FRANKLIN TEMPLETON INVESTMENTS

Franklin Equity Income Fund—Class A

Product Profile Third Quarter 2015

FUND CHARACTERISTICS (AS OF 9/30/15)

NASDAQ Symbol	FISEX
Fund Inception Date	3/15/88
Dividends	Monthly
Investment Style	Hybrid
Benchmark	S&P 500 Index
Lipper Classification	Equity Income Funds
Morningstar Category™	Large Value
Total Net Assets—All Share Classes	1,925 million
Number of Issuers	59
Maximum Initial Sales Charge	5.75%

THIRD-PARTY FUND DATA

Overall Morningstar Rating™

Traditional

★★★

Load Waived

★★★

As of September 30, 2015 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 1211, 1071 and 744 U.S.-domiciled Large Value 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's investment goal is to maximize total return. The Fund emphasizes investing in securities with the potential to provide high current income and long-term capital appreciation, consistent with reasonable risk. The Fund normally invests at least 80% of its net assets in equity securities, with a focus on financially-strong "blue chip" companies, as well as securities convertible into common stocks, and may also invest up to 20% of its net assets in debt securities.

PERFORMANCE DATA

Average Annual Total Returns for Periods Ended September 30, 2015 (%)

	3 Mths*	YTD*	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept (3/15/88)
With Sales Charge	-10.80	-11.44	-8.39	8.12	9.31	4.30	8.15
Without Sales Charge	-5.37	-6.03	-2.79	10.26	10.62	4.92	8.38
S&P 500 Index	-6.44	-5.29	-0.62	12.41	13.34	6.80	9.86

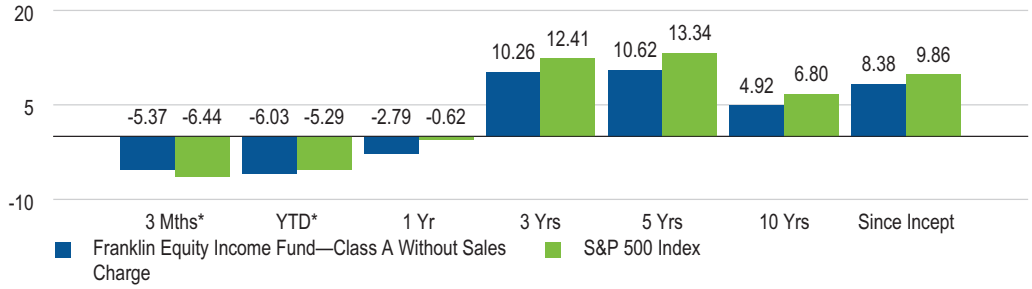
Total Annual Operating Expenses—*With Waiver:*0.87% *Without Waiver:*0.87%

30-Day Standardized Yield (As of 9/30/15)—With Waiver: 2.29% Without Waiver: 2.29%

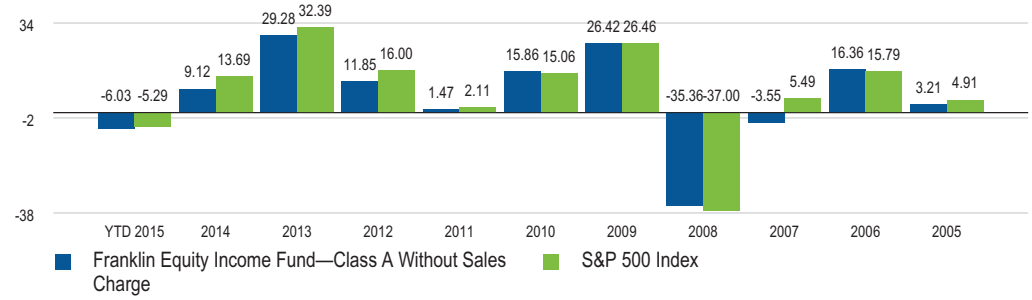
Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin 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 September 30, 2015 (%)



Calendar Year Returns As of September 30, 2015 (%)



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

The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

*Cumulative Total Returns.

