



December 22, 2015

**Proposed Reposition of the Franklin LifeSmart™ 2015 Retirement Target Fund**


The Board of Trustees of the **Franklin LifeSmart™ 2015 Retirement Target Fund** (the “fund”) has approved a proposal to reposition the fund, subject to shareholder approval of certain matters. Among other things, the repositioning would involve changing the fund’s investment objective, investment strategies and distribution policies as well as changing the fund’s name to **Franklin LifeSmart™ Retirement Income Fund**. The changes are scheduled to be effective on or about **May 1, 2016**, subject to shareholder approval. Please see the enclosed prospectus supplement for more information.

**Summary of Proposed Fund Changes**

Type of Change	Current	Proposed
<b>Fund Name</b>	Franklin LifeSmart 2015 Retirement Target Fund	Franklin LifeSmart Retirement Income Fund
<b>Fund Investment Objective</b>	The fund seeks the highest level of long-term total return consistent with its asset allocation.	The fund’s investment goal is to seek to make monthly distributions, while preserving the investor’s capital over the long term.
<b>Dividend Distribution Payout; Frequency</b>	Distributions based on the actual income earned by the fund (“floating”); Quarterly distributions.	Managed level of distributions based on a set monthly rate; Monthly distributions.
<b>Additional Fund Investment Strategy</b>	–	Addition of an income generation strategy through the use of certain derivative instruments to help the fund generate additional income to meet its proposed investment goal and achieve its monthly payout target.

If certain proposed fund changes are approved by shareholders at a meeting expected to be held on or about April 11, 2016, all of the proposed fund changes discussed above will become effective on or about May 1, 2016. **We do not anticipate that there will be any changes to the fund’s NASDAQ symbols, CUSIP numbers, and fund numbers.**

Current Fund Name	Proposed New Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin LifeSmart 2015 Retirement Target Fund	Franklin LifeSmart Retirement Income Fund	A	427	354 72P 653	FTRAX
		C	527	354 72P 646	FRTCX
		R	827	354 72P 638	FBRLX
		R6	327	654 72P 398	FLMTX
		Advisor	627	354 72P 620	FLRDX

<b>Prospectus Supplement</b>	 <a href="#">GOF_P14_Final.pdf</a>
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**How will financial advisors and shareholders be notified?**

- A message has been posted to the fund’s main page on franklintempleton.com.
- A sticker supplement detailing these changes will be included with shareholders’ asset summary statements, which will be mailed in early January 2016. Shareholders of record will be mailed a proxy statement on or about January 20, 2016.
- Financial advisors will be sent an email detailing these changes on or about December 28, 2015; for financial advisors without an email address on file, a letter will be mailed to them on the same date.

Franklin Templeton Investor Services, LLC.  
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**If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.**