



FRANKLIN TEMPLETON
INVESTMENTS

Asset Allocation

Franklin Allocation Funds

A TARGETED APPROACH TO ASSET ALLOCATION



Franklin Templeton Investments

Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in over 150 countries.* We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

* As of 12/31/13. Clients are represented by the total number of shareholder accounts.

The Strategy

Franklin Allocation Funds seek to provide the highest level of long-term total returns consistent with their respective levels of risk. Designed for investors looking for a managed solution that fits their risk preference, the funds offer three investments managed to distinct risk profiles. Managed by the Franklin Templeton Solutions (FT Solutions) team, the funds can help diversify your portfolio in a single investment, providing you a simple way to help achieve your long-term investment goals.

1 | Balancing Strategic Allocations and Active Diversification

This approach seeks to establish strategic allocations complemented by measured tactical adjustments to take advantage of forward-looking economic and market opportunities identified by the FT Solutions team's process. This process leverages both the global resources of Franklin Templeton and external research to help the team develop timely investment ideas across markets and asset classes.

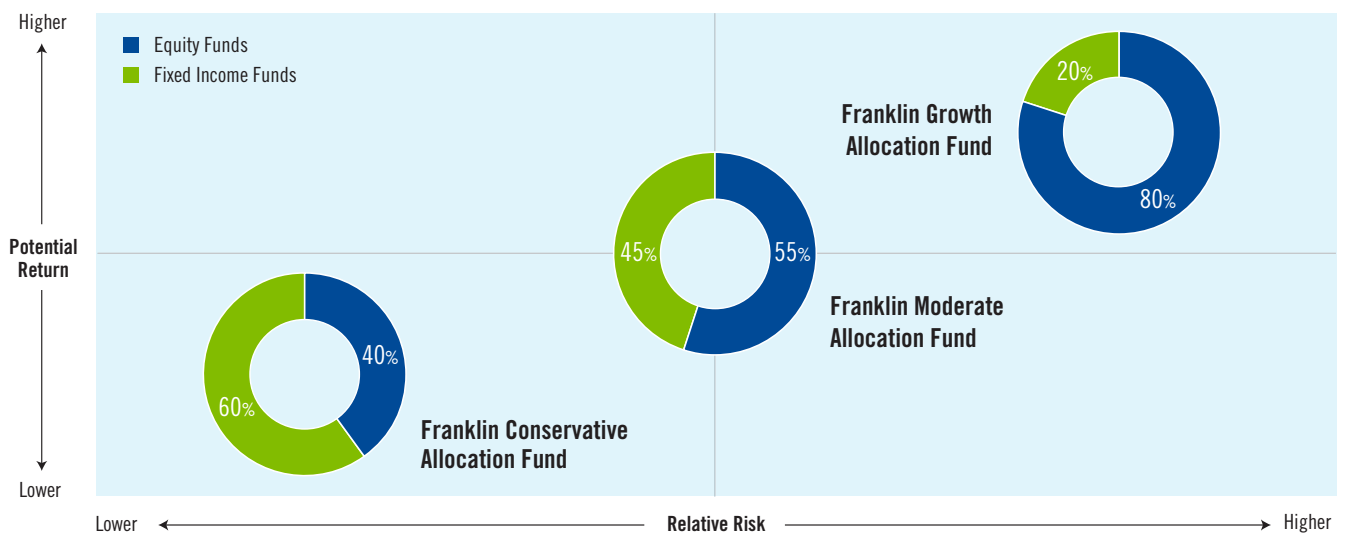
2 | Proprietary Fund Analytics

Our fund research team is comprised of dedicated asset class analysts who perform intensive quantitative and qualitative analysis to develop a select list of Franklin Templeton funds for consideration by the portfolio manager. The funds seek to combine strategies with persistent, historically strong performance into complementary groupings, as well as tilt the portfolio through fund selection to take advantage of short- to intermediate-term opportunities.

