



# Franklin Focused Core Equity Fund

Blend  
December 31, 2014

## Fund Fact Sheet

### Fund Description

The fund seeks capital appreciation and will generally seek to maintain a portfolio consisting of securities of approximately 20 to 50 companies.

### Fund Overview

Total Net Assets [All Share Classes]	\$121 million
Fund Inception Date	12/13/2007
Dividend Frequency	Annually in December
Number of Issuers	37

### Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	354 713 448	FCEQX
C	354 713 430	N/A
R	354 713 422	N/A
R6	354 713 364	N/A
Advisor	354 713 414	N/A

### Fund Management

	Years with Firm	Years of Experience
Brent Loder	8	8
Chris Anderson	2	9

### Maximum Sales Charge

**Class A:** 5.75% initial sales charge  
**Class C:** 1.00% contingent deferred sales charge (CDSC) in the first year only

### Total Annual Operating Expenses

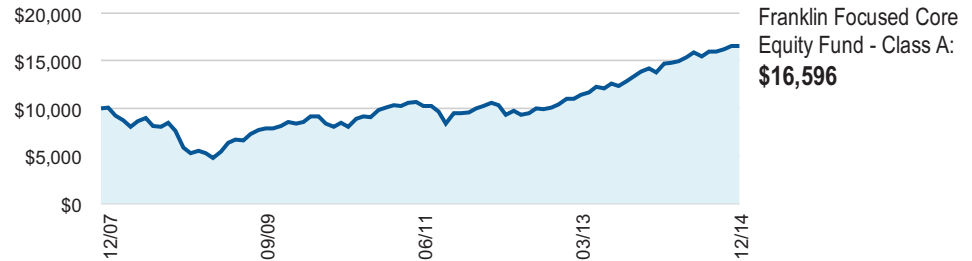
Share Class	With Waiver	Without Waiver
A	1.30%	1.73%
C	2.00%	2.43%

### Asset Allocation (%)

Equity	94.69
Cash & Cash Equivalents	5.31

### Performance

#### Growth of a \$10,000 Investment - Without Sales Charge (from 12/13/2007-12/31/2014)



### Total Returns % (as of 12/31/2014)

Share Class	YTD	AVERAGE ANNUAL			Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs		
A	With Sales Charge	9.93	9.93	17.51	12.69	6.55 12/13/2007
	Without Sales Charge	16.62	16.62	19.87	14.03	7.45 12/13/2007
C	With Sales Charge	14.78	14.78	19.07	13.24	6.70 12/13/2007
	Without Sales Charge	15.78	15.78	19.07	13.24	6.70 12/13/2007

### Calendar Year Total Returns % - Without Sales Charge

Share Class	2014	2013	2012	2011	2010	2009	2008
A	16.62	36.37	8.31	-2.01	14.22	53.78	-44.63

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.

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

The fund has an expense reduction contractually guaranteed through at least August 31, 2015. 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.

### Top 10 Holdings (% of Total)

Issuer Name	
VALEANT PHARMACEUTICALS INTERNATIONAL INC	5.47
HARTFORD FINANCIAL SERVICES GROUP INC	4.15
ACTAVIS PLC	3.92
EQUINIX INC	3.19
CHARLES SCHWAB CORP	3.10
ADOBE SYSTEMS INC	3.07
MASTERCARD INC	3.04
QUALCOMM INC	3.03
TWENTY-FIRST CENTURY FOX INC	3.02
ALLERGAN INC	3.01

### Fund Measures

Standard Deviation (3 Yrs)	11.01
Beta (3 Yrs; vs. S&P 500 Index)	1.07

**Composition of Fund**

■ Franklin Focused Core Equity Fund ■ S&amp;P 500 Index

Sector	% of Equity
Financials	25.51 / 16.65
Information Technology	23.48 / 19.66
Health Care	15.07 / 14.21
Consumer Discretionary	11.91 / 12.13
Industrials	8.50 / 10.41
Materials	6.62 / 3.17
Energy	6.13 / 8.44
Consumer Staples	2.78 / 9.80
Utilities	0.00 / 3.24
Telecommunication Services	0.00 / 2.28

**What Are the Risks**

All investments involve risks, including possible loss of principal. 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. The fund may have investments in both growth and value stocks, or in stocks with characteristics of both. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. A value stock may not increase in price as anticipated by the investment manager if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the investment manager believes will increase the price of the security do not occur. 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.

**Glossary**

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

**Standard Deviation:** A measure of risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

**Important Information**

*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.*

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.

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**Performance:** The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class C Shares have higher annual fees and expenses than Class A Shares.

**Top 10 Holdings:** The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

**Composition of Fund:** Percentage may not equal 100% due to rounding.