

FUND CHARACTERISTICS (AS OF 12/31/13)

NASDAQ Symbol **FKINX** Fund Inception Date 8/31/48 Dividends Monthly on the 3rd business day Investment Style Hybrid Benchmarks S&P 500 Index Barclays U.S. Aggregate Index Lipper Classification Mixed-Asset Target Alloc Moderate Funds

US OE Conservative

Allocation

86.450 million

Total Net Assets—All Share

Morningstar Category™

Classes Number of Holdings 566

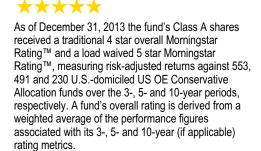
Maximum Initial Sales Charge 4.25%

THIRD-PARTY FUND DATA

Overall Morningstar Rating™ Traditional







Load waived Class A share Morningstar Ratings do not include front-end sales charges and are intended for investors who have access to such purchase terms (e.g., fee-based programs and participants of a defined contribution plan). Investors should contact their financial advisor to determine their eligibility to purchase Class A shares without paying the sales charge.

Franklin Income Fund—Class A

PRODUCT PROFILE FOURTH QUARTER 2013

FUND DESCRIPTION

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

PERFORMANCE DATA

Average Annual Total Returns for Periods Ended December 31, 2013 (%)

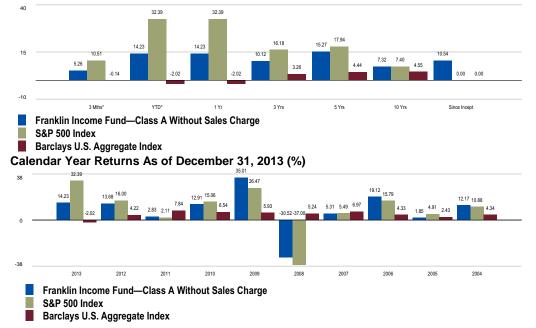
	3 Mths*	YTD*	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept (8/31/48)
With Sales Charge	0.92	9.35	9.35	8.48	14.33	6.84	10.47
Without Sales Charge	5.26	14.23	14.23	10.12	15.27	7.32	10.54
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.40	N/A
Barclays U.S. Aggregate Index	-0.14	-2.02	-2.02	3.26	4.44	4.55	N/A

Total Annual Operating Expenses—0.64%

30-Day Standardized Yield (As of 12/31/13)—3.37%

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 Investments at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

Average Annual Total Returns for Periods Ended December 31, 2013 (%)



If the Fund's sales charge had been included, the returns would have been lower.

The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

For information related to the "Fund Characteristics," "Third-Party Fund Data," and "Performance Data" sections, please see Explanatory Notes.

^{*}Cumulative Total Returns.

PORTFOLIO DIVERSIFICATION (AS OF 12/31/13)

Top Five Holdings

Stocks

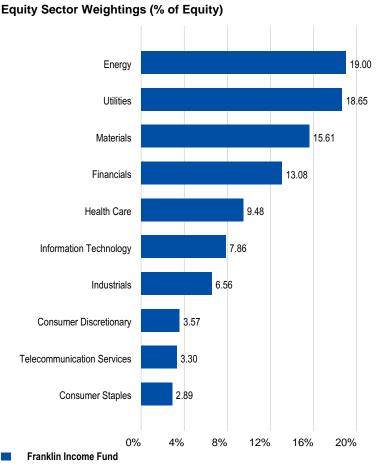
Security Name	% of Total
ROYAL DUTCH SHELL	2.23
MERCK & CO INC	1.74
BP PLC	1.69
GENERAL ELECTRIC CO	1.40
DOW CHEMICAL CO	1.38
Total	8.43

