



Franklin LifeSmart 2040 Retirement Target Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
35241W880	FASF-FRANKLIN PELAGOS COMMODITIES STRATEGY FUND	221,028	\$1,281,965	2.91%	N/A	N/A
353496649	FCF-FRANKLIN GROWTH FUND	71,435	\$7,413,587	16.85%	N/A	N/A
353496623	FCF-FRANKLIN U.S. GOVERNMENT SECURITIES FUND	395,555	\$2,365,421	5.38%	N/A	N/A
353496615	FCF-FRANKLIN UTILITIES FUND	59,224	\$1,210,546	2.75%	N/A	N/A
353533631	FGT-FRANKLIN INTERNATIONAL SMALL CAP FUND	109,707	\$1,901,235	4.32%	N/A	N/A
81369Y605	FINANCIAL SELECT SECTOR SPDR FUND	60,939	\$1,566,741	3.56%	N/A	N/A
353612534	FIST-FRANKLIN LOW DURATION TOTAL RETURN FUND	264,069	\$2,569,397	5.84%	N/A	N/A
354026767	FMSF-FRANKLIN MUTUAL INTERNATIONAL FUND	91,220	\$1,262,487	2.87%	N/A	N/A
353825888	FMT-FRANKLIN RISING DIVIDENDS FUND	56,582	\$3,597,524	8.18%	N/A	N/A
35473P652	FRANKLIN FTSE EUROPE ETF	39,581	\$920,555	2.09%	N/A	N/A
35473P744	FRANKLIN FTSE JAPAN ETF	40,026	\$970,218	2.21%	N/A	N/A
35473P207	FRANKLIN LIBERTYQ EMERGING MARKETS ETF	100,184	\$2,971,507	6.76%	N/A	N/A
35473P801	FRANKLIN LIBERTYQ U.S. EQUITY ETF	198,900	\$6,246,772	14.20%	N/A	N/A
354713356	FSS-FRANKLIN GROWTH OPPORTUNITIES FUND	74,876	\$3,105,114	7.06%	N/A	N/A
354713323	FSS-FRANKLIN STRATEGIC INCOME FUND	79,860	\$767,460	1.74%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	1,730,089	\$1,730,089	3.93%	N/A	N/A
464287226	ISHARES CORE US AGGREGATE BOND ETF	11,500	\$1,254,305	2.85%	N/A	N/A
880196878	TF-TEMPLETON FOREIGN FUND	253,597	\$1,782,788	4.05%	N/A	N/A
880208764	TIT-TEMPLETON GLOBAL TOTAL RETURN FUND	85,304	\$994,653	2.26%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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