FRANKLIN TEMPLETON INVESTMENTS

Franklin LifeSmart(TM) 2020 Retirement Target Fund

Asset Allocation
June 30, 2015

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

Fund Description

The fund seeks the highest level of long-term total return consistent with its asset allocation. Total return consists of both capital appreciation and income, with the fund placing an increasing emphasis on income as the target date of 2020 approaches, and reaching its final and most conservative asset allocation in the target year.

Fund Overview

Total Net Assets [All Share Classes]	$26 million
Fund Inception Date	7/1/2013
Dividend Frequency	Quarterly
Number of Holdings	30

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	354 72P 356	FLRMX
C	354 72P 349	FLRQX
R	354 72P 331	FLRVX
R6	354 72P 323	FRTSX
Advisor	354 72P 315	FLROX

Fund Management

	Years with Firm	Years of Experience
T. Anthony Coffey, CFA	25	25
Thomas Nelson, CFA	7	23

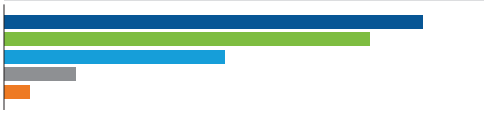
Maximum Sales Charge

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	With Waiver	Without Waiver
A	1.00%	2.90%
C	1.70%	3.60%
Advisor	0.70%	2.60%

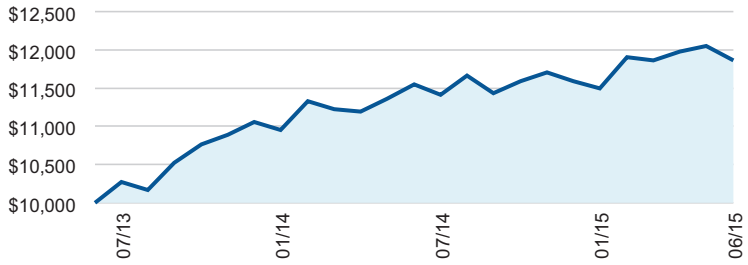
Asset Allocation (%)



Domestic Equity Funds	37.90
Fixed Income Funds	33.17
Foreign Equity Funds	20.03
Alternatives Funds	6.56
Cash & Cash Equivalents	2.34

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 07/01/2013-06/30/2015)



Franklin LifeSmart(TM) 2020 Retirement Target Fund - Class A:
$11,874

Total Returns % (as of 6/30/2015)

		CUMULATIVE	AVERAGE ANNUAL		
Share Class		YTD	1 Yr	Since Inception	Inception Date
A	With Sales Charge	-3.56	-3.20	5.80	7/1/2013
	Without Sales Charge	2.33	2.70	8.98	7/1/2013
C	With Sales Charge	1.07	1.00	8.20	7/1/2013
	Without Sales Charge	2.07	1.99	8.20	7/1/2013
Advisor		2.53	3.03	9.28	7/1/2013

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014
A	4.83
C	4.09
Advisor	5.08

*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 April 30, 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	
Templeton Global Total Return Fund, Class R6	14.04
Franklin Low Duration Total Return Fund, Class R6	10.90
Franklin Growth Fund, Class R6	6.47
iShares Core S&P 500 ETF	6.18
Franklin K2 Alternative Strategies Fund, Class R6	5.77
Franklin International Small Cap Growth Fund, Class R6	5.36
Franklin Rising Dividends Fund, Class R6	5.04
Franklin DynaTech Fund, Class R6	4.94
Franklin Focused Core Equity Fund, Class R6	4.55
Franklin Mutual International Fund, Class R6	3.96

What Are the Risks

The investment risk of the retirement target fund changes over time as its asset allocation changes. Since the fund invests in underlying funds, which may engage in a variety of investment strategies involving certain risks, the Franklin LifeSmart 2020 Retirement Target Fund is subject to those same risks. All investments involve risks, including possible loss of principal. Principal invested is not guaranteed at any time, including at or after the fund's retirement target date; nor is there any guarantee that the fund will provide sufficient income at or through the investor's retirement. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. 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. Foreign investing carries additional risks such as currency and market volatility and political or social instability, risks which are heightened in developing countries. These risks are described more fully in the fund's prospectus. Investors should consult their financial advisor for help selecting the appropriate fund of funds, or fund combination, based on an evaluation of their investment objectives, retirement time horizons and risk tolerance.

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 Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
Asset Allocation: The asset class of each underlying fund is based on its predominant investments under normal market conditions. Alternative Funds refers to the fund's investments in underlying Franklin commodities, managed futures and multi-manager alternative strategies funds.
Percentage may not equal 100% due to rounding.
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.
On 1/1/14, the fund's glide path was modified, including increasing its tactical allocation ranges and adding a strategic allocation to alternative funds. Such changes can impact performance. The fund's investment goal has remained the same.
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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