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FOR IMMEDIATE RELEASE

Franklin Universal Trust Reports Asset Allocation

San Mateo, CA, March 29, 2012 -- Franklin Universal Trust [NYSE:FT], a closed-end investment company managed by Franklin Advisers, Inc., today reported its portfolio composition, certain portfolio characteristics and NYSE closing price as of February 29, 2012.

Franklin Advisers, Inc., is a wholly owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over \$727 billion in assets under management as of February 29, 2012. For more information, please call 1-800/DIAL BEN[®] or visit franklintempleton.com.

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FRANKLIN UNIVERSAL TRUST ASSET ALLOCATION at FEBRUARY 29, 2012			
SECURITY	MARKET VALUE	PERCENTAGE OF FUND ¹	
High Yield and Investment Grade Corporate Bonds & Preferred Securities	\$155,104,834	68.9%	
Utilities - Common and Preferred Stocks	\$66,115,416	29.4%	
Other Investments	\$578,496	0.3%	
Cash & Other Net Assets	\$3,375,556	1.5%	
Total Investments ^{1,2}	\$225,174,302	100.0%	
10 LARGEST HOLDINGS BY ISSUER	MARKET VALUE	PERCENTAGE OF FUND ¹	
Dominion Resources Inc.	\$5,047,000	2.2%	
Southern Co.	\$4,794,615	2.1%	
Duke Energy Corp.	\$3,347,200	1.5%	
Entergy Corp.	\$3,331,500	1.5%	
Centerpoint Energy Inc.	\$3,309,402	1.5%	
Pinnacle West Capital Corp.	\$3,292,100	1.5%	
Edison International	\$3,140,250	1.4%	
Alliant Energy Corp.	\$3,108,456	1.4%	
Nextera Energy Inc.	\$2,975,500	1.3%	
Sempra Energy	\$2,962,000	1.3%	
Total ²	\$35,308,023	15.7%	
% OF GROSS ASSETS IN DEFAULT: ISSUER ³	MARKET VALUE	PERCENTAGE OF FUND ¹	
American Airlines	\$1,172,500	0.5%	
Fontainebleau Las Vegas	\$9,000	0.0%	
Newpage Corp.	\$911,250	0.4%	
Total ²	\$2,092,750	0.9%	
Note: The value of these defaulted securities is reflected in the Fund's net asset value. Percentages are rounded.			
Number of positions		223	
NAV per share	\$	7.29 ⁴	
Market price per share	\$	6.90 ⁴	
Number of shares outstanding		25,131,894	
Total net assets	\$	183,174,301	
¹ Percentage of total investments of the Fund. Total investments of the Fund include long-term and short-term investments and other net assets, excluding long-term debt issued by the Fund.			
² Total figures may not represent exact sum of items as a result of rounding.			
³ Includes issuers that have defaulted or have missed scheduled bond payments.			
⁴ These figures are rounded to two decimal places.			