FRANKLIN TEMPLETON INVESTMENTS

Franklin U.S. Growth Funds

Seeking Growth, Quality, Valuation

March 31, 2015

	Franklin Growth Fund	Franklin DynaTech Fund	Franklin Flex Cap Growth Fund	Franklin Growth Opportunities Fund	Franklin Small-Mid Cap Growth Fund	Franklin Small Cap Growth Fund
Fund Description	Seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries, and which the managers believe are suitable for a buy-and-hold strategy. The fund emphasizes well-established companies and household names.	Seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.	Seeks capital appreciation by investing predominantly in equity securities of companies in any industry and of any market cap size.	Seeks capital appreciation by investing substantially in equity securities of companies demonstrating accelerating growth, increasing profitability, or above average growth or growth potential as compared with the overall economy.	Seeks long-term capital growth by investing at least 80% of its net assets in equity securities of small and medium-sized companies, within the market capitalization ranges of the Russell 2500™ Index for small-sized companies and Russell Midcap® Index for medium-sized companies, at the time of purchase.	Seeks long-term capital growth by investing at least 80% of its net assets in the equity securities of companies with market capitalizations of generally less than $1.5 billion, or the highest market capitalization in the Russell 2000 Index, whichever is greater, at the time of purchase. **Effective February 12, 2015, the fund is closed to all new investors. Existing investors may continue to purchase additional shares of the fund.**
Morningstar Style Box[1] As of December 31, 2014	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical	STYLE Value Blend Growth; SIZE Large, Medium, Small; X Current; Historical
Inception	3/31/48	1/1/68	10/30/91	6/23/99	2/14/92	5/1/00
Total Net Assets	$11.75 billion	$2.59 billion	$3.41 billion	$1.12 billion	$4.02 billion	$3.23 billion
Portfolio Turnover Ratio[2]	1.50%	26.43%	41.08%	36.64%	40.82%	40.35%
Beta[3]	0.88	1.13	1.12	1.16	1.07	0.98
Benchmark	S&P 500® Index	Russell 1000® Growth Index NASDAQ Composite Index S&P 500 Index	Russell 1000® Growth Index Russell 3000® Growth Index S&P 500 Index	Russell 3000® Growth Index S&P 500 Index	Russell MidCap® Growth Index S&P 500 Index	Russell 2000® Growth Index S&P 500 Index
Lipper Category[4]	Multi-Cap Core Funds	Multi-Cap Growth Funds	Multi-Cap Growth Funds	Multi-Cap Growth Funds	Mid-Cap Growth Funds	Small-Cap Growth Funds
Portfolio Managers[5] Managed fund since	Serena Perin Vinton, CFA, 2008 Conrad Herrmann, CFA, 1993	Matt Moberg, CPA, 2004 Rupert H. Johnson, Jr., 1968	Conrad Herrmann, CFA, 1993 Matt Moberg, CPA, 2000 Robert Stevenson, CFA, 2013	Grant Bowers, 2007 Conrad Herrmann, CFA, 1999	Edward B. Jamieson, 1992 Michael McCarthy, CFA, 1993 James Cross, CFA, 2005	Michael McCarthy, CFA, 2000 Brad Carris, CFA, 2004
Market Cap Breakdown[6]	Large-Cap Stocks . . . 69.43% Mid-Cap Stocks . . . . 25.18% Small-Cap Stocks . . . 1.07%	Large-Cap Stocks . . . 68.65% Mid-Cap Stocks . . . . 23.15% Small-Cap Stocks . . . 3.46%	Large-Cap Stocks . . . 60.85% Mid-Cap Stocks . . . . 27.66% Small-Cap Stocks . . . 5.78%	Large-Cap Stocks . . . 67.00% Mid-Cap Stocks . . . . 23.84% Small-Cap Stocks . . . 3.97%	Large-Cap Stocks . . . 29.06% Mid-Cap Stocks . . . . 56.24% Small-Cap Stocks . . . 12.72%	Large-Cap Stocks . . . 0.00% Mid-Cap Stocks . . . . 13.31% Small-Cap Stocks . . . 82.95%
Symbols	**Class A:** FKGRX **Class C:** FRGSX **Advisor:** FCGAX **Class R:** FGSRX **Class R6:** FIFRX	**Class A:** FKDNX **Class C:** FDYNX **Advisor:** FDYZX **Class R:** FDNRX **Class R6:** FDTRX	**Class A:** FKCGX **Class C:** FCIIX **Advisor:** FKCAX **Class R:** FRCGX **Class R6:** FFCRX	**Class A:** FGRAX **Class C:** FKACX **Advisor:** FRAAX **Class R:** FKARX **Class R6:** FOPPX	**Class A:** FRSGX **Class C:** FRSIX **Advisor:** FSGAX **Class R:** FSMRX **Class R6:** FMGGX	**Class A:** FSGRX **Class C:** FCSGX **Advisor:** FSSAX **Class R:** FSSRX **Class R6:** FSMLX

Not FDIC Insured | May Lose Value | No Bank Guarantee

THE STRATEGY

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 U.S. Growth Strategies Investment Criteria:

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

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

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 high-quality companies with long-term sustainable growth potential offers several key benefits to investors.

WHAT ARE THE RISKS?

All investments involve risks. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. These funds are intended for long-term investors who are comfortable with short-term fluctuations in share price. 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. The funds may invest a portion of their net assets (Franklin Growth Fund up to 40%) in stocks of foreign companies. 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 each 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 read a prospectus carefully before you invest or send money.*

1. Source: Morningstar®, 12/31/14. The style box reveals a fund's investment style. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). Placement is determined by fund portfolio holding figures most recently entered into Morningstar's database and corresponding market conditions. Shaded areas show the past 3 years of quarterly data. Past performance does not guarantee future results. © 2015 Morningstar, Inc. 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.
2. The percentage of the fund's portfolio that changed over the preceding one-year period as of the fund's most recent fiscal year end.
3. Beta measures a fund's market-related risk over a three-year period relative to an Index (Franklin Growth: S&P 500 Index, Franklin DynaTech, Franklin Flex Cap Growth and Franklin Growth Opportunities: Russell 3000 Growth Index, Franklin Small-Mid Cap Growth: Russell MidCap Growth Index, Franklin Small Cap Growth: Russell 2000 Growth Index). A beta lower than 1.00 indicates historically lower volatility than the index; higher than 1.00 indicates historically higher volatility.
4. Source: Lipper Inc.
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 $3 billion. Mid-cap stocks are companies with market capitalizations of at least $3 billion, but less than $15 billion. Large-cap stocks are companies with market capitalizations of $15 billion or more. Holdings are subject to change.

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

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