



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Growth Fund—Class A

Product Profile

Fourth Quarter 2014

FUND CHARACTERISTICS

(AS OF 12/31/14)

NASDAQ Symbol	FKGRX
Fund Inception Date	3/31/48
Dividends	Annually in December
Investment Style	Growth
Benchmark	S&P 500 Index
Lipper Classification	Multi-Cap Core Funds
Morningstar Category™	Large Growth
Total Net Assets—All Share Classes	11,174 million
Number of Issuers	157
Maximum Initial Sales Charge	5.75%

THIRD-PARTY FUND DATA

Overall Morningstar Rating™

Traditional



Load Waived



As of December 31, 2014 the fund's Class A shares received a traditional 3 star overall Morningstar Rating™ and a load waived 3 star Morningstar Rating™, measuring risk-adjusted returns against 1528, 1324 and 909 U.S.-domiciled Large Growth funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Load waived Class A share Morningstar Ratings do not include front-end sales charges and are intended for investors who have access to such purchase terms (e.g., fee-based programs and participants of a defined contribution plan). Investors should contact their financial advisor to determine their eligibility to purchase Class A shares without paying the sales charge.

FUND DESCRIPTION

The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries, and which the managers believe are suitable for a buy-and-hold strategy.

PERFORMANCE DATA

Average Annual Total Returns for Periods Ended December 31, 2014 (%)

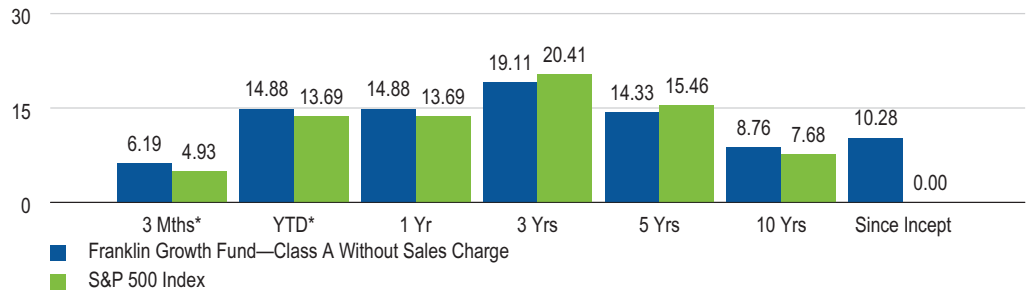
	3 Mths*	YTD*	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept (3/31/48)
With Sales Charge	0.09	8.27	8.27	16.79	12.98	8.11	10.18
Without Sales Charge	6.19	14.88	14.88	19.11	14.33	8.76	10.28
S&P 500 Index	4.93	13.69	13.69	20.41	15.46	7.68	N/A

Total Annual Operating Expenses—*With Waiver:0.92% Without Waiver:0.93%*

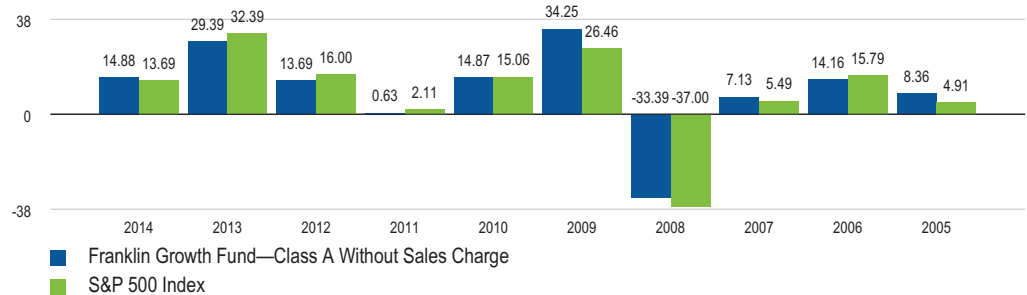
Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin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

The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year-end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.

Average Annual Total Returns for Periods Ended December 31, 2014 (%)



Calendar Year Returns As of December 31, 2014 (%)



If the Fund's sales charge had been included, the returns would have been lower.

