FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton
Re-Registration Guidelines

Use the below guidelines with the enclosed Shareholder Request Form and Franklin Templeton Account Application to revise the account registration on an individual or joint account. For other types of account registrations changes, please call Franklin Templeton at (800) 632-2301.

These guidelines are not to be used for retirement accounts with Franklin Templeton Bank & Trust named as custodian or trustee. For information or questions regarding retirement plan account registration changes, please call (800) 527-2020.

TO ADD OR REMOVE A JOINT OWNER (NOT A DECEASED SHAREHOLDER)

- ☐ Complete the enclosed Shareholder Request Form. The form must be signed by each current owner with the signature(s) guaranteed by an "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission.
- ☐ Complete the enclosed Account Application.
- ☐ Return any issued share certificate(s). We recommend returning certificates by registered or certified mail.

TO RE-REGISTER TO A TRUST

- ☐ Complete the enclosed Shareholder Request Form. The form must be signed by each current owner with the signature(s) guaranteed by an "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission. A signature guarantee is *not* required if the registered owner(s) is(are) the current trustee(s) of the trust.
- ☐ Complete the enclosed Account Application.
- ☐ Enclose a photocopy of the title, trustee and signature pages of the trust document.
- ☐ Return any issued share certificate(s). We recommend returning certificates by registered or certified mail.

WEST COAST	EAST COAST
Franklin Templeton Investments **P.O. Box 997152** **Sacramento, CA 95899-7152**	**Franklin Templeton Investments** **P.O. Box 33033** **St. Petersburg, FL 33733-8033**
3344 Quality Drive **Rancho Cordova, CA 95670-7313**	**100 Fountain Parkway** **St. Petersburg, FL 33716-1205**

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton
Shareholder Request Form

Please provide account instructions for the referenced account(s) in the space provided below.

I (We), undersigned, hereby request the following:

_____

_____

_____

_____

_____

Account Number(s): _____

Print Name _____ Print Name _____

X _____ Date _____ X _____ Date _____

Signature Signature

SIGNATURE GUARANTEED BY: Stamp or Seal of Eligible Guarantor Institution with Authorized Signature

SIGNATURE GUARANTEED BY: Stamp or Seal of Eligible Guarantor Institution with Authorized Signature

Please have your* signature guaranteed by a bank, savings and loan association, trust company, credit union, broker/dealer, or any other "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission. These institutions often participate in signature guarantee medallion programs such as the Securities Transfer Agent Medallion Program (STAMP). **A notary public cannot provide a signature guarantee.**

*If more than one signature is required, each signature must have its own signature guarantee stamp.

Please mail to	WEST COAST	EAST COAST
	Franklin Templeton Investments P.O. Box 997152 Sacramento, CA 95899-7152	Franklin Templeton Investments P.O. Box 33033 St. Petersburg, FL 33733-8033
Overnight	3344 Quality Drive Rancho Cordova, CA 95670-7313	100 Fountain Parkway St. Petersburg, FL 33716-1205

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GOF APP 03/14

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton **Account Application**

Complete this application to open a mutual fund account. If you would like to open an IRA or other retirement account for which Franklin Templeton Bank & Trust will be custodian, please visit franklintempleton.com for the correct application.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. **If you fail to provide all requested information, it may delay or prevent us from opening an account and making your requested investment(s), and if after your account is open we are unable to verify the information you provide, we may close your account.**

PLEASE NOTE: You must provide your U.S. Taxpayer Identification Number (TIN); a TIN includes the SSN, ITIN, ATIN and EIN. If you have never been issued a U.S. TIN and are **not** a U.S. citizen, in place of a U.S. TIN please send us a copy of one of the following items: a resident alien ID card, a current passport, a current foreign government-issued ID card, or other document evidencing nationality or residence that bears a photograph. If any document offered by non-U.S. persons is unfamiliar and cannot be authenticated by reasonable means, the account will not be opened. Refer to **Section 8** for additional certification requirements applicable to each registered owner.

If completing by hand, please print clearly in CAPITAL LETTERS using blue or black ink.

1 ACCOUNT REGISTRATION

Check only one box and complete the corresponding section.

☐ **INDIVIDUAL or JOINT ACCOUNT** – complete **Section 1A** below.
☐ **GIFTS or TRANSFERS TO A MINOR** (UGMA/UTMA) – complete **Section 1B** on page 2.
☐ **TRUST, ESTATE, GUARDIANSHIP, CONSERVATORSHIP or RETIREMENT PLAN** – complete **Section 1C** on page 2.

1A INDIVIDUAL OR JOINT ACCOUNT

- Street address, Social Security number (or ITIN) and date of birth are required for each account owner.
- To designate a Transfer on Death beneficiary, complete and attach a *Franklin Templeton Transfer on Death Registration Form* available at franklintempleton.com.
- If more than one owner, "joint tenants with rights of survivorship" is assumed unless otherwise specified.

