is only intended to provide insight into the fund's portfolio selection process.

This flyer must be preceded or accompanied by a Templeton Growth Fund summary prospectus and/or prospectus. Please read a prospectus carefully before you invest or send money. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The fund's performance will be updated each quarter with standardized figures and ranking information, if quoted.

4. On 1/1/93, the fund implemented a Rule 12b-1 plan, which affects subsequent performance.

VALUE | BLEND | GROWTH | SECTOR | **GLOBAL** | INTERNATIONAL | HYBRID | ASSET ALLOCATION | FIXED INCOME | TAX-FREE INCOME

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton Distributors, Inc.
One Franklin Parkway, San Mateo, CA 94403-1906
(800) DIAL BEN®/342-5236
franklintempleton.com

Franklin Templeton Investments
Your Source For:

- Mutual Funds
- Retirement
- 529 College Savings Plans
- Separately Managed Accounts

© 2013 Franklin Templeton Investments. All rights reserved.