*Cumulative Total Returns.

For information related to the "Fund Characteristics," "Third-Party Fund Data," and "Performance Data" sections, please see Explanatory Notes.

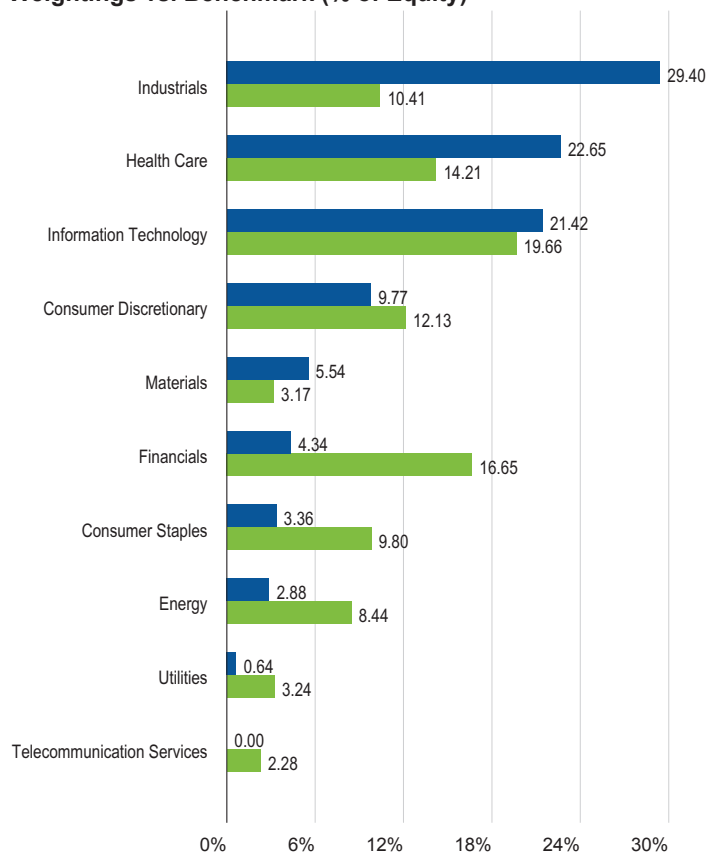
Not FDIC Insured | May Lose Value | No Bank Guarantee

PORTFOLIO DIVERSIFICATION (AS OF 12/31/14)

