



FRANKLIN TEMPLETON
INVESTMENTS

Franklin LifeSmart(TM) 2045 Retirement Target Fund

Asset Allocation
December 31, 2014

Fund Fact Sheet

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 2045 approaches, and reaching its final and most conservative asset allocation in the target year.

Fund Overview

| | |
|--------------------------------------|--------------|
| Total Net Assets [All Share Classes] | \$60 million |
| Fund Inception Date | 8/1/2006 |
| Dividend Frequency | Quarterly |
| Number of Holdings | 28 |

Share Class Information

| Share Class | CUSIP | NASDAQ Symbol |
|-------------|-------------|---------------|
| A | 354 72P 521 | FTTAX |
| R | 354 72P 497 | N/A |
| Advisor | 354 72P 489 | N/A |

Fund Management

| | Years with Firm | Years of Experience |
|--------------------|-----------------|---------------------|
| Tony 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

Total Annual Operating Expenses

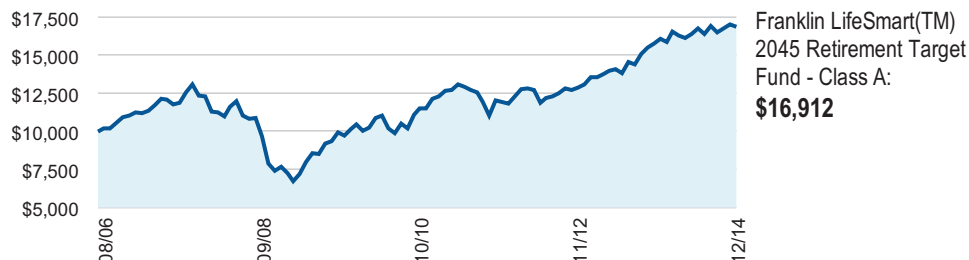
| Share Class | With Waiver | Without Waiver |
|-------------|-------------|----------------|
| A | 1.00% | 1.86% |
| R | 1.20% | 2.06% |

Asset Allocation (%)

| | |
|-------------------------|-------|
| Domestic Equity Funds | 57.58 |
| Foreign Equity Funds | 26.62 |
| Fixed Income Funds | 8.91 |
| Alternatives Funds | 4.03 |
| Cash & Cash Equivalents | 2.86 |

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 08/01/2006-12/31/2014)



Total Returns % (as of 12/31/2014)

| Share Class | YTD | AVERAGE ANNUAL | | | Since Inception | Inception Date |
|------------------------|-------|----------------|-------|-------|-----------------|----------------|
| | | 1 Yr | 3 Yrs | 5 Yrs | | |
| A With Sales Charge | -1.13 | -1.13 | 10.43 | 8.68 | 5.70 | 8/1/2006 |
| A Without Sales Charge | 4.94 | 4.94 | 12.62 | 9.98 | 6.44 | 8/1/2006 |
| C With Sales Charge | 3.16 | 3.16 | 11.82 | 9.20 | 5.70 | 8/1/2006 |
| C Without Sales Charge | 4.15 | 4.15 | 11.82 | 9.20 | 5.70 | 8/1/2006 |

Calendar Year Total Returns % - Without Sales Charge

| Share Class | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------|------|-------|-------|-------|-------|-------|--------|-------|
| A | 4.94 | 23.07 | 10.61 | -2.81 | 15.92 | 36.53 | -37.46 | 11.32 |

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, 2015. 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 Growth Fund, Class R6 | 11.25 |
| Franklin Rising Dividends Fund, Class R6 | 9.77 |
| Franklin DynaTech Fund, Class R6 | 7.09 |
| Franklin International Small Cap Growth Fund, Class R6 | 7.07 |
| Franklin Focused Core Equity Fund, Class R6 | 6.11 |
| iShares Core S&P 500 ETF | 6.03 |
| Franklin Mutual International Fund, Class R6 | 5.74 |
| iShares S&P 500 Value ETF | 4.32 |
| Franklin Utilities Fund, Class R6 | 4.05 |
| Templeton Global Total Return Fund, Class R6 | 3.72 |

Fund Measures

| | |
|---|------|
| Standard Deviation (3 Yrs) | 8.23 |
| Beta (3 Yrs; vs. Blended Benchmark [^]) | 0.98 |

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 2045 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.

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.

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.

Class C Shares have higher annual fees and expenses than Class A Shares.

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. On 7/1/13, the fund combined short-term investments into the fixed income allocations. On 5/1/11, the fund's glide path was modified, and among other changes, reflects a lower starting allocation to equity 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.

Fund Measures: ^Prior to July 1, 2013, the Blended Benchmark had dedicated allocations to cash, as represented by the Payden and Rygel 90 Day T-Bill Index. After July 1, 2013, these cash allocations were rolled into the fixed income allocation, represented by Barclays U.S. Aggregate Index. Such a change can impact performance.