OWNER

Full first name | M.I. | Last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Street address of residence (no P.O. Box address) | City | State | ZIP

Mailing address (if different from street address) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( ) | Email address[1]

☐ U.S. citizen ☐ Resident alien ☐ Nonresident alien

If you are a *Nonresident alien,* please indicate your country of citizenship and country of tax residence. | Country of citizenship | Country of tax residence

JOINT OWNER (optional)

Full first name | M.I. | Last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

☐ U.S. citizen ☐ Resident alien ☐ Nonresident alien

If you are a *Nonresident alien,* please indicate your country of citizenship and country of tax residence. | Country of citizenship | Country of tax residence

Street address of residence (if different from above – no P.O. Box address) | City | State | ZIP

Mailing address (if different from street address) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( )

1. If you currently receive any electronic documents from Franklin Templeton Investments, future documents will be sent to the email address provided on this form, replacing any prior email address on file.

ATTACH SEPARATE SHEETS IF MORE THAN TWO JOINT OWNERS.

(PLEASE SEE NEXT PAGE FOR OTHER REGISTRATION TYPES)

1 ACCOUNT REGISTRATION (cont'd.)

1B UNIFORM GIFTS OR TRANSFERS TO A MINOR (UGMA/UTMA)

Please complete all fields, including the street address, Social Security number (or ITIN) and date of birth for the Custodian and Minor.

Name of custodian (only one custodian per UGMA/UTMA) | as Custodian for | Name of minor (only one minor per UGMA/UTMA)

under the state of | Uniform Gifts/Transfers to Minors Act (UGMA/UTMA).

CUSTODIAN (only one Custodian allowed per UGMA/UTMA)

Full first name | M.I. | Last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Street address of residence (no P.O. Box address) | City | State | ZIP

Mailing address (if different from street address) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( ) | Email address[1]

MINOR

Full first name | M.I. | Last name | Suffix | SSN/ITIN/ATIN | Date of birth (mm/dd/yyyy)

Street address of residence (if different from above – no P.O. Box address) | City | State | ZIP

Mailing address (if different from street address) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( ) | ☐ U.S. citizen ☐ Resident alien ☐ Nonresident alien

If the minor is a *Nonresident alien,* please indicate the minor's country of citizenship and country of tax residence. | Country of citizenship | Country of tax residence

1C TRUST, ESTATE, GUARDIANSHIP, CONSERVATORSHIP OR RETIREMENT PLAN

- Provide full name, date of birth, street address, and Social Security number (or ITIN) for each individual who will have authority to transact business for this account.
- Enclose documents supporting the existence of the trust, estate, guardianship or conservatorship (e.g., a photocopy of the title, signature, and trustee pages of the trust document, letters of conservatorship, letters of guardianship, or letters testamentary), or type of retirement account.

☐ TRUST ☐ ESTATE ☐ GUARDIANSHIP ☐ CONSERVATORSHIP ☐ RETIREMENT PLAN[2]

Name of Trust and Trust Date **OR** Estate **OR** Ward/Conservatee **OR** Retirement Plan and Custodian | ☐ SSN **OR** ☐ EIN | Ward/Conservatee Date of birth (mm/dd/yyyy)

Street address of entity (no P.O. Box address) | City | State | ZIP

Mailing address of entity (if different from street address) | City | State | ZIP

Name of Trustee **OR** Executor **OR** Guardian/Conservator **OR** Authorized Signer

First name | M.I. | Last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Street address of Trustee **OR** Authorized Signer (if different from above) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( ) | Email address[1]

Name of additional Trustee **OR** Executor **OR** Guardian/Conservator **OR** Authorized Signer

First name | M.I. | Last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Street address of Trustee **OR** Authorized Signer (if different from above) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( )

ATTACH SEPARATE SHEETS IF MORE THAN TWO PERSONS.

1. If you currently receive any electronic documents from Franklin Templeton Investments, future documents will be sent to the email address provided on this form, replacing any prior email address on file.
2. DO NOT USE this application for a Traditional IRA, Roth IRA, SEP IRA, or SIMPLE IRA for which Franklin Templeton Bank & Trust (FTB&T) will be your custodian. For FTB&T retirement accounts, call (800) 527-2020 or visit franklintempleton.com for the correct application. For non-FTB&T retirement accounts, call (800) 818-4030 with any questions.

2 FUND SELECTIONS

Please indicate the allocation for your initial investment, providing the amount to be invested in each fund ($) or the percentage of the total allocation (%). If no dollar amount or percentage is indicated below, payment by single check or bank money order will be apportioned equally among all selected funds. Class A shares will be purchased if no class of shares is selected.

Make checks payable to "Franklin Templeton Investments" or the name of the fund.

CLASS A & CLASS C SHARES

- Class A and Class C shares are the most widely used share classes for individual investors.
- **$1,000 minimum initial investment for most funds.**[3] See prospectus section titled "Buying Shares" for more information.
- If you already own Class A shares or plan to purchase at least $50,000 worth of Class A shares within the next 13 months, see Section 3 for more information on how you may qualify for a lower sales charge on your purchase of Class A shares.
- You must have a broker-dealer to purchase Class C shares.

