

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### FRANKLIN STRATEGIC SERIES

CIK: **872625** | IRS No.: **000000000** | State of Incorpor.: **DE** | Fiscal Year End: **0430**  
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SUPPLEMENT DATED MAY 1, 2005  
TO THE PROSPECTUS OF  
FRANKLIN U.S. LONG-SHORT FUND  
DATED SEPTEMBER 1, 2004

The prospectus is amended as follows:

I. The manager line-up in the "Management" section on page 16 is replaced with the following:

The team responsible for the Fund's management is:

DANIEL HENNESSY CFA,  
PORTFOLIO MANAGER OF ADVISERS

Mr. Hennessy has been a manager of the Fund since April 2005. He joined Franklin Templeton Investments in 2000. Previously, he worked for Fidelity Investments and McKinsey & Company.

GARY KO,  
ASSISTANT PORTFOLIO MANAGER OF ADVISERS

Mr. Ko has been a manager of the Fund since 2002. He joined Franklin Templeton Investments in 2000. Previously, he worked for Bank of America (Asia) in Hong Kong.

Please keep this supplement for future reference.