FRANKLIN TEMPLETON INVESTMENTS

2020 VISION

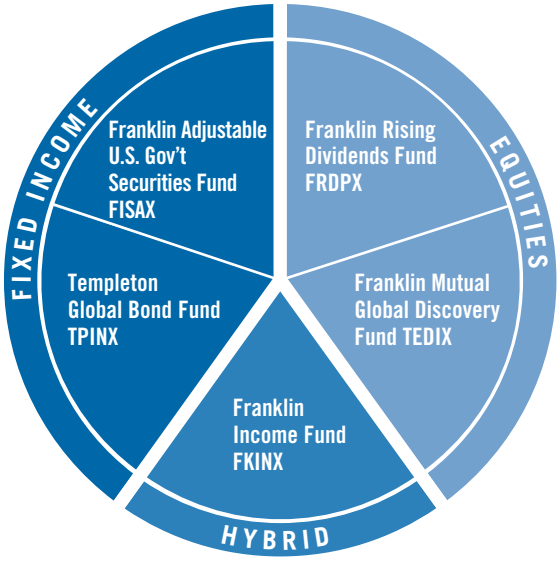
Time to Take STOCK™

Take a Balanced Approach

If you're concerned about choosing the right time to get into the market, take timing out of the equation by developing a plan with your financial advisor to invest a diversified combination of mutual funds.

"Walk" into the Market with a Combination of Franklin Templeton Equity and Fixed Income Funds

A portfolio that includes equity funds along with hybrid and fixed income funds may be less vulnerable to stock market swings than an all equity portfolio. Take a look at the compelling track record of this five-fund combination.



5 FUNDS | 5 BULL MARKETS[1] | 5 BEAR MARKETS[1] | ZERO 5-YEAR NEGATIVE PERIODS | OVER 20 YEARS

For more than 20 years, the equally-weighted combination of Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund, Franklin Income Fund, Franklin Adjustable U.S. Government Securities Fund and Templeton Global Bond Fund generated a median five-year rolling total return of 7.96% with no negative five-year periods (Class A with sales charges).

211 Monthly Rolling Five-Year Period Results Hypothetical Investment of $50,000 12/31/92–6/30/15	**Fund Combination[2,3]** (Class A with sales charges)	**S&P 500 Index[4]**	**MSCI World Index[5]**
Rolling Periods with Less Than 0% Total Return:	**0**	49	54
Worst Five-Year Period Average Annual Total Return:	**0.85%**	-6.63%	-5.34%
Best Five-Year Period Average Annual Total Return:	**12.46%**	28.56%	20.65%
Median Five-Year Period Average Annual Total Return:	**7.96%**	5.21%	4.83%
Average Five-Year Rolling Period Standard Deviation:	**7.21%**	15.23%	15.38%

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

Diversification does not guarantee a profit or protect against a loss.

1. Sources: © 2015 Ned Davis Research, Inc., Dow Jones & Company, Inc. Ned Davis Research defines a bear market as a 30% drop in the Dow Jones Industrial Average after 50 calendar days or a 13% decline after 145 calendar days. A bull market requires a 30% rise in the Dow Jones Industrial Average after 50 calendar days or a 13% rise after 155 calendar days.
2. The performance history of the fund combination dates back to 12/31/92. 12/31/92 is the earliest common start date of the five funds.
3. The performance of the fund combination in the table above is based on a hypothetical investment of $50,000. The initial investment is equally weighted (20%) in Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund, Franklin Income Fund, Franklin Adjustable U.S. Government Securities Fund and Templeton Global Bond Fund and is annually rebalanced. Due to the amount of the initial investment, sales charges applied are as follows: 2.25% for Franklin Adjustable U.S. Government Securities Fund; 4.25% for Franklin Income Fund and Templeton Global Bond Fund; 5.75% for Franklin Rising Dividends Fund and Franklin Mutual Global Discovery Fund.
4. Source: © 2015 Morningstar. See www.franklintempletondatasources.com for additional data provider information.
5. Source: © 2015 MSCI. See www.franklintempletondatasources.com for additional data provider information.

Indexes are unmanaged and one cannot invest directly in an index.