TOTAL INVESTMENT AMOUNT _____

	Class (fund number)	INVESTMENT $ Amount or %
VALUE FUNDS		
Franklin All Cap Value	☐ **A** (448) ☐ **C** (548) ☐ **Adv** (648)	
Franklin Balance Sheet Investment	☐ **A** (150) ☐ **C** (250) ☐ **Adv** (650)	
Franklin Large Cap Value	☐ **A** (480) ☐ **C** (580) ☐ **Adv** (630)	
Franklin MidCap Value	☐ **A** (422) ☐ **C** (522) ☐ **Adv** (622)	
Franklin Mutual Recovery[3]	☐ **A** (471) ☐ **C** (571) ☐ **Adv** (070)	
Franklin Small Cap Value	☐ **A** (482) ☐ **C** (582) ☐ **Adv** (682)	
Mutual Beacon	☐ **A** (476) ☐ **C** (576) ☐ **Z** (076)	
Mutual Quest	☐ **A** (475) ☐ **C** (575) ☐ **Z** (075)	
Mutual Shares	☐ **A** (474) ☐ **C** (574) ☐ **Z** (074)	
BLEND FUNDS		
Franklin Focused Core Equity	☐ **A** (443) ☐ **C** (543) ☐ **Adv** (600)	
Franklin Large Cap Equity	☐ **A** (428) ☐ **C** (278) ☐ **Adv** (064)	
Franklin Rising Dividends	☐ **A** (158) ☐ **C** (258) ☐ **Adv** (658)	
GROWTH FUNDS		
Franklin DynaTech	☐ **A** (108) ☐ **C** (208) ☐ **Adv** (628)	
Franklin Flex Cap Growth	☐ **A** (180) ☐ **C** (280) ☐ **Adv** (683)	
Franklin Growth	☐ **A** (106) ☐ **C** (206) ☐ **Adv** (606)	
Franklin Growth Opportunities	☐ **A** (462) ☐ **C** (562) ☐ **Adv** (662)	
Franklin Small Cap Growth	☐ **A** (465) ☐ **C** (565) ☐ **Adv** (665)	
Franklin Small-Mid Cap Growth	☐ **A** (198) ☐ **C** (298) ☐ **Adv** (698)	
SECTOR FUNDS		
Franklin Biotechnology Discovery	☐ **A** (402) ☐ **C** (242) ☐ **Adv** (042)	
Franklin Global Listed Infrastructure	☐ **A** (997) ☐ **C** (267) ☐ **Adv** (947)	
Franklin Global Real Estate	☐ **A** (495) ☐ **C** (595) ☐ **Adv** (695)	
Franklin Gold and Precious Metals	☐ **A** (132) ☐ **C** (232) ☐ **Adv** (632)	
Franklin Natural Resources	☐ **A** (403) ☐ **C** (503) ☐ **Adv** (613)	
Franklin Real Estate Securities	☐ **A** (192) ☐ **C** (292) ☐ **Adv** (692)	
Franklin Utilities	☐ **A** (107) ☐ **C** (207) ☐ **Adv** (607)	
Mutual Financial Services	☐ **A** (479) ☐ **C** (579) ☐ **Z** (079)	
GLOBAL FUNDS		
Franklin World Perspectives	☐ **A** (097) ☐ **C** (217) ☐ **Adv** (017)	
Mutual Global Discovery	☐ **A** (477) ☐ **C** (577) ☐ **Z** (077)	
Templeton Global Opportunities Trust	☐ **A** (415) ☐ **C** (515) ☐ **Adv** (678)	
Templeton Global Smaller Companies	☐ **A** (103) ☐ **C** (203) ☐ **Adv** (603)	
Templeton Growth	☐ **A** (101) ☐ **C** (201) ☐ **Adv** (601)	
Templeton World	☐ **A** (102) ☐ **C** (202) ☐ **Adv** (602)	
INTERNATIONAL FUNDS		
Franklin India Growth	☐ **A** (141) ☐ **C** (241) ☐ **Adv** (644)	
Franklin International Growth	☐ **A** (429) ☐ **C** (248) ☐ **Adv** (649)	
Mutual European	☐ **A** (478) ☐ **C** (578) ☐ **Z** (078)	
Mutual International	☐ **A** (373) ☐ **C** (573) ☐ **Z** (073)	
Templeton Asian Growth	☐ **A** (490) ☐ **C** (287) ☐ **Adv** (087)	
Templeton BRIC	☐ **A** (405) ☐ **C** (505) ☐ **Adv** (655)	
Templeton China World	☐ **A** (188) ☐ **C** (288) ☐ **Adv** (680)	
Templeton Developing Markets Trust	☐ **A** (711) ☐ **C** (791) ☐ **Adv** (611)	
Templeton Emerging Markets Small Cap	☐ **A** (426) ☐ **C** (526) ☐ **Adv** (626)	
Templeton Foreign	☐ **A** (104) ☐ **C** (204) ☐ **Adv** (604)	

3. Class A and Class C of Franklin Mutual Recovery Fund have a minimum initial investment of $10,000.

ADVISOR CLASS & CLASS Z SHARES

- Advisor Class and Class Z shares are available only to certain, eligible investors. Please see prospectus section titled "Qualified Investors" for more information.
- Class Z Only: Franklin Mutual Series fund investors who were shareholders of record on 10/31/1996 (and other entities subject to the terms and conditions as set forth in the prospectus) can purchase Class Z shares in any Mutual Series Fund. **You must complete Section 4 to purchase Class Z shares under this provision.**