3 | Focused on Long-Term, Risk-Adjusted Performance

The funds' approach offers the potential for competitive relative returns with lower overall volatility in a variety of market conditions. This is sought through a portfolio construction process which seeks to leverage inputs on potential opportunities while weighing risks.

General Target Allocations



Effective June 30, 2014, some FT funds were renamed. Franklin Templeton Allocation Funds was renamed Franklin Allocation Funds.

1) Franklin Templeton Conservative Allocation Fund was renamed Franklin Conservative Allocation Fund; 2) Franklin Templeton Moderate Allocation Fund was renamed Franklin Moderate Allocation Fund; and 3) Franklin Templeton Growth Allocation Fund was renamed Franklin Growth Allocation Fund.

Each fund's risk/reward potential is based on the fund's goal and level of risk, and is not indicative of the fund's actual or implied performance or portfolio composition, which may change on a continuous basis. Percentages are representative of target allocations to general asset classes in the portfolio. They reflect the guidelines used by the funds' manager to allocate assets among broad asset classes. The actual allocation ranges may be changed from time to time by the funds' manager without shareholder approval.

The Benefits

1 | Asset Allocation Expertise

Franklin Templeton Solutions has been managing money for investors for 20 years.¹ Combined with the global expertise of the Franklin Templeton complex, the team's process is designed to provide a powerful source of timely investment themes and trends.

2 | Diversification

The Allocation Funds' access to a broad range of underlying Franklin Templeton funds can provide diversification across style, sector and region. Investors should be aware that diversification does not guarantee a profit or protect against a loss.