Not FDIC Insured | May Lose Value | No Bank Guarantee

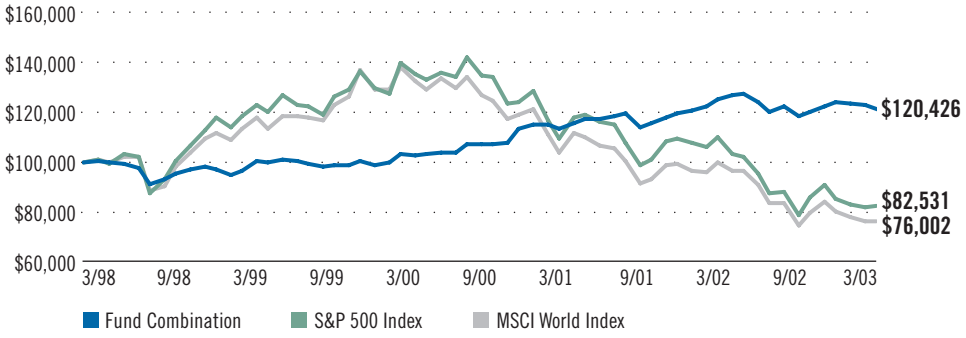
A Record of Positive Results in Volatile Times

To get a better sense of how this fund combination has performed in volatile times, let's take a look at two of the most dramatic five-year periods in the last two decades. As you can see below, the combination posted positive returns in both periods and significantly outperformed the indexes.

4/1/98–3/31/03

Five-Year Period that Included the Dot-Com Crash[4,5,6]

Growth of $100,000



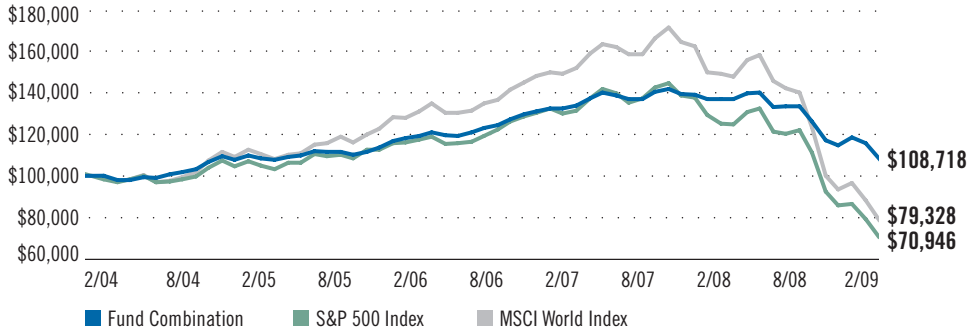
FIVE-YEAR AVERAGE ANNUAL RETURNS:

S&P 500[4]	-3.77%
MSCI World Index[5]	-5.34%
Fund Combination (Class A Without Sales Charges)[6]	3.79%

3/1/04–2/28/09

Five-Year Period that Included the Global Financial Crisis[4,5,6]

Growth of $100,000



FIVE-YEAR AVERAGE ANNUAL RETURNS:

S&P 500[4]	-6.63%
MSCI World Index[5]	-4.53%
Fund Combination (Class A Without Sales Charges)[6]	1.69%

Performance figures do not include the funds' maximum initial sales charges (5.75% for Franklin Rising Dividends Fund and Franklin Mutual Global Discovery Fund; 4.25% for Franklin Income Fund and Templeton Global Bond Fund; and 2.25% for Franklin Adjustable U.S. Government Securities Fund), or federal, state or municipal taxes. If they had, returns would have been lower. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The funds' investment returns and principal values will change with market conditions, and investors may have a gain or a loss when they sell their shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

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6. Source: © 2015 Morningstar. See www.franklintempletondatasources.com for additional data provider information. The fund combination is an equally-weighted combination of Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund, Franklin Income Fund, Franklin Adjustable U.S. Government Securities Fund and Templeton Global Bond Fund (Class A without sales charge) and has been annually rebalanced.

