

YEAR-END STATEMENT

▶ PLEASE RETAIN FOR YOUR RECORDS



FRANKLIN TEMPLETON
INVESTMENTS

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CARL E FERGUSON REV TR
CARL E FERGUSON JR TRSTE
UA DTD 09/11/96
1622 ALACA PL
TUSCALOOSA AL 35401-3030



Year-End Asset Summary

January 1, 2009 - December 31, 2009

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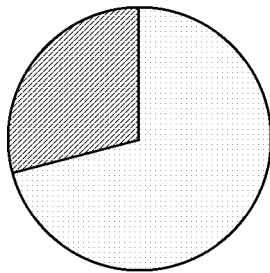
Asset Summary

Number: 01934118

Customer Service: franklintempleton.com
Shareholder Services 1-800/632-2301

Mailing Address: 100 Fountain Parkway
PO Box 33030
St. Petersburg, FL 33733-8030

Asset Allocation



	71% Value Funds		0% Hybrid Funds
	0% Blend Funds		0% Asset Allocation Funds
	0% Growth Funds		0% Fixed Income Funds
	0% Sector Funds		0% Tax-Free Income Funds
	0% Global Funds		0% Money Funds
	29% International Funds		

The Asset Allocation chart is prepared as of the date of this statement. Due to rounding, the percentages may not equal 100%.

Portfolio Composition

	Beginning Balance as of 01/01/09	+	Additions/Withdrawals Year-to-Date	+	Change in Value Year-to-Date**	=	Total Value as of 12/31/09
Value Funds							
Mutual Beacon Fund - Class Z 076-508692353	\$115,361.72		-\$1,500.00		\$34,000.36		\$147,862.08
Mutual Shares Fund - Class Z 074-1132416	\$99,920.82		\$0.00		\$28,174.41		\$128,095.23
074-18504148	\$87,168.62		-\$1,000.00		\$24,330.14		\$110,498.76
International Funds							
Mutual European Fund - Class Z 078-977358225	\$126,661.01		\$0.00		\$29,140.67		\$155,801.68
Money Funds							
Franklin Money Fund 111-11120484596	\$883.51		\$0.00		\$0.26		\$883.77
Total Portfolio Value as of 12/31/09:							\$543,141.52

Shareholder Information

- Do you have fund-related tax questions? 2009 tax information will be available via our Tax Center at franklintempleton.com starting on January 25, 2010. The Tax Center has everything you need to assist you with your 2009 taxes.

** Includes increases from reinvested dividends and capital gains. See reverse for more information.

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Distributed

By: FRANKLIN TEMPLETON DISTRIBUTORS INC

Customer Service: franklintempleton.com
Shareholder Services 1-800/632-2301

Mailing Address: 100 Fountain Parkway
PO Box 33030
St. Petersburg, FL 33733-8030

Mutual Beacon Fund - Class Z

NASDAQ Symbol: BEGRX

Fund-Account Number: 076-508692353 Year-to-Date Summary: Income Dividends: \$3,345.86
Asset Summary Number: 01934118 Long-Term Capital Gains: \$0.00

Transaction Details

DATE	TRANSACTION	DOLLAR AMOUNT	SHARE PRICE	SHARES	TOTAL SHARES
01-01-09	BALANCE FORWARD	\$115,361.72	\$9.07		12,719.043
01-02-09	SYSTEMATIC WITHDRAWAL	\$1,500.00	\$9.35	160.428-	12,558.615
09-04-09	DIV REINVEST 0.1925	\$2,417.53	\$10.59	228.284	12,786.899
12-18-09	DIV REINVEST 0.0726	\$928.33	\$11.34	81.863	12,868.762

12-31-09 TOTAL ACCOUNT VALUE: \$147,862.08 AT \$11.49 PER SHARE

Purchases can also be made online at franklintempleton.com.