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

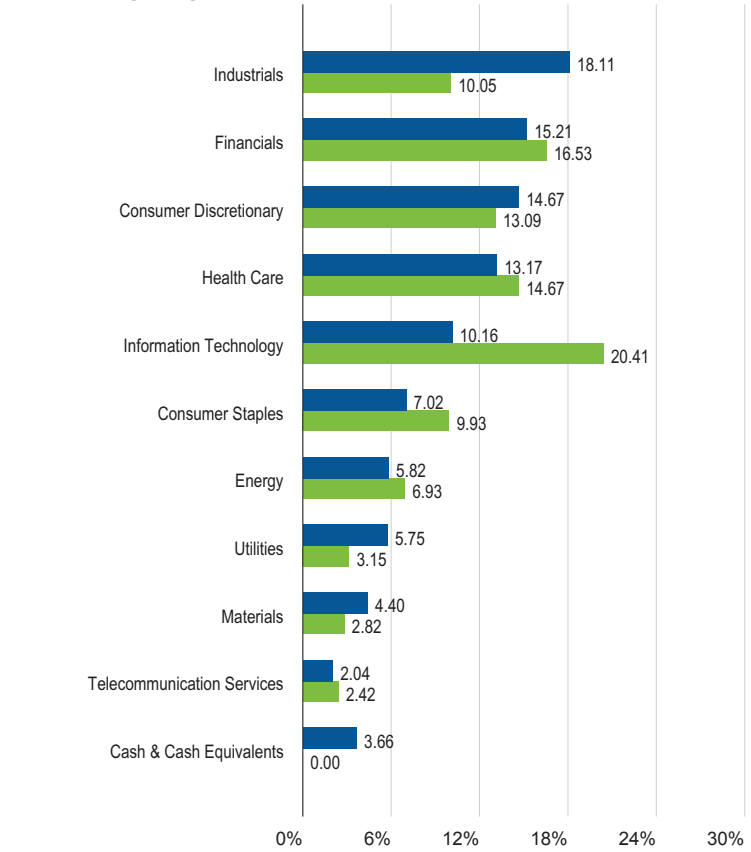
Not FDIC Insured | May Lose Value | No Bank Guarantee

PORTFOLIO DIVERSIFICATION (AS OF 9/30/15)

Top Ten Holdings

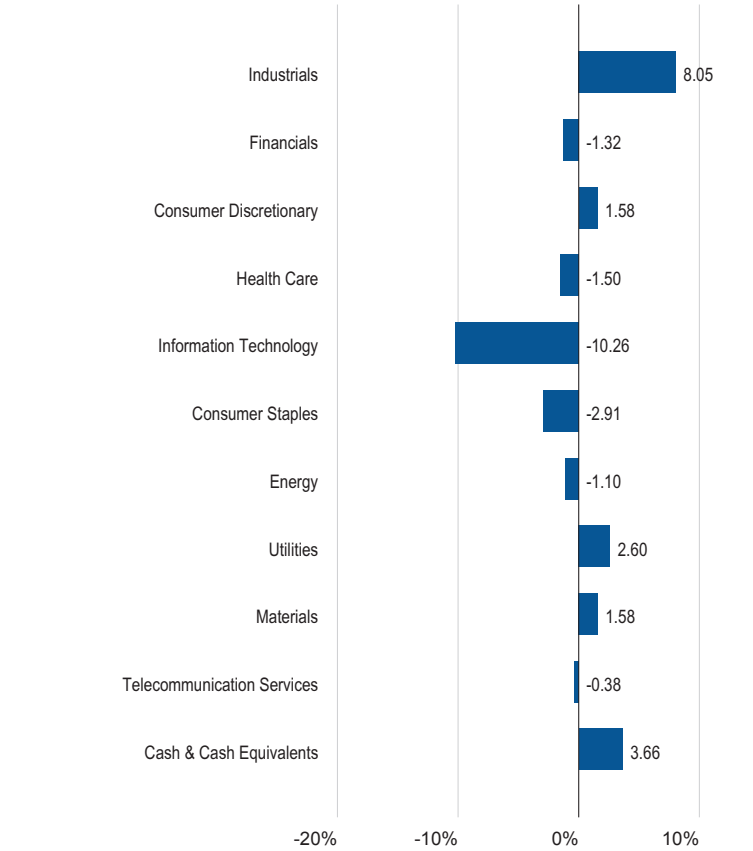
Issuer Name	Industry	% of Total
1. NIKE INC	Consumer Durables & Apparel	2.93
2. L BRANDS INC	Retailing	2.41
3. LOCKHEED MARTIN CORP	Capital Goods	2.40
4. TARGET CORP	Retailing	2.34
5. MICROSOFT CORP	Software & Services	2.30
6. REPUBLIC SERVICES INC	Commercial & Professional Services	2.27
7. CISCO SYSTEMS INC	Technology Hardware & Equipment	2.27
8. PEPSICO INC	Food Beverage & Tobacco	2.20
9. JPMORGAN CHASE & CO	Banks	2.19
10. LOWE'S COMPANIES INC	Retailing	2.15
Total		**23.46**