As of June 30, 2014

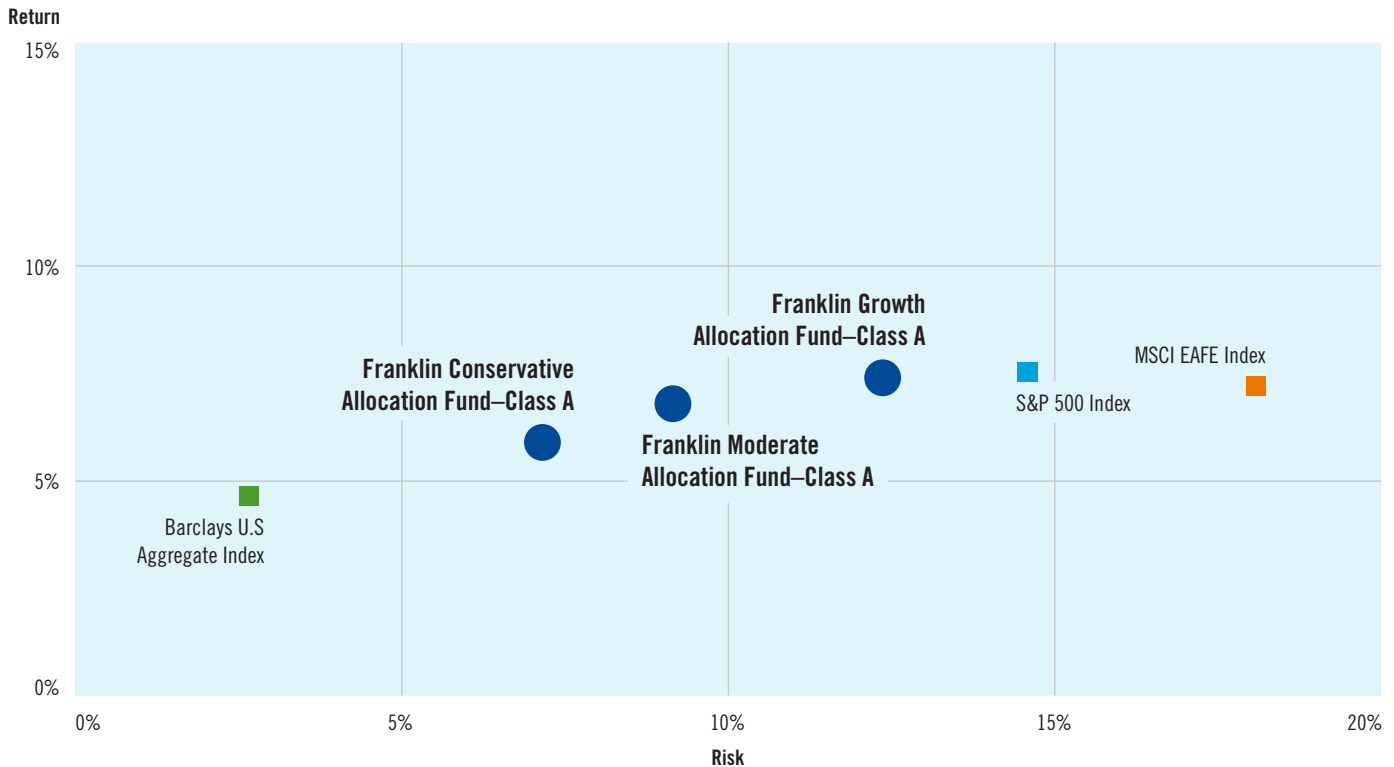
	Franklin Conservative Allocation Fund	Franklin Moderate Allocation Fund	Franklin Growth Allocation Fund
Portfolio Breakdown²	<ul style="list-style-type: none"> ■ Fixed Income Funds 50.19% ■ Domestic Equity Funds 30.94% ■ Foreign Equity Funds 13.27% ■ Alternatives Funds 4.23% ■ Cash & Cash Equivalents 1.38% 	<ul style="list-style-type: none"> ■ Domestic Equity Funds 41.48% ■ Fixed Income Funds 35.20% ■ Foreign Equity Funds 17.77% ■ Alternatives Funds 4.27% ■ Cash & Cash Equivalents 1.29% 	<ul style="list-style-type: none"> ■ Domestic Equity Funds 57.25% ■ Foreign Equity Funds 26.24% ■ Fixed Income Funds 11.24% ■ Alternatives Funds 4.14% ■ Cash & Cash Equivalents 1.12%
Fund Holdings²	<ul style="list-style-type: none"> Templeton Global Total Return Fund 17.16% Franklin U.S. Government Securities Fund 11.38% Franklin Growth Fund 9.56% Franklin Low Duration Total Return Fund 9.49% Franklin Rising Dividends Fund 6.41% Franklin Strategic Income Fund 5.58% Franklin DynaTech Fund 4.02% Templeton Foreign Fund 3.90% Franklin Mutual European Fund 3.59% iShares Intermediate Credit Bond ETF 3.52% Franklin K2 Alternative Strategies Fund 3.21% Franklin Emerging Market Debt Opportunities Fund 3.06% Franklin Utilities Fund 2.53% Franklin International Small Cap Growth Fund 2.50% Franklin Flex Cap Growth Fund 2.20% iShares Core S&P 500 ETF 1.73% Franklin Growth Opportunities Fund 1.51% Templeton Frontier Markets Fund 1.45% Franklin Real Estate Securities Fund 1.06% Franklin Pelagos Commodities Strategy Fund 1.02% Templeton China World Fund 0.79% WisdomTree Japan Hedged Equity Fund 0.76% Franklin Small Cap Growth Fund 0.68% Franklin MicroCap Value Fund 0.65% Franklin Biotechnology Discovery Fund 0.58% Franklin International Growth Fund 0.28% Cash & Cash Equivalents 1.38% 	<ul style="list-style-type: none"> Franklin Growth Fund 12.76% Templeton Global Total Return Fund 11.77% Franklin Rising Dividends Fund 8.29% Franklin U.S. Government