



Franklin Templeton Investments
One Franklin Parkway
San Mateo, CA 94403-1906
franklintempleton.com

Franklin Resources, Inc. ("Franklin") is a holding company headquartered in San Mateo, California, United States of America that, together with its subsidiaries, operates as Franklin Templeton Investments (FTI). The common stock of Franklin is traded on the New York Stock Exchange under the ticker symbol "BEN". FTI companies in the United States are regulated by applicable regulatory agencies including, but not limited to, the Securities and Exchange Commission. Outside the United States, FTI companies are subject to local regulatory oversight.

As a global investment management organization, FTI is subject not only to the sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), but also to sanctions programs adopted and administered by foreign jurisdictions where FTI's investment management services and products are offered. Franklin's OFAC Compliance Program has policies and procedures designed to comply with the prohibitions and restrictions mandated by these sanctions programs and by any foreign jurisdiction when applicable to FTI business activity in that foreign jurisdiction. These policies include seeking to identify individuals, entities or bodies subject to asset freezing measures or wider economic sanctions, found not only on the Specially Designated Nationals and Blocked Persons list maintained by OFAC but also, for example when applicable, the HM Treasury's consolidated list of persons subject to UK and EU financial sanctions.

FTI is also firmly committed to international efforts to combat money laundering and the funding of terrorist and criminal activities, and as such it makes every effort to remain in full compliance with all applicable anti-money laundering ("AML") and anti-terrorist financing ("ATF") laws, rules and standards adopted in the jurisdictions in which it does business.

FTI has appointed a global head of AML/ATF compliance and a global head of OFAC compliance and has established an enterprise-wide Anti-Money Laundering Compliance Program/Anti-Terrorist Financing (AML/ATF Program) and an enterprise-wide OFAC Compliance Program. These programs incorporate a customer identification program and includes written policies and procedures to facilitate appropriate client due diligence, suspicious transaction identification, monitoring and reporting, prohibition in dealings with 'shell banks', the retention of required records, designation of local money laundering reporting officers, AML/ATF compliance officers, AML/ATF education and training for appropriate personnel, and a program of regular independent testing of its AML/ATF Program.

Please direct any questions regarding this statement to your local Franklin Templeton representative or office.

Sincerely,

Basil K. Fox, Jr.
FTI AML Compliance Officer and OFAC Sanctions Officer