

**Fund Fact Sheet | Share Class: Advisor**
**Fund Description**

The fund seeks to maximize income, while maintaining prospects for capital appreciation, by investing in a diversified portfolio of stocks and bonds.

**Fund Overview**

<b>Total Net Assets [All Share Classes]</b>	\$75,235 million
<b>Fund Inception Date</b>	8/31/1948
<b>Dividend Frequency</b>	Monthly, on the 3rd business day
<b>Number of Issuers</b>	165

**Share Class Information**

Share Class	CUSIP	NASDAQ Symbol
Advisor	353 496 847	FRIAX
A	353 496 490	FKIQX
C	353 496 805	FCISX
R	353 496 722	FISRX
R6	353 496 631	FNCFX

**Fund Management**

	Years with Firm	Years of Experience
Edward D. Perks, CFA	26	26
Matt Quinlan	13	24
Richard Hsu, CFA	22	23
Todd Brighton, CFA	18	18
Brendan Circle, CFA	4	8

**Maximum Sales Charge**


Advisor Class: None

**Total Annual Operating Expenses**

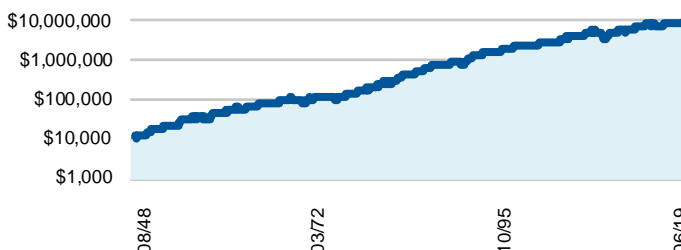
Share Class	
Advisor	0.47%

**30-Day Standardized Yield**

Share Class	
Advisor	4.17%

**Asset Allocation (Market Value %)**


Fixed Income	49.39
Equity	31.67
Convertibles	15.56
Cash & Cash Equivalents	3.38

**Performance**
**Growth of a \$10,000 Investment (from 08/31/1948-06/30/2019)**


Franklin Income Fund -  
Advisor Class:  
**\$9,270,368**

**Total Returns % (as of 6/30/2019)**

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	11.49	6.02	7.75	3.31	8.85	10.13	8/31/1948	

**Calendar Year Total Returns %**

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Advisor	-5.22	8.62	16.61	-7.75	3.86	14.50	14.48	2.51	13.15	35.43
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	-30.27	5.08	19.39	2.01	12.40	31.32	-0.92	0.81	20.29	-0.58

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

**Top Ten Holdings (% of Total)**

Issuer Name	
GOVERNMENT OF THE UNITED STATES OF AMERICA	9.51
COMMUNITY HEALTH SYSTEMS INC	4.69
TENET HEALTHCARE CORP	2.87
JPMORGAN CHASE & CO	2.82
CHESAPEAKE ENERGY CORP	2.79
BANK OF AMERICA CORP	2.28
WELLS FARGO & CO	2.13
SPRINT CORP	2.09
BAUSCH HEALTH COS INC	1.85
THE SOUTHERN CO	1.75


**Fund Measures**

Average Weighted Maturity	5.86 Years
Standard Deviation (3 Yrs) - Advisor Class	7.23%
Beta (3 Yrs, vs. Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg Barclays High Yield Very Liquid Index + 25% Bloomberg Barclays US Aggregate Index) - Advisor Class	1.08

## Composition of Fund

Sector (Market Value)—Equity	% of Total	Sector (Market Value)—Fixed Income	% of Total
Financials	7.95	High Yield Corporates	28.47
Information Technology	6.86	Investment Grade Corporates	9.67
Energy	6.12	U.S. Treasury	9.44
Health Care	6.10	Floating-Rate Loans	1.70
Utilities	5.37	International Bonds	0.10
Consumer Discretionary	4.25		
Materials	3.16		
Communication Services	2.88		
Industrials	2.09		
Others	2.46		

## Morningstar Rating™—Advisor Class

**Overall Morningstar Rating™**  As of June 30, 2019 the fund's Advisor Class shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 492, 398 and 265 U.S.-domiciled US Fund Allocation--30% to 50% Equity funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

## Portfolio Data Disclosures

Market value figures reflect the trading value of the investments. Average Weighted Maturity reflects certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

## What Are the Risks?

All investments involve risks, including possible loss of principal. The fund's portfolio includes a substantial portion of higher-yielding, lower-rated corporate bonds and some floating rate loans, which are also higher-yielding and lower-rated. These investments have more credit risk than investment-grade securities and are subject to increased risk of default and potential loss of principal. The fund's share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Foreign investing involves additional risks such as currency and market volatility, as well as political and social instability. These and other risk considerations are discussed in the fund's prospectus.

## Glossary

**Average Weighted Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

**Standard Deviation:** A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

## Important Information

*Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.*

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

The MSCI USA High Dividend Yield Index is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index, its parent index.

The Bloomberg Barclays US High Yield Very Liquid Index (VLI) is a component of the US Corporate High Yield Index designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

**Fund Management:** CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

**Performance:** The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Advisor: Effective 12/31/96, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A1 performance, excluding the effect of Class A1's maximum initial sales charge but reflecting the effect of the Class A1 Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

**Benchmark:** The 50% US High Div Yield + 25% High Yield Very Liquid + 25% US Agg Index is composed of the Blended 50% MSCI USD High Dividend Yield Index + 25% Bloomberg Barclays High Yield Very Liquid Index + 25% Bloomberg Barclays US Aggregate Index.

**30-Day Standardized Yield:** The fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

**Top Ten Holdings:** The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

**Fund Measures:** Source: FactSet. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Average weighted maturity data pertains to the fixed income component of the fund.

**Composition of Fund:** Percentage may not equal 100% due to rounding.

**Morningstar Rating™:** Source: Morningstar®, 6/30/19. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund's Advisor Class shares received a Morningstar Rating of 5, 2 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Morningstar Rating™ is for the named share class only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.** Source: ©Morningstar. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).