FRANKLIN TEMPLETON INVESTMENTS

Growth

Franklin Growth Fund

EXPERIENCED LONG-TERM INVESTING

The Strategy

Franklin Growth 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.

The foundation of our investment philosophy is the belief that investing in high-quality companies with the potential for *long-term sustainable growth* can provide significant opportunities for investors. We do this by working within a collaborative environment, utilizing fundamental, bottom-up research to focus on companies that meet our criteria of Growth, Quality and Valuation.

Franklin Growth Team's investment criteria:

1 | Growth

Focus on companies with the potential to produce sustainable earnings and cash flow growth

- Evaluate the long-term market opportunity
- Assess the competitive position within the industry
- Target industry leaders, both current and emerging

2 | Quality

Seek high-quality companies with strong management teams and financial strength

- Identify experienced and talented management teams
- Focus on companies with strong balance sheets, good profitability, high free cash flow generation and return on capital

3 | Valuation

Assess whether the growth opportunity is already reflected in the stock price

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

Using these criteria to build our portfolios allows us to continually evaluate each security's upside potential and downside risk. When combined with our rigorous risk management and disciplined sell process, we believe our comprehensive investment strategy of seeking high-quality companies with long-term sustainable growth potential offers several key benefits to investors.

"Franklin Growth Fund values a buy-and-hold investment philosophy. We like to invest in solid, growing companies and tend to hold on to our investments for the long term, which has historically resulted in very low annual turnover for the fund."

SERENA PERIN VINTON, PORTFOLIO MANAGER

Not FDIC Insured | May Lose Value | No Bank Guarantee

The Benefits

Broad Diversification

Franklin Growth Fund's investment mix provides for a diversified portfolio covering a variety of industries.

Top 10 Holdings[1] (As of June 30, 2015)

Apple Inc.	4.27%
Alaska Air Group Inc.	1.75%
Biogen Inc.	1.71%
Walt Disney Co.	1.63%
Northrop Grumman Corp.	1.48%
Google Inc.	1.42%
Amgen Inc.	1.30%
Boeing Co.	1.29%
Amazon.com Inc.	1.29%
Mettler-Toledo International Inc.	1.23%

Portfolio Breakdown[1] (As of June 30, 2015)

Industrials	24.96%
Health Care	20.59%
Information Technology	19.19%
Consumer Discretionary	8.78%
Materials	5.69%
Consumer Staples	3.58%
Financials	3.50%
Energy	2.40%
Utilities	0.50%
Cash	10.83%

Low Portfolio Turnover Record

Franklin Growth Fund has had a significantly lower turnover ratio compared to its Lipper Multi-Cap Core Funds peer group average.[2] Shareholders may benefit as lower turnover generally means lower transaction costs and potentially reduced taxable distributions.

FRANKLIN GROWTH FUND–CLASS A	
PORTFOLIO TURNOVER	**1.50%**

LIPPER MULTI-CAP CORE FUNDS CATEGORY AVERAGE	
PORTFOLIO TURNOVER[2]	57%

Historically Lower Expense Ratio

With an expense ratio that was 43% lower than its Lipper peer group average,[2] shareholders of Franklin Growth Fund put more of their money to work.

FRANKLIN GROWTH FUND–CLASS A	
EXPENSE RATIO	**0.90%**

LIPPER MULTI-CAP CORE FUNDS CATEGORY AVERAGE	
EXPENSE RATIO[2]	1.59%

An Experienced Management Team

Portfolio manager Serena Perin Vinton, CFA,[3] has been with the firm for over 23 years. She is joined by portfolio manager Conrad Herrmann, CFA,[3] who has been with the firm for over 27 years.

The portfolio management team is supported by the Franklin Equity Group Research Team, which consists of 40 investment professionals and seven sector teams.[4] This strength and expertise allows analysts to conduct extensive research on housands of stocks in over 100 industries.

1. Portfolio holdings may change. For the fund's most recent portfolio information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit **franklintempleton.com**. Diversification does not guarantee a profit or eliminate the risk of loss. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Due to rounding, the sum of portfolio holdings may not equal 100%.

2. Source: Lipper®, Inc., June 30, 2015. Represents the average portfolio turnover and expense ratio for the 731 and 120 funds in the Lipper Multi-Cap Core Funds peer group, respectively, based on the funds' most recent annual reports. Franklin Growth Fund's data is as of its most recent fiscal year end. The fund's average portfolio turnover is compared against all funds, whereas its expense ratio is compared only against those funds with front-end loads in the Lipper Multi-Cap Core Funds peer group.

3. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

4. As of June 30, 2015.

5. Source: © 2015 Morningstar. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive a Morningstar Rating™ of 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. (Each share class is counted as a fraction of one fund and rated separately.)The fund received Morningstar Ratings of 4, 3, and 3 stars for the 3-, 5- and 10-year periods, respectively. **Past performance does not guarantee future results.** Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics. © 2015 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) 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.

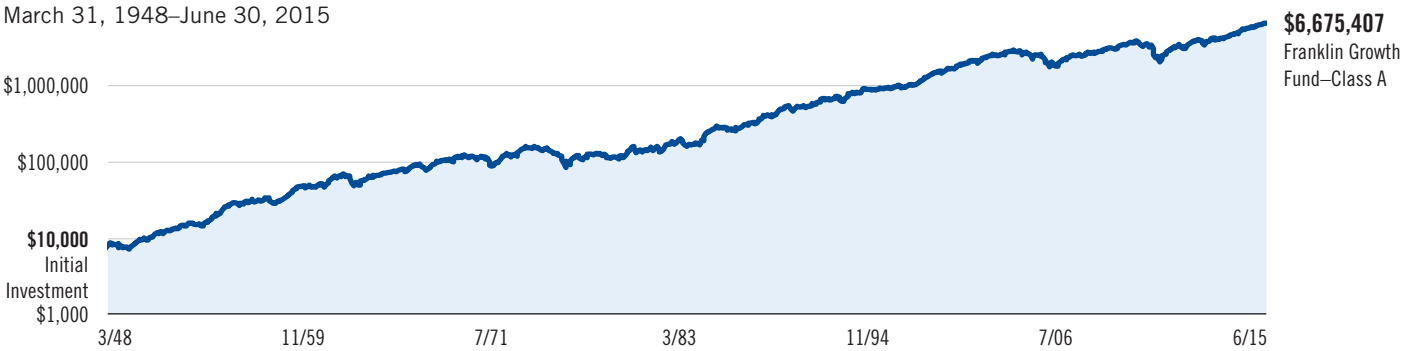
The Results

MORNINGSTAR RATING™ 5

As of June 30, 2015, the fund's Class A shares received a 3-star overall Morningstar Rating™, measuring risk-adjusted returns against 1,533, 1,317, and 918 U.S.-domiciled Large Growth funds for 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.

SIX DECADES OF GROWTH

Growth of a $10,000 Investment (With 5.75% Sales Charge)
March 31, 1948–June 30, 2015



Rolling 10-Year Average Annual Total Returns–Class A (Without Sales Charge)

Dec. 31–Dec. 31	Average Annual Total Return	Dec. 31–Dec. 31	Average Annual Total Return	Dec. 31–Dec. 31	Average Annual Total Return	Dec. 31–Dec. 31	Average Annual Total Return
1989–1999	14.52%	**1993–2003**	9.47%	**1997–2007**	6.34%	**2001–2011**	3.97%
1990–2000	15.12%	**1994–2004**	10.33%	**1998–2008**	0.39%	**2002–2012**	8.30%
1991–2001	10.90%	**1995–2005**	7.66%	**1999–2009**	2.20%	**2003–2013**	8.41%
1992–2002	7.53%	**1996–2006**	7.43%	**2000–2010**	2.88%	**2004–2014**	8.76%

If the fund's sales charge had been included, its return would have been lower.

Average Annual Total Returns (Periods Ended June 30, 2015)

	With Sales Charge[6]					Without Sales Charge			
	Inception Date	1-Year	5-Year	10-Year	Since Inception	1-Year	5-Year	10-Year	Since Inception
Class A	3/31/48	4.28%	14.96%	8.61%	10.15%	10.65%	16.33%	9.26%	10.25%
Class C	5/1/95	8.82%	15.46%	8.44%	8.18%	9.82%	15.46%	8.44%	8.18%

Sales Charges: *Class A: Maximum 5.75% initial sales charge; Class C: 1% contingent deferred sales charge in the first year only.*
Total Annual Operating Expenses: Without waiver[7]: *Class A: 0.90%; Class C: 1.65%;* ***With waiver:*** *Class A: 0.90%; Class C: 1.65%.*

Performance data represents past performance, which does not guarantee future results. Current performance may differ from the 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.*

6. Class A: On 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance. The fund offers other share classes, subject to different fees and expenses that will affect their performance.
7. 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.

