

# Franklin Growth A FKGRX

**Benchmark**  
Russell 1000 Growth TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 1478 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

**Investment Strategy** from investment's prospectus

The investment seeks capital appreciation.

The fund invests substantially in the equity securities of companies that are leaders in their industries. In selecting securities, the investment manager considers many factors, including historical and potential growth in revenues and earnings, assessment of strength and quality of management, and determination of a company's strategic positioning in its industry. It may invest in companies in new and emerging industries where growth is expected to be above average and may invest up to 40% of assets in smaller companies. The fund may invest up to 40% of assets in foreign securities.

**Fees and Expenses** as of 09-30-11

Prospectus Net Expense Ratio	0.95%
Prospectus Gross Expense Ratio	0.96%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.01

**Operations and Management**

Fund Inception Date	03-30-48
Portfolio Manager(s)	Vivian J. Palmieri Conrad Herrmann, CFA
Management Company	Franklin Advisers, Inc.
Telephone	800-632-2301
Web Site	www.franklintempleton.com

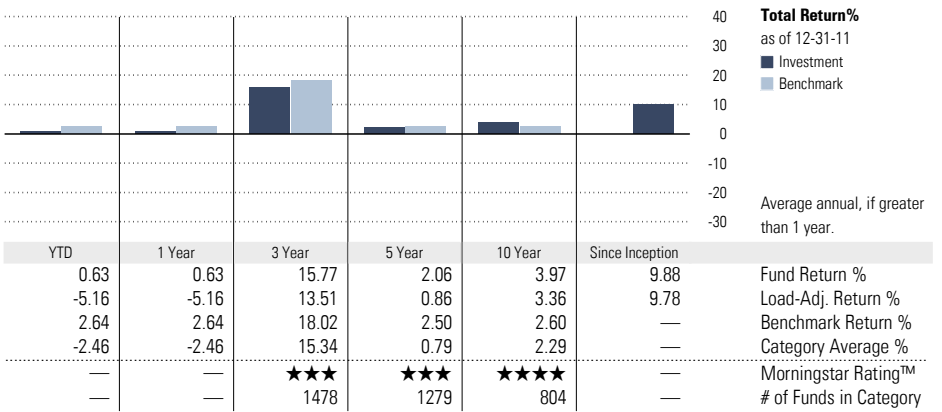
**Benchmark Description: Russell 1000 Growth TR USD**

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market.

**Category Description: Large Growth**

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

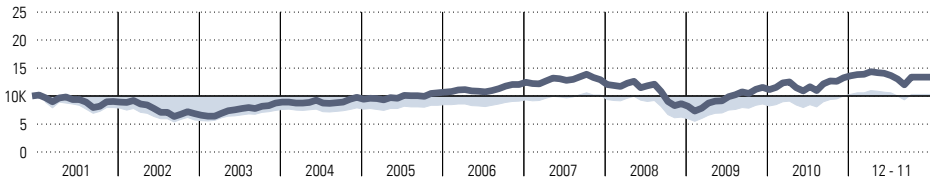
**Performance**



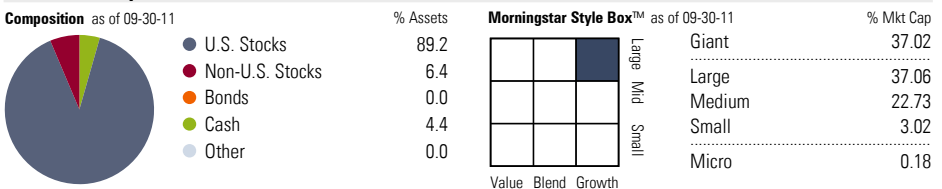
Quarter End Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.63	0.63	15.77	2.06	3.97	9.88
Standardized Return %	-5.16	-5.16	13.51	0.86	3.36	9.78

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

**Growth of \$10,000** as of 12-31-11



**Portfolio Analysis** as of 09-30-11



**Top 10 Holdings** as of 09-30-11

Company	% Assets
Apple, Inc.	5.57
International Business Machines Corp	2.25
W.W. Grainger, Inc.	1.77
Allergan, Inc.	1.68
Google, Inc.	1.66
Johnson & Johnson	1.64
The Boeing Co	1.43
Oracle Corporation	1.36
United Technologies Corp	1.36
3M Co	1.32
Total Number of Stock Holdings	166
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3
Total Fund Assets (\$mil)	5,210.09

**Morningstar Sectors** as of 09-30-11

Sector	% Fund	S&P 500 %
Cyclical	18.56	26.80
Basic Materials	5.19	3.17
Consumer Cyclical	8.68	9.34
Financial Services	4.69	12.43
Real Estate	0.00	1.86
Sensitive	58.10	45.60
Communication Services	1.12	4.30
Energy	4.41	12.15
Industrials	28.77	11.68
Technology	23.80	17.47
Defensive	23.35	27.60
Consumer Defensive	3.64	12.14
Healthcare	18.93	11.67
Utilities	0.78	3.79