Take Action with Franklin Templeton Funds

	Franklin Rising Dividends Fund (FRDPX)[7,8]	Franklin Mutual Global Discovery Fund (TEDIX)[7,9]	Franklin Income Fund (FKINX)[7,8,10]	Franklin Adjustable U.S. Government Securities Fund (FISAX)[7,11,13]	Templeton Global Bond Fund (TPINX)[7,8,12]
Fund Description	The fund seeks long-term capital appreciation by investing at least 80% of its net assets in companies of any size that have paid consistently rising dividends.	The fund seeks capital appreciation. Its strategy is focused on undervalued mid- and large-cap equity securities, which may include foreign securities and, to a lesser extent, distressed securities and merger arbitrage.	The fund seeks to maximize income, while maintaining prospects for capital appreciation, by investing in a diversified portfolio of stocks and bonds.	The fund seeks a high level of current income, while providing lower volatility of principal than a fund that invests in fixed-rate securities. The fund invests predominantly in adjustable-rate mortgage securities (ARMS) that are issued or guaranteed by the U.S. government, its agencies or instrumentalities. The fund's investments may include securities issued by government-sponsored entities, such as Fannie Mae and Freddie Mac.	The fund seeks current income, with capital appreciation and growth of income, by investing at least 80% of its net assets in bonds of governments and government agencies located anywhere in the world. The fund regularly uses various currency-related and other transactions involving derivative instruments.
Inception Date	1/14/87	12/31/92	8/31/48	10/20/87	9/18/86
AVERAGE ANNUAL TOTAL RETURNS – CLASS A[8] Periods Ended June 30, 2015					
Without Sales Charge	1-Year 4.55% 3-Year 14.35% 5-Year 14.98% 10-Year 7.36% Since Inception 9.29%	1-Year 1.56% 3-Year 13.47% 5-Year 11.38% 10-Year 8.20% Since Inception 11.84%	1-Year -5.15% 3-Year 8.21% 5-Year 9.43% 10-Year 6.23% Since Inception 10.35%	1-Year 0.30% 3-Year 0.23% 5-Year 0.83% 10-Year 2.27% Since Inception 4.04%	1-Year -1.93% 3-Year 4.21% 5-Year 4.94% 10-Year 7.76% Since Inception 7.84%
With Sales Charge	1-Year -1.46% 3-Year 12.11% 5-Year 13.63% 10-Year 6.73% Since Inception 9.06%	1-Year -4.27% 3-Year 11.26% 5-Year 10.06% 10-Year 7.57% Since Inception 11.54%	1-Year -9.03% 3-Year 6.58% 5-Year 8.47% 10-Year 5.78% Since Inception 10.28%	1-Year -1.96% 3-Year -0.51% 5-Year 0.37% 10-Year 2.03% Since Inception 3.95%	1-Year -6.08% 3-Year 2.71% 5-Year 4.04% 10-Year 7.29% Since Inception 7.68%
Expense Ratio[8]	0.91%	1.29%	0.61%	0.93%	Without Waiver 0.91% With Waiver 0.90%
30-Day Standardized Yield (7/31/15)[8,13]	N/A	N/A	4.09%	0.28%	Without Waiver 2.15% With Waiver 2.18%
Distribution Rate (7/31/15)[14]			5.02%	1.10%	2.84%

Sales Charges: Class A: Maximum Initial Sales Charge: 5.75% for Franklin Rising Dividends Fund and Franklin Mutual Global Discovery Fund; 4.25% for Franklin Income Fund and Templeton Global Bond Fund; and 2.25% for Franklin Adjustable U.S. Government Securities Fund.

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7. The fund offers other share classes, subject to different fees and expenses, which will affect their performance.
8. The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the fee waiver, to the extent applicable; without these reductions, the results would have been lower.
9. 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 Class A.
10. Effective 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance.
11. Securities owned by the fund, but not shares of the fund, are guaranteed by the U.S. government, its agencies or instrumentalities as to timely payment of principal and interest. The fund's yield and share price are not guaranteed and will fluctuate with market conditions.
12. On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance.
13. The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.
14. Based on the annualization of the funds' July 2015 dividend and maximum offering price per share on 7/31/15.

A Few Words About Risk

All investments involve risks, including possible loss of principal.

- **Franklin Rising Dividends Fund** Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Value securities may not increase in price as anticipated or may decline further in value. While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve heightened risks and should be considered speculative. Historically, smaller- and midsize-company securities have been more volatile in price than larger company securities, especially over the short term.