Convertibles

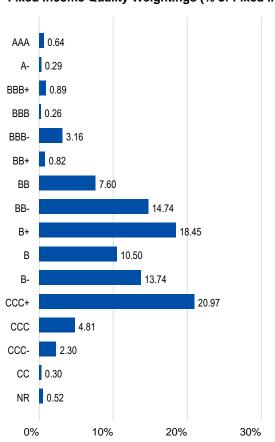
Security Name	% of Total
BANK OF AMERICA CORP	2.03
INTEL CORP	0.93
CHESAPEAKE ENERGY CORP	0.75
APPLE INC	0.69
CISCO SYSTEMS INC	0.68
Total	5.10

Bonds

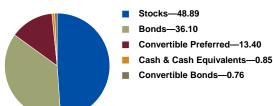
Security Name	% of Total
FIRST DATA CORP	2.60
CC MEDIA HOLDINGS INC	1.99
SPRINT NEXTEL CORP	1.38
CHESAPEAKE ENERGY CORP	1.30
JPMORGAN CHASE & CO	1.10
Total	8.37



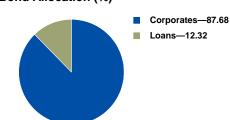
Fixed Income Quality Weightings (% of Fixed Income)



Portfolio Allocation (%)



Bond Allocation (%)



Quality Weightings: Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of rateable securities that have not been rated by an NRSRO. Cash and equivalents (defined as bonds with stated maturities, or that can be redeemed at intervals, of seven days or less) as well as derivatives are excluded from this breakdown. As a result, the chart does not reflect the fund's total net assets. 2 of 7 For information related to the "Portfolio Diversification" section, please see Explanatory Notes.

PORTFOLIO CHARACTERISTICS (AS OF 12/31/13)

Equity vs. S&P 500 Index	Fund	Benchmark
Weighted Average Market Capitalization (Millions)	102,418	120,300
Price to Earnings (Weighted Average	14.80x	18.78x
Price to Book Value (Weighted Average)	1.77x	2.67x
Price to Cash Flow (Weighted Average)	6.93x	9.56x

Fixed Income vs. Barclays U.S. Aggregate Index	Fund	Benchmark
Average Duration	3.70 Yrs	5.55 Yrs
Average Weighted Maturity	4.69 Yrs	7.53 Yrs

PERFORMANCE RISK STATISTICS - Class A

Modern Portfolio Theory (MPT) Statistics (As of 12/31/13)

Performance Risk Statistics	3 Years	5 Years	10 Years
Standard Deviation	8.75	10.70	11.39
Alpha	-0.51	3.91	1.61
Beta	0.67	0.62	0.69
Sharpe Ratio	1.15	1.42	0.51
Information Ratio	-1.13	-0.35	-0.01
Tracking Error	5.37	7.59	7.12
R-Squared	82.89	81.41	77.02

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GLOSSARY

Alpha: Alpha measures the difference between a fund's actual returns and its expected returns given its risk level as measured by its beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed, given the expectations established by the fund's beta. Some investors see alpha as a measurement of the value added or subtracted by a fund's manager.

<u>Average Duration:</u> Also known as 'effective' or 'Macaulay' duration it is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. It's an indication of an issue's coupon relative to its maturity. Rising interest rates mean falling bond prices; declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk; (or reward for bond prices). The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding. This value differs with 'Modified Duration' which is modified for the market (dirty) price of an issue.

Average Weighted Maturity: An estimate of the number of terms to maturity, taking the possibility of early payments into account, for the underlying holdings. The calculation uses the weighted average time to the receipt of all future cash flows for all holdings. Also known as 'average life' for fixed-term products. The weighted average maturity of a fund reflects the maturity of the underlying issues, based on the size of each holding.

Benchmark: An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

<u>Beta:</u> A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.20, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share.

Price to Book Value (P/BV): The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds. Price to Cash Flow (P/CF): Supplements price/earnings ratio as a measure of relative value; represents a weighted average of the price/cash flow ratios for the underlying fund holdings.

Price to Earnings (P/E): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

R-Squared: A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation

<u>Standard Deviation:</u> A measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return.

