FRANKLIN TEMPLETON INVESTMENTS

Franklin Multi Asset Real Return Fund

Asset Allocation
September 30, 2015

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

Fund Description

The fund seeks real return, which is total return that exceeds U.S. inflation over a full inflation cycle, typically five years. The fund is structured as a limited "fund-of-funds," meaning that it seeks to achieve its investment goal by investing its assets primarily in other mutual funds, predominantly other Franklin Templeton mutual funds (underlying funds). The Fund also directly invests a portion of its assets in inflation-indexed securities, predominantly Treasury Inflation-Protected Securities (TIPS).

Fund Overview

Total Net Assets [All Share Classes]	$12 million
Fund Inception Date	12/19/2011
Dividend Frequency	Annually in December
Number of Holdings	36

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	354 72P 471	FTMAX
C	354 72P 463	N/A
R	354 72P 455	N/A
Advisor	354 72P 448	N/A

Fund Management

	Years with Firm	Years of Experience
Thomas Nelson, CFA	7	24
T. Anthony Coffey, CFA	26	26

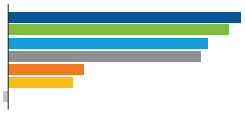
Maximum Sales Charge

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	1.44%	2.04%
C	2.19%	2.79%
Advisor	1.19%	1.79%

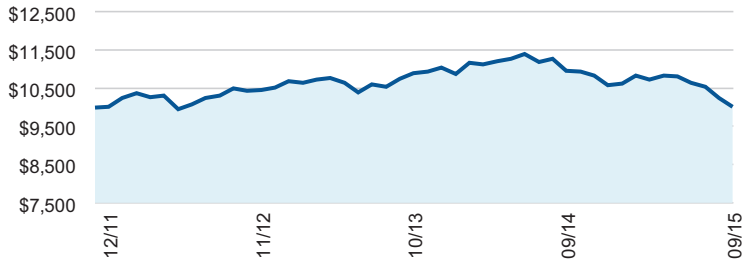
Asset Allocation (%)



Domestic Fixed Income Funds	23.75
Alternatives Funds	22.43
Treasury Inflation Protected Securities	20.32
Foreign Equity Funds	19.69
Foreign Fixed Income Funds	7.67
Domestic Equity Funds	6.56
Cash & Cash Equivalents	-0.42

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 12/19/2011-09/30/2015)



Franklin Multi Asset Real Return Fund - Class A:
$10,027

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

		CUMULATIVE	AVERAGE ANNUAL			
Share Class		YTD	1 Yr	3 Yrs	Since Inception	Inception Date
A	With Sales Charge	-10.88	-13.86	-3.47	-1.48	12/19/2011
	Without Sales Charge	-5.41	-8.62	-1.54	0.07	12/19/2011
C	With Sales Charge	-7.02	-10.31	-2.34	-0.75	12/19/2011
	Without Sales Charge	-6.08	-9.43	-2.34	-0.75	12/19/2011
Advisor		-5.31	-8.40	-1.34	0.26	12/19/2011

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014	2013	2012
A	-4.21	5.08	4.95
C	-4.94	4.32	4.00
Advisor	-3.90	5.30	5.02

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 September 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	
Franklin Pelagos Commodities Strategy Fund, Class R6	12.28
Franklin U.S. Government Securities Fund, Class R6	10.58
Franklin K2 Alternative Strategies Fund, Class R6	10.16
Templeton Global Total Return Fund, Class R6	7.67
Franklin Strategic Income Fund, Class R6	6.58
Franklin Low Duration Total Return Fund, Class R6	4.61
Franklin Mutual European Fund, Class R6	4.16
WisdomTree Europe Hedged Equity ETF	3.58
U.S. Treasury Note, Index Linked, 0.125%, 4/15/16	3.12
U.S. Treasury Note, Index Linked, .125%, 4/15/17	2.64

Fund Measures

Standard Deviation (3 Yrs) - Class A	4.95
Beta (3 Yrs, vs.Barclays US 1-10 Year TIPS Index) - Class A	0.61

What Are the Risks

All investments involve risks, including possible loss of principal. Generally, investors should be comfortable with fluctuation in the value of their investments, especially over the short term. 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. Because the fund has a significant investment in Treasury Inflation-Protected Securities (TIPS), it is highly influenced by the TIPS market and the monthly inflation adjustments on these securities. Commodity-linked investments can have heightened risks, including price volatility and less liquidity, and their value may be affected by the performance of broader commodities baskets and markets, as well as supply and demand, weather, tax and other regulatory polices. Because the fund allocates assets to a variety of investment strategies involving certain risks, Franklin Multi-Asset Real Return Fund is subject to those same risks. These risks and others 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 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 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 and multi-manager alternative strategies funds.
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.
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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