FRANKLIN TEMPLETON INVESTMENTS

Mutual Shares Fund

A RECORD OF IMPRESSIVE RETURNS FOLLOWING A DOWN MARKET

Over the past **64** years, Mutual Shares Fund–Class A had **53** years of positive returns and **11** years of negative returns. And, if you look at the periods following these down years, you'll see how well the fund rebounded. Please keep in mind that past performance does not guarantee future results.

	Year	Total Return Without Sales Charge
21.92% 3-year avg. annual total return	1950	26.33%
	1951	25.65%
	1952	14.17%
	1953	-5.69%
14.75% Subsequent 3-year avg. annual total return	1954	26.03%
	1955	9.70%
	1956	9.29%
	1957	-16.44%
15.11% Subsequent 4-year avg. annual total return	1958	32.82%
	1959	4.55%
	1960	4.67%
	1961	20.77%
	1962	-2.64%
18.73% Subsequent 6-year avg. annual total return	1963	19.05%
	1964	8.99%
	1965	19.33%
	1966	0.82%
	1967	30.04%
	1968	37.99%
	1969	-20.31%
	1970	-9.33%
21.65% Subsequent 1-year avg. annual total return	1971	21.65%

	Year	Total Return Without Sales Charge
	1972	-0.06%
	1973	-8.56%
20.94% Subsequent 16-year avg. annual total return	1974	7.46%
	1975	32.98%
	1976	53.79%
	1977	14.74%
	1978	17.08%
	1979	41.34%
	1980	18.05%
	1981	7.87%
	1982	11.90%
	1983	35.55%
	1984	13.54%
	1985	25.83%
	1986	16.17%
	1987	5.63%
	1988	29.86%
	1989	14.14%

	Year	Total Return Without Sales Charge
	1990	-10.26%
15.55% Subsequent 11-year avg. annual total return	1991	20.44%
	1992	20.81%
	1993	20.47%
	1994	4.12%
	1995	28.60%
	1996	20.31%
	1997	26.01%
	1998	0.01%
	1999	14.63%
	2000	13.42%
	2001	5.94%
	2002	-11.20%
13.86% Subsequent 5-year avg. annual total return	2003	26.18%
	2004	13.50%
	2005	9.98%
	2006	17.98%
	2007	2.97%
	2008	-38.10%
19.34% Subsequent 2-year avg. annual total return	2009	27.84%
	2010	11.41%
	2011	-1.79%
21.07% Subsequent 2-year avg. annual total return	2012	14.75%
	2013	27.74%

If the maximum 5.75% initial sales charge had been included, the 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.*

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider Mutual Shares Fund

Fund Description: Seeks capital appreciation by investing primarily in undervalued equities and, to a lesser extent, distressed securities and merger arbitrage. The fund focuses on mid- and large-cap equities and can invest up to 35% in foreign securities.

"Since 1949, Mutual Shares Fund has held true to the belief that superior research is critical to finding undervalued companies. We also recognize that companies in the midst of change or in distress may provide opportunities overlooked by the market. These beliefs are the basis for our unique approach to investing. We try to buy companies at a discount, making sure that a catalyst is in place to unlock that value. Sometimes we see changes that can be made to increase shareholder value, and we become the catalyst."

PETER LANGERMAN, PORTFOLIO MANAGER

Average Annual Total Returns

Periods Ended December 31, 2013

With Sales Charges[1]

	1-Year	3-Year	5-Year	10-Year	20-Year	Since Inception (7/1/49)
Class A	20.40%	10.71%	14.08%	6.14%	9.08%	12.11%
Class C	25.82%	12.14%	14.64%	6.04%	8.67%	10.60%

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: 1.12%; Class C: 1.82%*

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What Are the Risks?

Value securities may not increase in price as anticipated or may decline further in value. The fund's investments in foreign securities involve special risks including currency fluctuations, and economic and political uncertainties. The fund may also invest in companies engaged in mergers, reorganizations or liquidations, which involve special risks as pending deals may not be completed on time or on favorable terms, as well as lower-rated bonds, which entail higher credit risk. Please consult the prospectus for a more detailed description of the fund's risks.

This flyer must be preceded or accompanied by a Mutual Shares Fund summary prospectus and/or prospectus. Please read a prospectus carefully 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.

1. Prior to 11/1/96, only a single class of fund shares was offered without a sales charge and Rule 12b-1 expenses. Returns shown are a restatement of the original class to include both the Rule 12b-1 expenses and the current sales charges applicable to each share class. The fund offers other share classes, subject to different fees and expenses that will affect their performance.

< GAIN FROM OUR PERSPECTIVE® >

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