Sector Weightings vs. Benchmark (% of Total)



Franklin Equity Income Fund
S&P 500 Index

Sector Overweight/Underweight (% of Total)



Portfolio Allocation

	%
Stocks	90.25
Convertible Preferred	6.09
Cash & Cash Equivalents	3.66

Largest Sector Contributors vs. S&P 500 Index

Sector	Total Effect (%)
Health Care	0.82
Industrials	0.72
Energy	0.60
Cash & Other Net Assets	0.53
Utilities	0.27

Smallest Sector Contributors vs. S&P 500 Index

Sector	Total Effect (%)
Consumer Staples	-0.62
Materials	-0.60
Financials	-0.52
Information Technology	-0.11
Telecommunication Services	0.10

Contributor data shown is for the period 7/1/15 to 9/30/15.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/15)—Fund vs. S&P 500 Index

Price to Earnings	Fund	Benchmark
Weighted Average	17.55x	19.32x
Median	17.51x	17.86x

Price to Book Value	Fund	Benchmark
Weighted Average	2.58x	2.58x
Median	2.57x	2.74x

Price to Cash Flow	Fund	Benchmark
Weighted Average	10.20x	10.02x
Median	12.31x	12.09x

Market Capitalization (Millions USD)	Fund	Benchmark
Weighted Average	89,235	127,374
Median	49,591	16,986

PERFORMANCE RISK STATISTICS - Class A

Modern Portfolio Theory (MPT) Statistics (As of 9/30/15)

Performance Risk Statistics	3 Years	5 Years	10 Years
Standard Deviation	8.84	10.74	14.14
Alpha	-0.74	-1.53	-1.42
Beta	0.90	0.93	0.93
Sharpe Ratio	1.16	0.98	0.26
Information Ratio	-0.94	-1.25	-0.59
Tracking Error	2.28	2.17	3.17
R-Squared	94.66	96.55	95.51

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.

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.
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%.
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.
Price to Book Value (P/BV): 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.
Price to Cash Flow (P/CF): Supplements price/earnings ratio as a measure of relative value; represents a weighted average of the price/cash flow ratios for the underlying fund holdings.
Price to Earnings (P/E): The share price of a stock, divided by its per-share earnings over the past year. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.
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.
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.

Beta, Information Ratio, R-Squared, and Tracking Error are measured against the S&P 500 Index.
For information related to the “Portfolio Characteristics” section, please see Explanatory Notes.

