FRANKLIN TEMPLETON INVESTMENTS

Franklin Conservative Allocation Fund

Asset Allocation
March 31, 2016

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

Fund Description

The fund seeks the highest level of long-term total return consistent with a lower level of risk. The manager allocates assets among broad asset classes by primarily investing in a distinctly weighted combination of Franklin Templeton funds; generally 40% equity funds and 60% fixed income funds.

Fund Overview

Total Net Assets [All Share Classes]	$1,633 million
Fund Inception Date	12/31/1996
Dividend Frequency	Quarterly
Number of Holdings	24

Share Class Information

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

Fund Management

	Years with Firm	Years of Experience
T. Anthony Coffey, CFA	26	26
Thomas Nelson, CFA	8	24
James D. Macey, CFA	0	15

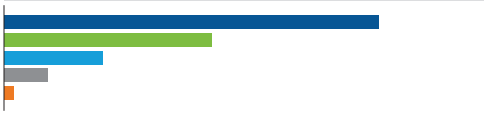
Maximum Sales Charge

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	1.27%	1.27%
C	2.02%	2.02%
Advisor	1.02%	1.02%

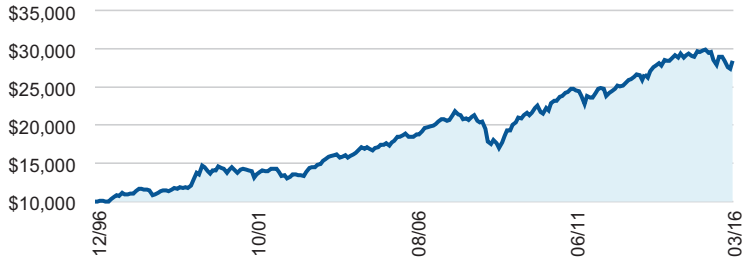
Asset Allocation (%)



Fixed Income Funds	50.89
Domestic Equity	28.23
Foreign Equity Funds	13.42
Alternatives Funds	6.07
Cash & Cash Equivalents	1.40

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 12/31/1996-03/31/2016)



Franklin Conservative Allocation Fund - Class A: **$28,556**

Total Returns % (as of 3/31/2016)

		CUMULATIVE	AVERAGE ANNUAL					
Share Class		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
A	With Sales Charge	-5.69	-9.32	0.66	1.98	3.68	5.28	12/31/1996
	Without Sales Charge	0.08	-3.78	2.67	3.19	4.29	5.60	12/31/1996
C	With Sales Charge	-1.14	-5.42	1.89	2.41	3.51	4.80	12/31/1996
	Without Sales Charge	-0.14	-4.51	1.89	2.41	3.51	4.80	12/31/1996
Advisor		0.13	-3.61	2.92	3.45	4.55	5.74	12/31/1996

Calendar Year Total Returns % – Without Sales Charge

Share Class	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
A	-2.26	3.35	10.39	7.99	-0.71	10.00	19.67	-15.41	8.29	9.92
C	-2.96	2.58	9.61	7.09	-1.38	9.12	18.84	-16.04	7.48	9.16
Advisor	-2.02	3.61	10.67	8.27	-0.47	10.27	19.97	-15.15	8.48	10.28

Share Class	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
A	4.70	7.98	17.35	-3.79	-0.92	3.05	20.28	2.98	11.55	N/A
C	3.83	7.20	16.45	-4.55	-1.58	2.26	19.40	2.18	10.42	N/A
Advisor	4.62	7.98	17.35	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 a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.

Top 10 Holdings (% of Total)

Security Name	
Templeton Global Total Return Fund, Class R6	17.64
Franklin Low Duration Total Return Fund, Class R6	14.02
Franklin Growth Fund, Class R6	9.80
Franklin U.S. Government Securities Fund, Class R6	9.44
Franklin Rising Dividends Fund, Class R6	6.19
Franklin Strategic Income Fund, Class R6	5.73
Franklin DynaTech Fund, Class R6	4.46
iShares TIPS Bond ETF	4.06
Franklin K2 Alternative Strategies Fund, Class R6	4.00
Templeton Foreign Fund, Class R6	3.32

Fund Measures

Standard Deviation (3 Yrs) - Class A	6.32
Beta (3 Yrs, vs.Blended Benchmark^) - Class A	1.02

What Are the Risks

While an asset allocation plan can be a valuable tool to help reduce overall volatility, all investments involve risks, including possible loss of principal. Because this fund invests in underlying funds, which may engage in a variety of investment strategies involving certain risks, Franklin Conservative Allocation Fund is subject to those same risks. Typically, the more aggressive the investment, or the greater the potential return, the more risk involved. Generally, investors should be comfortable with some 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 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 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.
Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.
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.
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. Advisor shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.
Class A: Prior to 8/3/98, fund shares were offered at a lower initial sales charge; thus actual returns would have differed. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed. Advisor: Effective 1/1/05, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.
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: ^Effective January 1, 2015, the Blended Benchmark changed to 40% MSCI AC World Index and 60% Barclays Mulltiverse Index. From January 1, 2013 – December 31, 2014, the Blended Benchmark comprised of 28% S&P 500 Index, 12% MSCI EAFE Index and 60% 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% Barclays U.S. Aggregate Index and 20% Payden and Rygel 90 Day T-Bill Index. Such a change can impact performance.

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