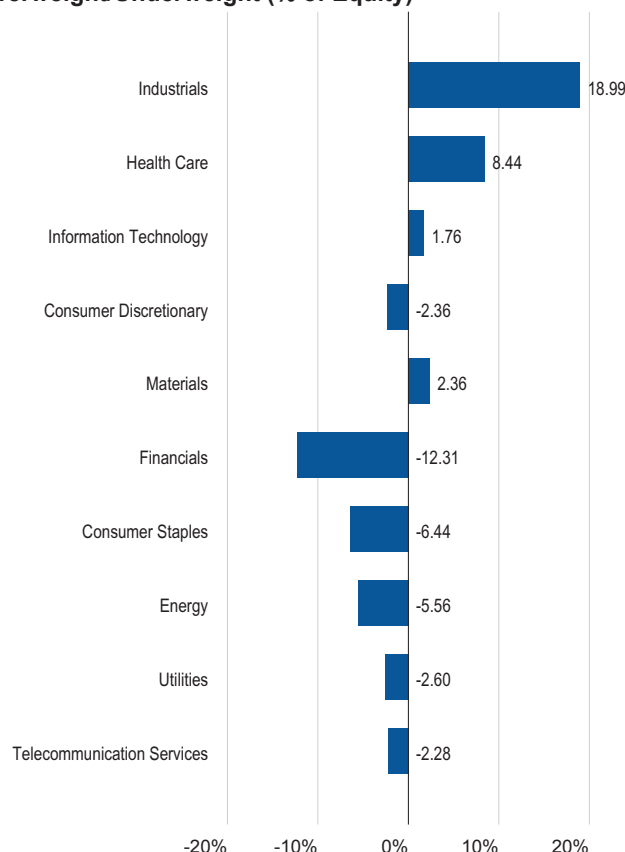
Top Ten Holdings

Issuer Name	Industry	% of Total
1. APPLE INC	Technology Hardware & Equipment	3.98
2. ALLERGAN INC	Pharmaceuticals, Biotechnology & Life Sciences	1.90
3. ALASKA AIR GROUP INC	Transportation	1.71
4. BIOGEN IDEC INC	Pharmaceuticals, Biotechnology & Life Sciences	1.52
5. GOOGLE INC	Software & Services	1.49
6. NORTHROP GRUMMAN CORP	Capital Goods	1.45
7. AMGEN INC	Pharmaceuticals, Biotechnology & Life Sciences	1.43
8. WALT DISNEY CO	Media	1.42
9. VF CORP	Consumer Durables & Apparel	1.34
10. BOEING CO	Capital Goods	1.28
Total		17.52

Sector Weightings vs. Benchmark (% of Equity)

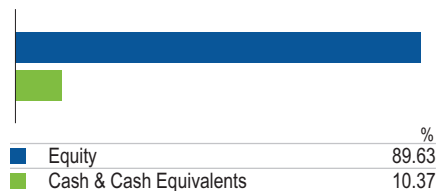


Sector Overweight/Underweight (% of Equity)



■ Franklin Growth Fund
■ S&P 500 Index

Portfolio Allocation



Largest Sector Contributors vs. S&P 500 Index

Sector	Total Effect (%)
Industrials	1.07
Energy	0.72
Health Care	0.60
Information Technology	0.28
Telecommunication Services	0.22

Smallest Sector Contributors vs. S&P 500 Index

Sector	Total Effect (%)
Cash & Other Net Assets	-0.60
Financials	-0.26
Utilities	-0.21
Materials	-0.15
Consumer Discretionary	-0.14

Contributor data shown is for the period 10/1/14 to 12/31/14

PORTFOLIO CHARACTERISTICS (AS OF 12/31/14)—Fund vs. S&P 500 Index

	Fund	Benchmark		Fund	Benchmark
Weighted Average Market Capitalization (Millions)	94,604	131,973	Return on Equity	21.51%	19.80%
Median Market Capitalization (Millions)	29,946	18,792	Operating Margin	21.87%	22.66%
Historical 3 Yr Sales Growth	8.34%	7.66%	Net Margin	14.89%	14.34%
Historical 3 Yr EPS Growth	10.96%	10.54%	FY1 Price to Earnings	19.08x	17.37x
Estimated 3-5 Yr EPS Growth	13.69%	11.12%	P/E to Growth	1.45x	1.67x
			Price to Book	3.84x	2.78x

PERFORMANCE RISK STATISTICS - Class A

Modern Portfolio Theory (MPT) Statistics

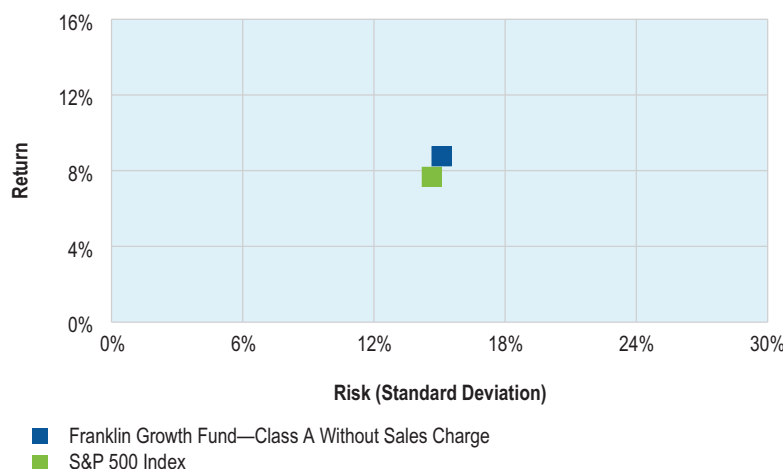
(As of 12/31/14)