MARKET REVIEW

US equities retreated over the third quarter of 2015 amid heightened volatility spurred by intensifying global growth worries, as well as ongoing uncertainty about the path of US monetary policy. Other challenges included declining prices for commodities, falling Chinese stock prices and an August decision to allow the yuan to float more freely against other currencies, effectively amounting to modest and controlled devaluation. Utilities advanced while all nine other major US equity sectors traded lower, particularly energy, materials and health care.
Large-capitalization stocks generally declined less than mid-cap equities, both of which performed better than the small-cap universe. By investment style, value equities collectively fell further than their growth-oriented peers in the large-cap tier, while the inverse was true for small-cap stocks. The mid-cap growth and value categories fell in line with each other. The United States held up better than most other developed markets amid steep declines across global equity markets. Meanwhile, emerging and frontier markets bore the brunt of the selloff and trailed US equities.

US stocks were supported by the upward thrust of overall US economic output and accelerating consumer spending activity, underscored by multi-year peaks in home sales and construction, rising retail and auto sales, and consumer sentiment that climbed back toward January's cyclical highs. Although unemployment hit a post-recession low of 5.1% during the period, there was a marked deceleration in job gains, weakness in factory output and regional business surveys, and waning export demand for American goods and services. Gauges of worldwide consumer inflation were at their lowest levels since late 2009, having eased in both advanced and emerging economies, and largely reflected the fall in commodity prices and a stronger US dollar. The Federal Reserve (Fed) cited tepid inflation and headwinds from global economic and financial conditions in its latest decision to leave its benchmark rate unchanged near zero.

PERFORMANCE REVIEW AND CONTRIBUTORS TO PERFORMANCE

Performance Review

The fund's absolute performance in 2015's third quarter reflected overall market activity as nine out of 10 sector allocations declined in value, while our utilities holdings were broadly positive. Returns in the financials, materials, energy and health care sectors were broadly negative. Our industrials, consumer staples, consumer discretionary and information technology (IT) allocations contained a mixture of individual contributors and detractors and yet declined overall, as did our tiny stake in the telecommunication services sector (the fund's smallest allocation).

All of the fund's banking, insurance and asset management stocks fared poorly over the quarter, including key detractors BlackRock, an asset management firm, and insurer MetLife. In the materials sector, a wide range of fund holdings in fertilizer, chemicals and metals producers experienced notable share-price declines as related commodity prices reached multi-year lows amid decelerating global demand and signs of oversupply for a host of raw materials and finished commodity products. Potash Corporation of Saskatchewan and Dow Chemical were the worst of several detractors from absolute returns over the July-September span. All of our energy sector investments in integrated oil gas firms, as well as those in the beleaguered oil and gas exploration and production industry, suffered large percentage declines as global oil markets contended with ongoing supply growth that was outstripping demand growth in many parts of the world. Within the portfolio, Chevron was the primary energy-related detractor.

Following strong gains compared to other major sectors during the first half of 2015, the health care sector endured a third-quarter correction and finished eighth out of 10 major sectors in terms of performance in the index. Most biotechnology and pharmaceutical stocks--including several significant fund detractors--sank even further than the health care sector as a whole as the markets grew choppier in the latter half of the period. Toward quarter-end, the selloff accelerated due in part to heightened media awareness surrounding complaints by some prominent US politicians over drug pricing and drug manufacturers' business strategies, which many investors believed might trigger deeper government probes into the matter. The fund's health care sector holdings were focused primarily on large, diversified pharmaceutical companies, nearly all of which traded substantially lower in this market environment.

Weakness in the industrials sector was attributable mostly to declines for heavy machinery manufacturer Caterpillar (sold by period-end) and United Technologies, which provides a wide range of high-technology products and services to the aerospace and construction industries. Caterpillar, in particular, fell out of favor as its sales began to slump in China, a crucial end market for its products whose decade-long construction boom appeared to be fading in 2015. Elsewhere in the portfolio, key detractors at the individual security level included Mead Johnson Nutrition (consumer staples) and select hotel/resort operators in the consumer discretionary sector, namely Starwood Hotels & Resorts Worldwide and Las Vegas Sands.

