



Franklin Conservative Allocation Fund

Asset Allocation
September 30, 2019

Fund Fact Sheet | Share Classes: A, C

Fund Description

The fund seeks the highest level of long-term total return consistent with an acceptable level of risk. The manager allocates assets among broad asset classes by investing primarily in a distinctly weighted combination of other mutual funds, predominantly Franklin Templeton funds, and approximately 40% equity and 60% fixed income funds. The fund is designed for investors seeking a lower level of risk with a shorter investment horizon.

Fund Overview

Total Net Assets [All Share Classes] \$1,203 million

Fund Inception Date 12/31/1996

Distribution Frequency Quarterly

Number of Underlying Funds 22

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 72P 851	FTCZX
A	354 72P 109	FTCIX
C	354 72P 208	FTCCX
R	354 72P 703	FTCRX
R6	354 72P 430	N/A

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

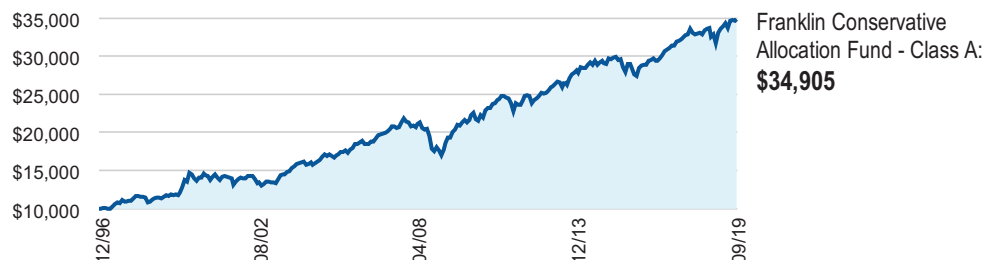
Share Class	Expense Ratio
A	1.13%
C	1.88%

Asset Class Exposure (%)

Fixed Income	60.15
Equity	37.04
Cash & Cash Equivalents	2.81

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 12/31/1996-09/30/2019)



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

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	3.68		-2.47	3.50	2.62	4.57	5.39	12/31/1996
A Without Sales Charge	9.75		3.19	5.47	3.79	5.16	5.65	12/31/1996
C With Sales Charge	8.12		1.46	4.69	3.02	4.38	4.85	12/31/1996
C Without Sales Charge	9.12		2.42	4.69	3.02	4.38	4.85	12/31/1996

Calendar Year Total Returns % - Without Sales Charge

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A	-3.44	10.58	4.39	-2.26	3.35	10.39	7.99	-0.71	10.00	19.67
C	-4.14	9.80	3.55	-2.96	2.58	9.61	7.09	-1.38	9.12	18.84

Share Class	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
A	-15.41	8.29	9.92	4.70	7.98	17.35	-3.79	-0.92	3.05	20.28
C	-16.04	7.48	9.16	3.83	7.20	16.45	-4.55	-1.58	2.26	19.40

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.

Top Ten Holdings (% of Total)

Strategy Name	Percentage
Franklin Liberty U.S. Core Bond ETF	22.87
Franklin Low Duration Total Return Fund, Class R6	12.94
Franklin Growth Fund, Class R6	7.79
Franklin U.S. Government Securities Fund, Class R6	7.38
Franklin LibertyQ U.S. Equity ETF	7.33
Templeton Global Total Return Fund, Class R6	4.53
Vanguard Total International Bond ETF	4.51
Franklin U.S. Core Equity (IU) Fund	3.98
Franklin Rising Dividends Fund, Class R6	3.96
Franklin LibertyQ Emerging Markets ETF	3.41

Fund Measures

Standard Deviation (3 Yrs) - Class A	5.13%
Beta (3 Yrs, vs. Blended Benchmark [^]) - Class A	0.83

What Are the Risks?

All investments involve risks, including possible loss of principal. Because this fund invests in underlying funds, it is subject to the same risks, and indirectly bears the fees and expenses, of the underlying funds. 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 a fund adjust to a rise in interest rates, that 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 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 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.

Fund Description: As of January 1, 2013, the fund changed its target allocation, with short-term investments (formerly a targeted allocation of 20%) combined into the fixed income allocations; such a change can impact performance. The fund's investment goal remained the same. The risk/reward potential is based on the fund's goal and level of risk. It is not indicative of the fund's actual or implied performance or portfolio composition, which may change on a continuous basis.

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. Alternatives Funds refers to the fund's investments in underlying Franklin commodities and hedge 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%. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

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: ^Effective January 1, 2015, the Blended Benchmark changed to 40% MSCI AC World Index and 60% Bloomberg Barclays Multiverse Index. From January 1, 2013 – December 31, 2014, the Blended Benchmark comprised of 28% S&P 500 Index, 12% MSCI EAFE Index and 60% Bloomberg Barclays U.S. Aggregate Index. Prior to January 1, 2013, the Blended Benchmark was comprised of 28% S&P 500 Index, 12% MSCI EAFE Index, 40% Bloomberg Barclays U.S. Aggregate Index and 20% Payden and Rygel 90 Day T-Bill Index. Such a change can impact performance.