



Franklin Utilities Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
018802108	ALLIANT ENERGY CORP	3,800,000	\$179,094,000	2.87%	N/A	N/A
023608102	AMEREN CORP	1,200,000	\$88,260,000	1.41%	N/A	N/A
025537101	AMERICAN ELECTRIC POWER CO INC	3,800,000	\$318,250,000	5.09%	N/A	N/A
030420103	AMERICAN WATER WORKS CO INC	1,500,000	\$156,390,000	2.50%	N/A	N/A
918005AT6	AQUILA INC	6,100,000	\$6,859,155	0.11%	8.27%	11/15/21
049560105	ATMOS ENERGY CORP	250,000	\$25,732,500	0.41%	N/A	N/A
092113109	BLACK HILLS CORP	500,000	\$37,035,000	0.59%	N/A	N/A
15189T107	CENTERPOINT ENERGY INC	5,000,000	\$153,500,000	2.46%	N/A	N/A
125896100	CMS ENERGY CORP	5,000,000	\$277,700,000	4.44%	N/A	N/A
209115104	CONSOLIDATED EDISON INC	1,500,000	\$127,215,000	2.04%	N/A	N/A
25746U109	DOMINION ENERGY INC	4,350,000	\$333,471,000	5.34%	N/A	N/A
233331107	DTE ENERGY CO	1,500,000	\$187,110,000	2.99%	N/A	N/A
26441C204	DUKE ENERGY CORP	3,050,000	\$274,500,000	4.39%	N/A	N/A
281020107	EDISON INTERNATIONAL	2,800,000	\$173,376,000	2.77%	N/A	N/A
2650050	EMERA INC	2,000,000	\$74,810,988	1.20%	N/A	N/A
29250N105	ENBRIDGE INC	700,000	\$25,382,000	0.41%	N/A	N/A
29364G103	ENERGY CORP	2,100,000	\$200,823,000	3.21%	N/A	N/A
4942904	E.ON SE	2,000,000	\$22,241,537	0.36%	N/A	N/A
30034W106	EVERGY INC	4,200,000	\$243,810,000	3.90%	N/A	N/A
30040W108	EVERSOURCE ENERGY	2,300,000	\$163,185,000	2.61%	N/A	N/A
30161N101	EXELON CORP	6,600,000	\$330,858,000	5.30%	N/A	N/A
337932107	FIRSTENERGY CORP	4,500,000	\$187,245,000	3.00%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	58,595,561	\$58,595,561	0.94%	N/A	N/A
49456B101	KINDER MORGAN INC	4,800,000	\$96,048,000	1.54%	N/A	N/A
BDR05C0	NATIONAL GRID PLC	5,999,933	\$66,502,038	1.06%	N/A	N/A
65339F101	NEXTERA ENERGY INC	2,750,000	\$531,630,000	8.51%	N/A	N/A
65473P105	NISOURCE INC	3,600,000	\$103,176,000	1.65%	N/A	N/A
668074305	NORTHWESTERN CORP	596,800	\$42,020,688	0.67%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
670837103	OGE ENERGY CORP	1,400,000	\$60,368,000	0.97%	N/A	N/A
682680103	ONEOK INC	568,200	\$39,683,088	0.64%	N/A	N/A
69331C108	PG&E CORP	400,000	\$7,120,000	0.11%	N/A	N/A
723484101	PINNACLE WEST CAPITAL CORP	1,350,000	\$129,033,000	2.07%	N/A	N/A
69349H107	PNM RESOURCES INC	2,000,070	\$94,683,313	1.52%	N/A	N/A
69351T106	PPL CORP	2,200,000	\$69,828,000	1.12%	N/A	N/A
744573106	PUBLIC SERVICE ENTERPRISE GROUP INC	2,800,000	\$166,348,000	2.66%	N/A	N/A
816851109	SEMPRA ENERGY	2,200,000	\$276,892,000	4.43%	N/A	N/A
842587107	SOUTHERN CO/THE	3,800,000	\$196,384,000	3.14%	N/A	N/A
84857L101	SPIRE INC	700,000	\$57,603,000	0.92%	N/A	N/A
87612G101	TARGA RESOURCES CORP	900,000	\$37,395,000	0.60%	N/A	N/A
969457100	THE WILLIAMS COS INC	4,000,000	\$114,880,000	1.84%	N/A	N/A
2665184	TRANSCANADA CORP	800,000	\$35,942,810	0.58%	N/A	N/A
B39J2M4	UNITED UTILITIES GROUP PLC	6,000,000	\$63,657,574	1.02%	N/A	N/A
92939U106	WEC ENERGY GROUP INC	2,000,000	\$158,160,000	2.53%	N/A	N/A
98389B100	XCEL ENERGY INC	4,400,000	\$247,324,000	3.96%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **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 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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