

History Favors a Return to the Mean

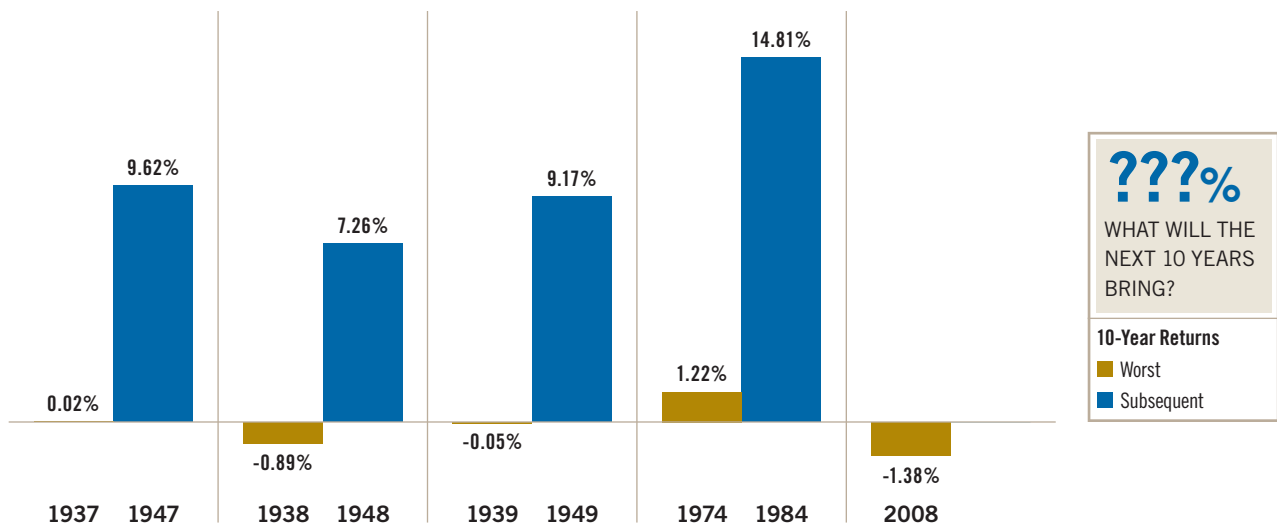
Volatility has always been a part of equity investing. Even so, from 1926 through 2009, the S&P 500 Index produced positive annual returns approximately 70% of the time. And if you look at returns over a longer time frame—95% of rolling 10-year period returns were positive.¹

THE DECADE AHEAD

As we look ahead at the next decade—it is worth taking a look back at how markets have performed following some of the weakest 10-year periods. For example, if you look at the 10-year periods ending in 1937, 1938, 1939 and 1974, in each instance the average annual total return for the following decade was quite strong. Of course the decade ahead remains a question mark.

S&P 500 Index Worst 10-Year Returns and Subsequent 10-Year Returns¹

10-Year Periods Ending 12/31



This chart is for illustrative purposes only and does not reflect the performance of any Franklin, Templeton or Mutual Series fund.

WHAT IS YOUR VISION OF 2020?

The severity of recent market events has many investors focused on short-term safety and short-term performance, but diversification and long-term vision continue to be important as you work to achieve long-term investment goals. Talk to your financial advisor about designing an investment strategy that works for you. Turn this flyer over to see Franklin Templeton equity funds that may help you as you prepare for the decade ahead.

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MAKE SURE YOUR PORTFOLIO HAS 2020 VISION FRANKLIN TEMPLETON CAN HELP

Our distinct multi-manager structure combines the specialized expertise of three world-class investment management groups—Franklin, Templeton and Mutual Series.

	INCEPTION DATE	SYMBOLS
Franklin Growth Fund Seeks 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.	3/31/48	Class A: FKGRX Class C: FRGSX
Templeton Growth Fund Seeks long-term capital growth by investing primarily in the equity securities of companies of any nation, including emerging markets.	11/29/54	Class A: TEPLX Class C: TEGTX
Mutual Shares Fund Seeks capital appreciation, with income as a secondary goal. 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.	7/1/49	Class A: TESIX Class C: TEMTX

For current performance of any Franklin, Templeton or Mutual Series fund, please visit franklintempleton.com.

For more information on Franklin Templeton mutual funds, please contact your financial advisor.

A Few Words About Risk

Franklin Growth Fund: Historically, the fund has focused on larger companies. The fund may also invest in small, relatively new and/or unseasoned companies, which involves additional risks, as the price of these securities can be volatile, particularly over the short term. In addition, the fund may invest up to 40% of its net assets in stocks of foreign companies, which involve special risks, including currency fluctuations and economic as well as political uncertainty. The portfolio includes investments in the technology sector, which has been one of the most volatile sectors of the market.

Templeton Growth Fund: Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity.

Mutual Shares Fund: 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.

These and other risks are described more fully in the funds' prospectuses.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/(800) 342-5236, or visit franklintempleton.com. Please carefully read the prospectus before you invest or send money.

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