<u>Tracking Error:</u> Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

MARKET REVIEW

The US equity bull market that began in March 2009 continued during the fourth quarter of 2013 and capped the best annual gain for the US stock market since 1997. Stocks of industries closely tied to economic growth generally fared best during the quarter. All 10 major equity sectors advanced, led by industrials, information technology (IT), consumer discretionary and materials, while the more defensive and interest-rate-sensitive utilities and telecommunication services sectors had smaller gains. In broad terms, performance was led by large-capitalization stocks, followed by smaller advances for small- and mid-cap equities. By investment style, growth stocks generally gained more than their value counterparts among largeand mid-cap companies, while value stocks outperformed in the small-cap tier. Geographically, US equities outperformed those of most other developed markets, as well as most emerging markets, for the quarter.

Key macroeconomic indicators, both domestic and foreign, bolstered the US stock market, as did the removal of uncertainty about when the US Federal Reserve (Fed) would begin tapering its bond-buying program. Diminished fiscal headwinds, low interest rates and inflation, and continued strength in corporate earnings also had a positive impact. In addition to strength in data regarding housing, household wealth, consumer sentiment and retail spending, other indications of a modestly accelerating US economy heading into 2014 included a five-year low in unemployment, a five-year high in manufacturing output, record export levels and the fastest gross domestic product growth in nearly two years. Signs of progress outside the US also factored heavily in the equity market rally: The global economy resumed its momentum as trade grew at its fastest rate since early 2011, Europe reported modest growth as it emerged from recession, Japan addressed persistent deflation and appeared to be succeeding, and China proposed reforms that could lead to an economic transformation.

PERFORMANCE REVIEW AND CONTRIBUTORS TO PERFORMANCE

Performance Review

Both the equity and fixed income portions of the fund added to its absolute returns for the quarter. All sectors and industries in the fund's equity and fixed income portions advanced, highlighted by solid contributions from energy, materials and financial shares amid renewed investor confidence in cyclical sectors. However, gold-focused mining companies and select utilities were areas of weakness.

Equity Analysis

The energy sector rebounded in the fourth quarter, and most of our related holdings had positive returns. Large, multinational energy conglomerates such as BP, Royal Dutch Shell and Exxon Mobil benefited from rising global crude oil prices and demand, and they were top contributors from the group. Solid contributors in the materials sector included diversified chemicals manufacturers such as Dow Chemical, as well as large diversified metals and mining companies that benefited from signs of increased global industrial demand for raw material inputs, including key contributors Rio Tinto and Freeport McMoRan Copper & Gold. We continued to see value in the fund's materials-related holdings at year-end, in particular those operating in the diversified metals and mining space, and we maintained a constructive stance toward related companies having what we viewed as strong balance sheets and global leaders in their field. Within financials, fund results benefited most from JPMorgan Chase and Wells Fargo. Other top contributors included semiconductor chipmaker Intel in the IT sector. In addition, several aerospace and defense contractors in the industrials sector helped results. We found such defense-related stocks attractive in early 2013 when market concerns about US government budget sequestration effects were running high. As we headed toward year-end, US budget talks suggested an easing of previous defense spending cuts could be in the offing for 2014, at which point related industry stocks enjoyed a second wave of positive investor interest.

Despite absolute gains for the fourth quarter, some security weakness occurred in the utilities sector. Some utilities stocks declined in part because, with their richer dividends, they tended to react adversely to the rise in US interest rates. Key utilities detractors for the fourth quarter included Exelon and FirstEnergy. In the materials sector, gold-focused mining companies Newmont Mining and Goldcorp were detractors from results in an environment of depressed gold prices that pressured profit margins. We believe these companies show resilience by managing their operations, balance sheets and cash flow appropriately. Furthermore, our analysis led us to an improved outlook for gold heading into the coming year. Other major detractors included Anadarko Petroleum and Halcon Resources in the energy sector. Anadarko Petroleum, which we view as one of the strongest oil and gas exploration and production companies, experienced litigation-related setbacks amid potential liabilities related to claims against one of its chemicals subsidiaries, which spooked investors due to uncertainty about the case's ultimate resolution. We continued to have a favorable view of Anadarko at quarter-end.