Performance Risk Statistics	3 Years	5 Years	10 Years
Standard Deviation	8.78	13.13	15.07
Alpha	0.27	-0.87	1.10
Beta	0.93	0.99	1.00
Sharpe Ratio	2.17	1.09	0.49
Information Ratio	-0.45	-0.40	0.29
Tracking Error	2.86	2.84	3.74
R-Squared	89.94	95.33	93.81

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/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

Risk vs. Return

10-Year Period Ended 12/31/14



If the Fund's sales charge had been included, the returns would have been lower.

GLOSSARY

Alpha: Alpha measures the difference between a fund's actual returns and its expected returns given its risk level as measured by its beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed, given the expectations established by the fund's beta. Some investors see alpha as a measurement of the value added or subtracted by a fund's manager.

Benchmark: An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

EPS Growth: Earning Per Share. The portion of a company's profit allocated to each outstanding share of common stock. Serves as an indicator of a company's profitability.

FY1 Price to Earnings: A measure of the price to earnings ratio (P/E) using forecasted earnings for the P/E calculation. The forecasted earnings for FY1 represent the forecasted earnings at the end of the next fiscal year-end period.

Historical 3 Yr Sales Growth: The rate at which sales have increased for the fund's underlying holdings over the last three years.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share.

Net Margin: The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

Operating Margin: A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc.

P/E to Growth: A ratio used to determine a stock's value while taking into account earnings growth.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

R-Squared: A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.

Return on Equity: A measurement of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

MARKET REVIEW

Despite steep intermittent selloffs that sent volatility gauges to two-year highs, major US equity indexes rose solidly in the fourth quarter as investors were encouraged by rising corporate earnings and broadening US economic strength. Supportive domestic data helped US stocks overcome concerns about growth in China, Europe and Japan, intensifying geopolitical tensions with Russia, collapsing oil prices, and the Federal Reserve's plans for interest rates. The market also continued to be underpinned by elevated levels of merger-and-acquisition and initial public offering activity. As major US equity indexes advanced, seven out of 10 sectors traded higher, led by utilities, consumer discretionary and consumer staples, contrasting with modest declines for telecommunication services and materials as well as a pronounced selloff in the energy sector. Small-capitalization stocks generally outperformed their mid-cap peers by a wide margin, while both tiers topped the large-cap universe. By investment style, value-oriented equities slightly outperformed their growth counterparts among large- and mid-cap stocks, while the inverse was generally true for small caps. Across the world, the US stock market outpaced the vast majority of developed and emerging markets, many of which sold off in the fourth quarter.

The US dollar rose versus the currencies of America's major trading partners as the US expansion deepened amid upswings in industrial activity, hiring and spending. The unemployment rate hit a six-year low and consumer confidence gauges reached seven-year highs during the quarter. Additionally, retail sales increased to record levels, led by growth in auto sales. Americans' purchasing power was bolstered by lower energy costs and mild inflation. In the housing market, home sales were up, but the pace of home-price appreciation ebbed. Notably, the expanding US factory sector remained a bright light amid dimming manufacturing data elsewhere as overall domestic output climbed above its prerecession peak.

The above commentary does not provide a complete analysis of every material fact regarding any market, region, industry, security, portfolio or pooled investment vehicle. Portfolio holdings information, opinions and other market or economic information and data provided are as of the date of the commentary, unless another date is expressly indicated, and may change without notice. Statements of fact cited by the manager have been obtained from sources considered reliable but no representation is made as to their completeness or accuracy. The manager's assessment of a particular industry, region, security, sector or investment is intended solely to provide insight into the manager's investment process and is not a recommendation to buy or sell any security, nor investment advice. References to particular securities or sectors are only for the limited purpose of illustrating general market or economic conditions and are not recommendations to buy or sell a security. Although historical data is no guarantee of future results, these insights may help you understand our investment management philosophy.

