FRANKLIN TEMPLETON INVESTMENTS

Franklin Total Return Fund

Fixed Income
September 30, 2015

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

Fund Description

The fund seeks to provide high, current income consistent with preservation of capital. Capital appreciation over the long term is a secondary goal. The fund invests at least 80% of its assets in investment grade debt securities and investments.

Fund Overview

Total Net Assets [All Share Classes]	$4,582 million
Fund Inception Date	8/3/1998
Dividend Frequency	Accrued daily and paid monthly on the last business day
Number of Holdings	878

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	353 612 856	FKBAX
C	353 612 757	FCTLX
R	353 612 773	FTRRX
R6	353 612 518	FRERX
Advisor	353 612 849	FBDAX

Fund Management

	Years with Firm	Years of Experience
Roger Bayston, CFA	24	29
Kent Burns, CFA	21	22
Chris Molumphy, CFA	27	28
David Yuen, CFA	19	27
Michael Materasso	26	43

Maximum Sales Charge

Class A: 4.25% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only
Advisor Class: None

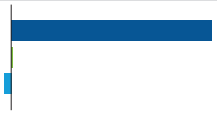
Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
A	0.89%	0.94%
C	1.29%	1.34%
Advisor	0.64%	0.69%

30-Day Standardized Yield

Share Class	With Waiver	Without Waiver
A	2.31%	2.26%
C	2.02%	1.96%
Advisor	2.67%	2.61%

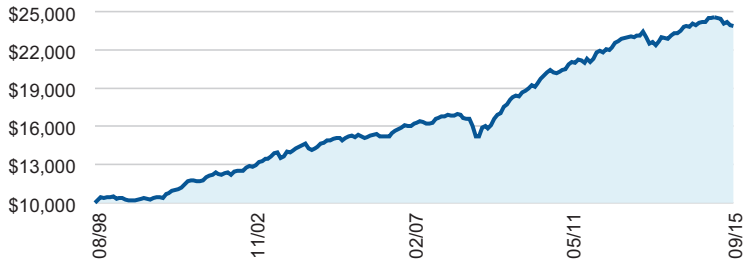
Asset Allocation (%)



Fixed Income	102.65
Equity	0.85
Cash & Cash Equivalents	-3.50

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 08/03/1998-09/30/2015)



Franklin Total Return Fund - Class A: **$23,973**

Total Returns % (as of 9/30/2015)

		CUMULATIVE	AVERAGE ANNUAL					
Share Class		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
A	With Sales Charge	-5.55	-4.39	0.04	2.46	4.17	4.96	8/3/1998
	Without Sales Charge	-1.32	-0.14	1.51	3.36	4.63	5.23	8/3/1998
C	With Sales Charge	-2.59	-1.58	1.06	2.94	4.21	4.59	3/1/2002
	Without Sales Charge	-1.61	-0.61	1.06	2.94	4.21	4.59	3/1/2002
Advisor		-1.09	0.04	1.76	3.63	4.89	5.49	8/3/1998

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
A	5.98	-0.98	8.33	5.53	10.13	15.39	-5.48	4.86	4.86	1.80
C	5.50	-1.36	7.83	5.15	9.61	14.95	-5.85	4.43	4.55	1.39
Advisor	6.21	-0.74	8.58	5.76	10.38	15.78	-5.23	5.12	5.12	2.06

Share Class	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
A	5.27	7.90	8.19	6.75	10.64	-0.91	N/A	N/A	N/A	N/A
C	4.85	7.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advisor	5.53	8.16	8.47	7.10	10.80	-0.74	N/A	N/A	N/A	N/A

*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.

The fund has an expense reduction contractually guaranteed through at least February 29, 2016. The fund may also have a fee waiver associated with any investments it makes in a Franklin Templeton money fund, an arrangement that is contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the expense reduction and fee waiver, as applicable; without these reductions, the results would have been lower.

Top 10 Holdings (% of Total)

Security Name	
FNMA, 4.00%, 10/01/45	4.47
FNMA, 3.50%, 10/01/45	4.01
FNMA, 4.50%, 10/01/45	3.67
GNMA II, SF, 3.50%, 10/01/45	2.75
FHLMC, 3.50%, 10/01/45	1.64
U.S. Treasury Bond, 3.875%, 8/15/40	1.36
Government of New Zealand, senior note, Reg S, 3.00%, 4/15/20	1.30
U.S. Treasury Note, Index Linked, 0.125%, 4/15/16	1.17
U.S. Treasury Bond, 2.875%, 5/15/43	1.14
Franklin Short Duration U.S. Government ETF	1.08

Fund Measures

Average Duration	4.47 Years
Average Weighted Maturity	7.84 Years
Standard Deviation (3 Yrs) - Class A	3.02
Beta (3 Yrs, vs.Barclays U.S. Aggregate Index) - Class A	0.93

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Composition of Fund

■ Franklin Total Return Fund ■ Barclays U.S. Aggregate Index

Sector	% of Total
Investment Grade Corporates	29.16 / 24.01
Agency Mortgage-Backed Securities	20.08 / 28.42
International Bonds	10.60 / 4.79
U.S. Treasury	9.81 / 36.49
High Yield Corporates	8.42 / 0.00
Floating-Rate Loans	7.66 / 0.00
CMBS	6.20 / 1.89
Municipal Bonds	3.72 / 0.86
ABS	3.48 / 0.54
Other	0.87 / 2.97

Important Information About Portfolio Data

Asset Allocation: The figures shown reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.
Fund Measures: The figures shown for Average Duration and Average Weighted Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets).
Composition of Fund: Sector portfolio weights reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

What Are the Risks

All investments involve risks, including possible loss of principal. Interest rate movements and mortgage prepayments will affect the fund's share price and yield. 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 risks associated with higher-yielding, lower-rated securities (commonly called junk bonds) include higher risk of default and loss of principal. Investment in foreign securities also involves special risks, including currency fluctuations, and political and economic uncertainty. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses (as well as enable gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Average Duration: 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.
Average Weighted Maturity: An estimate of the number of terms of 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 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.

Fund Description: Although U.S. government-sponsored entities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. government. Please see the fund's prospectus for a detailed discussion regarding various levels of credit support for government agency or instrumentality securities. The fund's yield and share price are not guaranteed and will vary with market conditions.
Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.
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 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 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.
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.

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