Following a period of general declines throughout most of 2015's first half, interest rate-sensitive utilities appeared to regain investor attention over the third quarter due to their relatively attractive yields and traditionally defensive characteristics, and as benchmark US government bond yields declined. Xcel Energy and PG&E were our leading utilities contributors, though all other related holdings also advanced. As we mentioned at the conclusion of the previous quarterly period, we thought many utilities had become oversold in the first half of the year, opening up an opportunity set that we saw increasingly driven by companies improving their cost structures or deepening their alternative energy businesses.

The rest of the fund's key contributors served to partially offset overall declines realized across all other sector exposures. Some of our consumer discretionary holdings were the strongest performers within this group of contributors, including NIKE, L Brands and Amazon.com. Solid gains were also realized in the fund's holdings of Lockheed Martin and Raytheon, two aerospace and defense contractors that served to mitigate declines in the industrials sector. Waste management firm Republic Services also traded higher and further bolstered performance in the industrials sector. Finally, HollyFrontier was unusual among its oil and gas refining and marketing industry peers, as it was a strong positive performer in the energy sector.

Portfolio Positioning

When selecting equities for the fund, our focus is on a company's dividend payments and history with the belief that over time, dividend income can contribute significantly to a company's total return. Our largest sector allocations at the end of September were industrials, financials, consumer discretionary, health care and IT.

Outlook & Strategy

To construct portfolios capable of riding through periods of market difficulty and delivering over the longer term, we leverage the bottom-up research of investment professionals across the Franklin Equity Group. This approach focuses on identifying companies we believe can capitalize on secular trends to create sustainable growth, regardless of the disparate pace of growth we see across global economies. Companies in the industrials and other sectors that are utilizing new capabilities or technology to transform well-established products are some of the compelling opportunities identified by the team's research. Technology themes broadly tied to factory automation have also revealed some interesting investment opportunities. To address the need for greater productivity in the developed world and rising manufacturing standards in emerging markets as labor rates rise, select companies focused on automation reflect strong long-term prospects, in our view.

We believe the recent selloff in global equity markets could help mitigate one of the main overhangs for the equity asset class: a belief that stocks had gotten too expensive. The prospect of a Fed rate hike was potentially another major overhang for global stock markets, though with financial conditions tightening and stocks correcting recently, a move in interest rates may now be priced in as well. With such concerns

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 (*CONTINUED)*

abating against a backdrop of broadly accommodative global monetary policy and excess liquidity, conditions may be favorable for renewed equity strength. We are encouraged by our continued ability to uncover what we see as bottom-up bargains in this type of environment. While correlations among equities have remained elevated and the environment is still excessively macro-driven, in our view, we have been witnessing a growing divergence in policy trends and market/economic performance. Consequently, we have seen widening spreads between, for example, developed and emerging markets, cyclical and defensive sectors, and value and growth stocks. In fact, US and global value stocks appear to be on pace to underperform growth stocks for a ninth consecutive year, a record dry spell for the style cohort. At quarter-end, value generally traded at the cheapest level relative to growth since the height of the Technology, Media and Telecom bubble in 2000, according to our analysis. Should such imbalances persist, we expect opportunities to continue to arise for patient, disciplined investors to buy long-term business value at a substantial discount.

We will continue to adhere to a flexible investment approach in seeking undervalued stock opportunities that provide dividend income while seeking to maximize the prospects for capital appreciation. An improving outlook for dividend yield from equities across a widening array of companies and industries has helped drive our optimism in the current market environment. We also think the fund's energy and materials equity exposures, which have experienced weak results thus far in 2015, are potentially well positioned for improvement going forward. Within the energy space, in particular, our equity holdings are primarily in large multinational integrated oil companies that we believe offer solid cash-flow generation and stable dividend yields.