Please make your check payable to:

Mutual Beacon Fund - Class Z
Fund-Account Number: 076-508692353

Amount Enclosed:

\$

DEPOSIT SLIP

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Mailing Address: 100 Fountain Parkway
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Mutual Shares Fund - Class Z

NASDAQ Symbol: MUTHX

Fund-Account Number: 074-1132416 Year-to-Date Summary: Income Dividends: \$2,796.35
Asset Summary Number: 01934118 Long-Term Capital Gains: \$0.00

Transaction Details

DATE	TRANSACTION	DOLLAR AMOUNT	SHARE PRICE	SHARES	TOTAL SHARES
01-01-09	BALANCE FORWARD	\$99,920.82	\$15.32		6,522.247
09-04-09	DIV REINVEST 0.2276	\$1,484.46	\$17.79	83.444	6,605.691
12-18-09	DIV REINVEST 0.1986	\$1,311.89	\$18.90	69.412	6,675.103

12-31-09 TOTAL ACCOUNT VALUE: \$128,095.23 AT \$19.19 PER SHARE



Purchases can also be made online at franklintempleton.com.

Please make your check payable to:

Mutual Shares Fund - Class Z
Fund-Account Number: 074-1132416

Amount Enclosed:

\$

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Year-End Asset Summary

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Mutual Shares Fund - Class Z

NASDAQ Symbol: MUTHX

Fund-Account Number:	074-18504148	Year-to-Date Summary:	Income Dividends:	\$2,412.22
Asset Summary Number:	01934118		Long-Term Capital Gains:	\$0.00

Transaction Details

DATE	TRANSACTION	DOLLAR AMOUNT	SHARE PRICE	SHARES	TOTAL SHARES
01-01-09	BALANCE FORWARD	\$87,168.62	\$15.32		5,689.858
01-02-09	SYSTEMATIC WITHDRAWAL	\$1,000.00	\$15.73	63.573-	5,626.285
09-04-09	DIV REINVEST 0.2276	\$1,280.54	\$17.79	71.981	5,698.266
12-18-09	DIV REINVEST 0.1986	\$1,131.68	\$18.90	59.877	5,758.143

12-31-09 TOTAL ACCOUNT VALUE: \$110,498.76 AT \$19.19 PER SHARE

Purchases can also be made online at franklintempleton.com.

Please make your check payable to:

Mutual Shares Fund - Class Z
Fund-Account Number: **074-18504148**

Amount Enclosed:

\$

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Mutual European Fund - Class Z

NASDAQ Symbol: MEURX

Fund-Account Number: 078-977358225	Year-to-Date Summary: Income Dividends:	\$5,801.31
Asset Summary Number: 01934118	Long-Term Capital Gains:	\$0.00
Account Cost Basis: \$188,317.36		

Transaction Details

DATE	TRANSACTION		DOLLAR AMOUNT	SHARE PRICE	SHARES	TOTAL SHARES
01-01-09	BALANCE FORWARD		\$126,661.01	\$17.25		7,342.667
09-04-09	DIV REINVEST	0.5726	\$4,204.41	\$19.25	218.411	7,561.078
12-18-09	DIV REINVEST	0.2112	\$1,596.90	\$19.96	80.005	7,641.083

12-31-09 TOTAL ACCOUNT VALUE: \$155,801.68 AT \$20.39 PER SHARE



Purchases can also be made online at franklintempleton.com.

Please make your check payable to:

Mutual European Fund - Class Z
Fund-Account Number: **078-977358225**

Amount Enclosed:

\$

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Franklin Money Fund

NASDAQ Symbol: FMFXX

Fund-Account Number: 111-11120484596 Year-to-Date Summary: Income Dividends: \$0.26
Asset Summary Number: 01934118 Long-Term Capital Gains: \$0.00

Transaction Details

DATE	TRANSACTION	DOLLAR AMOUNT	SHARE PRICE	SHARES	TOTAL SHARES
01-01-09	BALANCE FORWARD	\$883.51	\$1.00		883.510
01-30-09	DIV REINVEST	\$0.17	\$1.00	0.170	883.680
02-27-09	DIV REINVEST	\$0.07	\$1.00	0.070	883.750
03-31-09	DIV REINVEST	\$0.02	\$1.00	0.020	883.770

12-31-09 TOTAL ACCOUNT VALUE: \$883.77 AT \$1.00 PER SHARE

Shareholder Information

- The 7-day current yield as of 12/30/2009 was 0.00%. Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Purchases can also be made online at franklintempleton.com.

Please make your check payable to:

Franklin Money Fund
Fund-Account Number: 111-11120484596

Amount Enclosed:

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