PERFORMANCE REVIEW AND CONTRIBUTORS TO PERFORMANCE

Performance Review

The industrials, energy, health care and information technology sectors contributed to relative fund performance in the fourth quarter. In contrast, the financials and utilities sectors were leading detractors from relative returns.

Falling oil prices have been generally positive for margins and profitability of airline carriers, which assisted shares of Alaska Air Group and United Continental Holdings in the industrials sector. Filtration company Pall Corporation also added to returns. Having a negative impact on sector results were positions in Canadian Pacific Railway and IHS.

Energy stocks were among the biggest decliners over the quarterly reporting period as oil prices continued to fall amid investor concerns that global growth was slowing. As a result, our relatively lower exposure in the sector boosted the fund's relative performance, as did an underweighting in Exxon Mobil. However, positions Halliburton and in Anadarko Petroleum dampened returns.

In the health care sector, Allergan, Mettler-Toledo International and CareFusion contributed to relative performance, while shares of Roche Holding struggled as the company experiences two negative trial outcomes for breast cancer treatments. Stock selection in the information technology sector further assisted the fund's relative returns, although a position in Trimble Navigation that detracted in the sector.

Elsewhere, individual contributors included Graham Holdings and VF Corporation in the consumer discretionary sector and Monster Beverage in the consumer staples sector.

In contrast, the fund's underweightings in the financials and utilities sectors detracted from relative performance. Additionally, positions in Ecolab, Freeport-MacMoRan, Cytec Industries and Martin Marietta Materials dragged on relative results in the materials sector.

Portfolio Positioning

The fund seeks to deliver superior risk-adjusted returns by identifying companies with potential for sustainable growth that is not reflected in current market prices. The team utilizes fundamental, bottom-up research to focus on companies that it believes have characteristics of sustainable growth as evaluated on the basis of growth potential, quality and valuation criteria. The managers continually work with analysts to evaluate upside potential and downside risk, striving to maintain a rewarding portfolio.

During the fourth quarter, the fund's sector weightings remained relatively stable. Its largest overweighting relative to the benchmark during the reporting period was the industrials sector. In contrast, the financials sector was most underweight in relative terms.

Outlook & Strategy

As we enter 2015, our optimism regarding the investment landscape is grounded in the bottom-up research conducted by Franklin equity portfolio managers and analysts. Companies we believe are likely to benefit from secular growth driven by innovation or key trends remain abundant across multiple sectors. With products that offer unique capabilities or strong brands that appear well positioned for future growth, compelling investments like those we have identified in the health care and industrials sectors are just a few of our current portfolio themes.

Leaders in the field of genomic sequencing are among those health care sector companies we think reflect strong prospects due to growth potential in existing and emerging end markets. These firms focus on technology that analyzes genetic variation and function and that aids scientific discovery in the fields of disease research, drug development and clinical testing. For example, genomic analysis of cancer has enabled new approaches to combat the disease. Prenatal, newborn and genetic testing is another set of applications in which growth looks likely as the use of sequencing technology moves beyond the United States and certain developed countries. As emerging applications ranging from agriculture to forensics and consumer genomics add to the longer-term opportunities for sequencing firms, we believe leaders in this technology face ample room for potential earnings growth.

Other health care-focused innovators include equipment manufacturers with products designed to treat chronic pain or replace heart valves. For individuals whose chronic leg pain cannot be adequately treated through physical therapy, oral medications, steroid injections or nerve blocks, a stimulation device can be implanted in their spinal cord that emits electrical pulses to help mask the pain. The drawbacks of this treatment have traditionally included an unpleasant tingling sensation called paresthesia and an implantation procedure in which the patient must be repeatedly awakened from anesthesia to determine if the device is correctly located to provide pain reduction. However, recent advances have produced devices that offer an easier implantation procedure, greater pain reduction and no paresthesia. Similarly, certain developers of aortic valve replacement devices offer a product that can be placed inside a defective heart valve through a minimally invasive procedure, in which the tube housing the device is inserted through a small incision in the inner thigh. Longer-term opportunities for such devices include the replacement of other types

INVESTMENT PHILOSOPHY AND PROCESS

Philosophy

The Franklin U.S. Growth Team philosophy holds that companies with potential for long-term sustainable growth can provide significant opportunities for investors. Market participants can have a short-term perspective and underappreciate the value created by sustainable growth. We believe that the best potential for delivering attractive risk-adjusted returns is by identifying companies with potential for sustainable growth that is not already reflected in their current stock prices.