	Class (fund number)	INVESTMENT $ Amount or %
HYBRID FUNDS		
Franklin Balanced	☐ **A** (424) ☐ **C** (517) ☐ **Adv** (624)	
Franklin Convertible Securities	☐ **A** (137) ☐ **C** (237) ☐ **Adv** (637)	
Franklin Equity Income	☐ **A** (139) ☐ **C** (239) ☐ **Adv** (639)	
Franklin Income	☐ **A** (109) ☐ **C** (209) ☐ **Adv** (609)	
Templeton Emerging Markets Balanced	☐ **A** (080) ☐ **C** (211) ☐ **Adv** (011)	
Templeton Global Balanced	☐ **A** (325) ☐ **C** (225) ☐ **Adv** (625)	
ASSET ALLOCATION FUNDS		
Franklin Templeton Corefolio Allocation	☐ **A** (470) ☐ **C** (570) ☐ **Adv** (670)	
Franklin Templeton Founding Funds Allocation	☐ **A** (481) ☐ **C** (282) ☐ **Adv** (671)	
Franklin Templeton Conservative Allocation	☐ **A** (484) ☐ **C** (584) ☐ **Adv** (641)	
Franklin Templeton Moderate Allocation	☐ **A** (485) ☐ **C** (585) ☐ **Adv** (642)	
Franklin Templeton Growth Allocation	☐ **A** (486) ☐ **C** (586) ☐ **Adv** (643)	
Franklin LifeSmart™ 2015 Retirement Target	☐ **A** (427) ☐ **C** (527) ☐ **Adv** (627)	
Franklin LifeSmart™ 2020 Retirement Target	☐ **A** (052) ☐ **C** (552) ☐ **Adv** (082)	
Franklin LifeSmart™ 2025 Retirement Target	☐ **A** (445) ☐ **C** (545) ☐ **Adv** (645)	
Franklin LifeSmart™ 2030 Retirement Target	☐ **A** (047) ☐ **C** (553) ☐ **Adv** (083)	
Franklin LifeSmart™ 2035 Retirement Target	☐ **A** (446) ☐ **C** (546) ☐ **Adv** (646)	
Franklin LifeSmart™ 2040 Retirement Target	☐ **A** (049) ☐ **C** (255) ☐ **Adv** (081)	
Franklin LifeSmart™ 2045 Retirement Target	☐ **A** (451) ☐ **C** (551) ☐ **Adv** (651)	
Franklin LifeSmart™ 2050 Retirement Target	☐ **A** (059) ☐ **C** (259) ☐ **Adv** (098)	
Franklin Templeton Global Allocation	☐ **A** (099) ☐ **C** (249) ☐ **Adv** (019)	
Franklin Templeton Multi-Asset Real Return	☐ **A** (056) ☐ **C** (256) ☐ **Adv** (016)	
ALTERNATIVE FUNDS		
Franklin K2 Alternative Strategies	☐ **A** (068) ☐ **C** (520) ☐ **Adv** (010)	
Franklin Pelagos Commodities Strategy	☐ **A** (995) ☐ **C** (295) ☐ **Adv** (015)	
FIXED INCOME FUNDS		
Franklin Adjustable U.S. Government Securities	☐ **A** (138) ☐ **C** (238) ☐ **Adv** (638)	
Franklin Floating Rate Daily Access	☐ **A** (489) ☐ **C** (589) ☐ **Adv** (689)	
Franklin Global Government Bond	☐ **A** (058) ☐ **C** (508) ☐ **Adv** (048)	
Franklin High Income	☐ **A** (105) ☐ **C** (205) ☐ **Adv** (605)	
Franklin Low Duration Total Return	☐ **A** (401) ☐ **C** (501) ☐ **Adv** (621)	
Franklin Real Return	☐ **A** (423) ☐ **C** (213) ☐ **Adv** (623)	
Franklin Strategic Income	☐ **A** (194) ☐ **C** (294) ☐ **Adv** (694)	
Franklin Strategic Mortgage Portfolio	☐ **A** (357) ☐ **C** (957) ☐ **Adv** (057)	
Franklin Templeton Hard Currency	☐ **A** (412) ☐ **Adv** (612)	
Franklin Total Return	☐ **A** (460) ☐ **C** (560) ☐ **Adv** (660)	

Questions? Please call your financial advisor or Franklin Templeton at **(800) 632-2301.**

(continued)

2 FUND SELECTIONS (cont'd.)

FIXED INCOME FUNDS (cont'd.)	Class (fund number)	INVESTMENT $ Amount or %
Franklin U.S. Government Securities	☐ A (110) ☐ C (210) ☐ Adv (610)	
Templeton Constrained Bond	☐ A (921) ☐ C (521) ☐ Adv (941)	
Templeton Emerging Markets Bond	☐ A (072) ☐ C (572) ☐ Adv (012)	
Templeton Global Bond	☐ A (406) ☐ C (506) ☐ Adv (616)	
Templeton Global Total Return	☐ A (407) ☐ C (507) ☐ Adv (696)	
Templeton International Bond	☐ A (447) ☐ C (247) ☐ Adv (647)	
TAX-FREE INCOME FUNDS		
Alabama	☐ A (164) ☐ C (264)	
Arizona	☐ A (126) ☐ C (226) ☐ Adv (656)	
California	☐ A (112) ☐ C (212) ☐ Adv (614)	
California High Yield Municipal	☐ A (175) ☐ C (275) ☐ Adv (675)	
California Intermediate-Term	☐ A (152) ☐ C (252) ☐ Adv (653)	
Colorado	☐ A (127) ☐ C (227) ☐ Adv (086)	
Connecticut	☐ A (166) ☐ C (266) ☐ Adv (069)	
Federal	☐ A (116) ☐ C (216) ☐ Adv (620)	
Federal Intermediate-Term	☐ A (174) ☐ C (274) ☐ Adv (672)	
Federal Limited-Term	☐ A (154) ☐ Adv (054)	
Florida	☐ A (165) ☐ C (265)	
Georgia	☐ A (128) ☐ C (228)	
High Yield	☐ A (130) ☐ C (230) ☐ Adv (640)	
Kentucky	☐ A (172)	

