FRANKLIN TEMPLETON INVESTMENTS

Franklin U.S. Value Funds

Seeking Value across the Market Cap Spectrum

June 30, 2015

	LARGE BLEND FUND	DEEP VALUE ORIENTED FUNDS		CAP-ORIENTED VALUE FUNDS			
	Franklin Rising Dividends Fund	**Franklin Balance Sheet Investment Fund**	**Franklin MicroCap Value Fund[1]**	**Franklin Small Cap Value Fund**	**Franklin MidCap Value Fund**	**Franklin Large Cap Value Fund**	**Franklin All Cap Value Fund**
Class A Symbol	FRDPX	FRBSX	FRMCX	FRVLX	FMVAX	FLVAX	FRAVX
Inception Date	1/14/87	4/2/90	12/12/95	3/11/96	7/1/05	6/1/00	6/1/07
Goal / Strategy	**Long-term capital appreciation** by investing at least 80% of its net assets in equity securities of companies of any size that have paid consistently rising dividends.	**High total return** by investing most of its assets in equity securities of companies of any size that the fund's manager believes are undervalued at the time of purchase and have the potential for capital appreciation. The fund focuses on companies trading at low price-to-book values.	**High total return** by investing at least 80% of its net assets in companies with a total market capitalization under $500 million at time of purchase. The fund focuses on companies trading at low price-to-book values.	**Long-term total return** by investing at least 80% of its net assets in undervalued companies with a total market capitalization under $3.5 billion at time of purchase.	**Long-term total return** by investing at least 80% of its net assets in undervalued companies with market capitalizations similar in size to those in the Russell MidCap Index at time of purchase.	**Long-term capital appreciation** by investing at least 80% of its net assets in undervalued companies with market capitalizations similar in size to those in the Russell 1000 Index at time of purchase.	**Long-term total return** by primarily investing in equity securities of companies of any size that the fund's manager believes are undervalued at the time of purchase and have the potential for capital appreciation.
Total Net Assets	$17.18 billion	$1.24 billion	$392.34 million	$2.51 billion	$164.20 million	$218.57 million	$56.43 million
Portfolio Managers	Donald Taylor, CPA Nicholas Getaz, CFA Bruce Baughman, CPA	Bruce Baughman, CPA Grace Hoefig Donald Taylor, CPA	Bruce Baughman, CPA Donald Taylor, CPA	Steve Raineri Donald Taylor, CPA Christopher Meeker, CFA	Samuel Kerner, CFA Jakov Stipanov, CFA Donald Taylor, CPA	William Lippman Jakov Stipanov, CFA Donald Taylor, CPA Bruce Baughman, CPA	Steve Raineri Donald Taylor, CPA Bruce Baughman, CPA
Lipper Category	Multi-Cap Core	Mid-Cap Value	Small-Cap Value	Small-Cap Value	Mid-Cap Value	Large-Cap Value	Multi-Cap Value
Morningstar Category	Large Blend	Mid-Cap Value	Small Value	Small Value	Mid-Cap Value	Large Value	Mid-Cap Value
Benchmark	S&P 500 Index	Russell 3000® Value Index	Russell 2000® Value Index	Russell 2500® Value Index	Russell Midcap® Value Index	Russell 1000® Value Index	Russell 3000® Value Index
Number of Holdings	70	72	83	88	125	87	71
Turnover Rate[2]	4.42%	25.08%	11.63%	21.30%	24.44%	7.25%	29.81%

Not FDIC Insured | May Lose Value | No Bank Guarantee

Average Annual Total Returns–Class A Shares (Period Ended June 30, 2015)
With Maximum 5.75% Sales Charge

	1-Year	3-Year	5-Year	10-Year	Since Inception (Date)	Expense Ratio
Franklin Rising Dividends Fund	4.55%	14.35%	14.98%	7.36%	9.29% (1/14/87)	without waiver[3] 0.91% with waiver 0.91%
Franklin Balance Sheet Investment Fund	-6.21%	14.17%	12.86%	5.23%	10.49% (4/2/90)	without waiver[3] 0.91% with waiver 0.90%
Franklin MicroCap Value Fund[1]	-3.54%	12.76%	13.71%	7.90%	11.53% (12/12/95)	without waiver[3] 1.18% with waiver 1.16%
Franklin Small Cap Value Fund	-2.86%	16.70%	15.39%	7.80%	9.48% (3/11/96)	without waiver[3] 1.14% with waiver 1.14%
Franklin MidCap Value Fund	0.00%	14.88%	13.70%	—	6.02% (7/1/05)	without waiver[3] 1.57% with waiver[4] 1.36%
Franklin Large Cap Value Fund	1.04%	16.03%	13.83%	5.35%	6.33% (6/1/00)	without waiver[3] 1.30% with waiver 1.30%
Franklin All Cap Value Fund	-2.32%	15.52%	13.39%	—	4.09% (6/1/07)	without waiver[3] 1.42% with waiver[4] 1.25%

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 an investor may have a gain or a loss when they sell their shares. Please call Franklin Templeton Investments at (800) 342-5236 or visit ***franklintempleton.com*** *for the funds' most recent month-end performance.*

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Value securities may not increase in price as anticipated or may decline further in value. Each fund may invest up to 25% of its total net assets in foreign securities, which involves special risks including currency fluctuations, economic instability and political developments. While investments in smaller and mid-size company stocks may offer substantial opportunities for capital growth, they also involve heightened risks and should be considered speculative. Historically, smaller and mid-size company securities have been more volatile in price than larger company securities, especially over the short term. These and other risk considerations are discussed 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 a prospectus, which contains this and other information, please 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.*

1. Effective February 19, 2013, the fund is closed to all new investors. Existing shareholders may continue to add additional money to their accounts.
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. The Gross Expense Ratio does not include a fee reduction related to the Fund's investment in a Franklin Templeton money fund, as applicable. The fee reduction is contractually guaranteed for at least the next 12-month period. Please see the prospectus for additional information.
4. The fund has 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.

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