Securities Fund 7.89% Franklin Low Duration Total Return Fund 6.81% Templeton Foreign Fund 5.15% Franklin DynaTech Fund 4.98% Franklin Mutual European Fund 4.74% Franklin Strategic Income Fund 3.92% Franklin Utilities Fund 3.76% Franklin International Small Cap Growth Fund 3.34% Franklin K2 Alternative Strategies Fund 3.24% Franklin Flex Cap Growth Fund 3.16% iShares Intermediate Credit Bond ETF 2.67% iShares Core S&P 500 ETF 2.40% Franklin Emerging Market Debt Opportunities Fund 2.15% Templeton Frontier Markets Fund 2.15% Franklin Growth Opportunities Fund 2.06% Franklin Real Estate Securities Fund 1.50% WisdomTree Japan Hedged Equity Fund 1.04% Franklin Pelagos Commodities Strategy Fund 1.03% Templeton China World Fund 0.98% Franklin Small Cap Growth Fund 0.94% Franklin MicroCap Value Fund 0.83% Franklin Biotechnology Discovery Fund 0.81% Franklin International Growth Fund 0.37% Cash & Cash Equivalents 1.29% 	<ul style="list-style-type: none"> Franklin Growth Fund 17.04% Franklin Rising Dividends Fund 11.57% Templeton Foreign Fund 7.49% Franklin DynaTech Fund 7.17% Franklin Mutual European Fund 6.63% Franklin International Small Cap Growth Fund 5.07% Franklin Utilities Fund 4.92% Franklin Flex Cap Growth Fund 4.25% Templeton Global Total Return Fund 3.69% Templeton Frontier Markets Fund 3.50% iShares Core S&P 500 ETF 3.42% Franklin K2 Alternative Strategies Fund 3.15% Franklin Growth Opportunities Fund 3.14% Franklin U.S. Government Securities Fund 2.51% Franklin Real Estate Securities Fund 2.18% Franklin Low Duration Total Return Fund 2.01% Templeton China World Fund 1.50% WisdomTree Japan Hedged Equity Fund 1.50% Franklin Small Cap Growth Fund 1.24% Franklin MicroCap Value Fund 1.24% Franklin Strategic Income Fund 1.23% iShares Intermediate Credit Bond ETF 1.16% Franklin Biotechnology Discovery Fund 1.08% Franklin Pelagos Commodities Strategy Fund 0.99% Franklin Emerging Market Debt Opportunities Fund 0.65% Franklin International Growth Fund 0.54% Cash & Cash Equivalents 1.12%