TAX-FREE FUNDS (cont'd.)	Class (fund number)	INVESTMENT $ Amount or %
Louisiana	☐ A (168) ☐ C (268)	
Maryland	☐ A (169) ☐ C (269) ☐ Adv (669)	
Massachusetts	☐ A (118) ☐ C (218) ☐ Adv (018)	
Michigan	☐ A (119) ☐ C (219) ☐ Adv (657)	
Minnesota	☐ A (120) ☐ C (220) ☐ Adv (668)	
Missouri	☐ A (160) ☐ C (260) ☐ Adv (679)	
New Jersey	☐ A (171) ☐ C (271) ☐ Adv (676)	
New York	☐ A (115) ☐ C (215) ☐ Adv (615)	
New York Intermediate-Term	☐ A (153) ☐ C (253) ☐ Adv (673)	
North Carolina	☐ A (170) ☐ C (270) ☐ Adv (071)	
Ohio	☐ A (122) ☐ C (222) ☐ Adv (633)	
Oregon	☐ A (161) ☐ C (261) ☐ Adv (051)	
Pennsylvania	☐ A (129) ☐ C (229) ☐ Adv (677)	
Tennessee Municipal Bond	☐ A (420)	
Virginia	☐ A (163) ☐ C (263) ☐ Adv (084)	
MONEY FUNDS		
Franklin California Tax-Exempt Money Fund	☐ A (125)	
Franklin Money Fund	☐ A (111)	

3 SALES CHARGE REDUCTIONS FOR CLASS A SHARES

Franklin Templeton offers two ways for you to combine your current purchase of Class A shares with other existing Franklin Templeton fund share holdings that might enable you to qualify for a lower sales charge with your current purchase. You can qualify for a lower sales charge when you reach certain "sales charge breakpoints." This quantity discount information is available at franklintempleton.com by clicking the "Funds" tab and then choosing "Quantity Discounts."

☐ CUMULATIVE QUANTITY DISCOUNT FOR CLASS A SHARES

I am familiar with the cumulative quantity discount provision of the Fund's prospectus and understand that I can combine the amount of my current purchase of Class A shares with any existing holdings that the prospectus describes as "cumulative quantity discount eligible shares" to determine if I can qualify for a reduced sales charge breakpoint. I also understand that if there are any existing cumulative quantity discount eligible shares that I want combined with my current purchase, I must identify the account(s) in which they are held below or they will not be considered in determining if my current purchase qualifies for a reduced sales charge breakpoint. I have reviewed the prospectus (or web page noted above) and believe that cumulative quantity discount eligible shares are held in the following account(s):

Fund-account number(s)

☐ LETTER OF INTENT FOR CLASS A SHARES (Not available for Franklin Mutual Recovery Fund)

I intend to purchase additional shares issued by one or more Franklin Templeton funds over a 13-month period following my initial purchase in order to be eligible for a sales charge discount on my purchase of Class A shares. I agree to the terms of the Letter of Intent described in the applicable prospectus(es) and grant Franklin/Templeton Distributors, Inc. a security interest in the shares to be reserved. Although I am not obligated to do so, the aggregate amount of Franklin Templeton funds' shares I intend to purchase over the 13-month period will be in an aggregate amount at least equal to ☐ $50,000[4] ☐ $100,000 ☐ $250,000 ☐ $500,000 ☐ $1,000,000

Fund-account number(s)

4 ELIGIBILITY FOR CLASS Z SHARES

Franklin Mutual Series fund investors who were shareholders of record on October 31, 1996, and other entities subject to the terms and conditions as set forth in the prospectus are able to establish additional accounts in any Mutual Series fund. If you hold shares in a Franklin Mutual Series fund through a broker-dealer, servicing agent, employee-sponsored retirement plan, IRA, bank trust department, or registered investment advisor, you must attach an account statement from a broker-dealer, servicing agent, etc., specifically indicating your ownership of those shares as of October 31, 1996. If you hold shares directly with Franklin Templeton, complete the following.

I qualify to purchase Class Z shares because:

☐ I am a beneficial owner of the account identified below.

☐ An immediate family member residing within the same household is a beneficial owner of the account identified below.

☐ I am a custodian, trustee, guardian or conservator listed on the account identified below.

☐ Other (See the "Buying Shares" section in the Funds' prospectus)

If applicable, provide the account number for Mutual Series fund holdings that qualify your purchase of Class Z shares.

Fund-account number(s)

4. Not applicable for all funds.

Questions? Please call your financial advisor or Franklin Templeton at **(800) 632-2301.**

(continued)

5 BANK INFORMATION, AUTOMATIC INVESTMENTS & WITHDRAWALS

5A BANK INFORMATION

Please provide your bank account information to enable transfers directly to and from your bank account.

NOTE: These bank instructions will be established for purchases, automatic investment plan transfers, redemptions and any pre-established systematic withdrawals or dividend/capital gain payments.

