



Fund Fact Sheet | Share Class: 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, operation, development or sale of commercial or residential real estate (such as real estate operating or service companies, homebuilders, lodging providers, and developers).

Fund Overview

Total Net Assets [All Share Classes]	\$460 million
Fund Inception Date	1/3/1994
Distribution Frequency	Quarterly in March, June, September and December
Number of Issuers	40

Share Class Information

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

Fund Management

	Years with Firm	Years of Experience
Wilson Magee	8	37
Daniel Scher	16	19
Murat Sensoy, CFA	6	16

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

Share Class	
Advisor	0.80%

Asset Allocation (%)

Equity	99.01
Cash & Cash Equivalents	0.99

Performance

Growth of a \$10,000 Investment (from 01/03/1994-03/31/2019)



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

Share Class	CUMULATIVE YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	16.50	18.03	4.43	8.14	17.04	8.95	1/3/1994	

Calendar Year Total Returns %

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Advisor	-6.19	4.17	5.06	4.10	30.45	2.41	16.17	9.50	27.13	17.46
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	-37.99	-27.60	21.61	13.50	32.47	37.94	2.00	7.90	31.19	-5.38

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.

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	
SIMON PROPERTY GROUP INC	6.89
PROLOGIS INC	6.53
EQUITY RESIDENTIAL	5.49
AVALONBAY COMMUNITIES INC	4.46
WELLTOWER INC	4.17
REALTY INCOME CORP	3.74
BOSTON PROPERTIES INC	3.56
ALEXANDRIA REAL ESTATE EQUITIES INC	3.45
DIGITAL REALTY TRUST INC	3.41
CAMDEN PROPERTY TRUST	3.26

Fund Measures

Standard Deviation (3 Yrs) - Advisor Class	13.57%
Beta (3 Yrs, vs. S&P US Property Index) - Advisor Class	0.98

Composition of Fund

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

Geographic	% of Total
United States	99.01 / 100.00
Cash & Cash Equivalents	0.99 / 0.00

Sector	% of Total
Residential	16.42 / 15.89
Office Space	15.27 / 13.28
Industrial Property	11.31 / 10.55
Healthcare Property	10.62 / 12.71
Triple Net	8.70 / 10.72
Regional Malls	7.55 / 7.83
Specialty	7.42 / 5.96
Hotels, Resorts & Cruise Lines	6.43 / 5.96
Shopping Centers	6.15 / 6.23
Others	9.14 / 10.88
Cash & Cash Equivalents	0.99 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. Franklin Real Estate Securities Fund's concentration in real estate securities 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. 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.

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.