Investment Approach

Within a collaborative environment, our team utilizes fundamental, bottom-up research to focus on companies that we believe have sustainable growth characteristics, meeting our criteria of Growth, Quality and Valuation.

Growth

- Focus on companies with potential to produce sustainable earnings and cash flow growth
- Evaluate the long-term market opportunity and competitive structure of the industry to target current and emerging leaders

Quality

- Seek companies with strong and improving competitive positions in attractive markets
- Identify experienced and talented management teams as well as financial strength reflected in the capital structure, gross and operating margins, free cash flow generation, and returns on capital

Valuation

- Consider a range of potential outcomes based on an assessment of multiple scenarios
- Consider whether security prices fully reflect the balance of the sustainable growth opportunities relative to the business and financial risks

INVESTMENT AND MANAGEMENT TEAM (AS OF 12/31/14)

Franklin Growth Fund Management Team	Years with Firm	Years Experience
Serena Perin Vinton, CFA	23	23
Conrad Herrmann, CFA	26	32

WHAT ARE THE RISKS

All investments involve risks, including possible loss of principal. Historically, the fund has focused on larger companies. The fund may also invest in small, relatively new and/or unseasoned companies, which involves additional risks, as the price of these securities can be volatile, particularly over the short term. The fund may focus on particular sectors of the market from time to time, which can carry greater risks of adverse developments in such sectors. In addition, the fund may invest up to 40% of its net assets in stocks of foreign companies, which involve special risks, including currency fluctuations and economic as well as political uncertainty. These and other risks are described more fully in the fund's prospectus.

EXPLANATORY NOTES**FUND CHARACTERISTICS**

Number of Issuers: All portfolio holdings are subject to change. Holdings of the same issuer have been combined.

THIRD-PARTY FUND DATA

Morningstar Rating™: Source: Morningstar® 12/31/14. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class A shares of Franklin Growth Fund received a traditional Morningstar Rating of 2, 3 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Load-waived Class A shares of Franklin Growth Fund received Morningstar Ratings of 3, 3 and 4 star(s) for the 3-, 5- and 10- year periods, respectively. The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure. **Past performance does not guarantee future results.** ©2015 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

PERFORMANCE DATA

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

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

BofA Merrill Lynch, used with permission.

STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based product.

On May 1, 1994, the fund implemented a Rule 12b-1 plan, which affects subsequent performance.

PORTFOLIO DIVERSIFICATION

Top Ten Holdings: Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included. For updated information, call Franklin Templeton Investments at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com.

Sector Weightings/Sector Overweight/Underweight: Weightings as percent of equity (unless otherwise noted). Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics.

Largest/Smallest Sector Contributors: Total effect represents the opportunity cost of investment decisions in a group relative to overall benchmark.

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

PORTFOLIO CHARACTERISTICS

Source: FactSet. The Price/Earnings ratio calculation for the weighted average uses harmonic means. The Estimated 3-5 Year EPS Growth uses simple weighted average means. There can be no assurance that the Estimated 3-5 Year EPS Growth will be realized. The Return on Equity calculation uses simple weighted average means.

The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalization figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. All portfolio holdings are subject to change.

PERFORMANCE RISK STATISTICS

Risk vs. Return: Risk is measured by the annualized standard deviation of monthly total returns. Performance of the fund does not include sales charges (if applicable), but it does include dividends and capital gains reinvested at net asset value.

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

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

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/(800) 342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.



FRANKLIN TEMPLETON
INVESTMENTS

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