☐ Checking account
☐ Savings account

Bank name

Bank routing number (9 digits)

Bank account number

If there is a difference between the Franklin Templeton fund account owner(s) and the bank account owner(s), all bank account owners must sign here and have their signatures guaranteed; and all investors signing in Section 8 must also have their signatures guaranteed.

NOTE: If the Franklin Templeton fund account is registered as a custodial account for a minor (UGMA/UTMA) and there is at least one common owner on the Franklin Templeton fund account and the bank account, signature guarantees are not required.

Please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission. These institutions often participate in signature guarantee medallion programs such as the Securities Transfer Agent Medallion Program (STAMP). **A notary public cannot provide a signature guarantee.**

SIGNATURE OF BANK ACCOUNT OWNER	Date	SIGNATURE OF BANK ACCOUNT OWNER	Date
X		X	

SIGNATURE GUARANTEE STAMP	SIGNATURE GUARANTEE STAMP

Tape a preprinted voided check or preprinted savings account deposit slip here.

Bank account registration information (your name and address) cannot be blank or handwritten.

Do not staple.

J. A. Sample
123 Street
Anywhere, USA 00000

XXXXX

VOID

DATE

PAY TO THE ORDER OF:

DOLLARS

FOR

XXXX XXX XXXX XXXX XXXXX XXXXXX XXXXX

5B AUTOMATIC INVESTMENT PLAN

- Complete this section to start scheduled, automatic investment transfers directly **FROM** a bank account **TO** your Franklin Templeton fund account(s).
- Bank information must be provided in **Section 5A** for your request to be valid.
- When indicating start date, please note that it may take up to 15 business days for Franklin Templeton to establish your automatic investment.
- If a selection is not made, we will default to monthly on the 20th.

SHARE CLASS[5]	FUND NAME[6]	AMOUNT ($50 minimum for each)	START MONTH	FREQUENCY (select one)	INVESTMENT DATE[7] (select one)
☐ Class A ☐ Class C		$		☐ monthly ☐ annually ☐ quarterly	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th
☐ Class A ☐ Class C		$		☐ monthly ☐ annually ☐ quarterly	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th
☐ Class A ☐ Class C		$		☐ monthly ☐ annually ☐ quarterly	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th

5. If you are eligible to purchase Class Z or Advisor Class shares and would like to establish an automatic investment, write "Class Z" or "Advisor Class" next to the fund name.
6. Please substitute Account Number if you wish to direct this to an existing account.
7. If the Investment Date falls on a weekend or holiday, the transaction will be made on the following business day.

Questions? Please call your financial advisor or Franklin Templeton at **(800) 632-2301.**

(continued)

5 BANK INFORMATION, AUTOMATIC INVESTMENTS & WITHDRAWALS (cont'd.)

5C SYSTEMATIC WITHDRAWAL PLAN[8] (Not available for Franklin Mutual Recovery Fund)

- Complete this section to start scheduled, systematic withdrawal transfers **FROM** your Franklin Templeton account(s) **TO** your bank account or mailed to your address.
- If bank information is provided in **Section 5A**, proceeds will be sent to your bank account. Otherwise distributions will be sent via check to your mailing address (or alternate address, if one is provided in Section 7B).
- Allow up to 3 business days from the withdrawal day for electronic transfers to a bank account or up to 10 calendar days for a check sent to an address. When indicating a start date, please note that it may take up to 15 business days for Franklin Templeton to establish your automatic withdrawal and your first distribution may be sent by check while bank information is established on your account.
- If a selection is not made, we will default to monthly on the 20th.

FUND NAME[8]	AMOUNT ($50 minimum for each)	START MONTH	FREQUENCY (select one)	WITHDRAWAL DATE[9] (select one)
	$		☐ monthly ☐ semiannually ☐ quarterly ☐ annually	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th
	$		☐ monthly ☐ semiannually ☐ quarterly ☐ annually	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th
	$		☐ monthly ☐ semiannually ☐ quarterly ☐ annually	☐ 1st ☐ 10th ☐ 20th ☐ 5th ☐ 15th ☐ 25th

☐ Send payments to an alternate person and/or address (complete Section 7B).

☐ Direct payments to my existing Franklin Templeton account number _____ (must be the same class as paying account).[10]

6 SELECTION OF COST BASIS METHOD

Mutual fund companies, such as Franklin Templeton, are required to provide cost basis information to both shareholders and the Internal Revenue Service (IRS) when certain mutual fund shares are exchanged or redeemed. Please indicate your cost basis method choice below:

COST BASIS METHOD (select one)

☐ Average Cost Method (ACM): The calculation of an average cost for all shares in the account. Any shares exchanged or redeemed using ACM will be in First In, First Out (FIFO) order.

☐ Specific Share Identification (SSI): Specific shares are identified to be exchanged or redeemed at the time of the transaction. With SSI, you may also provide standing instructions regarding the order in which shares will be exchanged or redeemed:

Standing Lot Relief Order (select one)

☐ First In, First Out (FIFO) ☐ Last In, First Out (LIFO) ☐ Highest In, First Out (HIFO) ☐ Lowest In, First Out (LOFO)

If you do not select a method by the time of the first exchange or redemption, the transaction will be processed using Franklin Templeton's default method of Average Cost, with FIFO as the lot relief order.