Fixed Income Analysis

A three-decade tailwind of falling US interest rates and broadly rising bond prices reversed in 2013, causing bonds viewed as higher quality, such as US Treasuries, to generally suffer significant declines. However, below-investment-grade corporate bonds that dominated the fund's fixed income portion generally performed well in the fourth quarter, as did leveraged loans. Most of our fixed income holdings advanced, and the biggest contributors to fund results included Quicksilver Resources and Chesapeake Energy in the energy sector, Clear Channel Communications and Sprint in the communications sector, and First Data and Freescale Semiconductor in the technology sector. The fixed income portion was broadly positive across individual securities and had only a few, though negligible, individual detractors from results for the quarter.

Portfolio Positioning

In 2013's fourth quarter, we continued to emphasize equity securities, with a period-end equity weighting of 63.1% of total holdings versus 36.1% for fixed income securities. For comparison, these positions were 55.7% and 44.2%, respectively, at year-end 2012. Our equity investments are primarily common stock. Fixed income investments are concentrated in high-yield corporate bonds. The fund's largest equity sector allocations at year-end 2013 were energy, utilities and materials. Our largest year-end exposures in fixed income were communications, energy and technology. Included in our equity weighting was 13.4% in convertible securities and equity-linked notes that we believe are potentially well suited in terms of our investment objective of maximizing income while maintaining the ability to participate in potential future upside in the underlying common stock. While fixed income positioning has remained well below the level of prior years, largely a function of our concerns regarding a further rise in long-term interest rates, we have begun to find a greater number of opportunities to increase positions and add new holdings. One

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PERFORMANCE REVIEW AND CONTRIBUTORS TO PERFORMANCE (CONTINUED)

area that we think has proven to be a particularly rich hunting ground for ideas has been the pool of recently issued corporate bonds, particularly 10-year notes issued in 2012 and early 2013, many of which were still trading at meaningful discounts to par value as of year-end 2013.

Outlook & Strategy

Broad US equity-market gauges ended 2013 at record levels powered by record-high corporate profits, increased dividend payouts, continued share repurchases and improved investor confidence. The Fed's decision to begin tapering its stimulus efforts also appeared to be positive for investor sentiment and could signal a favorable environment for earnings growth potential, in our view. After the market rise in 2013, equity valuations at year-end were generally closer to fair value, in our opinion. We would expect to see market performance driven less by multiple expansion and more by earnings growth in 2014. There are a number of specific trends that led to particularly strong earnings growth for some companies in 2013 that we think could continue into 2014.

In regard to the fund's fixed income portion, we are well aware of the impact rising interest rates generally can have on bond prices but would also note that, to a degree, recent increases in rates have been a function of upbeat US and European economic growth signals that surfaced over the quarter. We have continued to selectively use both loans and bonds across a wide range of industries for which we have a better outlook for the company than may have been priced into the securities at the time of purchase. Our focus remains on individual security selection among companies we know well and that we believe offer attractive long-term performance potential on a risk-adjusted basis. Overall, we have modest expectations for 2014 as we think interest rates defaults are unlikely to rise sharply.

Consistent with our approach to look across a wide range of equity and fixed income asset classes, we have continued to see a variety of potential opportunities for our hybrid strategies. While the asset mix of our hybrid strategy remained broadly tilted toward equity versus fixed income at year-end, the recent rise in long-term interest rates has broadened our fixed income opportunity set, enabling select investments in longer-duration assets that have been negatively impacted by the recent increase in interest rates. In terms of equity market opportunities, we continue to be focused on bottom-up, research-driven ideas across a range of sectors, including energy, utilities, materials, industrials, technology and financials. While the overall attractiveness of dividend yield remains important to our core equity strategy, the potential for greater shareholder focus by companies through both dividend growth and share buybacks will also remain important considerations for our investments.