The breadth of yield opportunities across equity sectors has increased well beyond those that have historically been most closely associated with robust yield payouts--telecommunication services, utilities and energy. We see more companies committing to dividends and dividend growth, particularly in historically non-traditional areas such as IT and health care. Stronger cash flows have been influencing dividend policies across a range of companies, many of which have initiated or increased dividends in the past few years.

Outside the United States, we have seen pockets of dislocation in regions such as Europe, and we have been finding some compelling opportunities in multinational companies. Relative value analysis between such overseas firms and their US peers drives our investment process. Global merger-and-acquisition activity has also been robust thus far this year, particularly in IT, health care and energy. In some cases, we try to identify attractive strategic combinations in light of the highly accommodative financing environment in which we have been operating this year. Outside the equity asset class, a potentially large opportunity for us exists in equity-like convertible bonds. Interest in issuing convertible securities seems to have accelerated recently, a trend we are watching closely and believe could present further investment opportunities in the months ahead.

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.

Investment Philosophy and Process

Income-Oriented "Blue Chip" Companies

We seek to invest in financially-strong companies that have track records of providing a high dividend yield. We believe our bottom-up approach of seeking to invest in securities that can produce income and that are issued by companies with the potential for capital appreciation can provide strong, long-term results.

Fundamental Bottom-Up

We employ a bottom-up process to analyze companies and industries. Generally, we seek to exploit a fundamental view that can differ from the "market consensus" regarding growth potential or valuation.

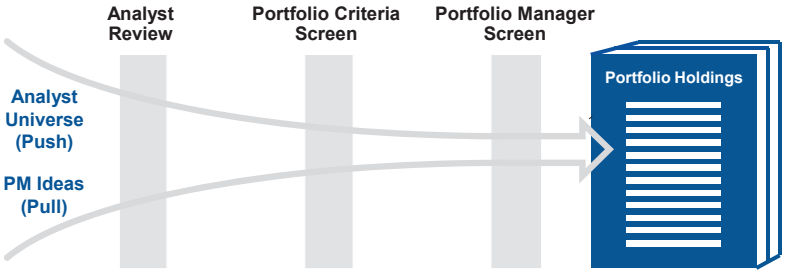
Diversified Portfolio

We believe in investing in a diverse set of securities across industry sectors.

Long-Term Investors

We seek to invest in financially strong "blue chip" companies with favorable secular growth potential, and sustainable competitive advantages. We apply a long-term perspective through the spectrum of market cycles.

Example of How an Investment Becomes a Portfolio Holding



Companies evaluated on:
- Market opportunity
- Competitive position
- Management strength
- Financial strength
- Valuation

Recommendations screened based on specific criteria (e.g. capitalization, dividend yield, earnings growth rate)

Manager's evaluation may include:
- Analyst conviction
- Upside potential/downside risk
- Portfolio diversification and correlations
- Quantitative factors
- Financial statement and return analysis
- Comparisons versus other investment opportunities

INVESTMENT AND MANAGEMENT TEAM (AS OF 9/30/15)

Franklin Equity Income Fund Management Team	Years with Firm	Years Experience
Matt Quinlan	9	20
Alan Muschott, CFA	17	17
Todd Brighton, CFA	15	15

WHAT ARE THE RISKS

All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Convertible securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price and debt securities when the underlying stock price is low relative to the conversion price. The fund's investment in foreign securities also involves 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.

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

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® 9/30/15. 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 Equity Income Fund received a traditional Morningstar Rating of 2, 2 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Load-waived Class A shares of Franklin Equity Income Fund received Morningstar Ratings of 3, 3 and 3 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.

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

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.
Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Values less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. For the benchmark, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalization statistics are indicated in the base currency for the portfolio presented.

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

© 2015 Franklin Templeton Investments. All rights reserved.