



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 fixed income investments as the target date 2045 approaches, and reaching its final and most conservative asset allocation in approximately five years after the target year.

Fund Overview

Total Net Assets [All Share Classes]	\$87 million
Fund Inception Date	8/1/2006
Dividend Frequency	Quarterly
Number of Holdings	16

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 72P 489	FLRLX
A	354 72P 521	FTTAX
C	354 72P 513	FLRIX
R	354 72P 497	FLRJX
R6	354 72P 364	FMLTX

Fund Management

	Years with Firm	Years of Experience
Thomas Nelson, CFA	12	28
May Tong, CFA	1	18

Maximum Sales Charge

Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

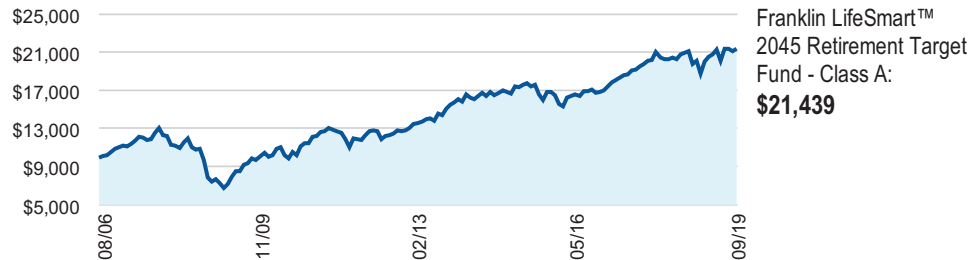
Share Class	With Waiver	Without Waiver
A	0.70%	1.46%
C	1.45%	2.21%

Asset Allocation (%)

Domestic Equity	63.75
Foreign Equity Funds	26.89
Fixed Income Funds	6.56
Cash & Cash Equivalents	2.80

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 08/01/2006-09/30/2019)



Total Returns % (as of 9/30/2019)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
A With Sales Charge	7.86	-4.22	5.78	4.14	7.36	5.51	8/1/2006	
A Without Sales Charge	14.13	1.37	7.80	5.33	7.97	5.96	8/1/2006	
C With Sales Charge	12.48	-0.33	7.02	4.55	7.20	5.21	8/1/2006	
C Without Sales Charge	13.48	0.63	7.02	4.55	7.20	5.21	8/1/2006	

Calendar Year Total Returns % - Without Sales Charge

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A	-7.42	18.72	3.29	-2.17	4.94	23.07	10.61	-2.81	15.92	36.53
C	-8.07	17.92	2.43	-2.82	4.15	22.20	9.85	-3.54	15.13	35.77
Share Class	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
A	-37.46	11.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C	-37.95	10.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other underlying fund, contractually guaranteed through April 30, 2020. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

Top Ten Holdings (% of Total)

Security Name	% of Total
Franklin Growth Fund, Class R6	19.00
Franklin LibertyQ U.S. Equity ETF	18.11
Franklin U.S. Core Equity (IU) Fund	9.66
Franklin Rising Dividends Fund, Class R6	9.55
Franklin International Core Equity (IU) Fund	6.66
Franklin LibertyQ Emerging Markets ETF	6.62
Franklin Growth Opportunities Fund, Class R6	6.16
Templeton Foreign Fund, Class R6	3.65
Franklin International Growth Fund, Class R6	3.56
Franklin Liberty U.S. Core Bond ETF	3.28

Fund Measures

Standard Deviation (3 Yrs) - Class A	9.36%
Beta (3 Yrs, vs. Blended Benchmark [^]) - Class A	0.99

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, including exchanged-traded funds (ETFs), 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 the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

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.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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 A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

Effective 5/1/19, the fund made changes to its glide path and asset allocation, including removing its strategic allocation to alternative investments. Such changes can impact performance. The fund's investment goal has remained the same.

Top Ten 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: ^The fund's blended benchmark is an allocation of 94% MSCI AC World Index and 6% Bloomberg Barclays Multiverse Index. Allocations for the Fund's Blended Benchmark reflect or map the Fund's current target asset class allocations and may not be representative of the Fund's historical asset class allocations. Performance for the Blended Benchmark is based on an asset class allocation that matches the glide path of the Franklin LifeSmart Funds over time. Prior to May 1, 2019, the Blended Benchmark had an allocation to FTSE 3-Month U.S. T-Bill Index. Such changes impact performance.