Franklin Templeton Investments

Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

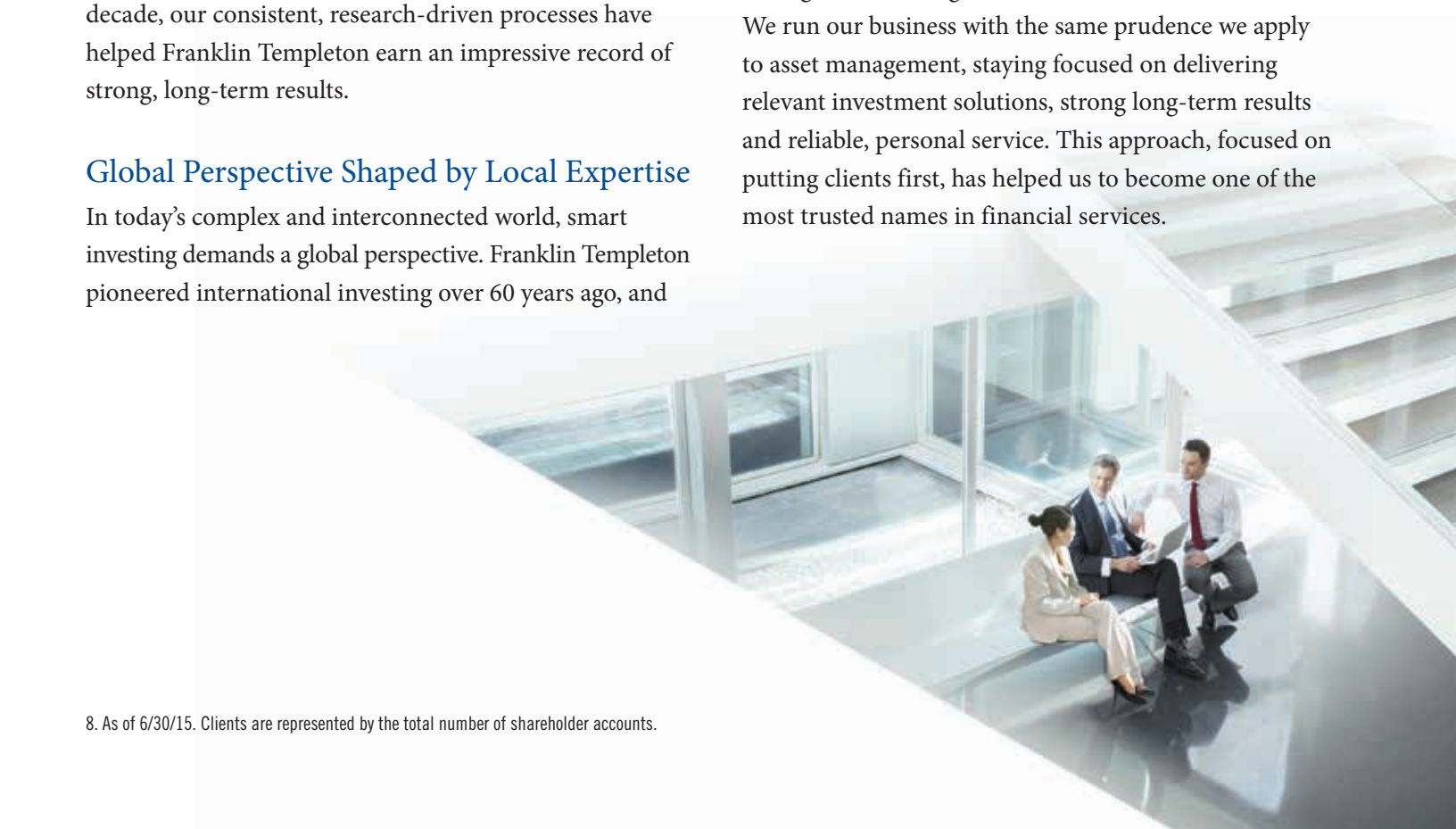
All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in over 150 countries.[8] We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.



8. As of 6/30/15. Clients are represented by the total number of shareholder accounts.

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.

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Franklin Templeton Investments
Your Source for:

- Mutual Funds
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Franklin Growth Fund Symbols:

Class A: FKGRX
Class C: FRGSX
Class R: FGSRX
Class R6: FIFRX
Advisor: FCGAX

This brochure must be preceded or accompanied by a Franklin Growth Fund summary prospectus and/or prospectus. Please carefully read a prospectus 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.

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