For additional information on cost basis, please visit franklintempleton.com/costbasis. You may want to consult your tax advisor to determine which cost basis method is best for you.

7 ADDITIONAL FEATURES & INSTRUCTIONS

7A DIVIDEND AND/OR CAPITAL GAINS DISTRIBUTION AND PAYMENT OPTIONS

All dividends and/or capital gains will be reinvested in additional shares of the same fund unless you provide other instructions below.

CHECK ONLY ONE OPTION FOR EACH.

Dividends: ☐ Reinvest, ☐ Pay in cash,[11] or ☐ Direct to my Franklin Templeton account number[12] _____

Capital gains: ☐ Reinvest, ☐ Pay in cash,[11] or ☐ Direct to my Franklin Templeton account number[12] _____

☐ Send dividends and/or capital gains to an alternate person and/or address (complete Section 7B).

7B ALTERNATE PAYEE/MAILING ADDRESS

If you would like to request that certain distributions or payments be sent to someone other than you and/or an address different than your current mailing address, please provide instructions below.

First name _____ M.I. ____ Last name _____ Suffix ____

Street address of residence (no P.O. Box address) _____ City _____ State ____ ZIP _____

Mailing address (if different from street address) _____ City _____ State ____ ZIP _____

8. Minimum balance of $5,000 per account is required.

9. If the Withdrawal Date falls on a weekend or holiday, the transaction will be made on the following business day.

10. Please attach instructions if directing payments to multiple Franklin Templeton accounts.

11. **IMPORTANT:** If you choose to have dividends or capital gains paid in cash, we will send the proceeds electronically to the bank account you provide in Section 5A or to a pre-established bank account if one exists. If you do not provide bank information or select an alternate option above, we will send the proceeds to you by check, to your mailing address. Please allow up to 3 business days if the proceeds are being sent electronically or up to 10 calendar days to receive a check. For electronic transfers, your first distribution may be sent by check to **your address of record or an alternate address (if one exists on your account)** while bank information is established on your account.

12. You may only reinvest distributions in the same class of shares, except that Class C distributions may be reinvested in Class A shares of any Franklin money fund, and Advisor Class and Class Z distributions may be reinvested in Class A shares. You may reinvest Class Z distributions in Advisor Class shares of another fund if you qualify to buy that fund's Advisor Class shares.

7 ADDITIONAL FEATURES & INSTRUCTIONS (cont'd.)

7C TELEPHONE TRANSACTION PRIVILEGES

You and your financial advisor automatically have the convenience of Telephone Exchange and Redemption Privileges unless you check below. If bank information is provided in Section 5A, you and your financial advisor have the convenience of Telephone Purchases and Redemptions via electronic funds transfer, unless you check below. Review your prospectus for a discussion of these privileges.

☐ I do NOT want Telephone Exchange Privileges.

☐ I do NOT want Telephone Redemption Privileges (if you decline this privilege, the Telephone Purchase Privilege will not be available).

☐ I do NOT want Telephone Purchase Privileges (if you decline this privilege and accept the Telephone Redemption Privilege, redemptions will only be available by check).

IF YOU DECLINE A PARTICULAR TELEPHONE PRIVILEGE, THAT PRIVILEGE WILL ALSO NOT BE AVAILABLE TO YOU ONLINE.

7D MONEY FUND ONLY—OPTIONAL PRIVILEGE

CHECK WRITING AGREEMENT

Please complete for check writing access to Money Fund account(s) opened on this application. Minimum check writing amount is $500. A free book of checks will be provided, if your account balance is $500 or more.[13] Please allow two weeks for delivery.

☐ Yes, I would like to apply for the convenience of free unlimited check writing and certify and agree that: (1) I am familiar with the prospectus provision discussing "Selling Shares by Check" and agree that my check writing privileges are subject to the terms of the current prospectus, as it may be amended from time to time; (2) any bank appointed by you is authorized to accept each check signed by me and to present the check to my Money Fund as my instruction to redeem an equivalent number of my shares to cover the amount of the check; (3) I understand that the bank will reject and return as unpaid any check that my payee has converted to an electronic debit; (4) I will take care to protect my checks from unauthorized use and will notify you immediately if any check has been lost or stolen; (5) I will be responsible for any check signed in my name by someone with my approval (whether given before or after the check is issued) or for my benefit; (6) I will notify you immediately of the death or incapacity of any person who is authorized to sign my Money Fund checks; and (7) you may require that any check be signed by all owners of my account if you believe in good faith that there is or that there may be a dispute among those of us with signing authority.

☐ **JOINTLY OWNED/CO-TRUSTEE ACCOUNT:** Check here only if ALL joint owners'/co-trustees' signatures will be required on all checks, written instructions to the fund and proxy ballots. If this box is not checked, only ONE SIGNATURE will be required.

