FRANKLIN TEMPLETON INVESTMENTS

Fund Description

The fund seeks long-term capital growth by investing at least 80% of its net assets in securities of smaller companies located anywhere in the world, including emerging markets.

Fund Overview

Total Net Assets [All Share	Classes] \$1,127 millio
Fund Inception Date	6/1/198
Dividend Frequency	Annually in December
Number of Issuers	10

Share Class Information Share Class CUSIP NASDAQ Symbol A 880 22L 102 TEMGX C 880 22L 201 TESGX R6 880 22L 508 FBOGX Advisor 880 22L 300 TGSAX

Fund Management

	Years with	Years of
	Firm	Experience
Harlan Hodes	13	15
Martin Cobb	11	22
Cindy Sweeting, CFA	17	31

Maximum Sales Charge

Class A: 5.75% initial sales charge

Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

Share Class	
A	1.34%
C	2 09%

Asset Allocation (%)



Performance

Fund Fact Sheet

Growth of a \$10,000 Investment - Without Sales Charge (from 06/01/1981-12/31/2014)



Templeton Global Smaller Companies Fund - Class A: \$251,016

Total Returns % (as of 12/31/2014) **CUMULATIVE AVERAGE ANNUAL** Since Inception **Share Class YTD** 1 Yr 3 Yrs 5 Yrs 10 Yrs Inception Date With Sales Charge -8.81 -8.81 12.72 7.50 5.11 9.88 6/1/1981 Without Sales Charge -3.25-3.25 14.99 8.78 5.73 10.07 6/1/1981 With Sales Charge -4.83 -4.83 14.19 7.98 4.95 6.41 5/1/1995 Without Sales Charge -3.88 -3.88 14.19 7.98 4.95 6.41 5/1/1995

Calendar Year	r Total Ret	urns % -	- Withou	ıt Sales (Charge					
Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
A	-3.24	32.20	18.87	-20.68	26.30	70.63	-50.28	0.93	24.30	7.70
2004 2003	2002	2001 2000	0 1999 1998	1997 1996	1996	1995				
	26.27	53.36	-8.79	-1.71	-8.38	10.11	-11.39	7.06	22.09	17.65

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

If the sales charge had been included, the return would have been lower.

Top 10 Holdings (% of Total)	
Issuer Name	
ALLIANCEBERNSTEIN HOLDING LP	2.21
SPARTANNASH CO	2.13
HILLENBRAND INC	2.11
TECHTRONIC INDUSTRIES CO LTD	2.09
COLUMBIA SPORTSWEAR CO	2.04
ASICS CORP	1.98
HIBBETT SPORTS INC	1.96
HEIDRICK & STRUGGLES INTERNATIONAL INC	1.94
JANUS CAPITAL GROUP INC	1.94
AMER SPORTS CORPORATION LTD	1.88

Fund Measures	
Standard Deviation (3 Yrs)	12.34
Beta (3 Yrs; vs. MSCI All Country World Small Cap	1.01
Index)	

Composition of Fund

■ Templeton Global Smaller Companies Fund ■ MSCI All Country World Small Cap Index

Geographic	% of Equity	Sector	% of Equity
United States	42.02 / 54.50	Consumer Discretionary	29.35 / 15.63
Japan	11.09 / 9.06	Industrials	18.64 / 17.44
United Kingdom	5.82 / 7.13	Financials	17.03 / 22.94
South Korea	5.41 / 1.61	Information Technology	10.30 / 13.75
Canada	5.35 / 3.84	Consumer Staples	8.58 / 4.51
Hong Kong	3.93 / 0.87	Materials	6.55 / 8.10
Germany	3.89 / 1.82	Health Care	5.50 / 9.66
Netherlands	3.20 / 0.55	Energy	3.75 / 4.00
Finland	3.03 / 0.42	Utilities	0.31 / 3.19
Other	16.26 / 20.20	Telecommunication Services	0.00 / 0.78

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, in addition to those associated with these markets' smaller size and lesser liquidity. Smaller, mid-sized and relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. In addition, smaller-company stocks have historically exhibited greater price volatility than larger-company stocks, particularly over the short term. These special considerations are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **Standard Deviation**: A measure of risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.

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Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class A: On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance. Class C Shares have higher annual fees and expenses than Class A Shares.

Top 10 Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Composition of Fund: Percentage may not equal 100% due to rounding.