1. Franklin Templeton Solutions (FT Solutions) is a global investment management group dedicated to multi-strategy solutions and is comprised of individuals representing various registered investment advisory entity subsidiaries of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments (FTI). Certain individuals advise FT Solutions mandates through K2 Advisors LLC ("K2"), an FTI adviser that forms part of an investment group founded in 1994 through existing advisory entities or their predecessors. FT Solutions originated in 2007 to combine the research and the oversight of the multi-strategy investment solutions offered by FTI.

3 | Relatively Lower Volatility Historically

The funds' focus on diversifying across multiple asset classes and sectors has allowed them to provide competitive returns with generally lower volatility compared to certain key equity benchmarks for the ten-year period ended June 30, 2014.

Risk vs. Return Comparison³ (Without 5.75% Sales Charge)
10-Year Period Ended June 30, 2014



If the sales charges had been included, the returns would have been lower.

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The funds' 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 Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

2. As of 6/30/14. Holdings are subject to change. For updated information, call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the holdings list. Due to rounding, the sum of portfolio holdings may not equal 100%. 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 managed futures funds.

3. Source: © 2014 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Fund returns represent average annual total returns, do not include sales charges and assume reinvestment of dividends and capital gains. S&P 500 Index represents U.S. stocks; MSCI EAFE Index represents foreign stocks; Barclays U.S. Aggregate Index represents bonds. Index data represents average annual total returns and includes reinvestment of dividends. Indexes are unmanaged, and one cannot invest directly in an index. Risk is measured by the annualized standard deviation of monthly total returns.

