

Fund Fact Sheet | Share Classes: A, C
Fund Description

The fund seeks capital appreciation and current income by investing predominantly in the securities of public utility companies, with a focus on companies operating in the U.S. electricity and gas sectors.

Fund Overview

Total Net Assets [All Share Classes] \$6,248 million

Fund Inception Date 9/30/1948

Dividend Frequency Quarterly in March, June, September and December

Number of Issuers 43

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	353 496 854	FRUAX
A	353 496 474	FKUQX
C	353 496 706	FRUSX
R	353 496 698	FRURX
R6	353 496 615	FUFRX

Fund Management

	Years with Firm	Years of Experience
John Kohli, CFA	26	26
Blair Schmicker, CFA	11	15

Maximum Sales Charge

Class A: 3.75% initial sales charge

Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

Share Class	Expense Ratio
A	0.84%
C	1.24%

30-Day Standardized Yield

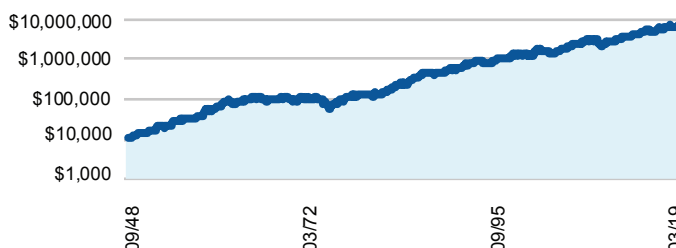
Share Class	Yield
A	2.49%
C	2.19%

Asset Allocation (%)

Equity	98.82
Cash & Cash Equivalents	1.07
Fixed Income	0.11

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 09/30/1948-03/31/2019)



Franklin Utilities Fund -
Class A:
\$7,594,552

Total Returns % (as of 3/31/2019)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A	With Sales Charge	8.29	15.67	8.05	9.09	12.60	9.81	9/30/1948
	Without Sales Charge	12.51	20.18	9.44	9.92	13.03	9.86	9/30/1948
C	With Sales Charge	11.42	18.70	8.93	9.39	12.48	9.01	5/1/1995
	Without Sales Charge	12.42	19.70	8.93	9.39	12.48	9.01	5/1/1995

Calendar Year Total Returns % - Without Sales Charge

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A	2.67	10.56	17.77	-7.39	25.18	13.70	5.64	19.44	6.84	13.82
C	2.19	10.02	17.13	-7.84	24.54	13.19	5.08	18.85	6.34	13.29

Share Class	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
A	-25.60	16.41	23.88	10.74	23.13	19.29	-10.49	-8.10	41.60	-15.01
C	-26.00	15.90	23.17	10.16	22.70	18.56	-10.89	-8.54	40.95	-15.45

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 for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	Percentage
NEXTERA ENERGY INC	8.51
DOMINION ENERGY INC	5.34
EXELON CORP	5.30
AMERICAN ELECTRIC POWER CO INC	5.09
CMS ENERGY CORP	4.44
SEMPRA ENERGY	4.43
DUKE ENERGY CORP	4.39
XCEL ENERGY INC	3.96
EVERGY INC	3.90
ENTERGY CORP	3.21

Fund Measures

Standard Deviation (3 Yrs) - Class A	11.06%
Beta (3 Yrs, vs.S&P 500 Utilities Index) - Class A	0.94

Composition of Fund

■ Franklin Utilities Fund ■ S&P 500 Utilities Index

Sector	% of Total
Electric Utilities	55.73 / 56.25
Multi-Utilities	32.64 / 36.78
Oil & Gas Storage & Transportation	5.59 / 0.00
Water Utilities	3.52 / 2.40
Gas Utilities	1.33 / 1.53
Fixed Income	0.11 / 0.00
Indep Power Prod & Energy Traders	0.00 / 3.04
Cash & Cash Equivalents	1.07 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. Investing in a fund concentrating in the utilities sector involves special risks, including increased susceptibility to adverse economic and regulatory developments affecting the sector. Stocks historically have outperformed other asset classes over the long term, but tend to fluctuate more dramatically over the short term. Securities issued by utility companies have been historically sensitive to interest rate changes. When interest rates fall, utility securities prices, and thus a utilities fund's share price, tend to rise; when interest rates rise, their prices generally fall. These and other risks are described more fully in the fund's prospectus.

Glossary

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.

S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. S&P does not sponsor, endorse, sell or promote any S&P index-based product.

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.

Class A: Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the fund's Class A1 performance and including any Rule 12b-1 rate differential as exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class. Effective 5/1/94, the fund implemented a Rule 12b-1 plan, which affects subsequent performance. **Class C:** Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

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.

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