FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN INDIA GROWTH FUND

AS OF 12/31/13

INTERNATIONAL

FUND DESCRIPTION

Franklin India Growth Fund seeks long-term capital appreciation by investing primarily in equity securities of companies organized under the laws of, with a principal office in, or for which the principal trading market for their securities is in India, companies that derive 50% or more of their revenues or profits from the Indian economy, or companies with 50% of more of their assets in India.

FUND DATA[1]

Total Net Assets-All Share Classes: $60.8 million

Number of Holdings: 53

Inception: 1/31/08

Beta[2]: 0.95

Dividends: Annually in December

CUSIP/Symbol by Class:

A	C	R6	Advisor
FINGX	FINDX	353 61F 733	FIGZX

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

Without Waiver[3]: Class A: 2.21%; Class C: 2.93%

With Waiver: Class A: 1.68%; Class C: 2.40%

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.

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. The MSCI India (Net) Index has a beta of 1.00. A beta lower than 1.00 indicates historically lower volatility than the index; higher than 1.00 indicates historically higher volatility.

NOT FDIC INSURED I MAY LOSE VALUE I NO BANK GUARANTEE

REASONS TO INVEST IN FRANKLIN INDIA GROWTH FUND

Experienced local asset managers

Franklin Templeton is the largest foreign local mutual fund company in India, with a strong local presence since 1993.[4] Our local asset managers run some of the largest local equity funds in India, and four with a track record of over 12 years, providing valuable market experience for making investment selections.

Large, India-based research team

As one of the largest equity managers locally based in India, Franklin Templeton's India equity team has the resources to search for investment ideas across all sector and market capitalizations and to meet face-to-face with companies.

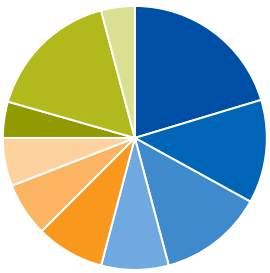
Strong growth potential

- One of the world's fastest growing economies
  India's Gross Domestic Product (GDP) is expected to grow on average over 5% per year over the next six years.[5]
- Favorable demographics
  Positive demographic trends in India, including a median age of approximately 26 years and a huge increase in working age population expected over the next decade, are a potential growth driver for increased consumption in the future.[6]
- Potential for Organic Growth
  Domestic consumption has been a key driver of economic growth for India—where year-over-year consumption expenditure has increased by an annual average of 7.23% from 2007 to 2012.[7]

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

		With Maximum Sales Charges[8]				Without Sales Charges			
Class	Inception Date	1 Yr	3 Yrs	5 Yrs	Since Inception	1 Yr	3 Yrs	5 Yrs	Since Inception
A	1/31/08	-9.63%	-9.01%	11.50%	-2.44%	-4.07%	-7.19%	12.85%	-1.45%
C	1/31/08	-5.72%	-7.84%	12.05%	-2.14%	-4.77%	-7.84%	12.05%	-2.14%

PORTFOLIO BREAKDOWN[1,9]



Banks	20.21%
Software & Services	12.95%
Energy	12.63%
Pharmaceuticals, Biotechnology & Life Sciences	8.32%
Telecommunication Services	8.31%
Automobiles & Components	6.78%
Materials	5.89%
Diversified Financials	4.45%
Other	16.32%
Cash	4.13%

TOP 10 HOLDINGS[1]

Bharti Airtel Ltd	7.37%
Infosys Ltd	6.96%
HDFC Bank Ltd	6.60%
ICICI Bank Ltd	6.35%
Reliance Industries Ltd	5.54%
Dr Reddy's Laboratories Ltd	3.90%
Oil & Natural Gas Corp Ltd	2.83%
Indusind Bank Ltd	2.83%
YES Bank Ltd	2.43%
Asian Paints Ltd	2.29%

3. The fund has an expense reduction contractually guaranteed through at least February 28, 2014. The fund may also have a fee waiver associated with any investments it makes in a Franklin Templeton money fund, an arrangement that is contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the expense reduction and fee waiver, as applicable; without these reductions, the results would have been lower.

4. Pioneer ITI Asset Management Co. Limited was established in 1993 as India's first mutual fund company in the private sector. Franklin Templeton acquired Pioneer in 2002.

5. Source: International Monetary Fund (IMF), World Economic Outlook Database, September 2011.

6. Source: CIA, The World Factbook. Data as of March 2012.

PORTFOLIO MANAGERS[10,11]

Stephen H. Dover, CFA
Since 2008; joined Franklin Templeton in 1997

Purav A. Jhaveri, CFA, FRM
Since 2008; joined Franklin Templeton in 2000

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 developing markets involve heightened risks related to the same factors, in addition to risks associated with these companies' smaller size, lesser liquidity and the potential lack of established legal, political, business and social frameworks to support securities markets in the countries in which they operate. The fund may also experience greater volatility than a fund that is more broadly diversified geographically. The fund is designed for the aggressive portion of a well-diversified portfolio. Risks are detailed 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

"We are the largest foreign local mutual fund company in India, with a strong local presence in the region since 1993, and one of the largest equity managers locally based in India.[4] The Franklin Templeton India team has extensive experience managing a diverse range of portfolios across market cycles and across small-, mid- and large-cap sectors. No one else has our tenure and breadth of experience locally. Today, this group provides us with invaluable local research and insight that helps us to make our investment decisions. With one of the largest buy-side teams in India, I believe we're well positioned to uncover strong Indian investment opportunities."

—Stephen Dover, Portfolio Manager

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

2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
-4.07%	21.17%	-31.23%	26.05%	81.64%	—	—	—	—	—

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

LIPPER RANKINGS[12]

Franklin India Growth Fund's Class A shares were ranked 3 out of 29 (top 10%), 2 out of 18 (top 11%) and 3 out of 13 (top 22%) funds in Lipper's India Region Funds classification in cumulative total return for the 1, 3- and 5-year periods ended December 31, 2013.

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.

7. Source: The World Bank: World Development indicators.
8. The fund offers other share classes, subject to different fees and expenses, that will affect its performance.
9. Due to rounding, the sum of portfolio holdings may not equal 100%.
10. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
11. FRM® and Financial Risk Manager Certification® are trademarks owned by Global Association of Risk Professionals.
12. Source: Lipper, Inc. Rankings do not include sales charges and are for the fund's Class A shares only. Other share classes may differ. **Past performance does not guarantee future results.**

FRANKLIN TEMPLETON INVESTMENTS

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

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