FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN DYNATECH FUND

AS OF 12/31/13 | GROWTH

FUND DESCRIPTION

Seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions.

FUND DATA[1]

Total Net Assets-All Share Classes: $2.0 billion

Number of Holdings: 125

Inception: 1/1/68

Beta[2]: 1.10

Dividends: Annually in December

Symbol by Class:

A	C	R	R6	Advisor
FKDNX	FDYNX	FDNRX	FDTRX	FDYZX

MAXIMUM SALES CHARGES

Class A: 5.75% initial sales charge

Class C: 1% contingent deferred sales charge (CDSC) in the first year only

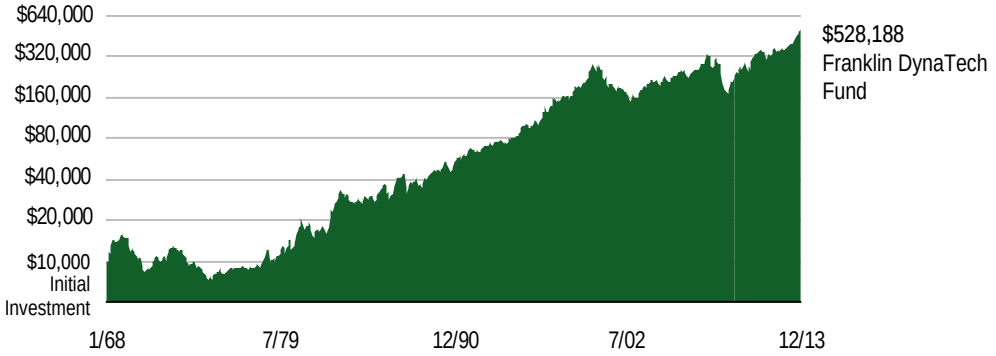
TOTAL ANNUAL OPERATING EXPENSES

Class A: 0.96%; Class C: 1.71%

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.

GROWTH OF A $10,000 INVESTMENT–Class A (Without Sales Charge)

January 1, 1968–December 31, 2013



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

AVERAGE ANNUAL TOTAL RETURNS *(As of December 31, 2013)*

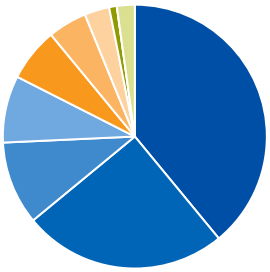
With Maximum Sales Charges[3]

Class	Inception Date	1 Yr	5 Yrs	10 Yrs	Since Inception
A	1/1/68	31.63%	20.90%	8.31%	8.86%
C	9/16/96	37.64%	21.43%	8.14%	8.36%

Without Sales Charges

1 Yr	5 Yrs	10 Yrs	Since Inception
39.67%	22.35%	8.96%	9.01%
38.64%	21.43%	8.14%	8.36%

PORTFOLIO BREAKDOWN[1,4]



Information Technology	39.17%
Health Care	24.97%
Consumer Discretionary	10.06%
Energy	8.24%
Industrials	6.32%
Financials	5.16%
Materials	2.97%
Telecommunication Services	0.76%
Consumer Staples	0.21%
Cash	2.12%

TOP 10 HOLDINGS[1]

Google Inc	3.10%
Mastercard Inc	2.73%
Amazon.Com Inc	2.61%
Visa Inc	2.52%
ARM Holdings PLC	2.20%
Apple Inc	2.12%
Actavis PLC	2.11%
Biogen Idec Inc	2.11%
Gilead Sciences Inc	1.89%
Cerner Corp	1.82%

1. As of 12/31/13. Holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com. 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.

2. Source: © 2014 Thomson Reuters, 12/31/13. Beta measures a fund's market-related risk over a three-year period relative to the Russell 3000® Growth Index. A beta lower than 1.00 indicates historically lower volatility than the index; higher than 1.00 indicates historically higher volatility.

3. Class A: Prior to 8/3/98, fund shares were offered at a lower initial sales charge; thus, actual returns may differ. Effective 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

4. Due to rounding, the sum of portfolio holdings may not equal 100%.

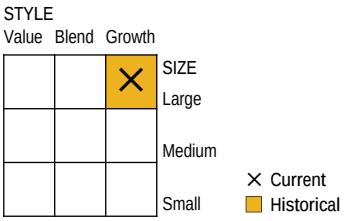
NOT FDIC INSURED I MAY LOSE VALUE I NO BANK GUARANTEE

PORTFOLIO MANAGERS

Matt Moberg, CPA
Since 2004; joined Franklin Templeton in 1998

Rupert H. Johnson, Jr.
Since 1968; joined Franklin Templeton in 1965

MORNINGSTAR STYLE BOX™[5]



WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. The fund's investments in fast-growing industries, including the technology and telecommunications sectors (which have historically been volatile) could result in increased price fluctuation, especially over the short term, due to the rapid pace of product change and development and changes in government regulation of companies emphasizing scientific or technological advancement. The fund may also invest in small- and mid-capitalization companies, which can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. These and other risks are described more fully in the fund's prospectus.

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.

MANAGER'S PERSPECTIVE

"By using a fundamental, bottom-up research process, we focus on growth companies that are leaders in innovation, take advantage of new technologies, have solid management, and benefit from new industry conditions in the dynamically changing global economy. Our goal is to provide solid, long-term results for our shareholders."

— Rupert H. Johnson, Jr., Portfolio Manager

CALENDAR YEAR TOTAL RETURNS—CLASS A (Without Sales Charge)

2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
39.67%	15.42%	-2.47%	18.51%	47.11%	-41.01%	23.08%	2.64%	7.18%	7.69%

2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
38.64%	-19.87%	-13.11%	-12.24%	37.19%	27.34%	14.62%	28.79%	26.13%	5.21%

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

GAIN FROM OUR PERSPECTIVE®

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups—Franklin, Templeton and Mutual Series.

Specialized Expertise

Each of our portfolio management groups operates autonomously, relying on its own research and staying true to the unique investment disciplines that underlie its success.

- Franklin. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth- and value-style U.S. equity investing.
- Templeton. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 25 countries, Templeton offers investors a truly global perspective.
- Mutual Series. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

5. Source: Morningstar®, 9/30/13. The style box reveals a fund's investment style. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). Placement is determined by fund portfolio holding figures most recently entered into Morningstar's database and corresponding market conditions. Shaded areas show the past 3 years of quarterly data. Past performance does not guarantee future results.

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