FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN FLEX CAP GROWTH FUND

Seeks Quality Growth Companies of Any Size

Growth companies can come in any size. By choosing **Franklin Flex Cap Growth Fund** as your portfolio's core U.S. growth allocation, you benefit from the managers' skill in selecting investments in companies of any size or sector—wherever they see the greatest opportunities for sustainable long-term growth.

Covering small, medium and large companies

A flexible mandate allows the fund's managers to:

- Uncover investments across the market cap spectrum
- Hold them as the companies grow
- Adjust allocations based on where they find attractive upside potential relative to perceived downside risk

Seeking growth, quality and valuation

The Franklin Equity Group targets companies that have:

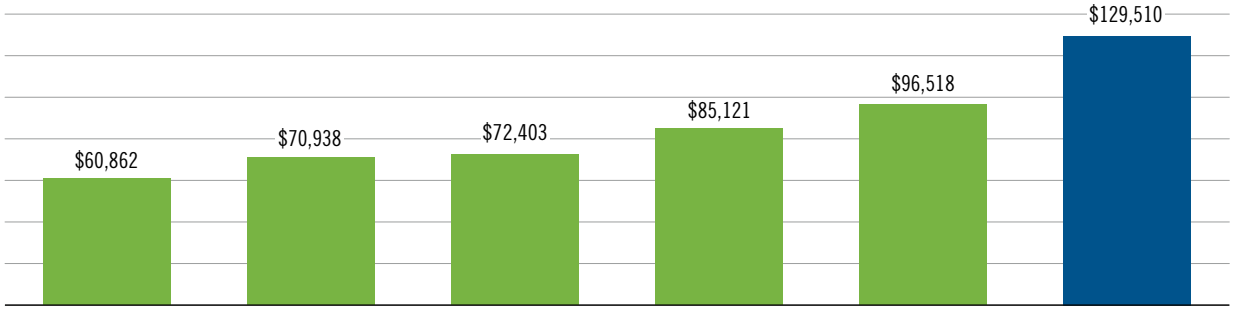
- Exhibited potential for sustainable earnings and cash flow growth
- Demonstrated strong competitive market positions
- Proven financial strength with strong management teams

A history of long-term outperformance

The portfolio team's skill in applying the fund's flexible mandate has led to a higher average annual total return for the period since inception through June 30, 2015 compared to various indexes representing small, mid-size and large growth companies.[1]

A RECORD OF INDEX–BEATING RETURNS OVER THE LONG TERM[1]

Growth of a $10,000 Investment (Without Sales Charge)
October 30, 1991–June 30, 2015



The fund returned 34% or more (without sales charge) than these U.S. equity indexes over the same time period.

	Russell 2000 Growth Index®	Russell 3000 Growth Index®	Russell 1000 Growth Index®	S&P 500 Index	Russell MidCap Growth Index®	Franklin Flex Cap Growth Fund - Class A
INDEX DESCRIPTIONS	Small-Cap Growth U.S. Equity Index	Broad Growth U.S. Equity Index and Fund's Benchmark	Large-Cap Growth U.S. Equity Index	Large Cap U.S. Equity Index	Mid-Cap Growth U.S. Equity Index	
AVERAGE ANNUAL TOTAL RETURNS	7.93%	8.63%	8.72%	9.47%	10.05%	11.43%

If the fund's maximum 5.75% sales charge had been included, its returns would have been lower. 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. Source for index data: © 2015 Morningstar. 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. Indexes are unmanaged and one cannot invest directly in an index.

Not FDIC Insured | May Lose Value | No Bank Guarantee

FUND GOAL

Seeks capital appreciation by investing predominantly in equity securities of companies in any industry and of any market cap size.