8 SIGNATURE AND TAX CERTIFICATION All Registered Owners Must Sign Application

BY SIGNING I CERTIFY AND AGREE THAT:

- The information provided on this application is true, correct and complete. You may verify this information with others, including third party credit reporting agencies and databases and U.S. and/or foreign government agencies, and if you are unable to verify my information, you are authorized to close my account by redeeming shares at the then applicable net asset value.
- I have received and read the prospectus for each fund selected in Section 2 and agree to the terms of each.
- I have full authority and am of legal age (or an emancipated minor) to buy and sell shares.
- The information in Sections 1, 5A, 7A, 7B, 7C, and 8 applies to any new fund into which my shares may be exchanged.
- I consent to the recording of our telephone conversations when I call you regarding my shares and account(s).
- If the account(s) established with this application is/are registered as a trust, any one trustee (or one corporate employee in the case of a corporate trustee) acting alone has the ability to perform online or telephone transactions.
- If I request transfers to or from my bank account in this application or at any time, including by telephone, electronically or otherwise, you are authorized to make those requested transfers (and to make, if necessary, adjusting transfers if any amounts are transferred in error). I agree that Franklin Templeton may make additional attempts to debit/credit the account if the initial attempt fails, and if a transfer is denied by the Bank for any reason, Franklin Templeton will discontinue this authorization. I understand that I can end this authorization at any time by notifying you in writing or by telephone. If I am an owner of the bank account identified on this application, I certify that my signature alone is sufficient to authorize debits from the bank account.
- You are authorized to provide any information about my account(s) to my dealer or other financial advisor.
- I will review all statements upon receipt at the mailing address, and will notify you immediately if there is a discrepancy.
- I understand that my property may be transferred to the appropriate state if no activity/communication occurs in the account within the time period specified by my state's law.

I understand that mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government, and that an investment in mutual fund shares involves risks, including the possible loss of principal.

For U.S. Citizens and Resident Aliens

I CERTIFY UNDER PENALTIES OF PERJURY THAT:

1. The TIN provided in this application is my correct TIN, and
2. I am NOT subject to backup withholding because I am exempt from backup withholding, I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding (*cross out this item 2 if you are subject to backup withholding*), and
3. I am a U.S. citizen or other U.S. person (including a U.S. resident alien).

Note: In general, resident aliens are lawful permanent residents ("green card" holders), or those persons that meet the requirements of the substantial presence test.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Non-U.S. Persons: Please submit IRS Form W-8 with this application to certify your status as a foreign person and claim applicable tax treaty benefits if you are not a U.S. person (e.g., a nonresident alien individual, foreign trust or foreign estate). For joint accounts, a Form W-8 BEN is required for each non-U.S. person. You may obtain Form W-8 BEN by calling Franklin Templeton at (800) 632-2301 [or call collect from outside the U.S. to (650) 312-2000], or directly from the U.S. IRS at IRS.gov.

13. If your opening account balance is less than $500, when your balance reaches $500, please call us or, if you're registered on our website, visit franklintempleton.com to order a free book of checks.

8 SIGNATURE AND TAX CERTIFICATION All Registered Owners Must Sign Application (cont'd.)

– All registered owners named in Section 1 must sign this application.

SIGNATURE X _____ Date _____

SIGNATURE X _____ Date _____

SIGNATURE GUARANTEE STAMP (if required)[14]

SIGNATURE GUARANTEE STAMP (if required)[14]

SIGNATURE X _____ Date _____

SIGNATURE X _____ Date _____

SIGNATURE GUARANTEE STAMP (if required)[14]

SIGNATURE GUARANTEE STAMP (if required)[14]

14. A signature guarantee is required for each signer if there is a difference between the Franklin Templeton fund account owner(s) and the owner(s) of the bank account identified in Section 5A. Please see Section 5A for complete instructions.

9 BROKER-DEALER USE ONLY Please Print

This application for the purchase of shares complies with the terms of our selling agreement with Franklin/Templeton Distributors, Inc. ("Distributors") and with the current prospectus(es) for the fund(s) identified in Section 2. We agree to notify Distributors of any purchases of shares which may be eligible for reduced or eliminated charges.

WIRE ORDERS ONLY:
The attached check for $ _____ should be applied against wire order control number _____

dated _____ for _____ shares.

Securities dealer name _____ Broker identification number _____

Financial advisor first name _____ M.I. _____ Last name _____ Suffix _____ Telephone number ( )

Financial advisor email _____ Dealer number _____ Branch number _____ Financial advisor number _____

Branch address _____ City _____ State _____ ZIP _____

X _____ Title _____

Authorized signature, Securities Dealer

Before you submit....

SECTION 1

Did you provide a street address, date of birth and Social Security number (or ITIN) for everyone listed on the account?

SECTION 2

Did you check the appropriate share class for the fund or funds you want to invest in and indicate the amount of your investment in each fund?

SECTION 5

- If any options selected require bank information, did you include a preprinted voided check for your checking account or a preprinted deposit slip for your savings account?
- If there is a difference between the Franklin Templeton fund account owner(s) and the bank account owner(s), did you provide any additional signatures and signature guarantees that may be required in Section 5A and Section 8?

SECTION 8

All registered owners named in Section 1 are required to sign and date the application. Did you provide all required signatures in the Signature and Tax Certification area?

PLEASE MAKE A PHOTOCOPY OF THE COMPLETED FORM FOR YOUR RECORDS

Please mail to	WEST COAST	EAST COAST
	Franklin Templeton Investments P.O. Box 997152 Sacramento, CA 95899-7152	Franklin Templeton Investments P.O. Box 33030 St. Petersburg, FL 33733-8030
Overnight	3344 Quality Drive Rancho Cordova, CA 95670-7313	100 Fountain Parkway St. Petersburg, FL 33716-1205

franklintempleton.com

Questions? Please call your financial advisor or Franklin Templeton at **(800) 632-2301.**

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