FRANKLIN TEMPLETON INVESTMENTS

Growth

Franklin Flex Cap Growth Fund

SEEKING GROWTH ACROSS MARKET CAPS

The Strategy

Franklin Flex Cap Growth Fund seeks capital appreciation by investing predominantly in equity securities in any industry and of any market cap size.

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.

"We focus on companies with the potential for long-term sustainable growth, and in doing so we work to make sure that each stock we purchase demonstrates what we believe is an appropriate trade-off between perceived risks and potential return."

CONRAD HERRMANN, CFA,[1] Portfolio Manager

Not FDIC Insured | May Lose Value | No Bank Guarantee

The Benefits

Tenure and Expertise

The Franklin Equity Group's senior investment management team averages over 30 years of experience—portfolio managers average 22 years[2]—adding a deep wealth of industry knowledge and expertise to the portfolios they manage.

A Deep Bench

Over 70 analysts and portfolio managers (including 47 Chartered Financial Analysts®[1]) provide thorough company and sector coverage.[2]

Franklin's Distinct Organizational Structure

The Franklin Equity Group Research Team is organized into seven sector teams that meet regularly to discuss ideas and exchange information. In many cases, team members manage assets for one of Franklin's sector funds. The teams search across the entire market capitalization spectrum to find what they believe are the best companies with clear drivers of earnings growth.

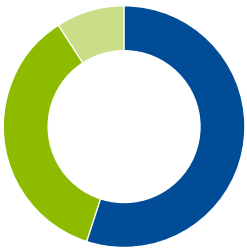
Integrated Research from Our Equity and Fixed Income Teams

Franklin's equity analysts work in conjunction with our fixed income team to understand the entire capital structure of an organization. In this process, we attempt to find opportunities and manage financial risks that might not otherwise be apparent.

Complete Market Cap Coverage

Franklin Flex Cap Growth Fund's multi-cap strategy lets it take full advantage of this integrated research to potentially uncover the most attractive investment ideas regardless of company size.

Market Cap Breakdown[3] (As of December 31, 2014)

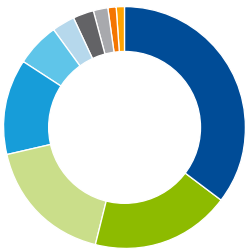


Large-Cap	54.87%
Mid-Cap	36.28%
Small-Cap	8.85%

Broad Diversification

As of December 31, 2014, the fund was invested in 148 securities across more than eight sectors. This broad diversification could help reduce the fund's volatility.[4]

Portfolio Breakdown[4] (As of December 31, 2014)



Information Technology	36.12%
Health Care	18.77%
Consumer Discretionary	17.77%
Industrials	13.14%
Financials	5.90%
Materials	3.19%
Consumer Staples	2.69%
Energy	1.85%
Telecommunication Services	0.57%
Cash	0.67%

1. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
2. As of December 31, 2014.
3. Based on number of holdings within each market cap. Small-cap stocks are companies with market capitalizations of less than $1.5 billion. Mid- cap stocks are companies with market capitalizations of at least $1.5 billion, but less than $10 billion. Large-cap stocks are companies with market capitalizations of $10 billion or more.
4. Diversification does not guarantee a profit or eliminate the risk of loss. Holdings are subject to change. For the most recent information, call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit **franklintempleton.com**. Due to rounding, the sum of portfolio holdings may not equal 100%.
5. Source: © 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. Past performance is no guarantee of future results. The Russell 3000 Growth Index is unmanaged and includes reinvested dividends. One cannot invest directly in an index. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
6. The fund offers other share classes, subject to different fees and expenses, which will affect their performance. Class A: Prior to 8/3/98, fund shares were offered at a lower initial sales charge; thus, actual returns may have differed. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

The Results

GROWTH OF A $10,000 INVESTMENT

With 5.75% Sales Charge (October 30, 1991–December 31, 2014)

FIVE-YEAR ROLLING PERIODS

Average Annual Total Returns

Without Sales Charge

	Franklin Flex Cap Growth Fund–Class A	Russell 3000® Growth Index[5]
1994–1999	36.93%	31.09%
1995–2000	24.83%	17.08%
1996–2001	12.28%	7.72%
1997–2002	2.97%	-4.11%
1998–2003	7.99%	-4.69%
1999–2004	-3.20%	-8.87%
2000–2005	-0.58%	-3.15%
2001–2006	6.00%	3.02%
2002–2007	15.64%	12.42%
2003–2008	-1.27%	-3.33%
2004–2009	2.19%	1.58%
2005–2010	4.06%	3.88%
2006–2011	2.06%	2.46%
2007–2012	0.90%	3.15%
2008–2013	17.62%	20.56%
2009–2014	12.26%	15.89%