PORTFOLIO BREAKDOWN[2,3]

As of June 30, 2015

Information Technology	31.95%
Health Care	28.34%
Consumer Discretionary	13.47%
Industrials	8.08%
Financials	6.97%
Consumer Staples	3.04%
Materials	2.70%
Energy	0.59%

TOP 10 HOLDINGS[2]

As of June 30, 2015

Apple Inc.	6.90%
Allergan Plc	4.51%
Mastercard Inc	3.68%
Biogen Inc	3.37%
Celgene Corp	2.98%
Affiliated Managers Group Inc	2.48%
Mckesson Corp	2.38%
Facebook Inc	2.38%
Amazon.com Inc.	2.24%
Valeant Pharmaceuticals International Inc.	2.21%

Symbol by Class

A	C	R	R6	Advisor
FKCGX	FCIIX	FRCGX	FFCRX	FKCAX

PORTFOLIO MANAGERS[4,5]

Conrad B. Herrmann, CFA

Conrad B. Herrmann, CFA
32 years industry experience
27 years with Franklin Templeton

Matt Moberg, CPA
17 years industry experience
15 years with Franklin Templeton

Robert Stevenson, CFA
12 years industry experience
11 years with Franklin Templeton

CONSISTENT LEADERSHIP

Mr. Herrmann and Mr. Moberg have been managing the fund since 1993 and 2000, respectively. Both have worked at Franklin Templeton for the majority of their careers.

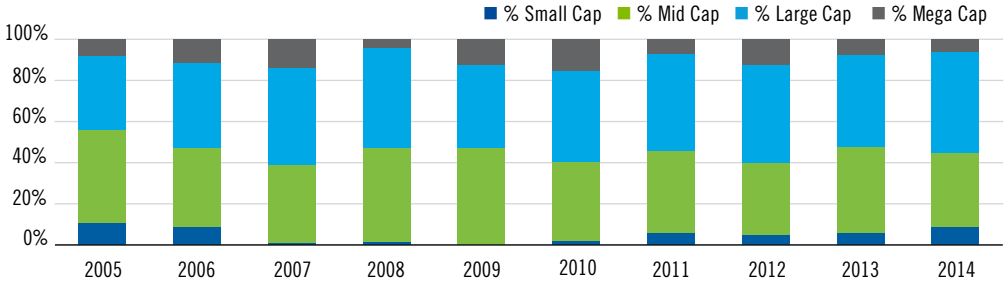
SUPPORTED BY A DEEP BENCH

72 analysts and portfolio managers (including 46 Chartered Financial Analysts) provide thorough company and sector coverage.

MARKET CAP ALLOCATIONS ADJUSTED BASED ON OPPORTUNITIES

Historical Market Cap Breakdown[6]

As of December 31, 2014



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
102	87	79	76	87	91	101	103	145	113

Total Number of Holdings

AVERAGE ANNUAL TOTAL RETURNS–CLASS A (For Periods Ended June 30, 2015)

	1-Year:	5-Year:	10-Year:
With Sales Charge	2.41%	14.29%	7.50%
Without Sales Charge	8.65%	15.65%	8.14%

*Class A has a maximum **5.75%** initial sales charge and total annual operating expenses of **0.97%** gross of waiver and **0.97%** net of waiver.[7]*

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Smaller, mid-sized and relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Historically, these securities have experienced more price volatility than larger company stocks, especially over the short-term. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. 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.*

2. As of 6/30/15. Holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit **franklintempleton.com.**
3. Due to rounding, the sum of portfolio holdings may not equal 100%.
4. Investment professional data is as of 6/30/15.
5. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
6. Based on equity holdings within each market cap. Small-cap stocks are companies with market capitalizations of less than $2.5 billion. Mid-cap stocks are companies with market capitalizations of at least $2.5 billion, but less than $10 billion. Large-cap stocks are companies with market capitalizations of at least $10 billion, but less than $100 billion. Mega-cap stocks are companies with market capitalizations of $100 billion or more. Holdings are subject to change.
7. The fund offers other share classes, subject to different fees and expenses that will affect their performance.

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