- **Franklin Mutual Global Discovery Fund** Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Value securities may not increase in price as anticipated or may decline further in value. The fund's investments in foreign securities involve certain risks including currency fluctuations, and economic and political uncertainties. Smaller-company stocks have exhibited greater price volatility than larger-company stocks, particularly over the short term. The fund's investments in companies engaged in mergers, reorganizations or liquidations also involve special risks as pending deals may not be completed on time or on favorable terms. The fund may invest in lower-rated bonds, which entail higher credit risk.

- **Franklin Income Fund** Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Thus, fund's share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The fund's portfolio includes a substantial portion of higher-yielding, lower-rated corporate bonds because of the relatively higher yields they offer. Floating-rate loans are lower-rated, higher-yielding instruments, which are subject to increased risk of default and can potentially result in loss of principal. These securities carry a greater degree of credit risk relative to investment-grade securities.

- **Franklin Adjustable U.S. Government Securities Fund** Interest rate movements, unscheduled mortgage prepayments and other risk factors will affect the fund's share price and yield. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value.

- **Templeton Global Bond Fund** Currency rates may fluctuate significantly over short periods of time, and can reduce returns. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses (as well as enable gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. The markets for particular securities or types of securities are or may become relatively illiquid. Reduced liquidity will have an adverse impact on the security's value and on the fund's ability to sell such securities when necessary to meet the fund's liquidity needs or in response to a specific market event. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Investments in lower-rated bonds include higher risk of default and loss of principal. Changes in interest rates will affect the value of the fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The fund is also non-diversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value.

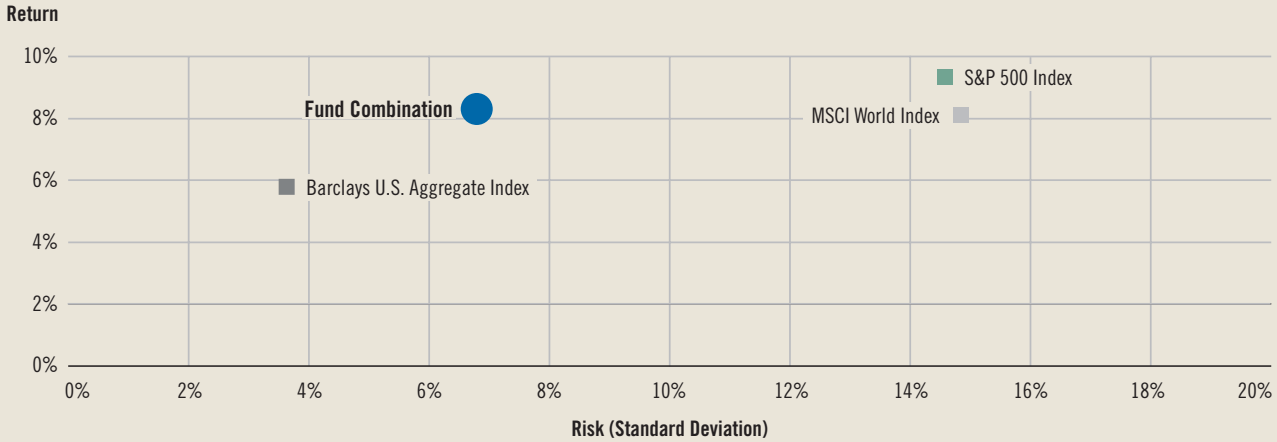
These and other risk considerations are discussed in the funds' prospectuses.

AN ATTRACTIVE RISK/RETURN PROFILE

Over the history of this five-fund combination, not only has it never had a negative five-year period, but it has produced attractive returns with less risk than that of several key equity benchmarks (for the period 12/31/92–6/30/15).[2]

Risk/Return Comparison[4,5,6] (12/31/92–6/30/15)

Class A Without Sales Charges



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Time to Take STOCK™

Investors nervous about making poor decisions may be avoiding the stock market entirely. However, this decision may be putting their long-term investment goals at risk. Talk to your financial advisor today about the important role equities play in a well-balanced portfolio. To learn more about the Franklin Templeton funds that comprise this five-fund combination, read on.

< GAIN FROM OUR PERSPECTIVE® >

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Franklin Templeton Investments

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This flyer must be preceded or accompanied by a summary prospectus and/or prospectus for Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund, Franklin Income Fund, Franklin Adjustable U.S. Government Securities Fund and Templeton Global Bond Fund. 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.

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UPD 11/15 TS FL5F 08/15