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

AVERAGE ANNUAL TOTAL RETURNS

Periods Ended December 31, 2014

With Sales Charges[6]

	1-Year	5-Year	10-Year	Since Inception (Date)
Class A	0.13%	10.93%	6.47%	11.08% (10/30/91)
Class C	4.58%	11.42%	6.31%	8.24% (9/3/96)

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: *Class A: 0.97%; Class C: 1.72%*

Without Sales Charges

	1-Year	5-Year	10-Year	Since Inception (Date)
Class A	6.24%	12.26%	7.11%	11.37% (10/30/91)
Class C	5.44%	11.42%	6.31%	8.24% (9/3/96)

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 most recent month-end performance.*

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.

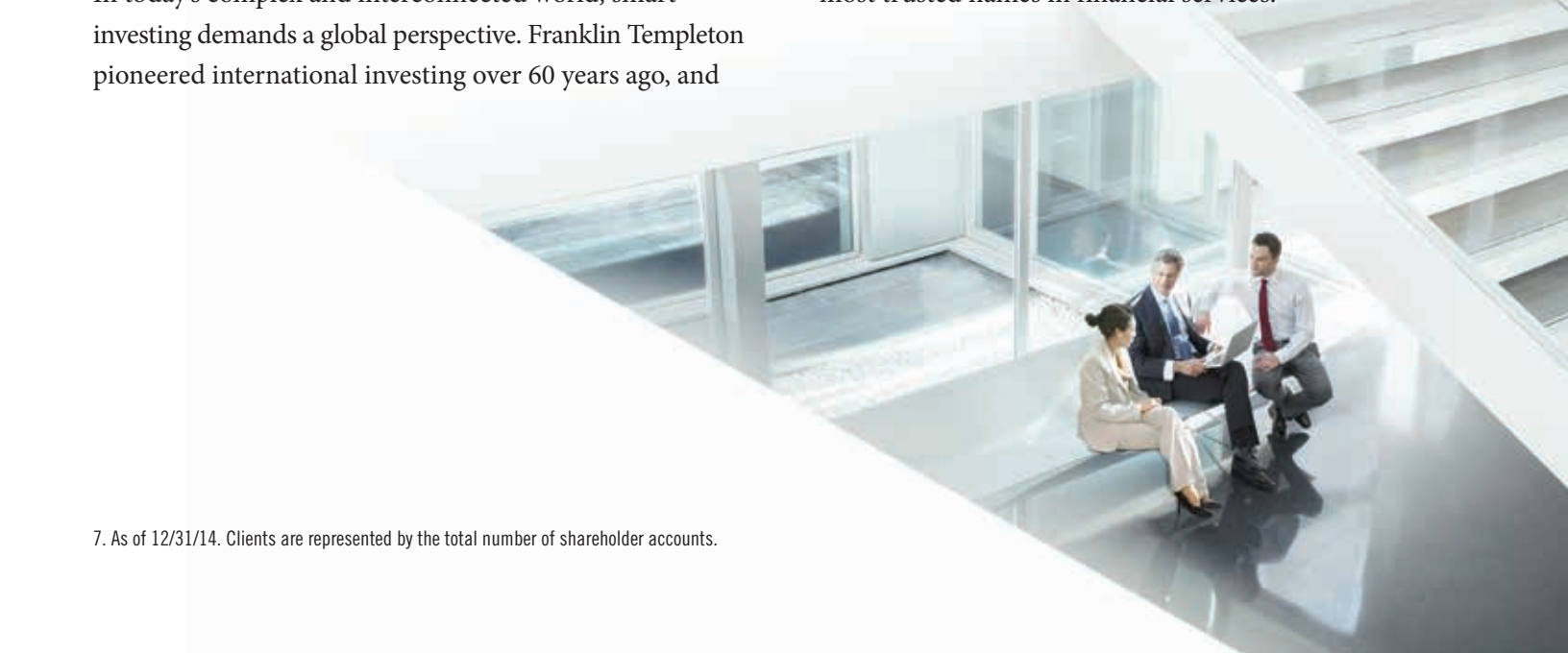
All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

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.[7] 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.



7. As of 12/31/14. Clients are represented by the total number of shareholder accounts.

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.

FRANKLIN TEMPLETON INVESTMENTS

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Franklin Templeton Investments
Your Source for:

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Franklin Flex Cap Growth Fund Symbols:

Class A: FKCGX
Class C: FCIIX
Class R: FRCGX
Class R6: FFCRX
Advisor: FKCAX

This brochure must be preceded or accompanied by a Franklin Flex Cap 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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UPD 05/15 180 XINV 02/15