



**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 2025 approaches, and reaching its final and most conservative asset allocation in the target year.

**Fund Overview**

<b>Total Net Assets [All Share Classes]</b>	\$127 million
<b>Fund Inception Date</b>	8/1/2006
<b>Dividend Frequency</b>	Quarterly
<b>Number of Holdings</b>	18

**Share Class Information**

Share Class	CUSIP	NASDAQ Symbol
Advisor	354 72P 570	FLRFX
A	354 72P 612	FTRTX
C	354 72P 596	FTTCX
R	354 72P 588	FRELX
R6	354 72P 380	FTLMX

**Fund Management**

	Years with Firm	Years of Experience
Thomas Nelson, CFA	11	27
May Tong, CFA	< 1	17

**Maximum Sales Charge**

Advisor Class: None

**Total Annual Operating Expenses**

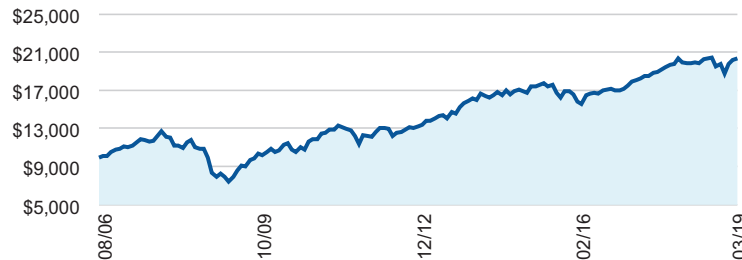
Share Class	With Waiver	Without Waiver
Advisor	0.64%	1.09%

**Asset Allocation (%)**

Domestic Equity	39.60
Fixed Income Funds	36.88
Foreign Equity Funds	16.82
Cash & Cash Equivalents	3.75
Alternatives	2.95

**Performance**

**Growth of a \$10,000 Investment (from 08/01/2006-03/31/2019)**



**Total Returns % (as of 3/31/2019)**

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	8.63	2.82	7.34	4.44	9.90	5.81	8/1/2006	

**Calendar Year Total Returns %**

Share Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Advisor	-5.21	15.30	3.20	-1.80	4.61	20.66	10.59	-2.65	14.53	31.61
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	-31.49	10.46	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](http://franklintempleton.com) for the most recent month-end performance.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

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 Franklin Templeton fund, contractually guaranteed through April 30, 2019. 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	
Franklin Growth Fund, Class R6	12.59
Franklin Low Duration Total Return Fund, Class R6	11.86
Franklin U.S. Government Securities Fund, Class R6	10.87
Franklin LibertyQ U.S. Equity ETF	10.78
Franklin Rising Dividends Fund, Class R6	6.21
iShares Core U.S. Aggregate Bond ETF	5.87
Franklin Growth Opportunities Fund, Class R6	5.31
Franklin LibertyQ Emerging Markets ETF	4.97
Templeton Global Total Return Fund, Class R6	4.71
Franklin Strategic Income Fund, Class R6	3.57

**Fund Measures**

Standard Deviation (3 Yrs) - Advisor Class	6.32%
Beta (3 Yrs, vs. Blended Benchmark <sup>^</sup> ) - Advisor Class	0.95

### 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 2025 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](http://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.

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 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 55.6% MSCI AC World Index, 39.4% Bloomberg Barclays Multiverse Index, and 5.0% Citigroup 3-Month Treasury Bill Index. Prior to September 1, 2016, the fund's blended benchmark was an allocation of 62.8% MSCI AC World Index, 32.2% Bloomberg Barclays Multiverse Index, and 5.0% P&R 90-Day T-Bill 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.