The Results

Growth of a \$10,000 Investment⁴—Class A (With 5.75% Maximum Sales Charge)

December 31, 1996–June 30, 2014



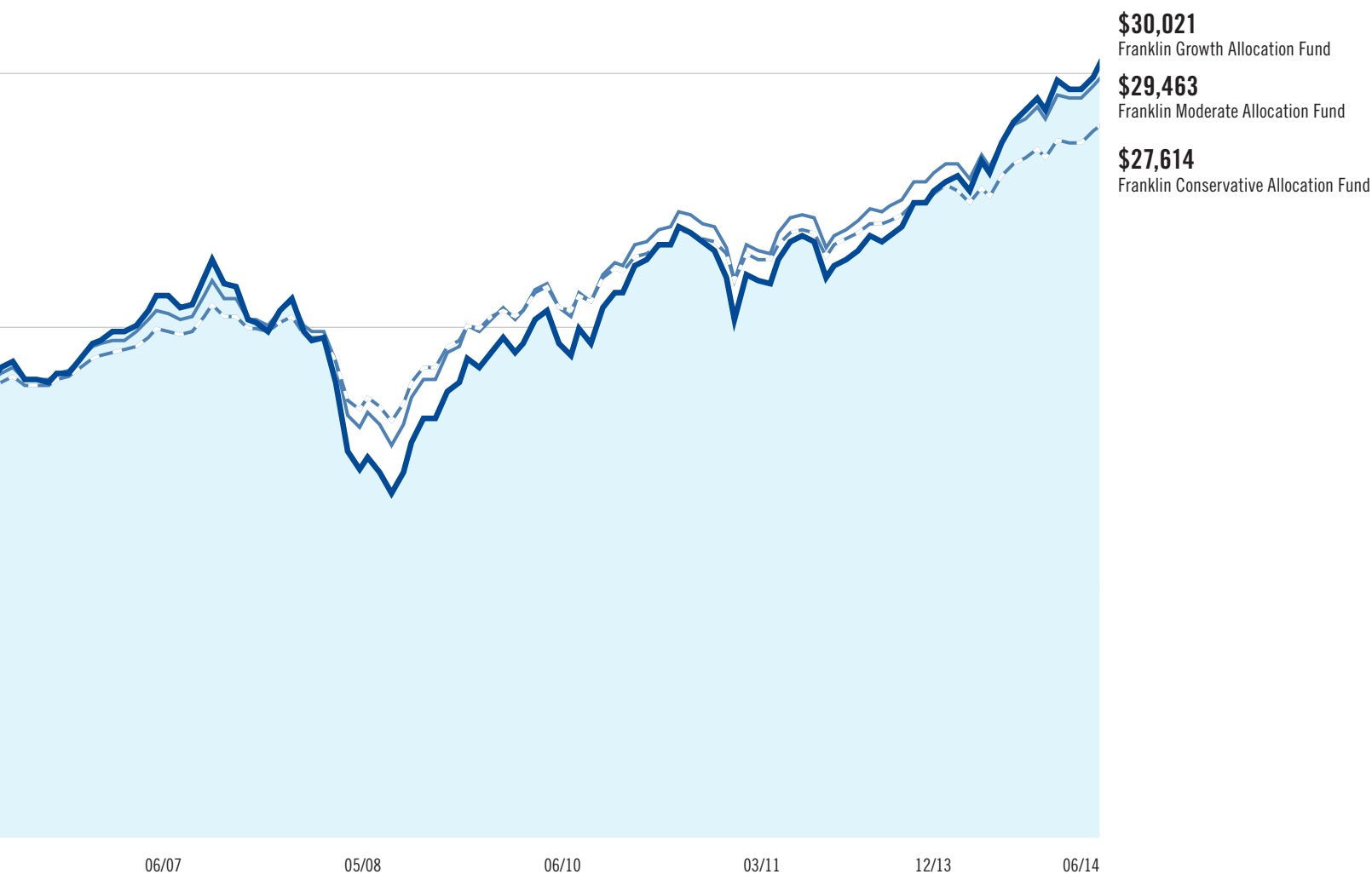
Calendar Year Returns—Class A

Without 5.75% Sales Charge^{4,5}

	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13
Franklin Conservative Allocation Fund	7.98%	4.70%	9.92%	8.29%	-15.41%	19.67%	10.00%	-0.71%	7.99%	10.39%
Franklin Moderate Allocation Fund	9.64%	5.94%	11.57%	9.40%	-21.22%	24.68%	11.97%	-1.49%	9.34%	14.35%
Franklin Growth Allocation Fund	11.28%	8.47%	13.90%	10.58%	-30.75%	31.08%	14.31%	-3.15%	10.52%	20.98%
S&P 500 Index	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%
MSCI EAFE Index	20.70%	14.02%	26.86%	11.63%	-43.06%	32.46%	8.21%	-11.73%	17.90%	23.29%
Barclays U.S. Aggregate Index	4.34%	2.43%	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%

As of January 1, 2013, the funds changed their target allocations, with short-term investments (formerly targeted allocations of 20% (Conservative), 10% (Moderate) and 5% (Growth), respectively) combined into the fixed income allocations; such a change can impact performance. The funds' investment goals remained the same.

4. The funds offer other share classes, subject to different fees and expenses that will affect their performance. **Past performance is no guarantee of future results.**



Average Annual Total Returns—Class A (Periods Ended June 30, 2014)

With 5.75% Maximum Sales Charges⁴

	1-Year	5-Year	10-Year	Since Inception (12/31/96)
Franklin Conservative Allocation Fund	5.96%	7.36%	5.55%	5.98%
Franklin Moderate Allocation Fund	8.76%	9.31%	6.39%	6.37%
Franklin Growth Allocation Fund	13.11%	11.81%	7.00%	6.48%

Without Sales Charge

	1-Year	5-Year	10-Year	Since Inception (12/31/96)
	12.45%	8.64%	6.17%	6.34%
	15.40%	10.61%	7.01%	6.73%
	19.98%	13.15%	7.63%	6.85%

Total Annual Operating Expenses—Class A

With Waiver	Without Waiver ⁶
1.22%	1.22%
1.25%	1.25%
1.28%	1.32%

5. Source: © 2014 Morningstar. Index data includes reinvestment of dividends. Indexes are unmanaged, and one cannot invest directly in an index.

6. 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.

A FEW MORE WORDS ABOUT ASSET ALLOCATION

While an asset allocation plan can be a valuable tool to help reduce volatility, all investments involve risk, including possible loss of principal. Asset allocation does not guarantee a profit or protect against a loss. 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. Bonds are affected by changes in interest rates and the creditworthiness of their issuers. 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, especially in developing countries, carries additional risks related to currencies and market volatility, and political or social instability. Because the Franklin Allocation Funds invest in underlying funds, which may engage in a variety of investment strategies involving certain risks, they are subject to these same risks. 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.



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906
(800) DIAL BEN* / 342-5236
franklintempleton.com

Franklin Templeton Investments

Your Source for:

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Franklin Allocation Fund Symbols:

Conservative Allocation Fund	Moderate Allocation Fund	Growth Allocation Fund
Class A: FTCIX	Class A: FMTIX	Class A: FGTIX
Class C: FTCCX	Class C: FTMTX	Class C: FTGTIX
Class R: FTCRX	Class R: FTMRX	Class R: FGTRX
Advisor: FTCZX	Advisor: FMTZX	Advisor: FGTZX

This brochure must be preceded or accompanied by a current Franklin Allocation Funds summary prospectus and/or prospectus. Please read a prospectus carefully before you invest or send money. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing.