FRANKLIN TEMPLETON INVESTMENTS

Franklin Real Estate Securities Fund

Sector
March 31, 2015

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

Fund Description

The Fund seeks to maximize total return. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of companies operating in the real estate industry, predominantly in the United States, including: companies qualifying under federal tax law as real estate investment trusts (REITs); and companies that derive at least half of their assets or revenues from the ownership, construction, management, development or sale of residential or commercial real estate (such as real estate operating or service companies, homebuilders, lodging providers, and developers).

Fund Overview

Total Net Assets [All Share Classes]	$640 million
Fund Inception Date	1/3/1994
Dividend Frequency	Quarterly in March, June, September and December
Number of Issuers	49

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	354 602 104	FREEX
C	354 602 203	FRRSX
R6	354 602 500	FSERX
Advisor	354 602 302	FRLAX

Fund Management

	Years with Firm	Years of Experience
Wilson Magee	4	33
Daniel Scher	12	15
Murat Sensoy, CFA	2	12

Maximum Sales Charge

Class A: 5.75% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only
Advisor Class: None

Total Annual Operating Expenses

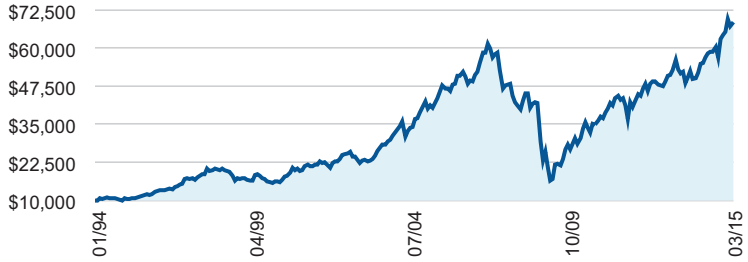
Share Class	
A	1.05%
C	1.80%
Advisor	0.80%

Asset Allocation (%)

Equity	98.71
Cash & Cash Equivalents	1.29

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 01/03/1994-03/31/2015)



Franklin Real Estate Securities Fund - Class A:
$68,685

Total Returns % (as of 3/31/2015)

		CUMULATIVE	AVERAGE ANNUAL					
Share Class		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
A	With Sales Charge	-1.25	17.01	11.29	13.94	4.75	9.19	1/3/1994
	Without Sales Charge	4.76	24.15	13.50	15.29	5.38	9.50	1/3/1994
C	With Sales Charge	3.51	22.22	12.65	14.44	4.59	8.88	5/1/1995
	Without Sales Charge	4.51	23.22	12.65	14.44	4.59	8.88	5/1/1995
Advisor		4.81	24.49	13.81	15.60	5.64	9.83	1/3/1994

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
A	30.04	2.17	15.79	9.23	26.90	17.16	-38.12	-27.78	21.28	13.22
C	29.10	1.42	15.00	8.36	25.84	16.34	-38.58	-28.32	20.40	12.37
Advisor	30.45	2.41	16.17	9.50	27.13	17.46	-37.99	-27.60	21.61	13.50

Share Class	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
A	32.13	37.64	1.70	7.64	30.84	-5.63	-15.36	19.90	32.50	18.04
C	31.14	36.66	0.89	6.93	29.88	-6.31	-16.01	19.05	31.48	N/A
Advisor	32.47	37.94	2.00	7.90	31.19	-5.38	-15.11	22.28	32.50	18.04

*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 10 Holdings (% of Total)

Issuer Name	
SIMON PROPERTY GROUP INC	9.09
EQUITY RESIDENTIAL	4.49
BOSTON PROPERTIES INC	4.04
GENERAL GROWTH PROPERTIES	3.96
VORNADO REALTY TRUST	3.92
PROLOGIS INC	3.76
HEALTH CARE REIT INC	3.71
VENTAS INC	3.45
PUBLIC STORAGE	3.07
ESSEX PROPERTY TRUST INC	3.01

Fund Measures

Standard Deviation (3 Yrs) - Class A	13.13
Beta (3 Yrs; vs. S&P US Property Index) - Class A	1.00

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Composition of Fund

■ Franklin Real Estate Securities Fund ■ S&P U.S. Property Index

Geographic	% of Equity
United States	100.00 / 100.00

Sector	% of Equity
Office Space	16.89 / 13.06
Regional Malls	16.56 / 14.34
Apartments	15.42 / 14.25
Health Care Property	12.22 / 13.45
Shopping Centers	7.55 / 8.20
Hotels, Resorts & Cruise Lines	7.42 / 7.45
Self-Storage	6.76 / 5.75
Industrial Property	5.79 / 6.16
Specialty	4.84 / 5.51
Other	6.54 / 11.84

What Are the Risks

All investments involve risks, including possible loss of principal. The fund concentrates in real estate securities which involves special risks, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments affecting the sector. The fund's investments in REITs involves additional risks, since REITs typically are invested in a limited number of projects or in a particular market segment they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the fund is a "non-diversified" fund and investing in a non-diversified fund involves the risk of greater price fluctuation than a more diversified portfolio. 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 risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

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.
Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.
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.
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 shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.
Class A: Prior to 8/3/98, these shares were offered at a lower, initial sales charge; thus, actual returns may differ. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.
Top 10 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.

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