The above commentary does not provide a complete analysis of every material fact regarding any market, region, industry, security, portfolio or pooled investment vehicle. Portfolio holdings information, opinions and other market or economic information and data provided are as of the date of the commentary, unless another date is expressly indicated, and may change without notice. Statements of fact cited by the manager have been obtained from sources considered reliable but no representation is made as to their completeness or accuracy. The manager's assessment of a particular industry, region, security, sector or investment is intended solely to provide insight into the manager's investment process and is not a recommendation to buy or sell any security, nor investment advice. References to particular securities or sectors are only for the limited purpose of illustrating general market or economic conditions and are not recommendations to buy or sell a security. Although historical data is no guarantee of future results, these insights may help you understand our investment management philosophy.

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INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

We believe that we can identify unique investments with the potential to deliver attractive risk-adjusted total returns. We expect to profit from long-term investments that seek to exploit a fundamental view that differs from the "market consensus" regarding growth potential or valuation.

Our goal is to focus on investment opportunities that we believe offer the most compelling risk-reward trade-off between growth potential, valuation and risk.

Investment Approach

We utilize a flexible and diversified approach, searching across various asset classes including equities, fixed income and convertibles to meet the fund's investment objective.



Rigorous Bottom-Up, Fundamental Research

Equities

Fixed Income

Convertibles

INVESTMENT AND MANAGEMENT TEAM (AS OF 12/31/13)

Franklin Income Fund Management Team	Years with Firm	Years Experience
Edward D. Perks, CFA	21	21
Matt Quinlan	8	19
Alex Peters, CFA	21	22
Franklin Equity Group	Years with Firm	Years Experience
Edward B. Jamieson - Chief Investment Officer	26	38
Franklin Equity Group	Number of Members	Average Years Experience
Portfolio Managers/Analysts	26	19
Research Analysts	39	12
Franklin Core/Hybrid Team	Number of Members	Average Years Experience
Portfolio Managers/Analysts	7	13
Research Analysts	1	14
Additional Resources		
Franklin Templeton Fixed Income Group	U.S. Growth	U.S. Value
Performance Analysis & Investment Risks	Global Growth & European Equity	Sector Strategy & Research

WHAT ARE THE RISKS

All investments involve risks, including possible 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. The fund's portfolio includes a substantial portion of higher-yielding, lower-rated corporate bonds because of the relatively higher yields they offer. Floating-rate loans are lower-rated, higher-yielding instruments, which are subject to increased risk of default and can potentially result in loss of principal. These securities carry a greater degree of credit risk relative to investment-grade securities. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. These and other risk considerations are discussed in the fund's prospectus.

EXPLANATORY NOTES

FUND CHARACTERISTICS

Number of Holdings: All portfolio holdings are subject to change.

THIRD-PARTY FUND DATA

Morningstar Rating™: Source: Morningstar® 12/31/13. For each fund with at least a three-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 after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk free rate, 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. Class A shares of Franklin Income Fund received a traditional Morningstar Rating of 4, 5 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Load-waived Class A shares of Franklin Income Fund received Morningstar Ratings of 5, 5 and 4 star(s) for the 3-, 5- and 10- year periods, respectively. The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure. Past performance does not guarantee future results. ©2014 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

PERFORMANCE DATA

The fund offers other share classes subject to different fees and expenses, which will affect their performance. Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.

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On 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance.

PORTFOLIO DIVERSIFICATION

<u>Top Five Holdings</u>: Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included. For updated information, call Franklin Templeton Investments at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com.

Equity Sector Weightings: Weightings as percent of equity (unless otherwise noted). Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics.

<u>Fixed Income Quality Weightings:</u> Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.

PORTFOLIO CHARACTERISTICS

Average Weighted Maturity/Average Duration: Data points pertain to the fixed income component of the fund.

The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalization figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. All portfolio holdings are subject to change.

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Values less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. For the benchmark, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalization statistics are indicated in the base currency for the portfolio presented.



Franklin Templeton Distributors, Inc. One Franklin Parkway San Mateo, California 94403-1906 (800) DIAL BEN® (800) 342-5236 franklintempleton.com 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/(800) 342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

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