



## Operations Alert

July 30, 2018

### Franklin Convertible Securities Fund Closing to New Investors

Effective at the close of market on or about **August 29, 2018**, Franklin Convertible Securities Fund (the "Fund") will close to new investors, with limited exceptions noted below. Existing shareholders may continue to make investments in the Fund. Please refer to the attached prospectus supplement for additional information.



FIST1\_P1\_0718.pdf

#### Fund Details

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin Convertible Securities Fund	Advisor	637	353 612 641	FCSZX
	A	137	353 612 104	FISCX
	C	237	353 612 880	FROTX
	R6	837	353 612 484	FCSKX

#### Exceptions

- Clients of discretionary investment allocation programs where such programs had investments in the Fund prior to its closure.
- Employer sponsored retirement plans or benefit plans and their participants where the Fund was available to participants prior to its closure.
- Employer sponsored retirement plans or benefit plans that approved the Fund as an investment option prior to its closure, but have not opened an account as of that date, provided that the initial account is opened with the Fund on or prior to February 28, 2019.
- Other Franklin Templeton funds and funds for which Franklin Templeton investment managers provide advisory or sub-advisory services upon prior approval by Franklin Convertible Securities Fund's investment manager.

#### Communications

- A message will be posted to the Fund's page on franklintempleton.com on July 30, 2018.
- Financial advisors will be sent an email along with the prospectus supplement on or about August 2, 2018. For financial advisors without an email address on file, a letter will be mailed to them on about the same date.

Franklin Templeton Investor Services, LLC.  
Dealer Use Only/Not for Distribution to the Public

If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.

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**SUPPLEMENT DATED JULY 27, 2018  
TO THE PROSPECTUS DATED MARCH 1, 2018  
OF  
FRANKLIN INVESTORS SECURITIES TRUST  
(Franklin Convertible Securities Fund)**

The prospectus is amended as follows:

- I. The following paragraph is added to the “Fund Summary” and “Fund Details” sections for the Franklin Convertible Securities Fund to read:

Effective at the close of market (1:00 p.m. Pacific time or the close of the New York Stock Exchange, whichever is earlier) on August 29, 2018, the Fund will be closed to new investors. Existing investors who had an open and funded account on August 29, 2018 can continue to invest through exchanges and additional purchases. The following categories of investors can continue to open new accounts in the Fund: (1) clients of discretionary investment allocation programs where such programs had investments in the Fund prior to the close of market on August 29, 2018; (2) employer sponsored retirement plans or benefit plans and their participants where the Fund was available to participants in such plans prior to the close of market on August 29, 2018; (3) employer sponsored retirement plans or benefit plans that approved the Fund as an investment option prior to the close of market on August 29, 2018, but that have not opened an account as of that date, provided that the initial account is opened with the Fund on or prior to February 28, 2019; (4) other Franklin Templeton Funds and Funds for which Franklin Templeton investment managers provide advisory or sub-advisory services upon prior approval by the Fund’s investment manager; (5) trustees and officers of the Trust; and (6) members of the Fund’s portfolio management team. The Fund may restrict, reject or cancel any purchase order, including an exchange request, and reserves the right to modify this policy at any time.

*Please retain this supplement with your prospectus for future reference.*